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13 April 2017

Australian Securities Exchange

Half Year Report 2016/17

Please see attached 2017 Half Year Update which will be distributed to shareholders today, together with the payment of their interim dividend.

Edward Bailey
Company Secretary

CSL LIMITED
HALF YEAR UPDATE
2016–2017

DEAR SHAREHOLDER

I am pleased to report an exceptionally strong performance for our half year result.

For the six months ended 31 December 2016, CSL reported (when compared to the prior comparable period):

- Sales of US$3.6 billion, up 18% at constant currency (CC)[1];
- A net profit after tax (NPAT) of US$806 million, up 36% on an underlying[2] basis at CC;
- Reported earnings per share of US$1.77, up 39% on an underlying basis at CC; and
- An interim dividend increased to US$0.64 per share (approximately A$0.83 per share).

Our exceptionally strong performance is a result of the focused execution of our strategy. Investments in commercial expansion and skills, research and development (R&D) delivery, as well as a consistent and relentless focus to be the most efficient leader in our industry has paid off for our shareholders. As a result, we possess the capabilities to respond to the changing dynamics of market conditions. Most importantly, CSL is well positioned to sustainably deliver on its promise of providing life-saving innovations to patients around the world.

We continued our strategic expansion of plasma collection facilities, now surpassing 160 centres in the US and Europe. First half sales highlights included 34% growth of our liquid intravenous immunoglobulin PRIVIGEN®. Specialty Products were up 25%, and albumin sales increased 19%. Sales did benefit from some atypical market activity, including competitor supply constraints. By executing on our strategy, we were well prepared to participate and provide life-saving medicines in times of shortages.

Seqirus, our influenza and vaccines business, has made steady progress, including securing multiple new product licences and executing a number of initiatives designed to position Seqirus for profitability and growth.

CSL's R&D pipeline is well balanced across new product development, lifecycle management and market development activities. We are committed to delivering on our promise to patients with innovative products to address unmet medical needs. In the first half of 2016-2017 the US Food and Drug Administration accepted for review the Biologics License Application for CSL830, also known as Haegarda. We anticipate approval for this product in the latter half of 2017. This is an exciting development for CSL as it will be the first subcutaneous (under the skin) prophylactic product available on the market to prevent hereditary angioedema attacks (typically swelling of the face and abdomen).

For CSL's business outlook, we expect solid ongoing demand for CSL Behring biotherapies, particularly immunoglobulins, specialty products and albumin. The atypical market conditions arising from competitor supply constraints in the first half are expected to normalise in the second half. The haemophilia market continues to be competitive as new products enter the market, but CSL is well positioned with the recent launches of its differentiated innovative recombinant coagulation factor products IDELVION® (rFIX) and AFSTYLA® (rFVIII).

Photo: *Baylee was diagnosed with primary immunodeficiency in 2015, but this doesn't stop her from leading an active lifestyle.*

CSL™

Sandro, CSL Scientist.

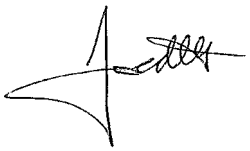
CSL LIMITED
HALF YEAR UPDATE
2016–2017

Over the last 100 years CSL has shown how great Australian companies can and do succeed on the global stage. However, with 26% of votes cast not supporting the 2016 AGM remuneration report resolution, we recognise that we need to explain more fully to you the challenges of sourcing, rewarding and securing the senior talent we need to compete and grow on a global scale. This year, as we continue to evaluate our executive remuneration structure, we acknowledge the need to simplify and better explain to you, our shareholders, our strategy and rationale for our senior executive pay design. We understand that the annual CSL Remuneration Report is a very significant communication channel between us and commit to do all we can to ensure it is a transparent and informative document that clearly demonstrates the link between CSL's strategy and executive remuneration.

CSL has never been better positioned for sustainable growth. As a global biotechnology leader, we are driven by our promise to develop innovative medicines and reliably supply them to patients in more than 60 countries. Our success hinges on the unmatched expertise and deep commitment of our diverse employees, over 17,000 of them located in more than 30 nations.

You can find more information on our half year performance on our website www.csl.com.au.

On behalf of the Board, I thank you for your ongoing support.



Professor John Shine AO,
Chairman April 2017

GROUP RESULTS

Half year ended December US$ Millions	Dec 2015 REPORTED	Dec 2015 UNDERLYING[2]	Dec 2016 REPORTED	Dec 2016 AT CC[1]	Underlying[2] Change %
Sales	**3,031**	**3,031**	**3,553**	**3,563**	**17.6%**
Other Revenue / Income	105	105	123	127	
Total Revenue / Income	**3,136**	**3,136**	**3,677**	**3,690**	**17.7%**
Earnings before Interest, Tax, Depreciation & Amortisation	**848**	**917**	**1,226**	**1,254**	**36.8%**
Depreciation/Amortisation	(102)	(102)	(131)	(133)	
Earnings before Interest and Tax	**746**	**815**	**1,095**	**1,121**	**37.6%**
Gain on Acquisition	176	-	-		
Net Interest Expense	(27)	(27)	(38)	(39)	
Tax Expense	(176)	(181)	(251)	(255)	
Net Profit after Tax	**719**	**607**	**806**	**827**	**36.2%**
NVS-IV one-off (gain)/costs[3]	(112)		-	-	
Underlying Net Profit after Tax	**607**	**607**	**806**	**827**	**36.2%**
Interim Dividend (US$)	0.58	0.58	0.64		10.3%
EPS (US$)	1.55	1.31	1.77	1.81	38.6%

[1] *Constant currency removes the impact of exchange rate movements to facilitate comparability. For further details, please refer to the ASX announcement of Half Year results lodged on 15 February 2017.*

[2] *Underlying excludes from the 31 December 2015 financials the one off items relating to the Novartis influenza vaccines business (NVS-IV), which was acquired on 31 July 2015. For further details, please refer to the ASX announcement of Half Year results lodged on 15 February 2017.*

[3] *NVS-IV one-off comprises gain on acquisition of $176m & one off costs of $64m (@NPAT line).*