CSL Limited
2016 Full Year Result

17 August 2016

Legal Notice

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Financials

Revenue US$6.1 billion

- *Underlying[1] revenue up 8.2% @CC[2]* *Guidance ~7% @CC*

EBIT US$1,438 million

- *Underlying EBIT up 7% @CC*

NPAT US$1,242 million

- *Underlying NPAT up 5.2% @CC* *Guidance ~5% @CC*
- *NVS-IV NPAT ($116m)* *Guidance (~$90-120m)*

EPS US$2.69

- *Reported EPS down 8.0%*
- *Underlying EPS up 7.4% @CC*

Research & Development investment US$614 million

Final dividend increased to US$0.68, up 3% on PCP, unfranked

1. *Underlying excludes financials relating to the Novartis influenza vaccines business (NVS-IV). NVS-IV was acquired on 31 July 2015*
2. *Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability of operational performance. See end note for further detail.*

Highlights

CSL Behring

- Product sales up 10% @ constant currency
- Idelvion® (rFIX-FP) approved by US FDA, EMA and Health Canada
- Afstyla® (rFVIII-SC) approved by US FDA
- Respreeza ® (AATD) approved by the EMA
- New Privigen® (IVIG) manufacturing facility approved by US FDA

Influenza (Seqirus)

- Novartis influenza vaccines acquisition closed 31 July 2015
- 'Seqirus' launched – No 2 global influenza vaccine manufacturer
- Fluad™ approved by US FDA
- Flucelvax Quadrivalent™ approved by US FDA
- Afluria Quad™ approved by Australian TGA

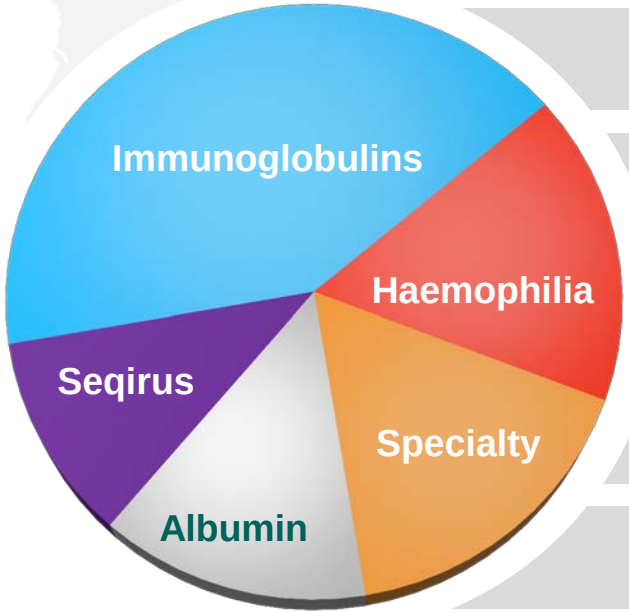
Capital Management

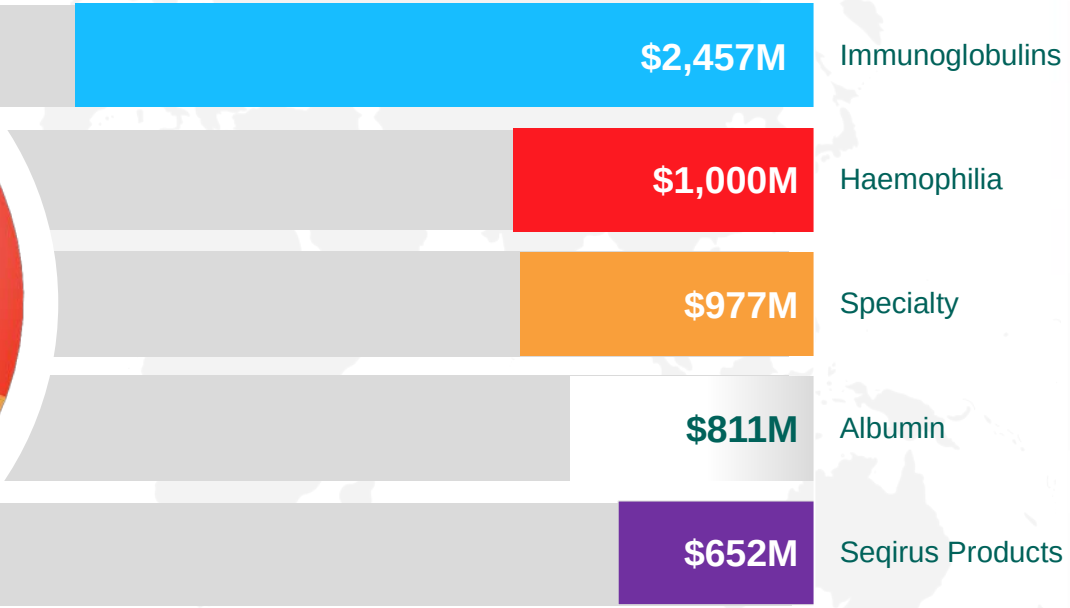
- A$1 billion share buyback[1] ~92% completed[2]

1. *CSL reserves the right to suspend or terminate buy-backs at any time*
2. *As at 11 July 2016*

Group Sales

CSL FY16 Sales US$5.9B

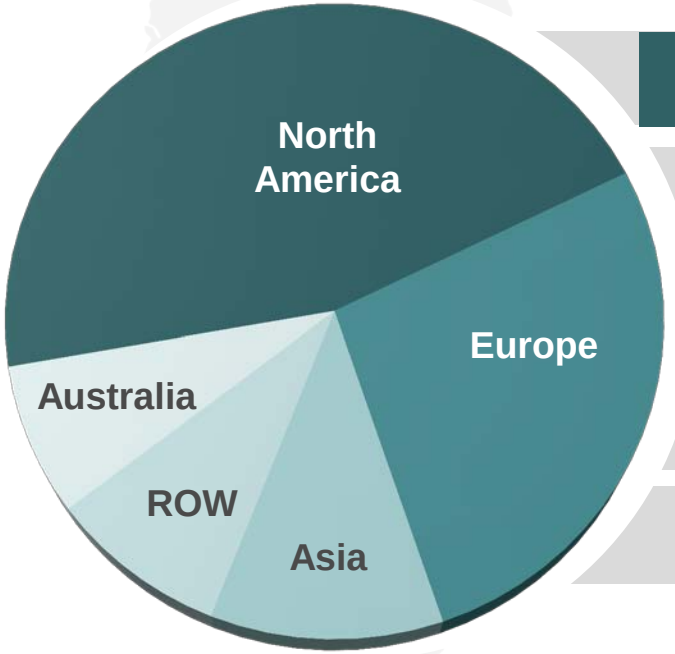




Broad portfolio of products

Broad Sales Reach

CSL FY16 Sales US$5.9B



$2,690M	North America
$1,601M	Europe
$656M	Asia
$510M	ROW
$453M	Australia

Looking Forward into FY17[1]

NPAT growth[2] ~ 11% @ CC[3]
EBITDA growth[2] ~14% @ CC
EPS growth to exceed NPAT growth

Revenue expected to grow ~9% @ CC

- Continued strong demand for plasma therapy products
- Full year rCOAGs sales contribution
- Seqirus fully participating in a normal flu season

Investing for the future

- New capacity to support growth
- Enterprise Process Management initiative
- Planning for CSL112 (apoA-I) Phase III continuing

Capital management

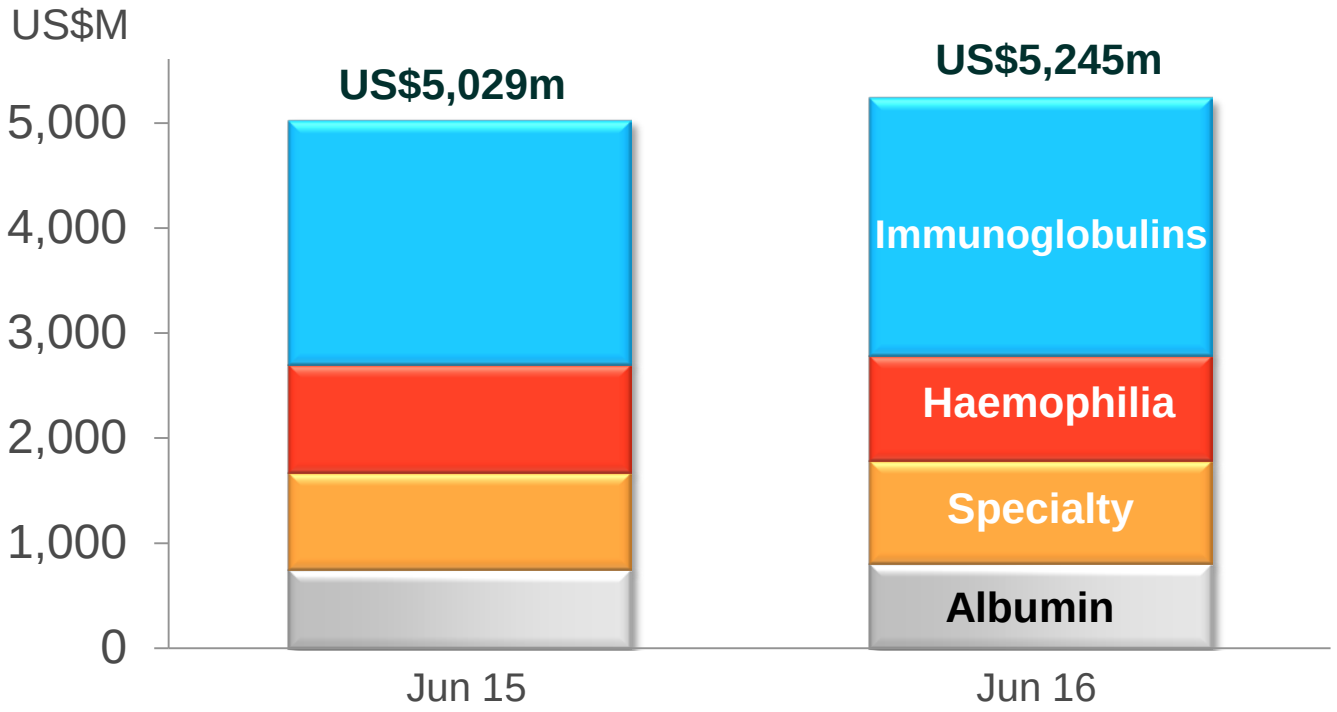
- New ~A$500m share buyback foreshadowed
- New ~US$500m US private placement

1 For forward looking statements, refer to Legal Notice on page 2
2 Excludes one-off gains and costs (net US$90m) relating to the acquisition of NVS-IV during FY2016 – see appendix for detail
3 Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability

Business Unit Performance

CSL Behring

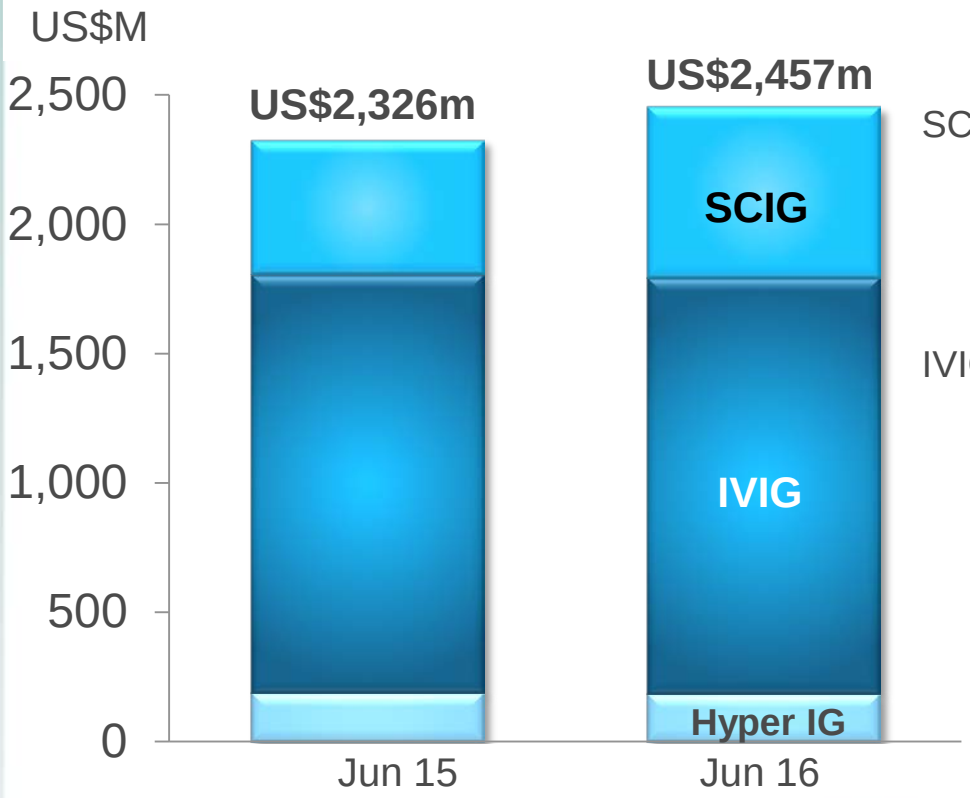
Product Sales up 10% @CC



Reported sales for the 12 month period

Immunoglobulins

Sales up 11% @CC



Reported sales for the 12 month period

Highlights

SCIG – Hizentra® up 31%

- Significant increase in new patient starts in both US and EU
- Strong specialty pharmacy growth driven by at home treatment

IVIG – Privigen® up 7%

North America

- Maintained share in competitive hospital setting
- Grew share in the non-acute setting

Europe

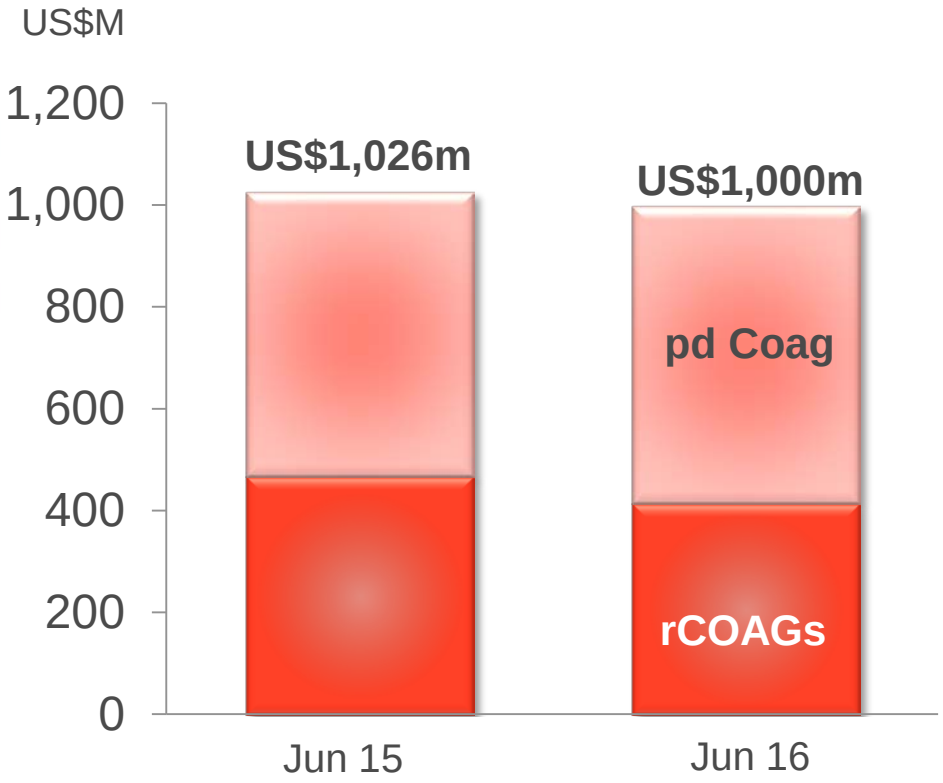
- Growth in France & UK driven by neurology
- Introduction of IG IsoLo® well received

Australia

- Privigen® launched

Haemophilia

Sales up 4% @CC



Reported sales for the 12 month period

Highlights

pdCOAGs

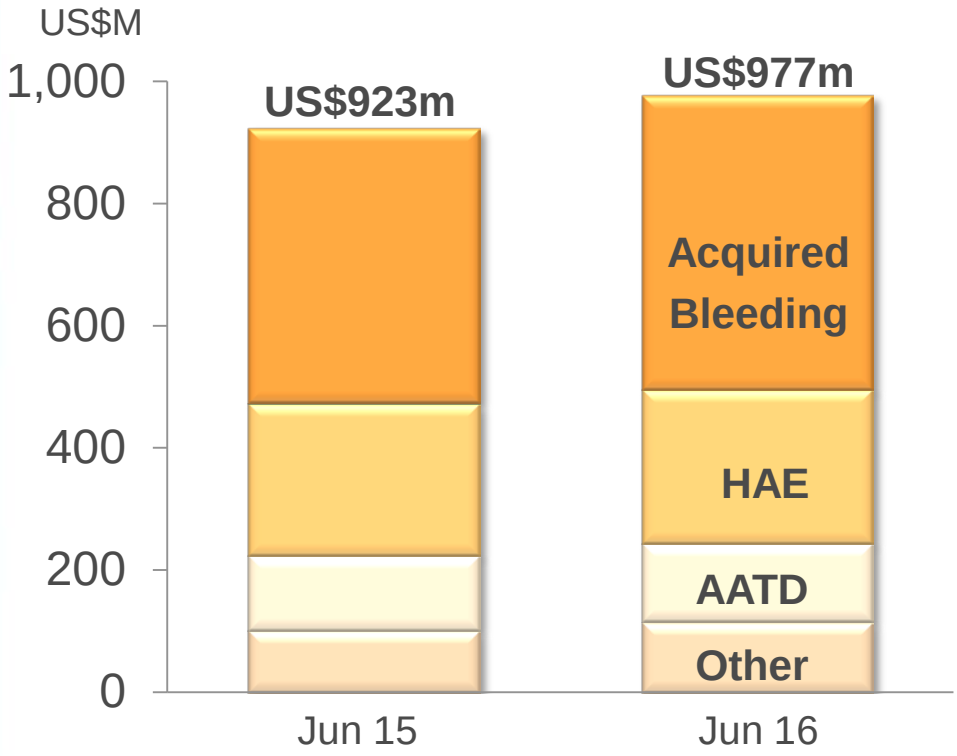
- Solid growth in Humate®
- Growth in Beriate® driven by Eastern European and global tenders
- Volume growth in developing markets

rCOAGs

- Volumes declined driven by the competitive environment for rFVIII

Specialty

Sales up 11% @CC



Reported sales for the 12 month period

Highlights

Kcentra® / Beriplex®

- Sales up strongly in the US due to increased focus and commercial investment

Berinert® P

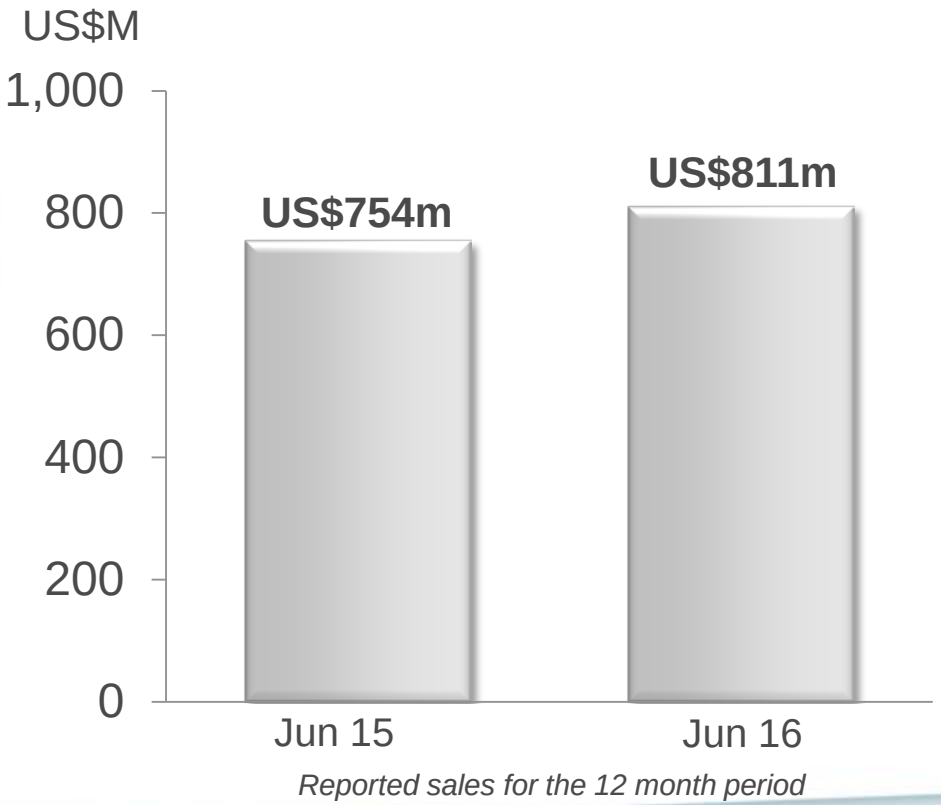
- New patient starts in the US up 9%
- Increasing awareness and diagnosis in EU

Zemaira® / Respreeza®

- Launched in EU

Albumin

Sales up 12% @CC



Reported sales for the 12 month period

Highlights

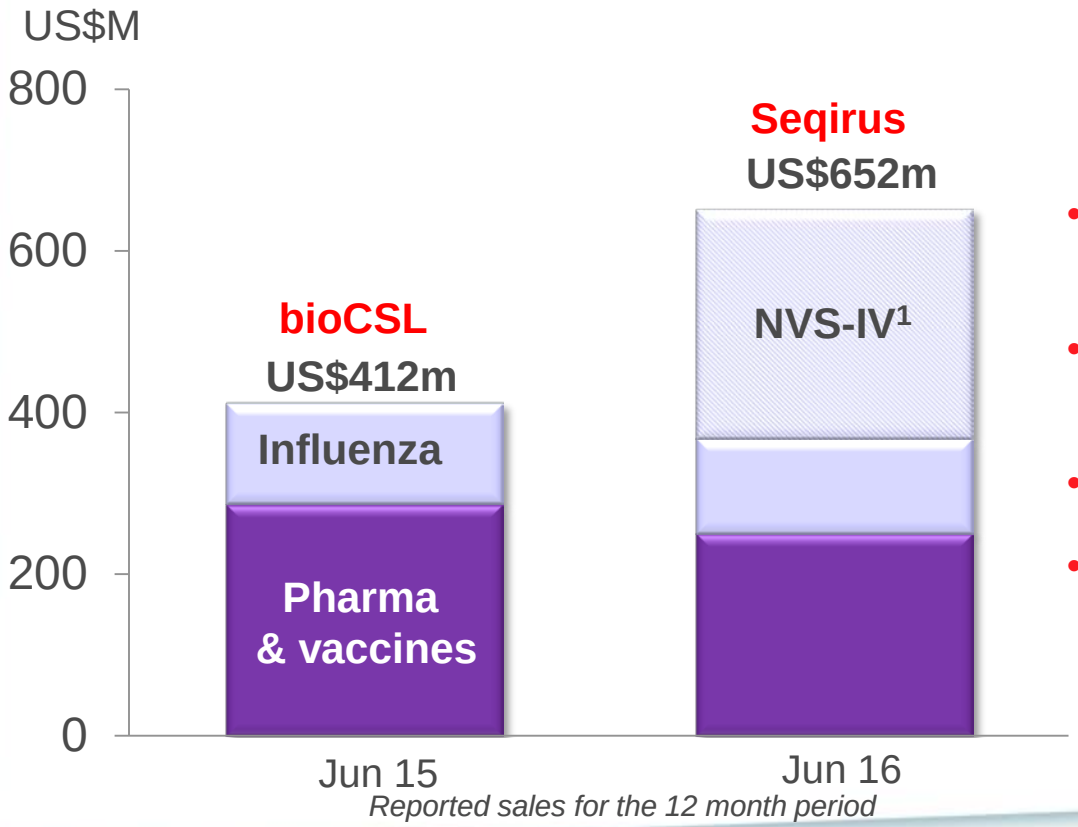
China

- 26% sales growth
- Continued strong sales momentum
- Extensive distribution network

US

- Solid demand
- Expansion of integrated delivery networks and large hospital contracts contributing to majority of growth

Seqirus



Reported sales for the 12 month period

Highlights

- FY16 includes 11 months from NVS-IV
- Mild 2015/16 northern hemisphere influenza season
- TIV portfolio in FY16
- In-license product fluctuation

1. *Novartis influenza vaccines (NVS-IV) sales for 11 months*

Seqirus – Update

Operations

- Integration substantially complete
- Enhanced efficiency, sharing of best practices
- New formulation facility in Liverpool

Product launches

- Recent US launch of Flucelvax Quadrivalent™ and Fluad™
  - Full year impact from FY18
- Seqirus influenza vaccines 1st to market in the US

Clinical trials

- Fluad™: quadrivalent in elderly and paediatric
- Afluria Quad™: paediatric

Business turnaround on track

CSL Intellectual Property

Segment Revenue $123m, down 10% @CC

- PCP includes license payment relating to CSL 362

HPV royalties $120m, up 14% @CC

- Registration of 9-valent HPV vaccine in US by Merck

CSL362 (anti-IL-3Ra mAb)

- Exclusive worldwide license with Janssen Biotech to develop and commercialise CSL362
- Phase 2 AML study commenced by Janssen Biotech July 2015
- Commitment to exploratory study in SLE (Lupus) patients

R&D Update

Idelvion® (rIX-FP)

- rIX-FP Phase III efficacy data supports 7-14 day dosing
- Extension study supports dosing interval of up to 21 days for prophylaxis in appropriate patients
- Adult and pediatric indications approved in Canada, US and EU

Afstyla® (rVIII-SingleChain)

- Phase I/III data supports twice weekly prophylaxis
- Prophylaxis treatment demonstrates long-lasting efficacy in paediatric patients
- Adult and paediatric indications approved in US in May 16
- Application submitted to the European authorities in Dec 15

Hizentra® (SCIG)

- Hizentra® flexible dosing registration in US
- Hizentra® CIDP pivotal study recruitment completed

R&D Update

Beriplex® (Prothrombin Complex Concentrate)

- Phase III study in Japan nearing completion
- Orphan Drug Designation received in Japan in March 16

Berinert®/CSL830 (C1 Esterase Inhibitor)

- CSL830 (subcut) pivotal Phase III study successfully completed
- Berinert® approved for use in paediatric patients in the US in July 16
- Anti-FXIIa mAb pre-clinical development in HAE completed

Zemaira®/Respreeza® (Alpha1-Proteinase Inhibitor)

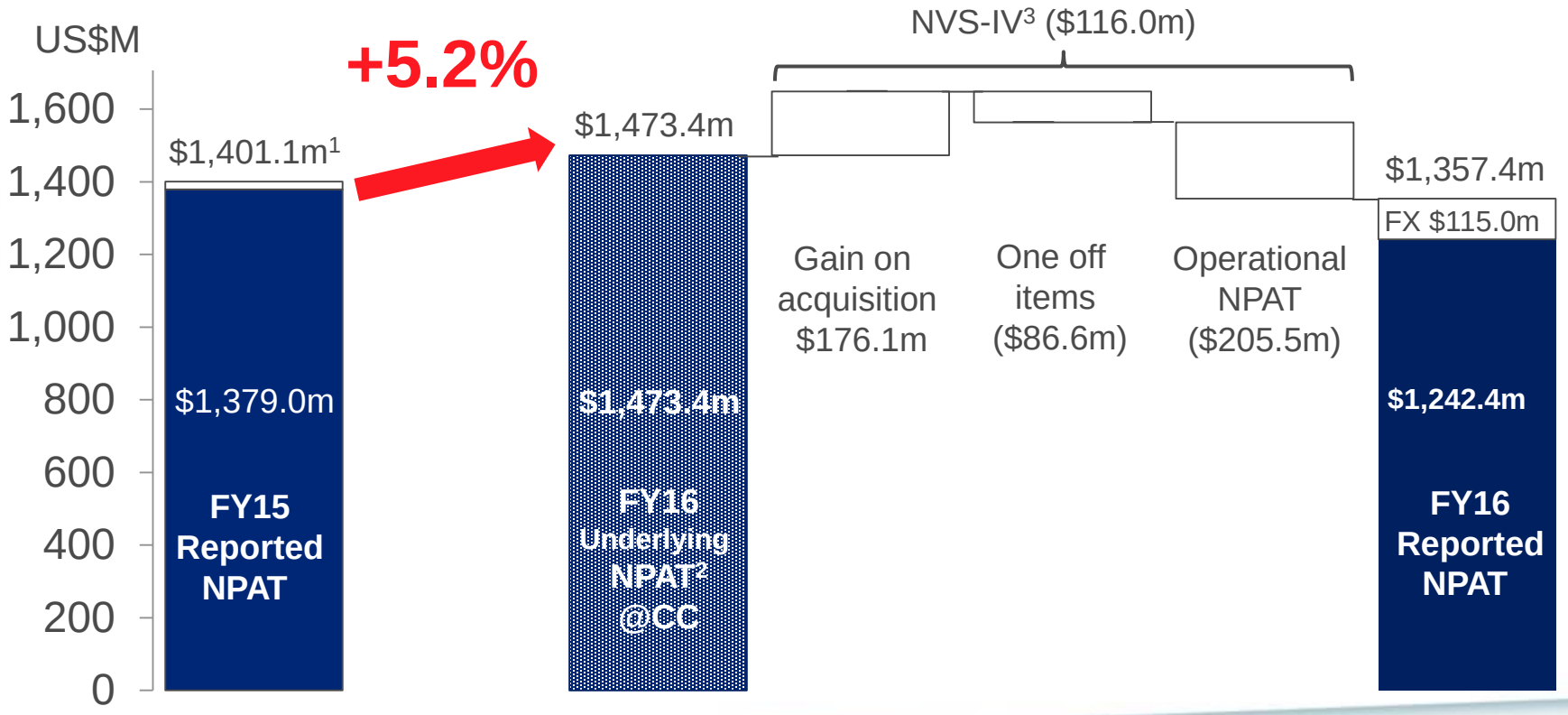
- Respreeza® approved by EMA in August 15

CSL112 (Apolipoprotein A-I)

- AEGIS-I Phase IIb study completed
- Planning for Phase III continuing

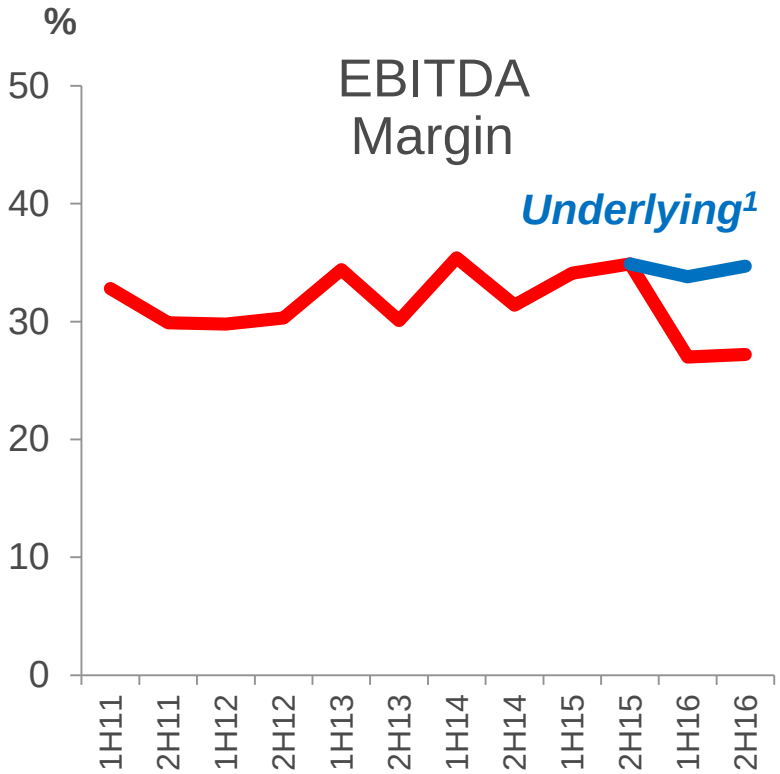
Financials

FY16 Profit Growth



1. *Excludes $22.1m Novartis influenza vaccines business NVS-IV acquisition costs*
2. *Underlying excludes financials relating to the Novartis influenza vaccines business (NVS-IV)*
3. *NVS-IV was acquired on 31 July 2015*

Margin Development



FY16

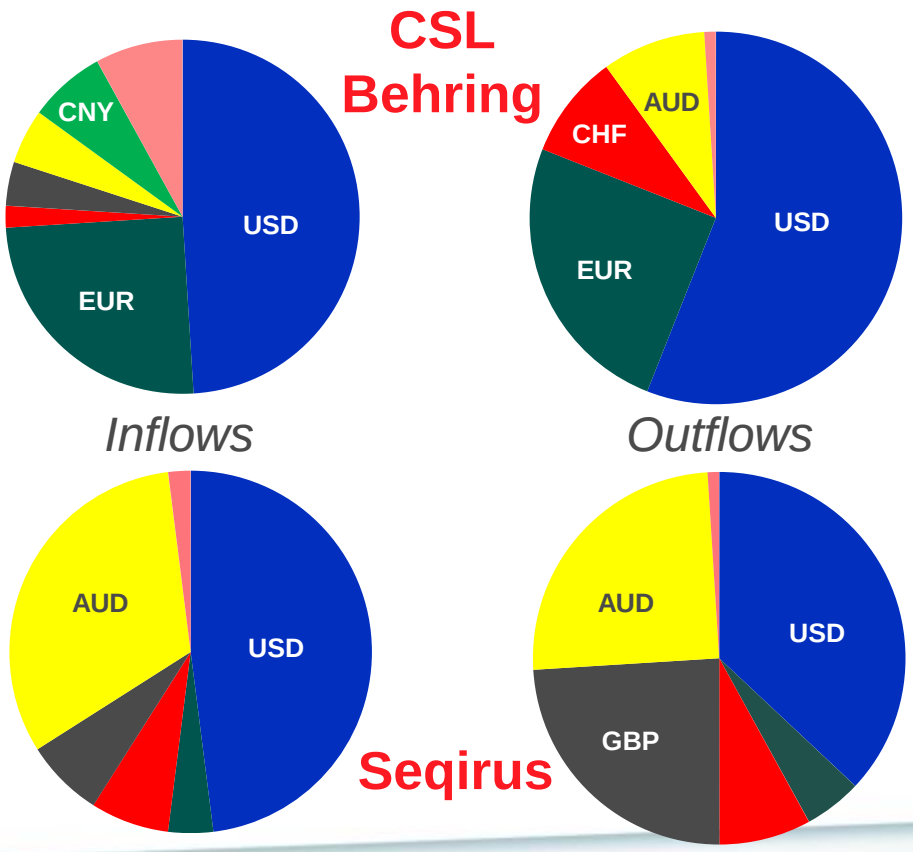
- Margin impacted by NVS-IV acquisition & commercial operations preparation for rCOAG launches

Outlook2

- Margin to benefit from transitioning to CSL's rCOAGs
- Helixate® sales to extend beyond supply contract expiry
- Seqirus turnaround

1. *Excludes financials relating to the Novartis influenza vaccines business (NVS-IV) and shows at constant currency*
2 *For forward looking statements, refer to Legal Notice on page 2*

Currency Exposure



CSL Behring

- Balance in USD & Euro flows
- Lengthy period between flows

Seqirus

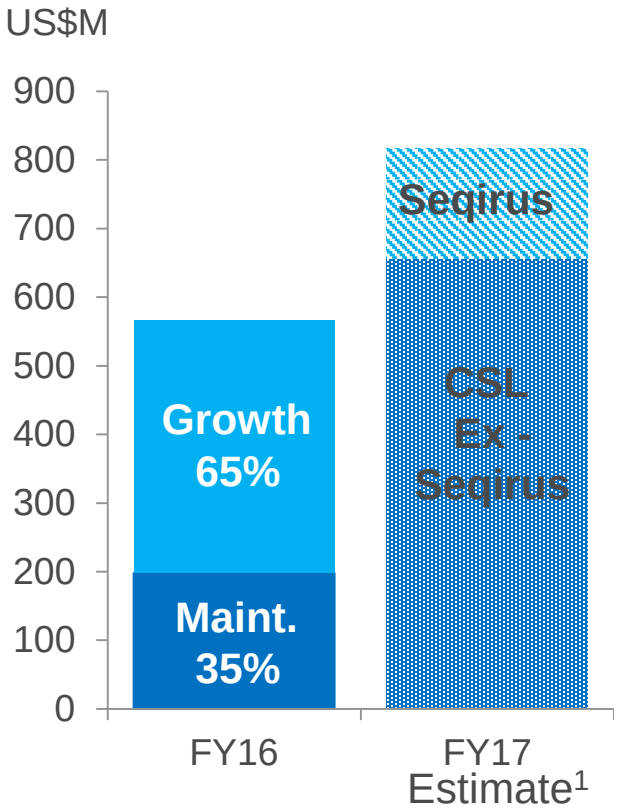
- Balance to improve as Flucelvax volumes increase
- Influenza sales skewed for 1H - outflows more even through year
- FX composition will change with discontinuation of TSAs

Group

- Hedge material known contracts
- FX impact[1] in FY17 ~($35m) at current rates

1 *For forward looking statements, refer to Legal Notice on page 2*

Capital Expenditure



Seqirus – *Establishment*

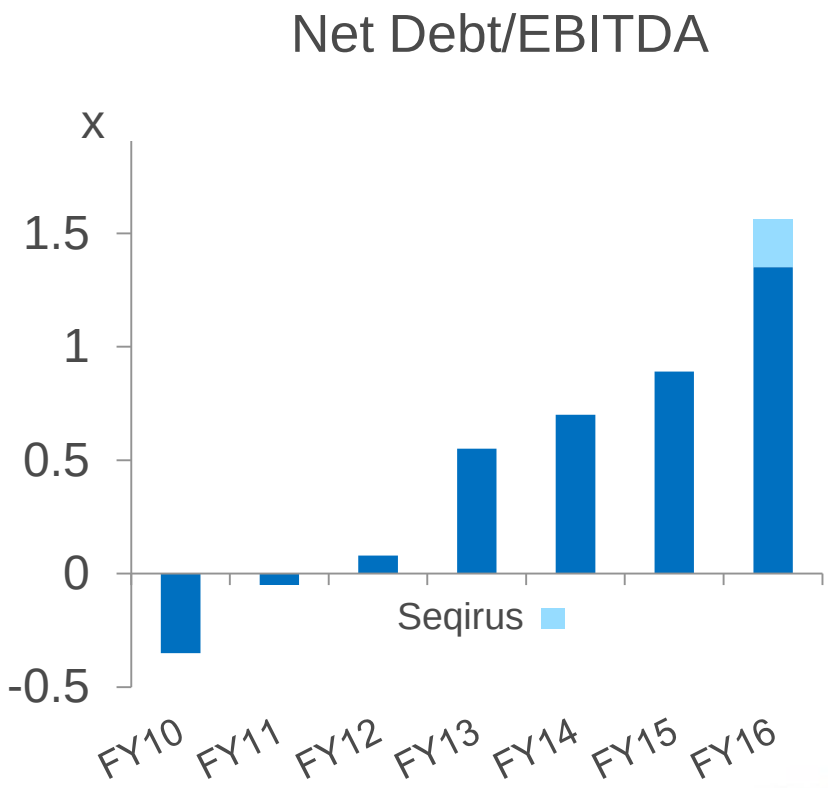
- Liverpool – new formulation facility
- New IT platform

CSL Behring - *Growth*

- Marburg – new base fractionation
- Bern – warehousing & logistics & filling line
- Kankakee – new base fractionation
- Lengnau – new rCOAG manufacturing
- Broadmeadows – new albumin manufacturing
- EPM initiative

1 *For forward looking statements, refer to Legal Notice on page 2*

Effective Capital Management



- Appropriate balance sheet leverage beneficial to shareholders
- NVS-IV acquisition lifts Net Debt to EBITDA ratio
- Cost of debt at historic lows
- Strong group cash generation
- Debt coverage well below debt covenants
- Net interest coverage 32x

Looking Forward[1]

NPAT growth[2] ~ 11% @ CC[3]
EBITDA growth[2] ~14% @ CC
EPS growth to exceed NPAT growth

Notable items:

- Gross margin – modest growth with full year of rCOAG contributions
- D&A – increase in capex to support CSL Behring growth, establishment of Seqirus and EPM initiative
- Interest – funding for capex, buyback, Seqirus financing costs
- Effective tax rate – product mix shift leading to ~20 to 22% ETR
- Seqirus – continue to anticipate breakeven in FY18

1 For forward looking statements, refer to Legal Notice on page 2
2 Excludes one-off gains and costs (net US$90m) relating to the acquisition of NVS-IV from FY2016 – see appendix for detail
3 Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability

CSL Strategy for Profitable Growth

Future Growth Pipeline

- CSL 112 – new treatment paradigm in ACS
- CSL 830 – HAE
- Pipeline antibodies
- Targeted business development

Growth Drivers

Seqirus

- Drive Seqirus business to profitability
- Successfully launch pipeline vaccines

CSL Behring

- Launch & grow recombinant coagulation factors
- Maintain leadership in Ig and albumin
- Grow high-margin specialty products

Core Plasma

- Relentless commitment to lowest cost base
- Remain ahead of the demand curve
- Organic growth of core plasma products

Sustained Financial Performance

CSL Limited
2016 Full Year Result
17 August 2016

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Group Results

Full year ended June US$ Millions	FY15 Reported	FY16 Reported	FY16 Reported @CC[3]	FY16 NVS-IV[1] @CC	FY16 Underlying[2] @CC	Change %
Sales	**5,459**	**5,909**	**6,210**	**284**	**5,926**	**8.6%**
Other Revenue / Income	169	220	225	62	163	
Total Revenue / Income	**5,628**	**6,129**	**6,435**	**346**	**6,089**	**8.2%**
Earnings before Interest, Tax, Depreciation & Amortisation	**1,939**	**1,658**	**1,818**	**(294)**	**2,112**	**7.7%**
Depreciation/Amortisation	181	220	233	27	206	
Earnings before Interest and Tax	**1,758**	**1,438**	**1,585**	**(321)**	**1,906**	**7.1%**
Gain on Acquisition		176	176	176		
Net Interest Expense / (Income)	44	58	57	3	54	
Tax Expense	335	314	347	(32)	379	
Net Profit after Tax	**1,379**	**1,242**	**1,357**	**(116)**	**1,473**	
NVS-IV one off (gain)/costs	22	(90)	(90)	(90)	0	
Underlying Net Profit after Tax	**1,401**	**1,152**	**1,267**	**(206)**	**1,473**	**5.2%**
Total Dividend (US$)	1.24	1.26				
Final Dividend (US$)	0.66	0.68				3.0%
Reported EPS (US$)	2.92	2.69				(8.0%)
Underlying[2] EPS (US$)	2.97				3.19	7.4%

1. *Novartis influenza vaccines acquisition as from 31 July 2015*
2. *Underlying excludes financials relating to the Novartis influenza vaccines business*
3. *Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability of operational performance. See end note for further detail.*

CSL Behring Sales

Full year ended June US$ Millions	FY15	FY16	FY16 CC[1]	Change %
Immunoglobulins	**2,326**	**2,457**	2,571	**11%**
Haemophilia				
- Recombinants	468	415	434	(7%)
- Plasma	558	585	634	14%
Specialty	**923**	**977**	1,021	**11%**
Albumin	**754**	**811**	848	**12%**
Total Product Sales	**5,029**	**5,245**	5,508	**10%**
Other sales (mainly plasma)	18	12		
Total Sales	5,047	5,257		

 [1] *Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.*

Financial Appendix

CSL GROUP

Full Year ended June US$ Millions	FY16 Actual	FY17 Guidance[1]
Reported Revenue	6,129	~9% growth @CC[2]
Reported EBITDA	1,658	
NVS-IV one-offs[3]	91	
Underlying EBITDA	1,749	~14% growth @CC
Reported Net Profit after Tax	1,242	
NVS-IV one-offs[4]	(90)	
Underlying NPAT	1,152	~11% growth @CC
FX Impact[5]		~($35M)

1 For forward looking statements, refer to Legal Notice on page 2
2 Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail.
3 Comprises one-off acquisition related costs of $91m (@EBIT line)
4 Comprises gain on acquisition ~US$176.1m & one off acquisition related costs of $86.6m (@NPAT line)
5 Assumes current rates remain steady for the remainder of the year

Notes - 1

(#) Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Group. This is done in three parts: a) by converting the current year net profit of entities in the group that have reporting currencies other than US Dollars, at the rates that were applicable to the prior comparable period (**translation currency effect**); b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period (**transaction currency effect**); and c) by adjusting for current year foreign currency gains and losses (**foreign currency effect**). The sum of translation currency effect, transaction currency effect and foreign currency effect is the amount by which reported net profit is adjusted to calculate the result at constant currency.

Summary NPAT adjusted for currency effects

Reported net profit after tax	**US$1,242.4m**
Translation currency effect (a)	US$85.5m
Transaction currency effect (b)	US$(7.7m)
Foreign Currency losses (c)	US$37.2m
Constant currency net profit after tax *	**US$1,357.4m**

a) Translation Currency Effect NPAT $85.5m

Average Exchange rates used for calculation in major currencies (twelve months to June 16/June 15) were as follows: USD/EUR (0.90/0.82); USD/CHF (0.98/0.94).

b) Transaction Currency Effect NPAT $(7.7m)

Transaction currency effect is calculated by reference to the applicable prior year exchange rates. The calculation takes into account the timing of sales both internally within the CSL Group (ie from a manufacturer to a distributor) and externally (ie to the final customer) and the relevant exchange rates applicable to each transaction.

c) Foreign Currency Effect NPAT $37.2m

Foreign currency losses during the period as recorded in the financial statements.

Notes - 2

Underlying Net Profit after Tax at Constant Currency
At the time of the 2015 results CSL provided guidance to the market excluding the Novartis Influenza business (NVS-IV) that was acquired by the Group on 31 July 2015. Guidance to the market was presented excluding the anticipated financial performance of NVS-IV given the uncertainty around that performance at the time of the publication of the 2015 results.

There are three elements that bridge the constant currency result noted above to the Underlying Net Profit after Tax at constant currency:

d) Operational Performance NVS-IV NPAT ($205.5m)
Operational performance of the NVS-IV business – the business recorded a Net Loss after Tax of $205.5m

e) One off items NPAT ($86.6m)
One off items comprise acquisition and integration costs that were incurred during the year. Acquisition costs include professional fees and travel. Integration costs are those costs incurred in bringing the acquired business into the CSL Group, these include salary costs, professional fees and travel. Together acquisition and integration costs are $86.1m after tax – these costs have been charged to the income statement of the Group.

f) Gain on acquisition NPAT $176.1m
The acquisition gave rise to a gain as the fair value of net assets acquired was greater than the consideration paid. Full details of the gain are included in the financial statements in Note 1b.

Constant currency net profit after tax *	**US$1,357.4m**
Operational performance of NVS-IV (d)	US$205.5m
One-off items (e)	US$86.6m
Gain on acquisition (f)	US$(176.1m)
FY16 underlying constant currency NPAT	**US$1,473.4m**

Summary Sales

Reported sales	US$5,909.5m
Currency effect	US$300.1m
Constant currency sales (Group)	US$6,209.6m
NVS-IV sales	US$283.8m
Underlying FY16 Sales	US$5,925.8m

* Constant currency net profit after tax and sales have not been audited or reviewed in accordance with Australian Auditing Standards.

CSL Limited

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