CSL Limited
45 Poplar Road Parkville
Victoria 3052 Australia

T +613 9389 1911
F +613 9389 1434
www.csl.com.au

CSL™

ASX Announcement

For immediate release

19 August 2009

Full Year Result
Reported Profit $1.15 billion up 63%
Underlying Operational Profit[1] $1.02 billion up 45%
(23% at constant currency)
Cash Flow from Operations $1.03 billion

CSL Limited today announced a profit after tax of $1.15 billion for the twelve months ended 30 June 2009, up 63% when compared to the twelve months ended 30 June 2008. Underlying operational profit (adjusted for currency movements, the impact of discontinuing the Talecris merger and non-operational tax items) grew 23%.

KEY ITEMS

Financial

- Total revenue of $5.04 billion, up 32%;
    - Up 16% on a constant currency basis;
    - Human Papillomavirus (HPV) vaccine royalties of $161 million;
    - GARDASIL® (HPV vaccine) – Australian/New Zealand sales $185 million;
- Reported net profit after tax grew 63% to $1.15 billion; this includes -
    - Favourable foreign currency impact of $156 million;
    - Favourable net impact of Talecris merger discontinuation of $79 million;
    - Favourable non-operational tax items $47 million;
- Research and Development expenditure of $312 million, up 38%;
- Cash flow from operations of $1.03 billion, up 49%;
- On market share buyback announced of approximately 9% of share capital;
- Earnings per share of $1.93, up 51%;
- Final dividend 40 cents per share, unfranked, payable on 9 October 2009. Total ordinary dividends for the year were 70 cents per share up 52% on the previous year.

Operational

- Plasma Therapies
    - Privigen® (10% liquid intravenous immunoglobulin) manufacturing facilities rollout on track – new manufacturing facility approved by US and European regulators;
    - Market development of specialty plasma therapies.

[1] Excludes one-off beneficial items to facilitate comparison. Items excluded - earnings and costs associated with discontinuing the Talecris merger and non-operational tax items.

- GARDASIL®
  - Merck & Co., Inc., submitted data to the US FDA for males aged 9 – 26 and females aged 27 – 45;
  - Merck phase III trial on 9-valent HPV vaccine;
  - US HPV patent, covering license for GARDASIL®, granted to 2026.
- Influenza
  - Expanded influenza vaccine facility approved by US FDA;
  - Seasonal Influenza vaccine business grew 60% to $124 million;
  - Significant orders for Novel A (H_1N_1) influenza vaccine - 'Swine Flu'
    - Clinical trials underway.

Dr McNamee, CSL's Managing Director, said "This is a powerful result for CSL, derived in an extraordinary period of foreign exchange volatility and global economic upheaval. This year we benefited from favourable movements in foreign exchange, in contrast to the past four years of currency 'head winds'.

"Global demand for plasma therapies continues to be robust. Our Privigen® manufacturing facility rollout is on track and our new facility in Switzerland is now approved.

"Over the last few months we received significant orders from the Australian and US Governments for Swine flu vaccine. CSL has vigorously pursued the development of a vaccine and commenced manufacturing in order to meet demand for this important medicine. CSL has commenced clinical trials to determine dosage. These trials are now well underway.

"GARDASIL® royalties continue to make an excellent contribution and CSL's US patent position protects our intellectual property through to 2026," Dr McNamee said.

OUTLOOK *(at 08/09 exchange rates)*

Commenting on CSL's outlook, Dr McNamee said "There are a number of components of our expected result in fiscal year 2010 worth highlighting. Growth in demand for plasma therapies is expected to continue. Sales will benefit from a product mix change with a shift towards Privigen®.

"Following the successful rollout of the HPV vaccine program in Australia by the Commonwealth Government, sales of GARDASIL® are expected to substantially decline as the catch up programs draw to a close.

"Orders for Novel A (H_1N_1) influenza or 'Swine Flu' vaccine are expected to provide a strong contribution to the fiscal year 2010 result.

"In compiling our financial forecasts for 2010 we have determined a number of key variables which may have a significant impact on guidance - in particular, material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, royalties[2] arising from the sale of Human Papillomavirus vaccine, sales of GARDASIL® in Australia, fulfilment of Novel A (H_1N_1) influenza vaccine orders, successful implementation of the company's influenza expansion strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, the risk of regulatory action or litigation, the effective tax rate and foreign exchange movements.

"For the 2009/10 fiscal year we expect net profit after tax of between $1,160 million and $1,260 million, at 08/09 exchange rates. This represents 14 - 24% growth on the underlying operational profit for fiscal year 2008/09. Given the volatile foreign exchange environment we have provided with our results materials a foreign currency sensitivity analysis to assist investors in determining the impact of movement in key currency pairs," Dr McNamee said.

BUSINESS REVIEW

Results overview

CSL Behring product sales grew 38% to $3.7 billion (17% in constant currency terms) when compared to the twelve months ended 30 June 2008. Strong contribution from immunoglobulins and critical care products have underpinned the growth.

Immunoglobulins grew 26% in constant currency terms with vigorous growth in Privigen®, consistent with the company's transition program in favour of liquid over lyophilised presentations. Vivaglobin® (subcutaneous Immunoglobulin), a product which provides the convenience of immunoglobulin self administration, attracted significant patient growth.

[2] FY2009 HPV royalty revenue used for FY2010 forecast

Volume and price growth and, above all, product mix contributed to global growth in immunoglobulin sales. Specialty products Rhophylac® (Anti-D) and Tetagam® P (Tetanus) also boosted sales.

The Critical Care segment grew 18% in constant currency terms underpinned by volume growth of albumin, particularly in the US and emerging markets. Specialty products, primarily Haemocomplettan® P, Beriplex® P/N and Berinert® P, also made a significant contribution.

Haemophilia sales grew 8% in constant currency terms, after adjusting for short term supply issues with Monoclate-P® as indicated at the half year result. Total sales volume grew by 11% with pricing steady, albeit the total average price was affected by growth in lower priced emerging and tender markets.

Sale of plasma raw material declined consistent with the new supply contract with Talecris Biotherapeutics.

CSL Bioplasma sales were up 32% to $334 million driven by strong demand and improved pricing for albumin in China. Demand for plasma therapies from Hong Kong, Singapore and Taiwan was also strong. Australian sales grew by 8%.

CSL Biotherapies sales were up 5% to $502 million. Growth in influenza vaccine sales into the Northern Hemisphere was offset by reduced Australian sales of GARDASIL®. The current period included GARDASIL® sales into the Australian and New Zealand markets of $159 million and $26 million respectively, compared with a total of $227 million in the prior comparable period arising from strong demand during the initial take-up by women in the 18-26 year old cohort. Influenza vaccine sales totalled $124 million for the period, up 60% compared to the prior comparable period.

Other Revenue / Income grew 69% to $417 million, the key driver being a $157 million foreign exchange gain arising from the conversion back to Australian dollars of US$1.5 billion of funds held on deposit in anticipation of closure of the Talecris Biotherapeutics acquisition.

Business development

Talecris

On 13 August 2008, CSL signed an agreement to acquire Talecris Biotherapeutics, Inc., a leading manufacturer and marketer of plasma-derived protein therapies, from owners

Cerberus Partners, L.P. and Ampersand Ventures. The close of the acquisition was subject to regulatory approvals, including the approval from US anti-trust authorities.

On 25 May 2009, the US Federal Trade Commission (FTC) filed a complaint in the US Federal District Court challenging CSL's proposed acquisition. CSL fundamentally disagreed with the FTC's case as the FTC had not recognised the combination would be pro-competitive, provide significant efficiencies that would improve the supply of biotherapies and be beneficial to the patient community.

Notwithstanding this position, CSL's Board of Directors did not believe that entering into a protracted litigation process with its inherent risks, substantial costs and lengthy distraction of CSL management, would be in the best interests of the company's stakeholders.

On 9 June 2009, both Talecris and CSL announced they had mutually agreed to terminate their merger agreement. Transaction and termination costs associated with the proposed acquisition have been more than offset by a foreign exchange benefit arising from selling forward into Australian dollars approximately US$1.5 billion held on deposit in anticipation of acquiring Talecris. The net financial impact to CSL has been a non-recurring net profit after tax of $79 million.

CSL has recently been served with two lawsuits filed in US courts alleging that CSL and a competitor had conspired to restrict output and artificially increase the price for plasma derived therapies in the US. Both actions were filed by individual private hospital groups but were filed as class actions. CSL believes these lawsuits are unsupported by fact and without merit and will robustly defend against these suits.

Share Buyback

On 9 June 2009, CSL announced its intention to conduct an on-market share buyback of up to 54,863,000 shares[3]. This represents approximately 9% of the company's current shares on issue. To-date CSL has repurchased 8,543,419 shares for approximately $268 million, representing 15.6% of the intended maximum number of shares to be repurchased.

GARDASIL® – Human Papillomavirus Vaccine

During the period under review, CSL's licensee Merck made a number of announcements regarding cervical cancer vaccine, GARDASIL®. They have submitted data to the US FDA seeking to expand the GARDASIL® label claim to include adult women aged 27 - 45 and males aged 9 - 26. The US FDA has since recommended that Merck submit additional data

[3] CSL reserves the right to suspend or terminate the buyback at any time

when the 48 month female study has been completed. Merck has also announced that they are in phase III trials for a 9-valent vaccine. GARDASIL® is a quadrivalent vaccine.

In addition, during the period a US patent for HPV virus like particles was issued jointly to CSL and the University of Queensland, which is licensed to Merck and will drive royalties from the sale of GARDASIL® until 2026.

Privigen®

The company has a modularised plan to increase manufacturing capacity of Privigen® (10% liquid intravenous immunoglobulin). The first facility with a capacity of 3 million grams per annum has been in production throughout the year. The US FDA has approved the company's new facility, with a design capacity of 10 million grams per annum. Construction of an additional facility, with the same design capacity of 10 million grams per annum, has commenced with operations anticipated to begin in 2011.

The company's Privigen® strategy is to accommodate increasing global patient demand for IVIG as well as progressively migrating patients from Sandoglobulin® / Carimune® to liquid Privigen®. Privigen® is the first and only proline stabilised IVIG that is ready for immediate use, not requiring refrigeration or reconstitution during its shelf life.

Subcutaneous immunoglobulin

On 1 May 2009, CSL Behring announced that it had submitted a biologics license application to the US Food and Drug Administration requesting approval to market its 20% liquid formulation, subcutaneous immunoglobulin for weekly replacement therapy in patients with primary immunodeficiencies. Subcutaneous immunoglobulin replacement therapy provides patients with the convenience of self infusion in the comfort of their own home. This new formulation will further add to patient convenience by reducing infusion time. The company's current subcutaneous immunoglobulin, Vivaglobin®, was launched into the US markets in March 2006 and has received strong patient take up.

Specialty Plasma Products

The company's 'maximising revenue per litre' objective moved forward with market development in a number of specialty products.

- RiaSTAP™ (fibrinogen) - In January 2009 the US Food and Drug Administration (FDA) granted marketing approval for RiaSTAP™, the first and only treatment of acute bleeding episodes in patients with congenital fibrinogen deficiency, a rare and potentially life threatening bleeding disorder.

- Berinert® - EU mutual recognition procedure completed December 2008. CSL Behring is currently addressing questions raised by the US FDA that relate to the manufacturing process and clinical data.
- Beriplex® – US trial initiated. European expansion ongoing.
- Zemaira™ – US patient base expanding, European registration clinical trial recruitment proceeding.

Influenza
Initial sales of influenza vaccine, manufactured at CSL's expanded facility in Parkville, Victoria, were made into the USA. CSL Behring also lodged a Biologics License Application supplement seeking approval of the recently completed dispensing and packaging facilities in the US, at the company's Kankakee site. This facility will further enhance manufacturing capabilities and assist in meeting anticipated growth in US demand.

During the period CSL's influenza vaccine was launched into Germany and a vaccine tender was won in Hong Kong.

Pandemic Influenza Vaccine H_1N_1 - 'Swine Flu'
On 29 May 2009, CSL signed a contract with the U.S. Department of Health and Human Services (HHS) to provide Novel A (H_1N_1) influenza vaccine. The vaccine will be manufactured at Parkville. The new vaccine will be tested in US clinical trials funded by HHS. The initial order under the contract will be for an amount of US $180 million.

CSL has also received an order from the Australian Department of Health and Ageing to supply 21 million (15 mcg) doses of Novel A (H_1N_1) influenza vaccine. Australian clinical trials to determine dosage commenced in mid July with initial results expected during September 2009.

Q-Vax®
On 1 July 2009, CSL's new Q-Vax® manufacturing facility at the company's Broadmeadows site in Melbourne, was officially opened, following approval by the Australian Therapeutics Goods Administration. Q-Fever is primarily an occupational disease of people working in the meat and livestock industry.

Corporate Responsibility
In December 2008, CSL published its first global environment report which presents four years of performance data from its five manufacturing sites. Highlighted in the report are significant improvements in the rate at which CSL consumes natural resources and generates by-products in the manufacture of plasma therapies.

In February 2009, CSL released a new Code of Responsible Business Practice, setting out the company's principles for ethical conduct and its commitment to sustainable development. This Code replaces the former CSL Code of Conduct.

In April 2009, CSL announced a new $US3 million partnership with the World Federation of Haemophilia (WFH). Each year for the next three years, CSL Behring will donate two million units of Factor VIII to help the WFH expand access to haemophilia therapies in developing countries and will also provide additional financial support.

In June 2009 CSL made a submission to the Carbon Disclosure Project, reporting that climate change does not pose any significant risks to operations in the short to medium term and outlined the company's efforts to reduce its carbon footprint in the interests of sustainability.

Details regarding CSL's corporate responsibility initiatives can be found on the company website.

For further information, please contact:

Mark Dehring
Head of Investor Relations
CSL Limited Telephone: +613 9389 2818
Email: mark.dehring@csl.com.au

Group Results

Full year ended June	June 2009 $m	June 2008 $m	Change %
Sales	**4,622.4**	**3,556.7**	
Other Revenue / Income	417.0	246.7	
Total Revenue / Income	**5,039.4**	**3,803.4**	**32%**
Earnings before Interest, Tax, Depreciation & Amortisation	**1,549.8**	**1,108.4**	**40%**
Depreciation/Amortisation	181.6	141.8	
Earnings before Interest and Tax	**1,368.2**	**966.6**	**42%**
Net Interest Expense / (Income)	(1.5)	14.6	
Tax Expense	223.8	250.2	
Net Profit after Tax	**1,145.9**	**701.8**	**63%**
Total Ordinary Dividends (cents)	70.00	46.00	
Final Dividend (cents)	40.00	23.00	
Basic EPS (cents)	192.5	127.6	

CSL Limited

ABN: 99 051 588 348

ASX Full-year information
30 June 2009

Lodged with the ASX under Listing Rule 4.3A.

Contents

CSL Limited

ABN: 99 051 588 348

Appendix 4E

Full-year ended 30 June 2009

(Previous corresponding period:
Year ended 30 June 2008)

Results for Announcement to the Market

	2009	2008
	$000	**$000**
Sales revenue	4,622,387	3,556,662
Total other revenues	247,666	237,630
Other income	169,352	9,080
Total revenue and other income	**5,039,405**	**3,803,372**
Profit before income tax expense	1,369,747	952,024
Income tax expense	(223,815)	(250,222)
Net profit after tax attributable to members of the parent entity	**1,145,932**	**701,802**

- Total revenue and other income up 32% to $5.04 billion.
- Net profit after tax for the year attributable to members of the parent entity up 63.3% to $1.146 billion.

Dividends

	Amount per security	Franked amount per security
Final dividend (declared subsequent to balance date)	40.00¢	Unfranked*
Interim dividend paid on 9 April, 2009	30.00¢	Unfranked
Final dividend (prior year)	23.00¢	23.00¢
Record date for determining entitlements to the dividend:	18 September 2009	

***** Non-resident withholding tax is not payable on this dividend as it will be declared to be wholly conduit foreign income.

Explanation of results

For further explanation of the results please refer to the accompanying press release and "Review of operations" in the Directors' report that is within the Full year report.

Other information required by Listing Rule 4.3A

The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the attached Additional Information, Directors' Report, Financial Report and media release.

Additional Information

NTA Backing

	30 June 2009	30 June 2008
Net tangible asset backing per ordinary security	**$7.49**	$3.44

Changes in controlled entities

The Parent Company did not dispose of any entities during the year.

Audit report

The audit report is contained in the attached Financial Report.

E Bailey
Company Secretary

19 August 2009

CSL Limited

ABN: 99 051 588 348

Annual Financial Report

for the year ended 30 June 2009

Directors' Report

The Board of Directors of CSL Limited has pleasure in presenting their report on the consolidated entity for the year ended 30 June 2009.

1. Directors

The following persons were Directors of CSL Limited during the whole of the year and up to the date of this report:

Miss E A Alexander, AM (Chairman)
Dr B A McNamee, AO (Managing Director)
Mr J H Akehurst
Mr A M Cipa
Mr I A Renard
Mr M A Renshaw
Professor J Shine, AO
Mr D J Simpson

Mr K J Roberts, AM, was a Director from the beginning of the financial year until his retirement on 15 October 2008.

Mr D W Anstice was appointed Director on 2 September 2008 and continues in office at the date of this report.

Particulars of the directors' qualifications, experience, all directorships of public companies held for the past three years, special responsibilities, ages and the period for which each has been a director are set out in the Directors' Profiles section of the Annual Report.

2. Company Secretary

Mr E H Bailey, B.Com/LLB, FCIS, was appointed to the position of Company Secretary on 1 January 2009 and continues in office at the date of this report. Mr Bailey joined CSL Limited in 2000 and had occupied the role of Assistant Company Secretary from 2001. Before joining CSL Limited, Mr Bailey was a Senior Associate with Arthur Robinson & Hedderwicks. Mr P R Turvey, BA/LLB, MAICD, having been appointed to the position of Company Secretary in 1998 acted in that capacity during the financial year until his retirement from office on 31 December 2008. Mr Turvey remains in the capacity of Assistant Company Secretary as well as performing other senior management roles within the Company.

3. Directors' Meetings

During the year, the Board held fourteen meetings. The Audit and Risk Management Committee met four times, the Human Resources Committee met four times, the Innovation and Development Committee met four times and the Nominations Committee met once. The Securities and Market Disclosure Committee met eleven times and comprises at least any two Directors, one of whom must be a non-executive director.

The attendances of directors at meetings of the Board and its Committees were:

	Board of Directors		Audit and Risk Management Committee		Securities and Market Disclosure Committee	Human Resources Committee		Innovation and Development Committee		Nomination Committee
	Attended	Maximum	Attended	Maximum	Attended	Attended	Maximum	Attended	Maximum	Attended
E A Alexander	14	14	4	4	11	4[2]	4	2[1]		1
B A McNamee	14	14	4[2]		11	4[2]	4	4	4	
J H Akehurst	14	14				4	4			1
A M Cipa	13	14	4[2]		3					
I A Renard	14	14	4	4	5			1[2]		1
M A Renshaw	12	14						4	4	1
K J Roberts	5	5				2	2			
J Shine	14	14						4	4	1
D J Simpson	14	14	4	4	5	4	4			1
D W Anstice	7	9				2	2	2	2	1

[1] Attended for at least part in ex officio capacity

[2] Attended for at least part by invitation

4. Principal Activities

The principal activities of the consolidated entity during the financial year were the research, development, manufacture, marketing and distribution of biopharmaceutical and allied products.

5. Operating Results

The Group's net profit was up 63.3% to $1.145 billion. Total income was $5.04 billion up 32% on the previous year, with research and development expenditure of $311.6 million up 38% on the previous year. Net operating cash flow was $1.024 billion, up 49% on the previous year.

6. Dividends

The following dividends have been paid or declared since the end of the preceding financial year:

2007-2008 As declared by the Directors in last year's Directors' Report, a final dividend for the year ended 30 June 2008 of 23.00 cents per share, 100% franked, was paid on 10 October 2008.

2008-2009 An interim dividend of 30 cents per share, unfranked, was paid on 9 April 2009. The Company's Directors have declared an unfranked final dividend of 40 cents per ordinary share for the year ended 30 June 2009.

In accordance with determinations by the Directors, the Company's dividend reinvestment plan remains suspended.

Total dividends for the 2008-2009 year are:

	On Ordinary shares
	$000
Interim dividend paid 9 April 2009	180,982
Final dividend payable on 9 October 2009	239,695

7. Review of Operations

CSL Behring product sales grew 17% in constant currency terms to $3.8 billion when compared to the 12 months ended 30 June 2008. Strong contribution from immunoglobulins and critical care products have underpinned the growth.

Immunoglobulins grew 26% in constant currency terms with vigorous growth in Privigen®, consistent with the company's transition program in favour of liquid over lyophilised presentations. Vivaglobin® (subcutaneous Immunoglobulin) attracted significant patient growth. Volume and price growth and, above all, product mix contributed to global growth in immunoglobulin sales. Specialty products Rhophylac® (Anti-D) and Tetagam®P (Tetanus) also boosted sales.

The Critical Care segment grew by 18% in constant currency terms underpinned by volume growth of albumin, particularly in the US and emerging markets. Specialty, particularly Haemocomplettan®P, Beriplex® P/N and Berinert®P, also made a significant contribution.

Haemophilia sales grew at 8% in constant currency terms, after adjusting for short term supply issues with Monoclate-P®® as indicated in the half year result. Total sales volume grew by 11% with pricing steady, albeit the total average price was affected by growth in lower priced emerging and tender markets.

Sale of plasma raw material declined consistent with the new supply contract with Talecris Biotherapeutics ("Talecris").

CSL Bioplasma sales were up by 32% to $334 million driven by strong demand and improved pricing for albumin in China. Demand for plasma therapies from Hong Kong, Singapore and Taiwan was also strong. Australian sales grew by 8%.

CSL Biotherapies sales were up 5% to $502 million. Growth in influenza vaccine sales into the Northern Hemisphere was offset by reduced Australian sales of Gardasil® (Human Papillomavirus Vaccine). The current period included Gardasil® sales into the Australian market of $159 million and $26 million into the New Zealand market, compared with $227 million in the prior comparable period arising from strong demand during the initial take-up by women in the 18-26 year old cohort. Influenza vaccine sales totalled $124 for the period, up 60% compared to the prior comparable period.

Other revenue /income grew 69% to $417 million, the key driver being a $157 million foreign exchange gain arising from the conversion back to Australian dollars of US$1.5 billion of funds held in deposit in anticipation of the closure of the Talecris acquisition.

8. Significant changes in the State of Affairs

On 13 August 2008, the company announced that it had signed an agreement to acquire Talecris from Cerberus Partners, L.P. and Ampersand Ventures for US$3.1 billion. This acquisition was subject to the company obtaining required regulatory approvals, including approval by the United States Fair Trade Commission ("FTC").

The proposed acquisition was to be funded in-part through an institutional share placement that raised approximately $1.685 billion and a share placement plan that raised approximately $145 million.

On 9 June 2009, following the announcement that the FTC intended to challenge the company's proposed acquisition of Talecris, the company announced that the company and Talecris had mutually agreed to terminate the merger agreement. On the same day, the company announced its intention to conduct an on-market buyback of up to 54,863,000 shares. Up to 30 June 2009 4,261,134 shares had been bought on market. Subsequent to year end and from 1 July until 10 July 2009, an additional 4,282,285 shares were purchased. Post 10 July and up to 19 August 2009, no further shares have been bought back.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year not otherwise disclosed in this report or in the financial statements.

9. Significant events after year end

Other than as disclosed in the financial statements, the Directors are not aware of any matter or circumstance which has arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the consolidated entity, results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

10. Likely Developments, Business Strategies and Future Prospects

In the medium term the Company expects to continue to grow through developing differentiated plasma products, expanding flu vaccine sales internationally, receiving royalty flows from the exploitation of the Human Papillomavirus Vaccine by Merck & Co, Inc, and the commercialisation of the Company's Iscomatrix™ adjuvant technology. Over the longer term the Company intends to develop new products which are protected by its own intellectual property and which are high margin human health medicines marketed and sold by the Company's global operations. Further comments on likely developments and expected results of certain aspects of the operations of the consolidated entity and on the business strategies and prospects for future financial years of the consolidated entity, are contained in the Year in Review in the Annual Report and in section 7 of this Directors' Report. Additional information of this nature can be found on the Company's website, www.csl.com.au. Any further information of this nature has been omitted as it would unreasonably prejudice the interests of the Company to refer further to such matters.

11. Environmental Regulatory Performance

The consolidated entity maintains a global Health, Safety and Environment Management System to ensure its facilities operate to internationally recognised standards. These standards include strict compliance with Government regulations and a commitment to minimising the impact of operations on the environment.

The consolidated entity's environmental obligations and waste discharge quotas are regulated under applicable Australian and foreign laws. Environmental regulatory performance is monitored by the Board and subjected from time to time to government agency audits and site inspections. Throughout the Company's operations, environmental leadership groups continue to refine data collection systems and processes to ensure the Company is well prepared for new regulatory requirements.

No environmental breaches have been notified by the Environmental Protection Authority in Victoria, Australia, or by any other equivalent interstate or foreign government agency in relation to the Company's Australian, European or Asia Pacific operations during the year ended 30 June 2009, except for two minor notifications which were submitted to applicable U.S. regulatory authorities during the reporting year. Following submission of response reports, no further action was required of CSL by the applicable regulatory authorities.

The Company’s global Health, Safety and Environment Management System ensures the consolidated entity continuously reviews its environmental responsibilities, including regulatory compliance, and seeks to continuously improve its approach to environmental management. As part of continuous improvement in environmental reporting, both regulatory and voluntary, CSL released its first Global Environmental Report during the reporting year. Reporting on key environmental issues including energy consumption, emissions, water use and management of waste, the report outlined the many ways CSL is working to maintain compliance and actively address CSL's important environmental issues through innovation, skills development and prudent investments.

Whilst it is the Company’s view that climate change does not pose any significant risks to its operations in the short to medium term, climate change continues to drive new regulatory regimes around the world. Climate change is monitored and acted upon by the Company as applicable to ensure compliance to new and emerging regulatory requirements. For example, Environment and Energy Resource Efficiency Plans submitted for Australian operations were approved by the Environmental Protection Authority (Victoria) in the reporting year, and preparatory works were assessed for completeness against reporting requirements of the Australian Government’s *National Greenhouse Energy Reporting Act (2007)* due by 31 October 2009.

12. Directors' Shareholdings and Interests

At the date of this report, the interests of the directors who held office at 30 June 2009 in the shares, options and performance rights of the Company are set out in Section 15 (and in Tables 7 and 10) of this Report and Note 28 of the Financial Report. It is contrary to Board policy for key management personnel to limit exposure to risk in relation to these securities. From time to time the Company Secretary makes inquiries of key management personnel as to their compliance with this policy.

13. Directors' Interests in Contracts

Section17 of this Report sets out particulars of the Directors Deed entered into by the Company with each director in relation to Board paper access (indemnity and insurance matters).

14. Share Options

As at the date of this report, the number of unissued ordinary shares in the Company under options and under performance rights are set out in Note 27 of the Financial Statements.

Holders of options or performance rights do not have any right, by virtue of the options or performance rights, to participate in any share issue by the Company or any other body corporate or in any interest issued by any registered managed investment scheme.

The number of options and performance rights exercised during the financial year and the exercise price paid to acquire fully paid ordinary shares in the Company is set out in Note 27 (b) and (c) of the Financial Statements. Since the end of the financial year, 975 shares were issued under the Company’s Performance Rights Plan and 67,800 shares were issued under the SESOP II plan.

15. Remuneration Report

This remuneration report summarises the remuneration arrangements applicable to the key management personnel and the top 5 most highly remunerated officers of both the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The information provided in this report has been audited as required by section 308(3C) of the Corporations Act 2001.

Key Management Personnel

For the purposes of this report, key management personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, and include:

a. All executive and non executive directors of CSL Limited, as listed in Table 3 of this report;
b. Those executives who have the authority and responsibility for planning, directing and controlling the activities of the Company and the Group.

Board and Human Resources Committee

The Board and its Human Resources Committee have various responsibilities in relation to the Group's human resource and remuneration framework.

The full Board has responsibility for:

a. Determining remuneration payable to non-executive directors;

b. Deciding the remuneration package of the CEO, inclusive of fixed pay and short and long term incentive components;

c. Reviewing and making decisions in relation to the appointment and the terms of employment of the CEO;

d. Approving remuneration proposals from the Committee in relation to senior management; and

e. Overseeing the Group's Senior Executive Share Ownership Plan and Global Employee Share Plan and any other employee share, option and performance right plans (including approval of the establishment of, or any amendment to, those plans), and determining the policies which will apply to the implementation of those plans.

The Board's Human Resources Committee is responsible for approving human resources initiatives of the CSL Group generally. The Committee's responsibilities include:

a. Recommending to the Board a framework or policy for employee remuneration. The policy should aim to set remuneration which:

   i. is competitive, equitable and designed to attract and retain high quality employees;

   ii. motivates executives to pursue the long-term growth of the CSL Group; and

   iii. establishes a clear relationship between executives' performance and their remuneration;

b. Reviewing, and recommending to the Board the design of any long term incentive and retention schemes and share ownership plans and any amendments to such schemes or plans;

c. Reviewing recommendations from the Managing Director on short and long term incentive and retention schemes and share ownership plans, inclusive of allocations and measurement and making recommendations to the Board;

d. Reviewing, approving and monitoring the implementation of the Company's Human Resources Strategic Plan and Performance Management Systems;

e. Reviewing and recommending to the Board the total individual remuneration package of each member of senior management who reports to the Managing Director;

f. Reviewing the CSL Group's executive management succession plan; and

g. Reporting to the Board the findings and recommendations of the Committee after each meeting.

The Committee comprises three independent, non-executive directors, namely David Simpson (Chairman, effective 15 October 2008), John Akehurst and David Anstice. Ken Roberts AM was Chairman of the Committee until his retirement on 15 October 2008. Jill Lever, Senior Vice President – Human Capital, acts as the Secretary of the Committee. The Board Chairperson may attend any meeting of the Committee in an ex officio capacity. The Managing Director, senior executives and professional advisors retained by the Human Resources Committee attend meetings by invitation.

The Committee meets at the conclusion of the performance management process, at the conclusion of the succession planning process, prior to the allocation of long term incentives, and at other times as are required to discharge its responsibilities. Information about Committee meetings held during the year and individual directors' attendance at these meetings can be found in section 3 of this Directors' Report.

Any recommendation made by the Human Resources Committee concerning an individual director or executive's remuneration is made without that director or executive being present.

Non-Executive Directors' Remuneration

As approved by shareholders on 17 October 2007, the Company's constitution sets the current maximum aggregate amount of remuneration which may be paid to non-executive directors at $2,000,000. Any increases to this sum in the future are subject to shareholder approval at a general meeting.

Subject to the aggregate remuneration cap, non-executive director fees are set at levels which:

a. enable the Company to attract and retain suitably qualified directors with appropriate experience and expertise; and

b. have regard to directors' Board responsibilities and their individual roles on Board committees.

The Board determines the fees payable to non-executive directors based on advice from professional advisors and after considering the fees payable to non-executive directors by comparable organisations. Non-executive director remuneration is not linked to the Group's short-term financial performance and these directors are not entitled to performance based remuneration or participation in the Group's equity incentive plans.

Table 1 below sets out non-executive director board and committee fees on a per annum basis. These fee levels became effective as of 1 July 2008.

Table 1

Role	Board	Audit & Risk Management Committee	Human Resources Committee	Nomination Committee	Securities & Market Disclosure Committee	Innovation & Development Committee
Chairman	470,000	30,000	20,000	-	-	20,000
Members	180,000	15,000	10,000	-	-	10,000

The Chairperson of the Board does not receive any additional fees for committee responsibilities.

In addition to the fees detailed above, the Company's constitution provides that the Board may approve the payment of additional amounts of remuneration to individual directors for extra services rendered from time to time. It also provides that directors be reimbursed for reasonable expenses incurred by them in the course of discharging their duties.

Non-executive directors participate in the Non-Executive Directors' Share Plan approved by shareholders at the 2002 annual general meeting. Under this plan, non-executive directors are required to take at least 20% of their director's fees in the form of shares in the Company. Shares are purchased on-market at prevailing share prices, twice yearly, subsequent to the announcement of the half and full year results.

Non-executive directors were entitled to a retirement allowance as approved by shareholders in 1994 equal to the highest fees over any consecutive 36 months of service. If the director had served more than five years on the Board, they would receive another 5% of the base fee at the time of retirement for every additional year served, up to a limit of 15 years. The Board terminated this retirement plan as at 31 December 2003 and froze the retirement allowance as at that date.

Table 3 shows actual fees paid to non-executive and executive directors in respect to the 2009 and 2008 financial years.

Executive Remuneration

In order to attract and retain high calibre employees, the Group aims to provide each individual executive with a market competitive remuneration package that is commensurate with their position and responsibilities and which is geared towards aligning their interests with those of shareholders. As such, executive remuneration packages include a fixed remuneration element and performance related at risk elements in the form of short term cash based and long term equity based incentives.

The proportion of an executive's maximum remuneration potential that is performance based or at risk varies depending on the executive's seniority level. As an executive's seniority level increases, so does the proportion of their maximum remuneration potential that is performance related or at risk. This proportion ranges from 10% to 60% of fixed remuneration. The relative proportions of actual remuneration attributable to fixed and performance based remuneration elements in respect to each of the Group's executive key management personnel in 2009 is set out in Table 5.

CSL's performance management system is central to the management of performance related remuneration. The extent to which executives meet or exceed the performance objectives as set out in the performance management plan influences an executive's actual entitlement to short-term incentives as well as executives' ability to participate in the Group's long-term incentive programs. Performance as measured under the performance management system is also taken into consideration in reviewing fixed remuneration.

Table 4 shows actual remuneration paid to non director executive key management personnel in respect to the 2009 and 2008 financial years.

Fixed Remuneration

Depending on the country in which the executive is employed, an executive's fixed pay comprises "salary including benefits" or "salary plus benefits".

Where a "salary including benefits" approach is adopted, an executive's fixed remuneration comprises benefits the executive has elected to receive in lieu of salary inclusive of any associated costs such as fringe benefits tax and mandatory superannuation, with the balance paid as cash salary. Where a "salary plus benefits" approach is adopted, the salary is specified and the Company provides benefits to an executive consistent with the labour market practices in that jurisdiction.

Executives who are working in a country other than their usual country of residence are eligible to receive benefits in accordance with the Company's expatriate policies. CSL's expatriate policies are intended to compensate an executive for the additional commitment and costs associated with working in a different country.

Short-term Incentives

Subject to meeting or exceeding agreed objectives, short-term incentives may be awarded to executives based on their annual performance as evaluated under CSL's performance management system.

At the commencement of each financial year each executive's performance objectives are set. The Board approves the Managing Director's performance objectives and ensures that they are consistent with Board approved corporate objectives, plans and budgets. Similarly, and in that context, the Managing Director sets the performance objectives of his direct reports and he reviews and approves the objectives of their staff. Performance objectives include a blend of financial, corporate and individual objectives and typically include targets in relation to contribution to earnings, the successful implementation of strategic initiatives, management of operating expenses, customer service, risk management, market share and portfolio management. These objectives have been adopted because the attainment of each is likely to directly correlate to an increase in shareholder value. Additionally each executive is expected to conduct themselves in a manner which supports and demonstrates behaviour, consistent with our Company values.

A formal review of each executive's progress against their specific objectives is conducted twice annually, with the full year performance review of the Managing Director's direct reports discussed and agreed to by the Board. The Board has responsibility for reviewing the Managing Director's performance annually. Short term incentive rewards are then paid subsequent to the completion of the financial year if individual executives have met or exceeded their performance objectives.

Long-term Incentives

Long-term incentives are reserved for executives (and other employees) who have performed to a required performance level and who are regarded as being of strategic and/or operational importance to the Group. These incentives are also used in order to attract certain new employees. The Group currently offers long term incentives in the form of:

a. Cash incentives subject to deferred settlement, the value of which is ultimately determined via reference to the Company's future share price. Only the Managing Director has a long term incentive of this type.

   In any given year, where the Managing Director's performance generates an entitlement to a cash settled STI, it simultaneously generates an entitlement to a further cash based reward which is subject to deferred settlement. When the Managing Director is eligible to receive this particular reward, its amount is determined and payable as follows:

   - 50% of the STI awarded to the Managing Director for a given financial year's performance (the 'entitlement year') is divided by the volume weighted share price during the last week of that financial year to give a number ('A').
   - 3 years from the end of the 'entitlement year' (or earlier at the Board's discretion), and subject to his continuing employment with the Group over the intervening period, the Managing Director is entitled to the payment of a cash amount equivalent to 'A' multiplied by the volume weighted share price during the last week immediately prior to the end of that 3 year period (or such earlier period as the Board may determine).

b. Equity rewards. Equity rewards take the form of performance rights and performance options and options issued under the Senior Executive Share Ownership Plan II ("SESOP II"). During the years ended 30 June 2008 and 2009, only performance rights and performance options were issued to eligible executives under the CSL Performance Rights Plan, as approved by shareholders at the 2003 annual general meeting. No SESOP II options were issued during the 2009 year. As set out in section 12 of this report, it is contrary to Board policy for key management personnel to limit exposure to risk in relation to performance rights and options which may be granted to them.

Performance Rights and Performance Options

In October 2008 the long-term incentive grants made to executives incorporated both performance rights and performance options. Grants of performance rights and performance options to the Executive Directors at that time were made in accordance with the resolution approved by shareholders at the 2006 Annual General Meeting. Each long-term incentive grant generally consists of 50% performance rights and 50% performance options. For a specified group of Senior Leadership Executives, a mix of 40% performance rights and 60% performance options was granted. The use of a higher proportion of the grant as performance options is consistent with our intent of providing a higher level of at risk remuneration, for the most senior staff in the Group, including the Managing Director and executive key management personnel.

Performance rights and performance options are subject to different quantitative performance hurdles. The use of two types of quantitative performance hurdles aligns long term incentive rewards more closely with corporate performance, increases the market competitiveness of remuneration packages and facilitates the attraction and retention of high calibre executives. In addition, the vesting of performance rights and options is also contingent on a qualitative hurdle which requires executives to obtain a satisfactory (or equivalent) rating under the Company's performance management system for the financial year prior to vesting of the performance rights and performance options.

Performance rights and performance options which vest may be exercised any time between their vesting date and their expiry date. Any vested but unexercised performance rights and options expire seven years from the date of their initial grant. Current offers provide for a portion to become exercisable, subject to satisfying the relevant performance hurdles, after the second anniversary of the date of grant. Full vesting does not occur until four years post grant date. If the portion tested at the applicable anniversary meets the relevant performance hurdle, then those particular rights and options vest and become exercisable until the expiry date. If the portion tested fails to meet the performance hurdles then those particular rights and options may be carried over to the next anniversary and retested. Any performance rights and options that have not vested on the fifth anniversary of their initial grant date lapse.

Performance rights

Performance rights are issued for nil cash consideration and represent the right to subscribe for one share for nil consideration. The number of performance rights granted, reflects an executive's seniority, job value and location and the relevant market conditions in each region of the world in which CSL recruits for talent.

The performance hurdle attached to performance rights is a relative Total Shareholder Return ("TSR") hurdle with a peer group of the companies comprising the ASX top 100 by market capitalisation (excluding companies with the GICS industry codes of commercial banks, oil and gas and metals and mining). Relative TSR was chosen as the LTI performance hurdle, as it provides an alignment between comparative shareholder return and potential reward for staff. The peer group for the October 2008 performance rights allocation was established on 1 October 2008, which was also the date of grant. Each performance right grant is split into three tranches, each with a different vesting period. Tranche 1 (25% of total grant), Tranche 2 (35% of total grant) and Tranche 3 (40% of total grant) have vesting periods of 2, 3 and 4 years, respectively, from date of grant. Vesting of performance rights at the end of the relevant vesting period occurs if the Company's TSR ranking is at or above the 50^{th} percentile on the relevant test date. Subject to performance hurdles being met over applicable vesting periods, each vested performance right entitles an eligible executive to an ordinary share in the Company for nil cash consideration. The performance hurdle for performance rights issued prior to October 2006 is such that 50% of performance rights vest at the 50th percentile, with the balance vesting on a straight line basis between the 50th and 75th percentile, with 100% of rights vesting if the 75^{th} percentile is reached.

Performance options

Performance options are issued for nil cash consideration with an exercise price equal to the volume weighted average CSL share price over the week up to and including the day of grant.

Performance options have a basic earnings per share (EPS) performance hurdle. The target is 10% compound EPS growth per annum measured from 30 June in the financial year preceding the grant of options until 30 June in the financial year prior to the relevant test date. The Board considers that an EPS hurdle is appropriate since a key approved corporate objective is the pursuit of sustainable earnings growth.

Each grant of performance options is split into three tranches with different vesting periods, mirroring the arrangements detailed above with respect to performance options. Vesting of performance options is subject to the EPS performance hurdle being met over applicable vesting periods. When a performance option vests, it entitles the eligible executives to purchase an ordinary share in the Company at the exercise price applicable to the option tranche.

The Company does not provide loans to fund the exercise of performance options.

Changes to Performance Rights Plan

The Performance Rights Plan is an integral feature of the Company's remuneration philosophy. It is aimed at delivering outcomes that serve CSL's needs to operate its global businesses successfully by attracting and retaining high calibre employees and motivating them to pursue ongoing growth of the business, thus aligning their interests with those of shareholders. Consistent with this objective, CSL is committed to providing performance related at risk remuneration incentives in the form of Performance Rights and Performance Options. However, following a recent review of the Performance Rights Plan and arising from a compatibility test with trends in current market practice, it has been decided that any grants made on or after 1 January 2010 will be subject to modified provisions as follows:

a. Provided that relevant individual and CSL Group performance hurdles are met, vesting of 50% of Performance Rights and Performance Options granted will occur after the third anniversary with the remaining 50% vesting after the fourth anniversary of the date of grant;

b. Each tranche of performance rights and performance options will have only one retest opportunity, namely, if the first tranche of 50% does not vest after the third anniversary, it will be retested at the fourth anniversary and the second tranche of 50%, eligible for initial vesting at the fourth anniversary will be retested after the fifth anniversary of the date of grant; and

c. The performance hurdle will be revised in respect of performance rights so that 50% of performance rights vest when CSL reaches the 50th percentile of a ranked group of comparator companies on Total Shareholder Return, with the balance vesting on a straight line basis between the 50th and 75th percentile, where 100% of rights vest.

Alongside these agreed changes the Board intends to review the Company's Performance Rights Plan in the light of outcomes from various Australian government reviews as yet incomplete and alongside the need to retain competitive remuneration practices in the 18 countries in which our executive employees are operating.

SESOP II

Prior to the introduction of performance rights and performance options, the Senior Executive Share Ownership Plan II ("SESOP II") had been used for the purpose of delivering long-term incentives. All SESOP II options which were capable of vesting have vested and there have been no SESOP II options granted since the 2003 financial year.

Under the rules of SESOP II, participants could be provided with a loan to fund the exercise of the options as at the date of exercise. Interest equivalent to the after-tax cash amount of dividends on the underlying shares (excluding the impact of imputation and assuming a marginal income tax rate of 46.5%) is charged on loans where provided. The SESOP II loan terms provide that the Company can seek immediate loan repayment where the market value of the shares issued to an individual participant falls to 110% or less of the total exercise price. This mechanism ensures that the full loan amount remains recoverable by the Company.

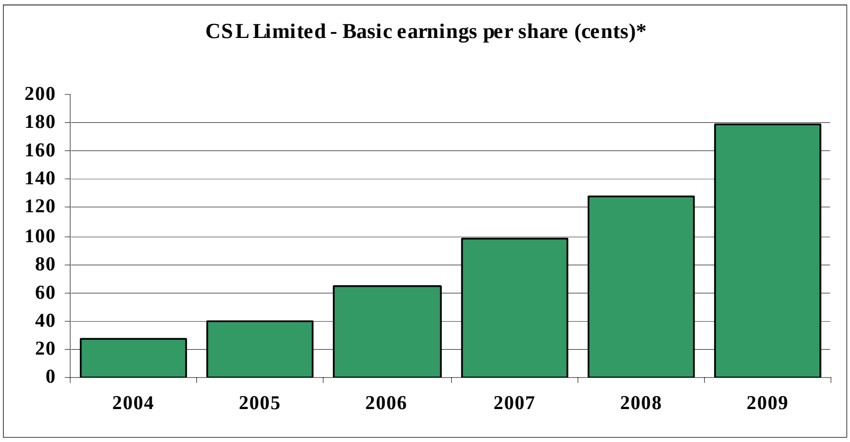
Certain KMP have outstanding SESOP II loans as at 30 June 2008 and 2009, respectively. The difference between interest calculated at market rates versus that which is calculated pursuant to the terms above is included in the relevant KMP's remuneration as a non monetary benefit.

Total amount of equity issued to employees

As at 30 June 2009 the total number of shares, performance rights and options issued under all Company equity plans was 5,349,182 representing 0.89% of the total number of issued shares.

Relationship between Company performance and executive remuneration

The Company's remuneration framework aims to incentivise executives towards creating shareholder value. The creation of shareholder value in recent years is evidenced by increases in earnings per share (EPS). The Company's EPS performance is displayed graphically below:



*In certain years, the earnings per share used for performance management purposes has been adjusted to exclude the profit and loss impact attributable to significant events or transactions.

The generation of an increasing level of EPS and shareholder value over the 6 years to 30 June 2009, has meant performance objectives which are linked to financial results have been met (or exceeded) and accordingly over that timeframe the component of each executive's short term incentive that is linked to the consolidated group's financial result has been payable.

Similarly, long term equity rewards in the form of options and rights that have had testing dates within this 6 year timeframe have been found to have exceeded relevant performance hurdles and accordingly have vested.

Table 2 below illustrates the Group's annual compound growth in basic earnings per share (EPS) in respect to performance options granted in 2006, 2007 and 2008 respectively. The compound growth rate applicable to Tranche 1 of the 2006 performance options grant exceeded the 10% hurdle over their 2 year vesting period and accordingly those performance options vested in October 2008. Based on the growth rates below, it appears likely that Tranche 2 of the 2006 performance option grant and Tranche 1 of the 2007 performance option grant will each vest in October 2009.

Table 2- Annual compound growth of EPS

Year of grant	Compound EPS growth to the end of the financial year		
	2007	**2008**	**2009**
2006	53%	41%	41%
2007		30%	35%
2008			41%

Since October 2003, the Company has provided long-term incentives using performance rights which have a total shareholder return (TSR) hurdle. On 30 September 2008 (test date), the vesting period of the performance rights granted on 7 June 2005 and 2 October 2006 (Tranche 1) concluded and an assessment was undertaken to determine whether the TSR hurdle had been met or exceeded between the grant and test dates applicable to each grant. An external, independent party calculated that the respective TSR from the date of each grant and up until the test date. The TSR in respect of the 7 June 2005 grant was 301.29%, ranking the Company at the top of the comparator group. The TSR in respect to tranche 1 of the performance rights granted on 2 October 2006 was 110.6%, also ranking the Company at the top of the comparator group. Accordingly, as the TSR performance hurdle was exceeded in each instance, each issue of performance rights vested, thereby entitling eligible executives to an ordinary share per vested right for nil consideration.

Employment Contracts - Non Executive Directors

Non-executive directors are subject to ordinary election and rotation requirements as stipulated in the ASX Listing Rules and the Company's constitution. Accordingly, there are no specific employment contracts with non-executive directors.

Employment Contracts - Executive Key Management Personnel

All executive key management personnel are employed under individual service contracts. Each contract outlines the key terms of employment including the executive's fixed remuneration. The potential short-term incentive may also be stipulated in the contract or be governed by the Company's remuneration policy which governs the level of short-term incentives applicable to seniority levels.

It is the Group's general practice that employment contracts for executives do not have a fixed term.

It is the Group's policy that employment contracts for executives contain provisions for termination with notice or payment in lieu thereof. Accordingly, each executive key management person is entitled to 6 months notice on termination or to the payment of 6 months salary in lieu of notice. They are also entitled to 12 months of salary (excluding non cash benefits) on termination, irrespective of the notice period given. Each individual is required to give the Group 6 months notice if they intend to resign from their role. An executive's employment may also be terminated by the Group without notice and, without payment in lieu, for serious misconduct and breach of contract.

Directors' Report

Table 3 - Directors' Remuneration

Directors	Year	Short term benefits			Post employment		Other long term		Equity		
		Cash salary and fees[1]	Cash bonus	Non-monetary benefits	Super-annuation	Retirement benefits	Long service leave	Deferred cash incentives	Performance rights[2]	Performance options[2]	Total
		$	$	$	$	$	$	$	$	$	$
Executive Directors											
Dr B A McNamee	**2009**	**2,165,780**	**1,120,000**	**-**	**100,000**	**-**	**124,439**	**560,000**	**1,187,280**	**816,823**	**6,074,322**
Managing Director	2008	2,048,741	1,167,645	-	100,000	-	193,565	583,822	1,059,728	561,291	5,714,792
A M Cipa	**2009**	**785,393**	**367,356**	**-**	**66,458**	**-**	**52,502**	**-**	**468,611**	**326,222**	**2,066,542**
Finance Director	2008	841,851	333,960	212	64,266	-	60,480	-	407,137	209,538	1,917,444
Non-executive Directors											
E A Alexander	**2009**	**431,193**	**-**	**-**	**38,807**	**-**	**-**	**-**	**-**	**-**	**470,000**
Chairman	2008	376,147	-	-	33,853	-	-	-	-	-	410,000
J H Akehurst	**2009**	**175,138**	**-**	**-**	**15,762**	**-**	**-**	**-**	**-**	**-**	**190,900**
Non-executive director	2008	161,376	-	-	14,299	-	-	-	-	-	175,675
I A Renard	**2009**	**186,388**	**-**	**-**	**16,775**	**-**	**-**	**-**	**-**	**-**	**203,163**
Non-executive director	2008	166,376	-	-	14,636	-	-	-	-	-	181,012
M A Renshaw	**2009**	**185,137**	**-**	**-**	**16,662**	**-**	**-**	**-**	**-**	**-**	**201,799**
Non-executive director	2008	163,876	-	-	14,524	-	-	-	-	-	178,400
K J Roberts[3]	**2009**	**52,836**	**-**	**-**	**27,046**	**263,725**	**-**	**-**	**-**	**-**	**343,607**
Non-executive director	2008	171,376	-	-	14,974	-	-	-	-	-	186,350
Professor J Shine	**2009**	**175,138**	**-**	**-**	**15,762**	**-**	**-**	**-**	**-**	**-**	**190,900**
Non-executive director	2008	163,876	-	-	14,524	-	-	-	-	-	178,400
D J Simpson	**2009**	**203,888**	**-**	**-**	**18,350**	**-**	**-**	**-**	**-**	**-**	**222,238**
Non-executive director	2008	183,876	-	-	15,874	-	-	-	-	-	199,750
D W Anstice[4] *Non-executive director*	**2009**	**149,281**	**-**	**-**	**13,735**	**-**	**-**	**-**	**-**	**-**	**163,016**
Total of all Directors[5, 6]	**2009**	**4,510,172**	**1,487,356**	**-**	**329,357**	**263,725**	**176,941**	**560,000**	**1,655,891**	**1,143,045**	**10,126,487**
	2008	4,277,495	1,501,605	212	286,950	-	254,045	583,822	1,466,865	770,829	9,141,823

Directors' Remuneration (continued)

[1] As disclosed in the section titled "Non-Executive Director Remuneration", non-executive directors participate in the NED Share Plan under which non-executive directors are required to take at least 20% of their fees in the form of shares in the Company which are purchased on-market at prevailing share prices. The value of this remuneration element is included in cash, salary and fees.

[2] The options and rights have been valued using a combination of the Binomial and Black Scholes option valuation methodologies as at the grant date adjusted for the probability of performance hurdles being achieved. This valuation was undertaken by PricewaterhouseCoopers. The amounts disclosed in remuneration have been determined by allocating the value of the options and performance rights evenly over the period from grant date to vesting date in accordance with applicable accounting standards. As a result, the current year includes options that were granted in prior years.

[3] Mr K J Roberts retired from the office of Director on 15 October 2008. Accordingly, his 2009 remuneration is referrable from 1 July 2008 until 15 October 2008.

[4] Mr D W Anstice was appointed Director on 2 September 2008 and his remuneration is referrable for services rendered from that date until 30 June 2009.

[5]There were no termination benefits paid to key management personnel listed in Table 3 during the years ended 30 June 2008 or 2009. During the 2009 financial year, Mr KJ Roberts received a retirement benefit of the type disclosed in the section titled "Non Executive Director Remuneration".

[6] All non executive and executive directors are considered to be key management personnel.

Directors' Report

Table 4 – Non director executive key management personnel and other executive remuneration

Executive	Year	Short term benefits			Post employment		Other	Other Long Term		Equity		
		Cash salary and fees[1]	Cash Bonus[1]	Non-Monetary Benefits[1]	Super-annuation[1]	Retirement Benefits	Termination benefits	Long Service Leave	Deferred cash incentives	Performance right[2]	Performance options[2]	Total
		$	$	$	$	$	$	$	$	$	$	$
Key Management Personnel												
P Turner	**2009**	**1,342,671**	**646,324**	**14,217**	**245,512**	**-**	**-**	**129,470**	**-**	**447,966**	**326,222**	**3,152,382**
President, CSL Behring	2008	934,728	500,151	12,344	276,999	-	-	111,513	-	395,443	209,538	2,440,716
A Cuthbertson	**2009**	**558,585**	**183,206**	**10,298**	**47,659**	**-**	**-**	**24,239**	**-**	**248,206**	**180,312**	**1,252,505**
Chief Scientific Officer	2008	500,755	142,684	36,396	41,720	-	-	14,300	-	220,931	120,812	1,077,598
P Turvey[3]	**2009**	**305,034**	**97,550**	**1,304**	**68,260**	**-**	**-**	**20,006**		**70,069**	**45,762**	**607,985**
Company Secretary and General Counsel	2008	538,764	245,410	10,309	250,152	-	-	39,723	-	149,392	91,454	1,325,204
M Sontrop	**2009**	**391,765**	**154,875**	**-**	**109,892**	**-**	**-**	**26,237**	**-**	**137,592**	**142,067**	**962,428**
GM, CSL Biotherapies Australia & New Zealand	2008	370,653	160,908	21,719	127,746	-	-	23,055	-	100,877	82,501	887,459
J Davies[4]	**2009**	**344,284**	**137,700**	**-**	**93,364**	**-**	**-**	**25,000**	**-**	**114,210**	**140,301**	**854,859**
GM, CSL Bioplasma, Asia Pacific	2008	100,841	43,746	1,880	2,930	-	-	16,541	-	24,870	25,524	216,332
A von Bibra[5]	**2009**	**76,310**	**-**	**-**	**16,929**	**-**	**521,285**	**13,796**	**-**	**-**	**-**	**628,320**
GM, Human Resources	2008	334,247	74,000	1,369	28,994	-	-	8,540	-	67,160	70,013	584,323
E Bailey[6] *Company Secretary*	**2009**	**160,255**	**43,400**	**3,782**	**12,798**	**-**	**-**	**18,269**	**-**	**15,185**	**11,654**	**265,343**
G Boss[6] *Group General Counsel*	**2009**	**217,978**	**101,826**	**11,706**	**12,372**	**-**	**-**		**-**	**53,225**	**60,630**	**457,737**
J Lever[7] *Senior VP, Human Capital*	**2009**	**27,996**	**-**	**-**	**2,339**	**-**	**-**	**650**	**-**	**-**	**-**	**30,985**
T Giarla[8] *President, Bioplasma Asia Pacific*	2008	244,755	210,974	86,324	27,881	3,187	-	-	-	79,667	51,413	704,201
C Armit *President, CSL Biotherapies*	2008	105,246	-	-	18,462	-	-	-	-	-	-	123,708
Total KMP remuneration	**2009**	**3,424,878**	**1,364,881**	**41,307**	**609,125**	**-**	**521,285**	**257,667**	**-**	**1,086,453**	**906,948**	**8,212,544**
	2008	3,129,989	1,377,873	170,341	774,884	3,187	-	213,672	-	1,038,340	651,255	7,359,541
Other Executives[9]												
P Perreault *Executive VP, Commercial Operations*	**2009**	**549,471**	**267,801**	**45,571**	**26,789**	**-**	**-**	**-**	**-**	**203,586**	**190,199**	**1,283,417**
G Naylor *Executive VP, Plasma/Supply Chain*	**2009**	**542,389**	**263,418**	**23,412**	**21,625**	**-**	**-**	**19,238**	**-**	**133,804**	**150,935**	**1,154,821**

[1] Cash salary and fees, cash bonuses and superannuation paid in foreign currency in respect to executives based overseas have been converted to Australian dollars at an average exchange rate for the year. Both the amount of remuneration and any movement in comparison to prior years may be influenced by changes in the respective currency exchange rates. Mr P Turner, Mr G Boss, Mr P Perreault and Mr G Naylor are all based in the United States and accordingly elements of their total remuneration are impacted by the AUD/USD exchange rate. All other executives listed in Table 4 are based in Australia and their remuneration is denominated in Australian dollars.

[2] The options and rights have been valued using a combination of the Binomial and Black Scholes option valuation methodologies as at the grant date adjusted for the probability of hurdles being achieved. This valuation was undertaken by PricewaterhouseCoopers. The amounts disclosed have been determined by allocating the value of the options and performance rights evenly over the period from grant date to vesting date in accordance with applicable accounting standards. As a result, the current year includes options that were granted in prior years.

[3] Mr P Turvey resigned as Company Secretary on 31 December 2008. Accordingly Mr Turvey’s 2009 remuneration reflects amounts paid to him from 1 July 2008 until his date of resignation.

[4] Mr J Davies became a key management person on 1 March 2008 and therefore remuneration disclosed for 2008 purposes reflects amounts paid or payable to Mr Davies from that date until 30 June 2008.

[5] Ms A von Bibra ceased to be a key management person upon leaving the Company on 31 December 2008. Accordingly, Ms von Bibra’s 2009 remuneration reflects amounts paid to her from 1 July 2008 until 31 December 2008.

[6] Mr E Bailey became a key management person on 1 January 2009 when he was appointed as Company Secretary. Similarly, Mr G Boss became a key management person on I January 2009 when he became Group General Counsel. Accordingly, their respective 2009 remuneration amounts as disclosed above reflect amounts paid or payable to them from the date on which each became a key management person until 30 June 2009.

[7] Ms J Lever became a key management person on 1 June 2009. Accordingly, Ms Lever’s remuneration reflects amounts paid to her from 1 June 2009 to 30 June 2009.

[8] Mr T Giarla ceased to be a key management person effective 30 June 2008. Mr T Giarla was previously on an international assignment contract. Mr Giarla repatriated to the USA in February 2008, and was retained in a part time advisor capacity until December 2008. Consistent with the terms of his contract at the conclusion of Mr Giarla’s advisory role he received a termination payment consisting of 1 year base salary, health benefits for two years after termination date and US$32,000 as compensation for other ongoing benefits. These amounts did not enter into the calculation of Mr Giarla’s remuneration for the 2008 financial year, as disclosed above, and are not included in 2009 remuneration amounts as Mr Giarla was not a key management person during the 2009 financial year.

[9] Mr P Perreault’s and Mr G Naylor’s 2009 remuneration has been disclosed pursuant to the requirements of section 300A(1) of the Corporations Act 2001, as each received remuneration in 2009 which placed them amongst the Group’s 5 most highly remunerated executives in that year. Mr P Perrault and Mr G Naylor are not KMP in the context of AASB 124 *Related Party Disclosures*.

Directors' Report

Executive Key Management Personnel
Fixed and Performance Remuneration Components

Table 5 – Executive key management personnel remuneration components in the 2009 financial year

Remuneration Components as a Proportion of Total Remuneration	Remuneration not linked to Company performance[1]	Performance Related Remuneration				Total
		Cash Based Bonuses[2]	Equity Based		Total	
			Performance rights	Performance options		
Executive Directors						
B A McNamee	39%	28%	20%	13%	61%	100%
A M Cipa	44%	18%	22%	16%	56%	100%
Other executives						
P Turner	55%	21%	14%	10%	45%	100%
A Cuthbertson	51%	15%	20%	14%	49%	100%
P Turvey	65%	16%	11%	8%	35%	100%
E Bailey	74%	16%	6%	4%	26%	100%
G Boss	53%	22%	12%	13%	47%	100%
M Sontrop	55%	16%	14%	15%	45%	100%
J Davies	54%	16%	13%	17%	46%	100%
A von Bibra	100%	-	-	-	-	100%
J Lever	100%	-	-	-	-	100%

[1]Remuneration not linked to Company performance means fixed remuneration as outlined in the section "Executive Remuneration" of this report and comprises cash salary, superannuation and non monetary benefits.

As stated under the "Fixed Remuneration" section of this report, any recommendations concerning senior executive fixed remuneration levels are significantly influenced by the executive's performance as assessed under the CSL Group's performance management system.

[2]Cash based bonuses include amounts awarded which are due and payable shortly after the conclusion of the financial year as well as that component of Dr McNamee's entitlement which is subject to deferred settlement terms.

Table 6 - Executive key management personnel performance remuneration components in the 2009 financial year

Key management person	Cash incentives [1]		Accounting Values being amortised in respect of the 2009 equity grants in future years[2]				Remuneration consisting of options & rights	Grant date value of options & rights granted during 2008/09	Value of options & rights exercised during 2008/09 at exercise date [3]
	Percentage Awarded[1]	Percentage Not Awarded[1]	2010 $	2011 $	2012 $	2013 $	%	$	$
Executive Directors									
B A McNamee	80.0%	20.0%	582,369	421,721	219,391	42,555	33%	1,700,022	6,478,500
A M Cipa	80.0%	20.0%	262,178	189,856	98,769	19,158	38%	765,337	-
Other executives			-	-	-	-			
P Turner	95.0%	5.0%	262,178	189,856	98,769	19,158	24%	765,337	3,488,560
A Cuthbertson	75.0%	25.0%	130,996	94,860	49,349	9,572	34%	382,396	1,733,293
P Turvey	75.0%	25.0%	-	-	-	-	19%	-	1,179,150
E Bailey	70.0%	30.0%	20,745	14,986	7,769	1,505	10%	60,465	610,762
G Boss	100.0%	-	116,988	84,717	44,072	8,549	25%	341,506	778,537
M Sontrop	87.5%	12.5%	143,113	103,636	53,916	10,458	29%	417,771	1,353,831
J Davies	85.0%	15.0%	143,113	103,636	53,916	10,458	32%	417,771	-
A von Bibra	-	-	-	-	-	-	-	-	721,857
J Lever[4]	-	-	-	-	-	-	-	-	-

[1] Cash incentives awarded and not awarded relate to the period ended 30 June 2009 only. All cash incentive amounts are payable in full shortly after the conclusion of the 30 June 2009 financial year with the exception of that component of Dr McNamee’s cash incentive that is subject to deferred settlement. The percentage awarded and not awarded in respect to Dr McNamee’s cash paid incentive components (comprising an amount paid shortly after the conclusion of the financial year and an amount subject to deferred settlement terms) are the same.

The extent to which an individual executive meets and exceeds their annual performance objectives determines the level of award received. To be awarded 100% of an executive’s potential short-term incentive, the executive is required to have exceeded all performance objectives.

[2] The value of performance rights and performance options is determined at grant date and is then amortised over the applicable vesting period. The amount which will be included in a given executive’s remuneration for a given year is consistent with this amortisation amount.

[3] The value at exercise date has been determined by the share price at the close of business on exercise date less the option/right exercise price (if any) multiplied by the number of options/rights exercised during 2009.

[4] Ms J Lever commenced employment on 1 June 2009 and was therefore not eligible to participate in the 2009 short term incentive program.

Directors' Report

Executive Key Management Personnel

Options and Rights Holdings

Table 7 – Key management personnel performance right holdings

Key management person	Balance at 1 July 2008	Number Granted	Number Exercised	Number Lapsed / Forfeited	Balance at 30 June 2009	Number Vested during the year	Balance at 30 June 2009	
							Vested and exercisable	Unvested
Executive Directors								
B A McNamee	513,480	21,600	210,000	-	325,080	244,230	244,230	80,850
A M Cipa	176,340	9,720	-	-	186,060	94,290	154,290	31,770
Other executives								
P Turner	114,990	9,720	92,940	-	31,770	92,940	-	31,770
A Cuthbertson	57,870	4,860	45,150	-	17,580	45,150	-	17,580
P Turvey	42,270	-	32,625	-	9,645	32,625	-	9,645
E Bailey	9,840	960	-	-	10,800	3,180	7,380	3,420
G Boss	21,690	4,340	14,445	-	11,585	14,445	-	11,585
M Sontrop	31,830	5,300	23,625	-	13,505	23,625	-	13,505
J Davies	20,010	5,300	-	-	25,310	11,925	11,925	13,385
A von Bibra	18,360	-	11,280	7,080	-	11,280	-	-
J Lever	-	-	-	-	-	-	-	-
Total	**1,006,680**	**61,800**	**430,065**	**7,080**	**631,335**	**573,690**	**417,825**	**213,510**

The number of ordinary shares issued on exercise of performance rights is equivalent to the number of performance rights exercised. No amounts are payable on exercise of performance rights.

Table 8 - The terms and conditions of the performance rights granted to key management personnel (amongst others) in the 2008 and 2009 financial years

Terms and Conditions for Performance right grants during 2008 and 2009				
Grant Date	**Tranche**	**Value per Right at Grant Date**	**First Exercise Date**	**Last Exercise Date**
1 October 2007	1	28.65	1 October 2009	1 October 2014
1 October 2007	2	26.78	1 October 2010	1 October 2014
1 October 2007	3	25.20	1 October 2011	1 October 2014
1 October 2008	1	33.30	30 September 2010	30 September 2013
1 October 2008	2	31.72	30 September 2011	30 September 2013
1 October 2008	3	30.15	30 September 2012	30 September 2013

Table 9 - Shares issued to key management personnel on exercise of performance rights during the 2009 financial year

Executive	Date Performance Rights Granted	Number of shares issued
B A Mc Namee	26 October 2003	90,000
	30 March 2004	120,000
P Turner	7 June 2005	52,950
	20 December 2005	35,700
	2 October 2006	4,290
A Cuthbertson	7 June 2005	15,750
	20 December 2005	27,000
	2 October 2006	2,400
P Turvey	7 June 2005	18,750
	20 December 2005	12,000
	2 October 2006	1,875
G Boss	7 June 2005	13,050
	2 October 2006	1,395
M Sontrop	7 June 2005	22,050
	2 October 2006	1,575
A von Bibra	7 June 2005	9,900
	2 October 2006	1,380

No amount is payable on exercise of performance rights. One ordinary share is issued on the exercise of each performance right.

Options and Rights Holdings

Table 10 - Key management personnel option holdings

Key management person	Balance at 1 July 2008	Number Granted	Number Exercised	Number Lapsed / Forfeited	Balance at 30 June 2009	Number Vested during the year	Balance at 30 June 2009	
							Vested and exercisable	Unvested
Executive Directors								
B A McNamee	236,400	74,880	-	-	311,280	39,690	39,690	271,590
A M Cipa	87,840	33,720	-	-	121,560	14,535	14,535	107,025
Other executives								0
P Turner	87,840	33,720	14,535	-	107,025	14,535	-	107,025
A Cuthbertson	50,280	16,840	8,130	-	58,990	8,130	-	58,990
P Turvey	38,340	-	-	-	38,340	6,345	6,345	31,995
E Bailey	25,140	2,220	18,600	-	8,760	1,080	1,080	7,680
G Boss	38,460	15,040	9,600	-	43,900	4,740	4,740	39,160
M Sontrop	47,520	18,420	15,000	-	50,940	5,310	5,310	45,630
J Davies	32,100	18,420	-	-	50,520	5,310	5,310	45,210
A von Bibra	36,240	-	12,600	23,640	-	4,680	-	-
J Lever	-	-	-	-	-	-	-	-
Total	**680,160**	**213,260**	**78,465**	**23,640**	**791,315**	**104,355**	**77,010**	**714,305**

Table 11- terms and conditions of the options granted to key management personnel (amongst others) during the 2008 and 2009 financial years

Terms and Conditions for Options grant during 2008 and 2009				
Grant Date	**Tranche**	**Value per Option at Grant Date**	**First Exercise Date**	**Last Exercise Date**
1 October 2007	1	12.06	1 October 2009	1 October 2014
1 October 2007	2	12.33	1 October 2010	1 October 2014
1 October 2007	3	12.59	1 October 2011	1 October 2014
1 October 2008	1	13.31	30 September 2010	30 September 2013
1 October 2008	2	13.58	30 September 2011	30 September 2013
1 October 2008	3	13.85	30 September 2012	30 September 2013

Table 12 – Shares issued on exercise of options during the 2009 financial year

Executive	Date Options Granted	Number of shares issued	$ amount paid per share	$ amount unpaid per share
P Turner	2 October 2006	14,535	17.48	-
A Cuthbertson	2 October 2006	8,130	17.48	-
A von Bibra	2 October 2006	4,680	17.48	-
A von Bibra	1 July 2003	7,920	4.06	-
E Bailey	1 July 2003	18,600	4.06	-
G Boss	1 July 2003	9,600	4.06	-
M Sontrop	1 July 2003	15,000	4.06	-

One ordinary share is issued on the exercise of each option.

16. Other Transactions and Balances with Directors and other Key Management Personnel

The directors and other key management personnel and their related entities have the following transactions with entities within the consolidated entity that occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing at arm’s length in similar circumstances:

The Group has a number of contractual relationships, including property leases and collaborative research arrangements, with the University of Melbourne of which Mr Ian Renard was the Chancellor until 10 January 2009 and of which Miss Elizabeth Alexander is the Chair of the Finance Committee and a member of the Council and Dr Virginia Mansour (whose husband is Dr Brian McNamee) is a member of the Council.

17. Indemnification of Directors and Officers

During the financial year, the insurance and indemnity arrangements discussed below were in place concerning directors and officers of the consolidated entity:

The Company has entered into a Director's Deed with each director regarding access to Board papers, indemnity and insurance. Each deed provides:

(a) an ongoing and unlimited indemnity to the relevant director against liability incurred by that director in or arising out of the conduct of the business of the Company or of a subsidiary (as defined in the Corporations Act) or in or arising out of the discharge of the duties of that director. The indemnity is given to the extent permitted by law and to the extent and for the amount that the relevant director is not otherwise entitled to be, and is not actually, indemnified by another person or out of the assets of a corporation, where the liability is incurred in or arising out of the conduct of the business of that corporation or in the discharge of the duties of the director in relation to that corporation;

(b) that the Company will maintain, for the term of each director's appointment and for seven years following cessation of office, an insurance policy for the benefit of each director which insures the director against liability for acts or omissions of that director in the director's capacity or former capacity as a director ; and

(c) the relevant director with a right of access to Board papers relating to the director's period of appointment as a director for a period of seven years following that director's cessation of office. Access is permitted where the director is, or may be, defending legal proceedings or appearing before an inquiry or hearing of a government agency or an external administrator, where the proceedings, inquiry or hearing relates to an act or omission of the director in performing the director's duties to the Company during the director's period of appointment.

In addition to the Director's Deeds, Rule 146 of the Company’s constitution requires the Company to indemnify each “officer” of the Company and of each wholly owned subsidiary of the Company out of the assets of the Company “to the relevant extent” against any liability incurred by the officer in the conduct of the business of the Company or in the conduct of the business of such wholly owned subsidiary of the Company or in the discharge of the duties of the officer unless incurred in circumstances which the Board resolves do not justify indemnification.

For this purpose, “officer” includes a director, executive officer, secretary, agent, auditor or other officer of the Company. The indemnity only applies to the extent the Company is not precluded by law from doing so, and to the extent that the officer is not otherwise entitled to be or is actually indemnified by another person, including under any insurance policy, or out of the assets of a corporation, where the liability is incurred in or arising out of the conduct of the business of that corporation or in the discharge of the duties of the officer in relation to that corporation.

The Company paid insurance premiums of $780,334 in respect of a contract insuring each individual director of the Company and each full time executive officer, director and secretary of the Company and its controlled entities, against certain liabilities and expenses (including liability for certain legal costs) arising as a result of work performed in their respective capacities, to the extent permitted by law.

18. Auditor independence and non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the consolidated entity are important.

Details of the amounts paid or payable to the entity's auditor, Ernst & Young for non-audit services provided during the year are set out below. The directors, in accordance with the advice received from the Audit and Risk Management Committee, are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committee to ensure that they do not impact the impartiality and objectivity of the auditor; and

- none of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditor's own work, acting in a management or a decision making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 accompanies this Report.

Ernst & Young and its related practices received or are due to receive the following amounts for the provision of non-audit services in respect to the year ended 30 June 2009:

	$
Due diligence and completion audits	21,481
Compliance and other services	222,554
Total fee paid for non-audit services	244,035

19. Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) unless specifically stated otherwise under the relief available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

This report has been made in accordance with a resolution of directors.

Elizabeth Alexander (Director)

Brian A McNamee (Director)

Melbourne

19 August 2009

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

Auditor's Independence Declaration to the Directors of CSL Limited

In relation to our audit of the financial report of CSL Limited for the financial year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Denis Thorn
Partner
19 August 2009

CSL Limited

Income Statements

for the year ended 30 June 2009

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
	Notes	**$000**	$000	**$000**	$000
Continuing operations					
Sales revenue	**3**	**4,622,387**	3,556,662	**569,212**	553,674
Cost of sales		**(2,399,720)**	(1,928,683)	**(402,453)**	(362,355)
Gross profit		**2,222,667**	1,627,979	**166,759**	191,319
Other revenues	**3**	**247,666**	237,630	**510,411**	524,150
Other income	**3**	**169,352**	9,080	**9,274**	4,526
Research and development expenses		**(311,615)**	(225,121)	**(175,614)**	(124,233)
Selling and marketing expenses		**(489,150)**	(396,100)	**(69,448)**	(74,738)
General and administration expenses	**3(i)**	**(407,264)**	(251,648)	**(36,006)**	(53,649)
Finance costs	**3**	**(61,909)**	(49,796)	**-**	(437)
Profit before income tax expense		**1,369,747**	952,024	**405,376**	466,938
Income tax (expense) / benefit	**4**	**(223,815)**	(250,222)	**7,819**	(33,111)
Profit attributable to members of the parent company	**22**	**1,145,932**	701,802	**413,195**	433,827

Earnings per share	**5**	**Cents**	Cents
Basic earnings per share		**192.51**	127.58
Diluted earnings per share		**191.74**	126.85

The above income statements should be read in conjunction with the accompanying notes.

CSL Limited

Balance Sheets

As at 30 June 2009

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
	Notes	**$000**	$000	**$000**	$000
CURRENT ASSETS					
Cash and cash equivalents	**6**	**2,528,097**	701,590	**-**	-
Trade and other receivables	**7**	**885,884**	709,390	**2,900,012**	671,824
Inventories	**8**	**1,522,039**	1,198,133	**90,108**	77,453
Current tax assets	**16**	**12,174**	-	**58,161**	40,136
Other financial assets	**9**	**854**	1,513	**-**	-
Total Current Assets		**4,949,048**	2,610,626	**3,048,281**	789,413
NON-CURRENT ASSETS					
Trade and other receivables	**7**	**10,225**	8,160	**6,408**	4,832
Other financial assets	**9**	**8,397**	8,442	**1,348,974**	1,340,144
Property, plant and equipment	**10**	**1,197,502**	975,936	**379,849**	348,242
Deferred tax assets	**11**	**227,096**	173,238	**12,384**	-
Intangible assets	**12**	**974,547**	910,510	**-**	-
Retirement benefit assets	**13**	**-**	8,052	**-**	3,518
Total Non-Current Assets		**2,417,767**	2,084,338	**1,747,615**	1,696,736
TOTAL ASSETS		**7,366,815**	4,694,964	**4,795,896**	2,486,149
CURRENT LIABILITIES					
Trade and other payables	**14**	**663,818**	444,723	**1,149,211**	684,820
Interest-bearing liabilities and borrowings	**15**	**332,358**	128,052	**55,055**	5,789
Current tax liabilities	**16**	**101,173**	123,018	**-**	54,157
Provisions	**17**	**126,959**	139,525	**31,797**	30,328
Deferred government grants	**18**	**469**	469	**469**	469
Derivative financial instruments	**19**	**873**	167	**-**	-
Total Current Liabilities		**1,225,650**	835,954	**1,236,532**	775,563
NON-CURRENT LIABILITIES					
Interest-bearing liabilities and borrowings	**15**	**385,420**	825,134	**-**	-
Deferred tax liabilities	**11**	**108,062**	93,677	**-**	593
Provisions	**17**	**38,811**	41,553	**6,573**	6,687
Deferred government grants	**18**	**12,083**	6,950	**12,083**	6,950
Retirement benefit liabilities	**13**	**133,894**	85,571	**2,772**	-
Total Non-Current Liabilities		**678,270**	1,052,885	**21,428**	14,230
TOTAL LIABILITIES		**1,903,920**	1,888,839	**1,257,960**	789,793
NET ASSETS		**5,462,895**	2,806,125	**3,537,936**	1,696,356
EQUITY					
Contributed equity	**20**	**2,760,207**	1,034,337	**2,760,207**	1,034,337
Reserves	**21**	**15,198**	(134,299)	**55,565**	27,823
Retained earnings	**22**	**2,687,490**	1,906,087	**722,164**	634,196
TOTAL EQUITY	**24**	**5,462,895**	2,806,125	**3,537,936**	1,696,356

The above balance sheets should be read in conjunction with the accompanying notes.

CSL Limited

Statements of Recognised Income and Expense

for the year ended 30 June 2009

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
	Notes	**$000**	$000	**$000**	$000
Profit for the year		**1,145,932**	701,802	**413,195**	433,827
Exchange differences on translation of foreign operations, net of hedges	**21**	**121,011**	51,894	**-**	-
Gains/(losses) on available-for-sale financial assets, net of tax	**21**	**-**	(2,957)	**-**	(2,957)
Actuarial gains/(losses) on defined benefit plans, net of tax	**22**	**(45,037)**	(3,534)	**(5,734)**	(2,973)
Net income/(expense) recognised directly in equity		**75,974**	45,403	**(5,734)**	(5,930)
Total recognised income and expense for the year attributable to equity holders	**24**	**1,221,906**	747,205	**407,461**	427,897

The above statements of recognised income and expense should be read in conjunction with the accompanying notes.

CSL Limited
Cash Flow Statements
for the year ended 30 June 2009

	Notes	Consolidated Group 2009 $000	Consolidated Group 2008 $000	Parent Company 2009 $000	Parent Company 2008 $000
Cash flows from Operating Activities					
Receipts from customers		**4,756,195**	3,648,044	**384,296**	373,671
Payments to suppliers and employees		**(3,440,962)**	(2,709,521)	**(280,773)**	(202,227)
Cash generated from operations		**1,315,233**	938,523	**103,523**	171,444
Income taxes paid		**(294,150)**	(237,859)	**(63,953)**	(26,417)
Interest received		**66,198**	33,574	**2,510**	1,943
Finance costs paid		**(62,457)**	(44,982)	**-**	(5)
Net cash inflow from operating activities	**25**	**1,024,824**	689,256	**42,080**	146,965
Cash flows from Investing Activities					
Proceeds from sale of property, plant and equipment		**1,411**	845	**-**	-
Dividends received		**-**	-	**4,346**	857
Trust distribution received		**-**	7,325	**-**	7,325
Payments for property, plant and equipment		**(285,611)**	(218,086)	**(70,975)**	(62,102)
Payments for other investments		**-**	(42)	**-**	(42)
Payments for intellectual property		**(32,292)**	(26,578)	**-**	-
Payments for restructuring of acquired entities and businesses		**-**	(186)	**-**	-
Payments for onerous contracts		**-**	(2,399)	**-**	-
Payments related to discontinued acquisition activities		**(133,037)**	-	**-**	-
Net cash outflow from investing activities		**(449,529)**	(239,121)	**(66,629)**	(53,962)
Cash flows from Financing Activities					
Proceeds from issue of shares		**1,859,903**	13,099	**1,859,903**	13,099
Dividends paid	**23**	**(319,492)**	(227,431)	**(319,492)**	(227,431)
Advances (to)/from subsidiaries		**-**	-	**(1,510,187)**	174,263
Repayment of borrowings		**(397,340)**	(36,858)	**-**	-
Payment for shares bought back		**(54,941)**	-	**(54,941)**	-
Receipts/(payment) for settlement of finance hedges		**(34,004)**	26,080	**-**	-
Net cash inflow/(outflow) from financing activities		**1,054,126**	(225,110)	**(24,717)**	(40,069)
Net increase/(decrease) in cash and cash equivalents		**1,629,421**	225,025	**(49,266)**	52,934
Cash and cash equivalents at the beginning of the financial year		**695,596**	474,138	**(5,789)**	(58,723)
Exchange rate variations on foreign cash and cash equivalent balances		**197,175**	(3,567)	**-**	-
Cash at the end of the financial year	**25**	**2,522,192**	695,596	**(55,055)**	(5,789)

For non-cash financing activities refer to note 25.

The above cash flow statements should be read in conjunction with the accompanying notes.

CSL Limited and its controlled entities
Notes to the Financial Statements
for the year ended 30 June 2009

1. Corporate information

CSL Limited is a company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Stock Exchange. This financial report covers both the separate financial statements of CSL Limited, as an individual entity and the consolidated financial statements for the consolidated entity consisting of CSL Limited (the Parent Company) and its subsidiaries (together referred to as the Group). The financial report was authorised for issue in accordance with a resolution of the directors on 19 August 2009.

A description of the nature of the Group's operations and its principal activities is included in the directors' report.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial report has been prepared under the historical cost convention, except for "available-for-sale" and "at fair value through profit or loss" financial assets and liabilities (including derivative instruments), that have been measured at fair value.

The preparation of a financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report are disclosed in note 1(ee).

The Parent Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars.

Early Adoption of AASB 8 Operating Segments

AASB 8 Operating Segments was early adopted by the Group in 2009. AASB 8 replaces *AASB 114 Segment Reporting*. The new standard requires segment information to be presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. The change in reportable segments has required a reallocation of Research & Development expense. There have been no impacts on the measurement of the segment assets and liabilities as a result of applying the new standard. Comparatives for 2008 have been restated.

(b) Principles of consolidation

i. Subsidiaries

The consolidated financial statements comprise the financial statements of CSL Limited and its subsidiaries. Subsidiaries are all of those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The financial statements of the subsidiaries are prepared using consistent accounting policies and for the same reporting period as the Parent Company.

In preparing the consolidated financial statements, all intercompany balances and transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of assets acquired and the liabilities and contingent liabilities assumed at the date of the acquisition.

In the individual financial statements of CSL Limited, investments in subsidiaries are accounted for at cost.

ii. Employee share trust

The Group has formed a trust to administer the Group's employee share scheme. This trust is consolidated as the substance of the relationship is that the trust is controlled by the Group.

(c) Segment reporting

Operating segments, as defined in note 2, are reported in a manner consistent with the internal reporting to the chief operating decision maker. The Chief Executive Officer is considered to be the chief operating decision maker.

1. Summary of significant accounting policies (continued)

(d) Foreign currency translation

i. Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is CSL Limited's functional and presentational currency.

ii. Translation and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in functional currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

iii. Group companies
The results of foreign subsidiaries are translated into Australian dollars at average exchange rates. Assets and liabilities of foreign subsidiaries are translated to Australian dollars at exchange rates prevailing at balance date and resulting exchange differences are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to the foreign currency translation reserve in equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain on sale or loss on sale where applicable.

(e) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable. The Group recognises revenue when: the amount of revenue can be reliably measured, it is probable that the future economic benefits will flow to the Group and the specific criteria have been met for each of the Group's activities as described below.

i. Sales revenue
Sales revenue comprises revenue earned (net of returns, discounts and allowances) from the provision of products to buyers external to the Group. Sales revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

ii. Interest income
Interest income is recognised as it accrues (using the effective interest rate method).

iii. Other revenue
Other revenue is recognised as it accrues.

iv. Dividend income
Dividend income is recognised when the shareholder's right to receive the payment is established.

(f) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to an expense item are deferred and recognised in the income statement over the period necessary to match them with the expenses that they are intended to compensate. Government grants received for which there are no future related costs are recognised in the income statement immediately. Government grants relating to the purchase of property, plant and equipment are included in current and non-current liabilities as deferred income and are released to the income statement on a straight line basis over the expected useful lives of the related assets.

(g) Borrowing costs

Borrowing costs are expensed as incurred, except where they are directly attributable to the acquisition or construction of a qualifying asset in which case they are capitalised as part of the cost of that asset.

(h) Goods and Services Tax and other foreign equivalents (GST)

Revenues, expenses and assets are recognised net of GST except where the amount of GST incurred is not recoverable from a taxation authority in which case it is recognised as part of an asset's cost of acquisition or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, taxation authorities is included in other receivables or payables in the balance sheet. Cash flows are presented in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities that are recoverable from or payable to a taxation authority are presented as part of operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, a taxation authority.

1. Summary of significant accounting policies (continued)

(i) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Parent Company is able to control the timing of the reversal of temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities are related to the same taxable entity or group and the same taxation authority.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(j) Cash, cash equivalents and bank overdrafts

Cash and cash equivalents in the balance sheet comprise cash on hand, at call deposits with banks or financial institutions and investments in money market instruments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the balance sheet bank overdrafts are included within current interest bearing liabilities and borrowings. For the purposes of the cash flow statement, cash at the end of the financial year is net of bank overdraft amounts.

(k) Trade and other receivables

Trade and other receivables are initially recorded at fair value and are generally due for settlement within 30 to 60 days from date of invoice. Collectability of trade and other receivables is reviewed on an ongoing basis at an operating unit level. Debts which are known to be uncollectible are written off when identified. An allowance for doubtful debts is recognised when there is objective evidence that the Group may not be able to fully recover all amounts due according to the original terms. The amount of the allowance recognised is the difference between the receivable's carrying amount and the present value of estimated future cash flows that may ultimately be recovered. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial. When a trade receivable for which a provision for impairment has been recognised becomes uncollectible in a subsequent period, it is written off against the provision.

Other current receivables are recognised and carried at the nominal amount due. Non-current receivables are recognised and carried at amortised cost. They are non-interest bearing and have various repayment terms.

(l) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value.

Cost includes direct material and labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1. Summary of significant accounting policies (continued)

(m) Investments and other financial assets

The Group's financial assets have been classified into one of the three categories noted below. The classification depends on the purpose for which the investments were acquired. The Group determines the classification of its investments at initial recognition and re-evaluates this designation at each financial year end when allowed and appropriate.

i. *Financial assets at fair value through profit and loss*
Financial assets at fair value through profit and loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Financial assets at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the income statement. After initial recognition, assets in this category are carried at fair value. Gains and losses on financial assets held for trading are recognised in the income statement when they arise.

ii. *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are carried at amortised cost using the effective interest rate method and are included in trade and other receivables in the balance sheet. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired.

iii. *Available for sale investments*
Available for sale investments, comprising principally marketable equity securities, are non-derivatives. They are included in non-current assets unless the Group intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available for sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term. Investments are initially recognised at fair value plus transaction costs. After initial recognition available for sale financial assets are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in the income statement. A significant or prolonged decline in the fair value of an equity security below its cost is considered to be an indicator that the securities may be impaired.

Regular purchases and sales of financial assets are recognised on the date when the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

The fair values of investments that are actively traded in organised financial markets are determined by reference to market prices. For investments that are not actively traded, fair values are determined using valuation techniques. These techniques include: using recent arm's length transactions involving the same or substantially the same instruments as a guide to value, discounted cash flow analysis and various pricing models.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

(n) Business combinations

The purchase method of accounting is used for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the combination. Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of the combination. Transaction costs arising on the issue of equity instruments are recognised directly in equity. Where settlement of any part of cash consideration is deferred, where material, the amounts payable in the future are discounted to their present value as at the date of the acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as goodwill. If the cost of the acquisition is less than the identifiable net assets acquired, the difference is recognised immediately in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

1. Summary of significant accounting policies (continued)

(o) Property, plant and equipment

Land, buildings, capital work in progress and plant and equipment assets are recorded at historical cost less, where applicable, associated depreciation and any accumulated impairment losses. Land and capital work in progress assets are not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of an asset. Costs incurred subsequent to an asset's acquisition, including the cost of replacement parts, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to the income statement when incurred.

Depreciable assets are depreciated using the straight line method to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Buildings	5 – 30 years
Plant and equipment	3 – 15 years
Leasehold improvements	5 – 10 years

Assets' residual values and useful lives are reviewed and adjusted if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Items of property, plant and equipment are derecognised upon disposal or when no further economic benefits are expected from their use or disposal. Gains and losses on disposals of items of property, plant and equipment are determined by comparing proceeds with carrying amounts. Gains and losses are included in the income statement when realised.

(p) Impairment of assets

Goodwill and other assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Assets with finite lives are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash generating units, and then, to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

(q) Leasehold improvements

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement whichever is the shorter.

(r) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in interest bearing liabilities and borrowings. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease.

1. Summary of significant accounting policies (continued)

(s) Goodwill and intangibles

i. Goodwill

On acquisition of another entity, the identifiable net assets acquired (including contingent liabilities assumed) are measured at their fair value. The excess of the fair value of the purchase consideration plus incidental expenses, over the fair value of the identifiable net assets, is brought to account as goodwill. Goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Goodwill is not amortised. Instead, following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

ii. Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

iii. Research and development costs

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate: the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any development expenditure so recognised is amortised over the period of expected benefit from the related project.

(t) Trade and other payables

Liabilities for trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. Trade and other creditors are non-interest bearing and have various repayment terms but are usually paid within 30 to 60 days of recognition.

(u) Interest-bearing liabilities and borrowings

Interest-bearing liabilities and borrowings are recognised initially at fair value net of transaction costs incurred. Subsequent to initial recognition, interest-bearing liabilities and borrowings are stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(v) Derivative financial instruments

The Group uses derivative financial instruments in the form of forward foreign currency contracts to hedge risks associated with foreign currency. Such derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The gain or loss on re-measurement to fair value is recognised immediately in the income statement. The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

The Group also has external loans payable that have been designated as a hedge of its investment in foreign subsidiaries (net investment hedge). Gains or losses on the hedging instruments relating to the effective portion of the hedge are recognised directly in equity while any gains or losses relating to the ineffective portion, if any, are recognised immediately in profit or loss.

1. Summary of significant accounting policies (continued)

(w) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation arising from past transactions or events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions recognised reflect management's best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows required to settle the obligation at a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(x) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(y) Pension plans

The Group contributes to defined benefit and defined contribution pension plans for the benefit of all employees. Defined benefit pension plans provide defined lump sum benefits based on years of service and final average salary. Defined contribution plans receive fixed contributions from the Group and the Group's legal and constructive obligation is limited to these contributions.

A liability or asset in respect of defined benefit pension plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the pension fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with maturity and currency that match, as closely as possible, the estimated future cash outflows. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in retained earnings as incurred.

Past service costs are recognised immediately in income, unless the changes to the pension fund are conditional on the employees remaining in service for a specified period of time (vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Future taxes that are funded by the entity and are part of the provision of the existing benefit obligation are taken into account in measuring the net liability or asset.

Contributions to defined contribution pension plans are recognised as an expense as they become payable.

1. Summary of significant accounting policies (continued)

(z) Share-based payment transactions

The Group provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity settled transactions). There are currently two plans in place to provide these benefits, namely the 'Senior Executive Share Ownership Plan and Employee Performance Rights Plan' and the 'Global Employee Share Plan'.

Under the 'Senior Executive Share Ownership Plan and Employee Performance Rights Plan', Group executives and employees are granted options or performance rights over CSL Limited shares which only vest if the Group and the individual achieve certain performance hurdles.

Under the 'Global Employee Share Plan', all employees are granted the option to acquire discounted CSL Limited shares.

The fair value of options or rights is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is independently measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or rights. The fair value at grant date is independently determined using a combination of the Binomial and Black Scholes valuation methodologies, taking into account the terms and conditions upon which the options and rights were granted. The fair value of the options granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

At each reporting date, the Parent Company revises its estimate of the number of options and rights that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate of the number of options and rights that are expected to vest. No expense is recognised for options and rights that do not ultimately vest, except where vesting is conditional upon a market condition and that market condition is not met.

Share based payment awards granted by CSL Limited, the Parent Company, to the employees of its subsidiaries are recognised in the Parent Company's separate financial statements as an additional investment in the subsidiary with a corresponding credit to the share based payment reserve in equity. Effective 2008 and in accordance with the requirements of AASB Interpretation 11, the share based payment expense was reflected in the entity whose employees benefit from the share based payment award.

(aa) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Where the Parent Company reacquires its own shares, for example as a result of a share buy-back, those shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid to acquire the shares, including any directly attributable transaction costs net of income taxes, is recognised directly as a reduction from equity.

(bb) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Parent Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(cc) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

1. Summary of significant accounting policies (continued)

(dd) New and revised standards and interpretations not yet adopted

Certain new and revised accounting standards and interpretations have been published that are not mandatory for the 30 June 2009 reporting period. With the exception of AASB 8, both the Group and the Parent Company have chosen not to early adopt these standards. An assessment of the impact of these new standards and interpretations is set out below.

i. *AASB 8 Operating Segments* replaces the presentation requirements of segment reporting in AASB 114 Segment Reporting. AASB 8 is applicable for annual reporting periods beginning on or after 1 January 2009 and as detailed in Note 1(a) the Group has elected to early adopt the standard in the preparation of Note 2.

ii. *AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123* are applicable for reporting periods beginning on or after 1 January 2009. The revised AASB 123 has removed the option to expense all borrowing costs and, when adopted, will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no material impact on the Group's financial report on adoption of this standard as the Group already capitalises directly attributable borrowing costs relating to qualifying assets

iii. *Revised AASB 101 Presentation of Financial Statements* and consequential amendments as outlined in AASB 2007-8 and AASB 2007-10 are applicable to reporting periods beginning on or after 1 January 2009. These standards introduce a statement of comprehensive income, which in general discloses those items currently disclosed in the Statement of Recognised Income and Expenses, as well as other minor presentation changes. The amendments are expected to only affect the presentation of the Group's financial report and will not have a material impact on the measurement and recognition of amounts under the current AASB 101. The Group will apply the revised standard from 1 July 2009.

iv. *AASB Interpretation 16 Hedges of a Net Investment in a Foreign Operation* is applicable to reporting periods beginning on or after 1 October 2008. This interpretation clarifies which foreign currency risks qualify as hedged risk in the hedge of a net investment in a foreign operation and that hedging instruments may be held by any entity or entities within the Group. The Group will apply the interpretation prospectively from 1 July 2009. There will be no material impact on the way the Group accounts for existing hedges of net investments in foreign subsidiaries.

(ee) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within subsequent financial years are discussed below.

i. *Testing goodwill and intangible assets for impairment*

On an annual basis, the Group determines whether goodwill and its indefinitely lived intangible assets are impaired in accordance with the accounting policy described in note 1(s). In the context of goodwill allocated to specific cash generating units, this requires an estimation of the recoverable amount of the cash generating units using a value in use discounted cash flow methodology. In the context of indefinite lived intangible assets, this requires an estimation of the discounted net cash inflows that may be generated through the use or sale of the intangible asset. The assumptions used in estimating the carrying amount of goodwill and indefinite lived intangibles are detailed in note 12.

ii. *Income taxes*

Judgements are required about the application of income tax legislation in jurisdictions in which the Group operates. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the carrying amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet. In such circumstances an adjustment to the carrying value of a deferred tax item will result in a corresponding credit or charge to the income statement.

2 Segment Information

Description of Segments
Reportable segments are:

- CSL Behring – manufactures, markets and develops plasma products.
- Intellectual Property Licensing – revenue and associated expenses from the licensing to unrelated third parties of Intellectual Property generated by the Group. This is a new reporting segment.
- Other Human Health – comprises CSL Bioplasma and CSL Biotherapies. These businesses manufacture and distribute biotherapeutic products and are disclosed in aggregate as they exhibit similar economic characteristics.

Geographical areas of operation
The Group operates predominantly in four specific geographic areas, namely Australia, the United States of America, Switzerland, and Germany. The rest of the Group's operations are spread across many countries and are collectively disclosed as 'Rest of World' in note 2.

Segment Accounting Policies
Inter-segment sales are carried out on an arm's length basis and reflect current market prices. Segment accounting policies are the same as the Group's policies described in note 1. During the financial year, there were no changes in segment accounting policies.

2 Segment Information (continued)

	CSL Behring 2009 $000	Intellectual Property Licensing 2009 $000	Other Human Health 2009 $000	Intersegment Elimination 2009 $000	Consolidated Group 2009 $000
Sales to external customers	3,786,429	-	835,958	-	4,622,387
Inter-segment sales	112,024	-	6,147	(118,171)	-
Other revenue / other Income (excl interest income)	10,666	165,282	8,954	-	184,902
Total segment revenue	**3,909,119**	**165,282**	**851,059**	**(118,171)**	**4,807,289**
Interest income					63,444
Unallocated revenue / income					168,672
Consolidated revenue					**5,039,405**
Segment EBIT	**1,203,010**	**141,171**	**12,161**	**-**	**1,356,342**
Unallocated revenue / income less unallocated costs					11,870
Consolidated EBIT					**1,368,212**
Interest income					63,444
Finance costs					(61,909)
Consolidated profit before tax					**1,369,747**
Income tax expense					(223,815)
Consolidated net profit after tax					**1,145,932**
Amortisation and impairment loss	31,290	-	20,053	-	51,343
Depreciation	91,033	-	37,567	-	128,600
Segment EBITDA	**1,325,333**	**141,171**	**69,781**	**-**	**1,536,285**
Unallocated revenue / income less unallocated costs					11,870
Unallocated depreciation and amortisation					1,663
Consolidated EBITDA					**1,549,818**
Segment assets	4,686,061	33,051	748,707	(112,039)	5,355,780
Other unallocated assets					2,581,910
Elimination of amounts between operating segments and unallocated					(570,875)
Total assets					**7,366,815**
Segment liabilities	1,537,109	5,481	379,261	(112,039)	1,809,812
Other unallocated liabilities					664,983
Elimination of amounts between operating segments and unallocated					(570,875)
Total liabilities					**1,903,920**
Other information					
Segment capital expenditure	214,027	-	71,584	-	**285,611**

2 Segment Information (continued)

	CSL Behring 2008 $000	Intellectual Property Licensing 2008 $000	Other Human Health 2008 $000	Intersegment Elimination 2008 $000	Consolidated Group 2008 $000
Sales to external customers	2,822,359	-	734,303	-	3,556,662
Inter-segment sales	57,262	-	2,675	(59,937)	-
Other revenue / other income (excl interest income)	4,208	185,323	17,450	-	206,981
Total segment revenue	**2,883,829**	**185,323**	**754,428**	**(59,937)**	**3,763,643**
Interest income					35,175
Unallocated revenue / income					4,554
Consolidated revenue					**3,803,372**
Segment EBIT	**793,042**	**139,299**	**62,735**	**-**	**995,076**
Unallocated revenue / income less unallocated costs					(28,431)
Consolidated EBIT					**966,645**
Interest income					35,175
Finance costs					(49,796)
Consolidated profit before tax					**952,024**
Income tax expense					(250,222)
Consolidated net profit after tax					**701,802**
Amortisation	25,428	9,425	4,180	-	39,033
Depreciation	65,804	-	35,249	-	101,053
Segment EBITDA	**884,274**	**148,724**	**102,164**	**-**	**1,135,162**
Unallocated revenue / income less unallocated costs					(28,431)
Unallocated depreciation and amortisation					1,713
Consolidated EBITDA					**1,108,444**
Segment assets	3,579,450	35,356	676,198	(32,275)	4,258,729
Other unallocated assets					983,501
Elimination of amounts between operating segments and unallocated					(547,266)
Total assets					**4,694,964**
Segment liabilities	1,285,813	5,518	234,278	(32,275)	1,493,334
Other unallocated liabilities					942,771
Elimination of amounts between operating segments and unallocated					(547,266)
Total liabilities					**1,888,839**
Other information					
Segment capital expenditure	155,901	-	62,185	-	**218,086**

2 Segment Information (continued)

Geographic areas	Australia	United States	Switzerland	Germany	Rest of world	Total
June 2009	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
External sales revenue	**613,269**	**1,739,585**	**199,752**	**759,915**	**1,309,866**	**4,622,387**
Property, plant, equipment and intangible assets	**417,347**	**428,748**	**1,038,129**	**265,193**	**22,632**	**2,172,049**
June 2008						
External sales revenue	632,925	1,224,677	105,218	603,332	990,510	3,556,662
Property, plant, equipment and intangible assets	405,792	321,286	923,388	216,879	19,101	1,886,446

	Consolidated Group		Parent Company	
	2009 $000	2008 $000	**2009 $000**	2008 $000
3 Revenue and expenses from continuing operations				
Revenue				
Sales revenue	**4,622,387**	3,556,662	**569,212**	553,674
Other revenue				
Royalties and licence revenue	**165,282**	185,323	**165,282**	185,323
Trust distribution revenue	**-**	7,325	**-**	7,325
Finance revenue	**63,444**	35,175	**2,510**	943
Rent	**1,049**	1,155	**1,049**	1,155
Dividend revenue – subsidiaries	**-**	-	**334,346**	324,959
Other revenue	**17,891**	8,652	**7,224**	4,445
Total other revenues	**247,666**	237,630	**510,411**	524,150
Total revenue from continuing operations	**4,870,053**	3,794,292	**1,079,623**	1,077,824
Finance revenue comprises:				
Interest income:				
Other persons and/or corporations	**63,391**	35,141	**2,457**	909
Key management personnel	**53**	34	**53**	34
	63,444	35,175	**2,510**	943
Other income				
Government grants	**680**	4,526	**680**	4,526
Net foreign exchange gain	**168,672**	4,554	**8,594**	-
Total other income	**169,352**	9,080	**9,274**	4,526

The Group has entered into various grant agreements relating to the development, commercialisation and production of pharmaceutical products. The grants received are deferred until all conditions or other contingencies attaching to them have been satisfied, at which time they are recognised as other income over the period necessary to match them with the expenses that they are intended to compensate.

	Consolidated Group 2009 $000	Consolidated Group 2008 $000	Parent Company 2009 $000	Parent Company 2008 $000
Finance costs				
Interest expense:				
Other persons and/or corporations	**61,909**	49,623	**-**	437
Non-cash interest – unwinding of discount	**-**	173	**-**	-
Total finance costs	**61,909**	49,796	**-**	437

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
	Notes	**$000**	$000	**$000**	$000
3 Revenue and expenses (continued)					
Depreciation and amortisation included in the income statement					
Depreciation and amortisation of fixed assets					
Building depreciation	**10**	**12,990**	10,778	**5,381**	4,534
Plant and equipment depreciation	**10**	**109,675**	86,887	**32,782**	31,353
Leased property, plant and equipment amortisation	**10**	**3,822**	2,573	**-**	-
Leasehold improvements amortisation	**10**	**3,776**	2,528	**797**	598
Total depreciation and amortisation of fixed assets		**130,263**	102,766	**38,960**	36,485
Amortisation of intangibles					
Intellectual Property	**12**	**35,470**	39,033	**-**	9,425
Total amortisation of intangibles		**35,470**	39,033	**-**	9,425
Impairment loss					
Intellectual Property	**12**	**15,873**	1,647	**-**	-
Total depreciation, amortisation and impairment expense		**181,606**	143,446	**38,960**	45,910
Other expenses					
Write-down of inventory to net realisable value		**74,566**	65,004	**3,739**	12,524
Doubtful debts		**4,331**	3,071	**-**	-
Net loss on disposal of property, plant and equipment		**1,170**	917	**407**	850
Impairment loss on available for sale asset		**-**	5,000	**-**	5,000
Net foreign exchange loss		**-**	-	**-**	62
Lease payments and related expenses included in the income statement					
Rental expenses relating to operating leases		**42,562**	33,534	**2,424**	2,264
Employee benefits expense					
Salaries and wages		**1,013,194**	808,497	**171,904**	163,564
Defined benefit plan expense	**26(a)**	**19,818**	14,740	**1,717**	1,465
Defined contribution plan expense	**26(b)**	**19,433**	15,854	**11,605**	10,934
Share based payments expense	**21**	**16,801**	12,607	**7,972**	6,266
		1,069,246	851,698	**193,198**	182,229

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
	Notes	**$000**	$000	**$000**	$000

3 Revenue and expenses (continued)

Significant items included in the calculation of profit after tax

i. Discontinued acquisition and related costs.

In August 2008 the Group entered into a contract to acquire Talecris Biotherapeutics Holdings Corp. This transaction was opposed by regulators in the US and the contract terminated by agreement of the parties in June 2009.

Equity capital raised in August 2008 was converted to US Dollars and placed on interest bearing deposit and subsequently converted back to Australian Dollars giving rise to a foreign exchange gain. In addition, the Group incurred a break fee on termination of the contract, costs associated with the establishment of financing facilities and professional fees. These items are considered to be significant items and are non-recurring in nature. The amounts involved are set out below with a reference to the relevant line item in the income statement.

Interest income (Other Revenue)	**32,800**	-	-	-
Foreign exchange gain (Other Income)	**157,300**	-	-	-
Finance facility costs (Finance Costs)	**(26,100)**	-	-	-
Break Fee (General & Administration Expenses)	**(95,396)**	-	-	-
Professional Fees (General & Administration Expenses)	**(38,504)**	-	-	-
Net impact on profit before tax	**30,100**	-	-	-
Tax benefit	**48,582**	-	-	-
Net impact on profit after tax	**78,682**	-	-	-

ii. Revaluation of certain deferred tax assets

While unrealised profits on inter-company transactions are eliminated on consolidation the shipping of inventory from one jurisdiction to another does result in a deferred tax balance being recorded in accordance with AASB112 – Income Taxes. During 2009 increasing divergence in the tax rates applicable to the selling and buying entity have necessitated an upwards revaluation of the deferred tax asset. The benefit on revaluation is considered significant in the context of the 2009 result. The amount involved is set out below and by its nature is volatile from one year to the next:

Benefit realised on the revaluation of certain deferred tax assets	**32,356**	-	-	-

	Notes	Consolidated Group 2009 $000	Consolidated Group 2008 $000	Parent Company 2009 $000	Parent Company 2008 $000
4 Income tax expense					
Income tax expense recognised in the income statement					
Current tax expense					
Current year		**230,735**	304,734	**4,800**	40,720
Deferred tax expense					
Origination and reversal of temporary differences	11	**6,654**	(33,603)	**422**	(5,393)
Tax losses recognised		**(3,782)**	(16,765)	**-**	-
		2,872	(50,368)	**422**	(5,393)
Under/(over) provided in prior years		**(9,792)**	(4,144)	**(13,041)**	(2,216)
Income tax expense		**223,815**	250,222	**(7,819)**	33,111

Reconciliation between tax expense and pre-tax net profit

The reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	Notes	Consolidated Group 2009 $000	Consolidated Group 2008 $000	Parent Company 2009 $000	Parent Company 2008 $000
Accounting profit before income tax		**1,369,747**	952,024	**405,376**	466,938
Income tax calculated at 30% (2008: 30%)		**410,924**	285,607	**121,613**	140,081
Research and development		**(14,245)**	(9,907)	**(14,112)**	(9,907)
Exempt dividends received		**-**	-	**(100,304)**	(97,488)
Other non-deductible/(non-assessable) items		**(58,826)**	20,857	**(1,975)**	2,641
Utilisation of tax losses/unrecognised deferred tax		**(3,782)**	(18,154)	**-**	-
Revaluation of deferred tax balances		**(7,180)**	(19,867)	**-**	-
Effects of different rates of tax on overseas income		**(93,284)**	(4,170)	**-**	-
Under/(over) provision in prior year		**(9,792)**	(4,144)	**(13,041)**	(2,216)
Income tax expense (benefit)		**223,815**	250,222	**(7,819)**	33,111
Income tax recognised directly in equity					
Deferred tax benefit/(expense)					
Share based payments	21	**11,685**	(8,324)	**10,941**	(1,092)
Net actuarial (gain)/loss on defined benefit plans	22	**12,056**	855	**2,458**	1,275
Income tax benefit/(expense) recognised in equity	11	**23,741**	(7,469)	**13,399**	183

Tax consolidation in Australia

The Parent Company and its wholly owned Australian resident entities formed a tax consolidation group with effect from 1 July 2003 and therefore are taxed as a single entity from that date. CSL Limited is the head entity of the tax consolidated group.

Tax effect accounting by members of the tax consolidated group in Australia

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidation group are recognised in the separate financial statements of the members of the tax consolidation group using the 'separate taxpayer within group' approach, by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidation group and are recognised as amounts payable/(receivable) to or from other entities in the tax consolidated group in conjunction with any tax funding arrangement amounts (refer below).

The Parent Company recognises deferred tax assets arising from unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised.

4 Income tax (continued)

Tax funding arrangements and tax sharing agreements in Australia
Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement sets out the funding obligations of members of the tax consolidated group. Payments are required to/from the head entity equal to the current tax liability/(asset) assumed and any deferred tax assets arising from unused tax losses assumed by the head entity, resulting in the head entity recognising an inter-entity payable/(receivable) equal to the tax liability/(asset) assumed. The inter-entity payable/(receivable) is at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant authorities.

The head entity, in conjunction with other members of the tax consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amount under the tax sharing agreement is considered remote.

	Consolidated Group	
	2009	2008
	$000	$000
5 Earnings Per Share		
Earnings used in calculating basic and dilutive earnings per share comprises:		
Profit attributable to ordinary shareholders	**1,145,932**	701,802

	Number of shares	
	2009	2008
Weighted average number of ordinary shares used in the calculation of basic earnings per share:	**595,243,751**	550,105,914
Effect of dilutive securities:		
Senior Executive Share Ownership Plan options	**642,387**	999,873
Employee Performance Rights	**1,765,691**	2,147,977
Global Employee Share Plan	**2,302**	11,805
Adjusted weighted average number of ordinary shares used in the calculation of diluted earnings per share:	**597,654,131**	553,265,569

Conversions, calls, subscription or issues after 30 June 2009

Subsequent to 30 June 2009, 975 shares have been issued to employees as a result of the exercise of performance rights and performance options and 67,800 shares have been issued as a result of the exercise of SESOP II options. There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of ordinary or potential ordinary shares since the reporting date and before the completion of this financial report.

Options and performance rights

Options and performance rights granted to employees are considered to be potential ordinary shares that have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options and rights have not been included in the determination of basic earnings per share.

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000
6 Cash and cash equivalents				
Cash at bank and on hand	**410,278**	156,927	**-**	-
Cash deposits	**2,117,819**	544,663	**-**	-
	2,528,097	701,590	**-**	-

Note 25(a) contains a reconciliation of the above figures to cash at the end of the financial year as shown in the statement of cash flows.

	Consolidated Group		Parent Company	
7 Trade and other receivables				
Current				
Trade receivables	**779,140**	615,656	**33,376**	26,490
Less: Provision for impairment loss *(i)*	**(20,254)**	(20,415)	**(118)**	(118)
	758,886	595,241	**33,258**	26,372
Sundry receivables	**99,992**	86,315	**58,283**	56,453
Prepayments	**27,006**	27,834	**2,834**	2,285
Receivables – wholly owned subsidiaries	**-**	-	**2,805,438**	584,154
Receivables – partly owned subsidiaries	**-**	-	**199**	2,560
Carrying amount of current trade and other receivables*	**885,884**	709,390	**2,900,012**	671,824
Non Current				
Related parties				
Loans to key management personnel – executive directors**	**-**	46	**-**	46
Loans to key management personnel – other executives**	**620**	701	**1,599**	701
Loans to other employees	**5,788**	4,085	**4,809**	4,085
Long Term Deposits	**3,817**	3,328	**-**	-
Carrying amount of non current trade and other receivables*	**10,225**	8,160	**6,408**	4,832

*The carrying amount disclosed above is a reasonable approximation of fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable disclosed above. Refer to note 34 for more information on the risk management policy of the Group and the credit quality of trade receivables.

**Further information relating to loans to key management personnel is set out in note 28.

(i) Past due but not impaired and impaired trade receivables

As at 30 June 2009, the Parent Company and the Group had current trade receivables which were impaired and which had nominal values of $118,160 (2008: $118,160) and $20,253,449 (2008: $20,414,587) respectively. These receivables have been fully provided for within the company's and the Group's respective provisions for impairment loss. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash. Movements in the provision for impairment loss are reconciled as follows:

	Consolidated Group 2009	Consolidated Group 2008	Parent Company 2009	Parent Company 2008
Opening balance at 1 July	**20,415**	18,853	**118**	423
Additional allowance / (utilised)	**(168)**	1,260	**-**	(305)
Currency translation differences	**7**	302	**-**	-
Closing balance at 30 June	**20,254**	20,415	**118**	118

Debts which are past due and not impaired are set out in the credit risk analysis in note 34.

(ii) Other receivables

The other classes within trade and other receivables do not contain impaired or overdue receivable amounts and it is expected that all of these amounts will be received when due. Loans provided to key management personnel to purchase the company's shares on the exercise of options are secured against those shares. Neither the company nor the Group holds any collateral in respect to other receivable balances.

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
		$000	$000	**$000**	$000
8	**Inventories**				
	Raw materials and stores – at cost	**375,408**	241,679	**24,395**	19,784
	Less: Allowance for diminution in value	**(7,008)**	(2,546)	**(389)**	(407)
	Raw materials and stores – net	**368,400**	239,133	**24,006**	19,377
	Work in progress – at cost	**549,458**	506,467	**40,287**	29,454
	Less: Allowance for diminution in value	**(27,785)**	(28,731)	**(6,627)**	(7,415)
	Work in progress – net	**521,673**	477,736	**33,660**	22,039
	Finished goods – at cost	**647,634**	494,828	**33,323**	36,876
	Less: Allowance for diminution in value	**(15,668)**	(13,564)	**(881)**	(839)
	Finished goods - net	**631,966**	481,264	**32,442**	36,037
	Total inventories at the lower of cost and net realisable value	**1,522,039**	1,198,133	**90,108**	77,453

9	**Other financial assets**				
	Current				
	At fair value through the profit or loss:				
	Managed financial assets (held for trading)	**854**	1,513	**-**	-
	Non-current				
	At fair value through the profit or loss:				
	Managed financial assets	**8,397**	8,442	**-**	-
	Shares in subsidiaries – at cost (refer note 32)	**-**	-	**1,348,974**	1,340,144
	Total non-current other financial assets as at 30 June	**8,397**	8,442	**1,348,974**	1,340,144

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
		$000	$000	**$000**	$000
10	**Property, Plant and Equipment**				
	Land at cost				
	Opening balance 1 July	**25,437**	25,594	**25,030**	25,030
	Disposals	**-**	-	**-**	-
	Currency translation differences	**152**	(157)	**-**	-
	Closing balance 30 June	**25,589**	25,437	**25,030**	25,030
	Buildings at cost				
	Opening balance 1 July	**256,511**	224,081	**121,260**	92,138
	Transferred from capital work in progress	**20,921**	32,668	**1,183**	29,122
	Other additions	**465**	656	**-**	-
	Disposals	**(722)**	-	**(81)**	-
	Transfers	**(27,024)**	-	**-**	-
	Currency translation differences	**16,605**	(894)	**-**	-
	Closing balance 30 June	**266,756**	256,511	**122,362**	121,260
	Accumulated depreciation and impairment losses				
	Opening balance 1 July	**61,813**	52,699	**35,235**	30,701
	Depreciation for the year	**12,990**	10,778	**5,381**	4,534
	Disposals	**(640)**	-	**(3)**	-
	Transfers	**(19,512)**	-	**-**	-
	Currency translation differences	**4,051**	(1,664)	**-**	-
	Closing balance 30 June	**58,702**	61,813	**40,613**	35,235
	Net book value of buildings	**208,054**	194,698	**81,749**	86,025
	Net book value of land and buildings	**233,643**	220,135	**106,779**	111,055
	Leasehold improvements at cost				
	Opening balance 1 July	**14,399**	8,772	**8,128**	159
	Transferred from capital work in progress	**18,760**	9,847	**-**	7,969
	Other additions	**1,519**	429	**-**	-
	Disposals	**(1,447)**	(2,112)	**-**	-
	Transfers	**29,127**	-	**-**	-
	Currency translation differences	**5,121**	(2,537)	**-**	-
	Closing balance 30 June	**67,479**	14,399	**8,128**	8,128
	Accumulated amortisation and impairment				
	Opening balance 1 July	**1,812**	2,497	**757**	159
	Amortisation for the year	**3,776**	2,528	**797**	598
	Disposals	**(1,432)**	(1,742)	**-**	-
	Transfers	**20,792**	-	**-**	-
	Currency translation differences	**4,663**	(1,471)	**-**	-
	Closing balance 30 June	**29,611**	1,812	**1,554**	757
	Net book value of leasehold improvements	**37,868**	12,587	**6,574**	7,371

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
		$000	$000	**$000**	$000
10	**Property, Plant and Equipment (continued)**				
	Plant and equipment at cost				
	Opening balance 1 July	**1,098,728**	993,405	**584,702**	533,075
	Transferred from capital work in progress	**183,788**	107,377	**8,695**	52,973
	Other additions	**17,146**	20,969	**-**	-
	Disposals	**(31,857)**	(12,675)	**(484)**	(1,346)
	Transfers	**4,083**	-	**-**	-
	Currency translation differences	**80,915**	(10,348)	**-**	-
	Closing balance 30 June	**1,352,803**	1,098,728	**592,913**	584,702
	Accumulated depreciation and impairment				
	Opening balance 1 July	**591,608**	527,778	**396,930**	366,074
	Depreciation for the year	**109,675**	86,887	**32,782**	31,353
	Disposals	**(29,970)**	(11,348)	**(154)**	(497)
	Transfers	**(1,280)**	-	**-**	-
	Currency translation differences	**60,857**	(11,709)	**-**	-
	Closing balance 30 June	**730,890**	591,608	**429,558**	396,930
	Net book value of plant and equipment	**621,913**	507,120	**163,355**	187,772
	Leased property, plant and equipment at cost				
	Opening balance 1 July	**36,893**	33,344	**-**	-
	Other additions	**7,691**	2,352	**-**	-
	Disposals	**(1,698)**	(318)	**-**	-
	Currency translation differences	**2,407**	1,515	**-**	-
	Closing balance 30 June	**45,293**	36,893	**-**	-
	Accumulated amortisation and impairment				
	Opening balance	**11,821**	8,867	**-**	-
	Amortisation for the year	**3,822**	2,573	**-**	-
	Disposals	**(1,102)**	(299)	**-**	-
	Currency translation differences	**1,406**	680	**-**	-
	Closing balance 30 June	**15,947**	11,821	**-**	-
	Net book value of leased property, plant and equipment	**29,346**	25,072	**-**	-
	Capital work in progress				
	Opening balance 1 July	**211,022**	165,539	**42,044**	70,006
	Other additions	**266,481**	196,032	**70,975**	62,102
	Transferred to buildings at cost	**(20,921)**	(32,668)	**(1,183)**	(29,122)
	Transferred to plant and equipment at cost	**(183,788)**	(107,377)	**(8,695)**	(52,973)
	Transferred to leasehold improvements at cost	**(18,760)**	(9,847)	**-**	(7,969)
	Transfers	**(6,186)**	-	**-**	-
	Currency translation differences	**26,884**	(657)	**-**	-
	Closing balance 30 June	**274,732**	211,022	**103,141**	42,044
	Total net book value of property, plant and equipment	**1,197,502**	975,936	**379,849**	348,242

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000

11 Deferred tax assets and liabilities

	Consolidated Group 2009 $000	Consolidated Group 2008 $000	Parent Company 2009 $000	Parent Company 2008 $000
Deferred tax asset	**227,096**	173,238	**12,384**	-
Deferred tax liability	**(108,062)**	(93,677)	**-**	(593)
Net deferred tax asset / (liability)	**119,034**	79,561	**12,384**	(593)
Deferred tax balances reflect temporary differences attributable to:				
Amounts recognised in the income statement				
Trade and other receivables	**3,651**	6,464	**(109)**	(1,062)
Inventories	**75,380**	30,647	**(3,615)**	(1,480)
Property, plant and equipment	**(54,887)**	(54,694)	**(16,864)**	(17,344)
Intangible assets	**(8,874)**	(7,828)	**-**	-
Other assets	**189**	(546)	**-**	15
Trade and other payables	**11,072**	9,179	**7,977**	7,253
Interest bearing liabilities	**4,279**	4,248	**-**	-
Other liabilities and provisions	**35,940**	64,647	**14,577**	13,096
Recognised carry-forward tax losses	**17,864**	16,765	**-**	-
	84,614	68,882	**1,966**	478
Amounts recognised in equity				
Other assets	**18,416**	6,731	**9,031**	-
Other liabilities and provisions	**16,004**	3,948	**1,387**	(1,071)
	34,420	10,679	**10,418**	(1,071)
Net deferred tax asset/(liability)	**119,034**	79,561	**12,384**	(593)
Movement in temporary differences during the year				
Opening balance	**79,561**	65,141	**(593)**	7,670
Credited/(charged) to the income statement	**(6,654)**	33,603	**(422)**	5,393
Credited/(charged) to equity	**23,741**	(7,469)	**13,399**	183
Amounts transferred to subsidiaries	**-**	-	**-**	(13,839)
Currency translation difference	**22,386**	(11,714)	**-**	-
Closing balance	**119,034**	79,561	**12,384**	(593)
Unrecognised deferred tax assets				
Deferred tax assets have not been recognised in respect of the following items:				
Tax losses:				
Expiry date in less than 1 year	**-**	22	**-**	-
Expiry date greater than 1 year but less than 5 years	**132**	-	**-**	-
Expiry date greater than 5 years	**-**	-	**-**	-
No expiry date	**954**	5,285	**-**	-
	1,086	5,307	**-**	-

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available for utilisation in the entities that have recorded these losses.

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
	Notes	**$000**	$000	**$000**	$000
12 Intangible Assets					
Carrying amounts					
Goodwill					
Opening balance at 1 July		**672,519**	655,665	**-**	-
Currency translation differences		**85,779**	16,854	**-**	-
Closing balance at 30 June		**758,298**	672,519	**-**	-
Intellectual property					
Opening balance at 1 July		**330,356**	321,708	**20,000**	20,000
Additions		**-**	-	**-**	-
Disposals		**(59)**	(48)	**-**	-
Currency translation differences		**37,668**	8,696	**-**	-
Closing balance at 30 June		**367,965**	330,356	**20,000**	20,000
Accumulated amortisation and impairment					
Opening balance at 1 July		**92,365**	49,779	**20,000**	10,575
Amortisation for the year		**35,470**	39,033	**-**	9,425
Current year impairment charge	**3**	**15,873**	1,647	**-**	-
Amortisation written back on disposal		**(59)**	(48)	**-**	-
Currency translation differences		**8,067**	1,954	**-**	-
Closing balance at 30 June		**151,716**	92,365	**20,000**	20,000
Net intellectual property		**216,249**	237,991	**-**	-
Total net intangible assets as at 30 June		**974,547**	910,510	**-**	-

The amortisation charge is recognised in general and administration expenses in the income statement.

Impairment tests for cash generating units containing goodwill
For the purpose of impairment testing, goodwill is allocated to the business unit which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill allocated to each unit are as follows:

CSL Behring	**746,215**	660,436	**-**	-
CSL Biotherapies	**12,083**	12,083	**-**	-
Closing balance of goodwill as at 30 June	**758,298**	672,519	**-**	-

The impairment tests for these cash generating units is based on value in use calculations. These calculations use cash flow projections based on actual operating results and the three-year strategic business plan, after which a terminal value is calculated based on a business valuation multiple. The valuation multiple has been calculated based on independent external analyst views, long term government bond rates and the company's pre-tax cost of debt. Projected cash flows have been discounted by using the implied pre-tax discount rate of 11.7% (2008: 11%) associated with the business valuation multiple discussed above.

Each unit's recoverable amount exceeds the carrying value of its net assets, inclusive of goodwill. It is not considered a reasonable possibility for a change in assumptions to occur that would lead to a unit's recoverable amount falling below the carrying value of each unit's respective net assets.

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
		$000	$000	**$000**	$000
13	**Retirement benefit assets and liabilities**				
	Retirement benefit assets				
	Non-current defined benefit plans (refer note 26)	**-**	8,052	**-**	3,518
	Retirement benefit liabilities				
	Non-current defined benefit plans (refer note 26)	**133,894**	85,571	**2,772**	-
14	**Trade and other payables**				
	Current				
	Trade payables	**271,835**	160,630	**71,865**	50,232
	Accruals and other payables	**391,983**	284,093	**64,862**	14,964
	Payable – wholly owned subsidiaries	**-**	-	**1,012,484**	619,624
	Carrying amount of current trade and other payables	**663,818**	444,723	**1,149,211**	684,820
15	**Interest-bearing liabilities and borrowings**				
	Current				
	Bank overdrafts – Unsecured	**5,905**	5,994	**55,055**	5,789
	Bank loans – Unsecured *(a)*	**305,518**	104,001	**-**	-
	Senior Unsecured Notes - Unsecured *(b)*	**17,706**	15,313	**-**	-
	Lease liability – Secured *(c)*	**3,229**	2,744	**-**	-
		332,358	128,052	**55,055**	5,789
	Non-current				
	Bank loans - Unsecured *(a)*	**96,468**	554,253	**-**	-
	Senior Unsecured Notes - Unsecured *(b)*	**248,851**	235,800	**-**	-
	Lease liability - Secured *(c)*	**40,101**	35,081	**-**	-
		385,420	825,134	**-**	-

(a) During the year the one year tranche ($250m) of the Group's global multicurrency facility matured. The facility has two tranches with maturity dates in March 2010 ($400m) and March 2012 ($250m). Interest on the facility is paid quarterly in arrears at a variable rate. As at the reporting date the Group had $248m in undrawn funds available under this facility.

(b) Represents US$127.9 million and Euro 63.1 million of Senior Unsecured Notes placed into the US Private Placement market. The notes have biannual repayments and mature in December 2012. The interest rate on the US$ notes is fixed at 5.30% and 5.90%. The interest rate on the Euro notes is fixed at 3.98% and 4.70%.

(c) Finance leases have an average lease term of 14 years (2008: 15 years). The weighted average discount rate implicit in the leases is 5.72% (2008: 6.35%). The Group's lease liabilities are secured by leased assets of $29.3 million (2008: $25.1 million). In the event of default, leased assets revert to the lessor.

Note 34 has further information about the Group's exposure to interest rate risk, foreign exchange risk and the fair value of financial assets and liabilities.

			Consolidated Group		Parent Company	
			2009	2008	**2009**	2008
		Notes	**$000**	$000	**$000**	$000
16	**Tax assets**					
	Current tax receivable		**12,174**	-	**12,174**	-
	Tax receivable – wholly owned subsidiaries		**-**	-	**45,987**	40,136
			12,174	-	**58,161**	40,136
	Tax liabilities					
	Current income tax liability		**101,173**	123,018	**-**	54,157
			101,173	123,018	**-**	54,157
17	**Provisions**					
	Current					
	Employee benefits	**26**	**73,305**	67,601	**31,158**	29,546
	Restructuring		**7,757**	6,941	**-**	-
	Onerous contracts		**14,217**	13,427	**-**	-
	Surplus lease space		**77**	195	**-**	-
	Provision for contingent consideration		**26,247**	49,437	**-**	-
	Other		**5,356**	1,924	**639**	782
			126,959	139,525	**31,797**	30,328
	Non-current					
	Employee benefits	**26**	**37,326**	40,005	**5,423**	5,485
	Other		**1,485**	1,548	**1,150**	1,202
			38,811	41,553	**6,573**	6,687

Restructuring
A restructuring provision is recognised when the main features of the restructuring are planned. Restructuring plans must set out the businesses, locations and approximate number of employees affected and the expenditures that will be undertaken, together with an implementation timetable. There must be a demonstrable commitment and valid expectation that the restructuring plan will be implemented prior to a provision being recognised.

Onerous contracts
The provision recognised is based on the excess of the estimated cash flows to meet the unavoidable costs, over the estimated cash flows to be received in relation to certain contracts, having regard to the risks of the activities relating to the contracts.

Surplus lease space
A surplus lease space provision has been recognised in respect to the net obligation payable for various non-cancellable operating leases where the leases have been identified as surplus to the Group's current requirements.

Provision for contingent consideration on acquisitions
A provision for contingent consideration is recognised when it is probable that payment will be made and the amount can be measured reliably.

Discounting
Where the effect of discounting is determined to be material to the provision, the net estimated cash flows are discounted using a pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the liability.

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
		$000	$000	**$000**	$000
17	**Provisions (continued)**				
	Movements in provisions				
	Restructuring				
	Opening balance	**6,941**	6,704	**-**	-
	Payments made	**-**	(186)	**-**	-
	Currency differences	**816**	423	**-**	-
	Closing balance	**7,757**	6,941	**-**	-
	Onerous contracts				
	Opening balance	**13,427**	14,833	**-**	-
	Provisions recognised	**-**	571	**-**	-
	Payments made	**-**	(2,399)	**-**	-
	Currency differences	**790**	422	**-**	-
	Closing balance	**14,217**	13,427	**-**	-
	Surplus lease space				
	Opening balance	**195**	724	**-**	-
	Payments made	**(171)**	(499)	**-**	-
	Currency differences	**53**	(30)	**-**	-
	Closing balance	**77**	195	**-**	-
	Contingent consideration				
	Opening balance	**49,437**	83,472	**-**	-
	Payments made	**(32,292)**	(26,578)	**-**	-
	Currency differences	**9,102**	(7,457)	**-**	-
	Closing balance	**26,247**	49,437	**-**	-
	Other				
	Opening balance	**3,472**	3,032	**1,984**	2,038
	Additional provision	**5,214**	1,859	**795**	1,289
	Payments made	**(1,852)**	(1,409)	**(990)**	(1,343)
	Currency differences	**7**	(10)	**-**	-
	Closing balance	**6,841**	3,472	**1,789**	1,984
18	**Deferred government grants**				
	Current deferred income	**469**	469	**469**	469
	Non-current deferred income	**12,083**	6,950	**12,083**	6,950
	Total deferred government grants	**12,552**	7,419	**12,552**	7,419
19	**Derivative Financial Instruments – current liabilities**				
	Forward Currency Contracts	**873**	167	**-**	-

The Group has entered into forward currency contracts as an economic hedge against variations in the value of certain trade payable amounts due to currency fluctuations. All movements in the fair value of these forward currency contracts are recognised in the profit and loss when they occur.

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000
20 Contributed equity				
Ordinary shares issued and fully paid	**2,760,207**	1,034,337	**2,760,207**	1,034,337

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company.

	2009		2008	
	Number of shares	**$000**	Number of shares	$000
Movement in ordinary shares on issue				
Opening balance at 1 July	**550,400,606**	**1,034,337**	549,126,066	1,023,941
Shares issued to parties other than CSL employees through participation in:				
- Institutional Offer for $36.75 consideration	**47,500,000**	**1,745,625**	-	-
- Retail Offer for $36.75 consideration	**3,955,203**	**145,354**	-	-
- Capital raising costs in respect to the institutional and retail offers	**-**	**(39,723)**	-	-
Shares issued to employees via:				
- SESOP II *(i)*	**347,000**	**3,066**	847,300	7,101
- Performance Options *(ii)*	**104,235**	**1,822**	-	-
- Performance Rights (for nil consideration)	**1,024,751**	**-**	293,400	-
- GESP *(iii)*	**168,767**	**5,334**	133,840	3,295
Share buy-back, inclusive of cost *(iv)*	**(4,261,134)**	**(135,608)**	-	-
Closing balance	**599,239,428**	**2,760,207**	550,400,606	1,034,337

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000
(i) Options exercised under SESOP II as disclosed in note 27 were as follows:				
- 194,400 issued at $4.06 (2008: 193,200 issued at $4.06)	**789**	785	**789**	785
- Nil (2008: 18,000 issued at $6.89)	**-**	124	**-**	124
- 32,600 issued at $9.32 (2008: 578,260 issued at $9.32)	**304**	5,390	**304**	5,390
- Nil (2008: 39,240 issued at $12.51)	**-**	492	**-**	492
- 120,000 issued at $16.44 (2008: nil)	**1,973**	-	**1,973**	-
- Nil (2008: 18,600 issued at $16.65)	**-**	310	**-**	310
	3,066	7,101	**3,066**	7,101
(ii) Options exercised under Performance Option plans as disclosed in note 27 were as follows				
- 104,235 issued at $17.48	**1,822**	-	**1,822**	-
(iii) Shares issued to employees under Global Employee Share Plan (GESP) as disclosed in note 27 were as follows:				
- 72,350 issued at $31.24 on 5 September 2008	**2,260**	1,559	**2,260**	1,559
- 96,417 issued at $31.88 on 10 March 2009	**3,074**	1,736	**3,074**	1,736
	5,334	3,295	**5,334**	3,295

(iv) Pursuant to the share buyback announced to the market on 9 June 2009, to 30 June 2009 the Parent Company purchased 4,261,134 ordinary shares on market at an average price of $31.83 per share, with prices ranging from $31.03 to $32.32. Subsequent to year end and from 1 July until 10 July 2009, an additional 4,282,285 shares were purchased with prices ranging between $30.39 and $31.85. Post 10 July and up to 19 August 2009, no further shares have been bought back.

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000
21 Reserves				
Share based payments reserve	**65,739**	37,253	**55,565**	27,823
Foreign currency translation reserve	**(50,541)**	(171,552)	**-**	-
Carrying value of reserves at 30 June	**15,198**	(134,299)	**55,565**	27,823
Movements in reserves				
Share based payments reserve (i)				
Opening balance at 1 July	**37,253**	30,147	**27,823**	30,147
Share based payments expense	**16,801**	12,607	**16,801**	12,607
Deferred tax on share based payments	**11,685**	(8,324)	**10,941**	(1,092)
Transfers to subsidiaries *(ii)*	**-**	-	**-**	(13,839)
Currency difference	**-**	2,823	**-**	-
Closing balance at 30 June	**65,739**	37,253	**55,565**	27,823
Net unrealised gains reserve (iii)				
Opening balance at 1 July	**-**	2,957	**-**	2,957
Unrealised gains/(losses) on revaluation of available-for-sale investments	**-**	(2,957)	**-**	(2,957)
Closing balance at 30 June	**-**	-	**-**	-
Foreign currency translation reserve (iv)				
Opening balance at 1 July	**(171,552)**	(223,475)	**-**	-
Transfers to retained earnings	**-**	29	**-**	-
Net exchange gains/(losses) on translation of foreign subsidiaries, net of hedge	**121,011**	51,894	**-**	-
Closing balance at 30 June	**(50,541)**	(171,552)	**-**	-

Nature and purpose of reserves

(i) *Share based payments reserve*

The share based payments reserve is used to recognise the fair value of options, performance rights and global employee share plan rights issued but not exercised. Amounts are transferred to contributed equity when options and other equity instruments are exercised.

(ii) In 2008, in accordance with new accounting standard requirements, $13.8m of the reserve balance that was attributable to future tax benefits that may be realised by United States based subsidiaries was transferred to the balance sheets of those subsidiaries.

(iii) *Net unrealised gains reserve*

The net unrealised gains reserve is used to recognise the cumulative changes in the fair value, net of tax, of investments that are classified as available-for-sale. Amounts are recognised in profit or loss when the associated assets are sold or impaired.

(iv) *Foreign currency translation reserve*

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations and exchange gains and losses arising on those foreign currency borrowings which are designated as hedging the Company’s net investment in foreign operations.

		Note	Consolidated Group 2009 $000	Consolidated Group 2008 $000	Parent Company 2009 $000	Parent Company 2008 $000
22	**Retained earnings**					
	Opening balance at 1 July		**1,906,087**	1,435,279	**634,196**	430,773
	Net profit for the year		**1,145,932**	701,802	**413,195**	433,827
	Dividends	**23**	**(319,492)**	(227,431)	**(319,492)**	(227,431)
	Actuarial gain/(loss) on defined benefit plans		**(57,093)**	(4,389)	**(8,193)**	(4,248)
	Transfers from reserves		**-**	(29)	**-**	-
	Deferred tax on actuarial gain/(loss) on defined benefit plans		**12,056**	855	**2,458**	1,275
	Closing balance at 30 June		**2,687,490**	1,906,087	**722,164**	634,196
23	**Dividends**					
	Dividends paid					
	Dividends recognised in the current year by the Company are:					
	Final ordinary dividend of 23 cents per share, franked to 100%, paid on 10 October 2008 (2008: 18.33 cents per share, franked to 50%)		**138,510**	100,840	**138,510**	100,840
	Interim ordinary dividend of 30 cents per share, unfranked, paid on 9 April 2009 (2008: 23 cents per share, unfranked)		**180,982**	126,591	**180,982**	126,591
			319,492	227,431	**319,492**	227,431
	Dividends not recognised at year end					
	In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 40 cents per share, unfranked (2008: ordinary dividend of 23 cents per share, fully franked). The final dividend is expected to be paid on 9 October 2009. Based on the number of shares on issue as at reporting date, the aggregate amount of the proposed dividend would be:		**239,695**	126,592	**239,695**	126,592
	The actual aggregate dividend amount paid out of profits will be dependent on the actual number of shares on issue at dividend record date.					

		Notes	Consolidated Group 2009 $000	Consolidated Group 2008 $000	Parent Company 2009 $000	Parent Company 2008 $000
24	**Equity**					
	Total equity at the beginning of the financial year		**2,806,125**	2,268,849	**1,696,356**	1,487,818
	Total recognised income and expense for the year attributable to equity holders		**1,221,906**	747,205	**407,461**	427,897
	Movement in contributed equity	**20**	**1,725,870**	10,396	**1,725,870**	10,396
	Dividends	**23**	**(319,492)**	(227,431)	**(319,492)**	(227,431)
	Movement in share based payments reserve	**21**	**28,486**	7,106	**27,741**	(2,324)
	Total equity at the end of the financial year		**5,462,895**	2,806,125	**3,537,936**	1,696,356
25	**Statement of Cash Flows**					
(a)	**Reconciliation of cash and cash equivalents and non-cash financing and investing activities**					
	Cash at the end of the year is shown in the cash flow statement as:					
	Cash at bank and on hand	**6**	**410,278**	156,927	**-**	-
	Cash deposits	**6**	**2,117,819**	544,663	**-**	-
	Bank overdrafts	**15**	**(5,905)**	(5,994)	**(55,055)**	(5,789)
			2,522,192	695,596	**(55,055)**	(5,789)
(b)	**Reconciliation of Profit after tax to Cash Flows from Operations**					
	Profit after tax		**1,145,932**	701,802	**413,195**	433,827
	Non-cash items in profit after tax					
	Depreciation, amortisation and impairment charges		**181,606**	143,446	**38,960**	45,910
	(Gain)/loss on disposal of property, plant and equipment		**1,170**	917	**407**	850
	Finance costs		**-**	78		-
	Unwinding of discount		**-**	173	**-**	-
	Dividends and management fees		**-**	-	**(388,236)**	(401,885)
	Share based payments expense		**16,801**	12,607	**7,972**	6,266
	Changes in assets and liabilities:					
	(Increase)/decrease in trade and other receivables		**(115,545)**	(113,016)	**(9,305)**	(29,249)
	(Increase)/decrease in inventories		**(228,234)**	(84,130)	**12,708**	(8,037)
	(Increase)/decrease in retirement benefit assets		**9,150**	4,252	**3,518**	4,369
	Increase/decrease in net tax assets and liabilities		**(60,523)**	12,433	**(82,701)**	21,191
	Increase/(decrease) in trade and other payables		**97,996**	24,530	**24,831**	81,119
	Increase/(decrease) in deferred government grants		**-**	2,358	**-**	2,358
	Increase/(decrease) in provisions		**(12,693)**	(10,398)	**26,151**	(5,506)
	Increase/(decrease) in retirement benefit liabilities		**(10,836)**	(5,796)	**(5,420)**	(4,248)
	Net cash inflow from operating activities		**1,024,824**	689,256	**42,080**	146,965
(c)	**Non cash financing activities**					
	Acquisition of plant and equipment by means of finance leases		**7,691**	2,352	**-**	-

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000
26 Employee benefits				
A reconciliation of the employee benefits recognised is as follows:				
Retirement benefit assets – non-current (note 13)	**-**	8,052	**-**	3,518
Provision for employee benefits – current (note 17)	**73,305**	67,601	**31,158**	29,546
Retirement benefit liabilities – non-current (note 13)	**133,894**	85,571	**2,772**	-
Provision for employee benefits – non-current (note 17)	**37,326**	40,005	**5,423**	5,485
	244,525	193,177	**39,353**	35,031
The number of full time equivalents employed at 30 June	**10,340**	9,276	**1,697**	1,570

(a) Defined benefit plans

The Group sponsors a range of defined benefit pension plans that provide pension benefits for its worldwide employees upon retirement. Entities of the Group who operate the defined benefit plans contribute to the respective plans in accordance with the Trust Deeds, following the receipt of actuarial advice.

Movements in the net liability/(asset) for defined benefit obligations recognised in the balance sheet				
Net liability/(asset) for defined benefit obligation:				
Opening balance	**77,519**	72,485	**(3,518)**	(7,887)
Contributions received	**(18,026)**	(13,997)	**(3,262)**	(1,344)
Benefits paid	**(3,357)**	(2,274)	**-**	-
Expense/(benefit) recognised in the income statement	**19,818**	14,740	**1,717**	1,465
Actuarial (gains)/losses recognised in equity	**57,093**	4,389	**8,192**	4,248
Other movements	**(323)**	935	**(357)**	-
Currency translation differences	**1,170**	1,241	**-**	-
Closing balance	**133,894**	77,519	**2,772**	(3,518)
Net liability/(asset) for defined benefit obligation is reconciled to the balance sheet as follows:				
Retirement benefit assets – non-current (note 13)	**-**	(8,052)	**-**	(3,518)
Retirement benefit liabilities – non-current (note 13)	**133,894**	85,571	**2,772**	-
Net liability/(asset)	**133,894**	77,519	**2,772**	(3,518)

Amounts for the current and previous periods are as follows:

	Consolidated Group			Parent Company		
	2009	2008	2007	**2009**	2008	2007
	$000	$000	$000	**$000**	$000	$000
Defined benefit obligation	**467,887**	393,474	371,106	**30,788**	29,801	26,661
Plan assets	**333,993**	315,955	298,621	**28,016**	33,319	34,548
Surplus/(deficit)	**(133,894)**	(77,519)	(72,485)	**(2,772)**	3,518	7,887
Experience adjustments on plan liabilities	**(8,016)**	14,723	(1,983)	**699**	(1,715)	2,038
Experience adjustments on plan assets	**(46,040)**	(14,525)	12,253	**(7,503)**	(2,533)	3,725
Actual return on plan assets	**(27,010)**	1,898	28,018	**(5,215)**	(149)	5,736

The Group and the Parent Company have used the AASB 1 exemption and disclosed amounts under AASB 1.20A(p) above for each annual reporting period prospectively from the AIFRS transition date (1 July 2004).

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000
26 Employee benefits (continued)				
(a) Defined benefit plans (continued)				
Changes in the present value of the defined benefit obligation are as follows:				
Opening balance	**393,474**	371,106	**29,801**	26,661
Service cost	**19,240**	15,514	**2,335**	2,294
Interest cost	**19,608**	15,006	**1,670**	1,555
Past service costs	**-**	644	**-**	-
Contributions by members	**5,234**	3,885	**-**	-
Actuarial (gains)/losses	**8,016**	(10,136)	**689**	1,715
Benefits paid	**(18,038)**	(12,844)	**(3,129)**	(2,156)
Other movements	**(544)**	667	**(578)**	(268)
Currency translation differences	**40,897**	9,632	**-**	-
Closing balance	**467,887**	393,474	**30,788**	29,801
The present value of the defined benefit obligation comprises:				
Present value of wholly unfunded obligations	**93,248**	76,075	**-**	-
Present value of funded obligations	**374,639**	317,399	**30,788**	29,801
	467,887	393,474	**30,788**	29,801
Changes in the fair value of plan assets are as follows:				
Opening balance	**315,955**	298,621	**33,319**	34,548
Expected return on plan assets	**19,030**	16,423	**2,288**	2,384
Actuarial gains/(losses) on plan assets	**(49,071)**	(14,525)	**(7,503)**	(2,533)
Contributions by employer	**18,026**	13,997	**3,262**	1,344
Contributions by members	**5,234**	3,885	**-**	-
Benefits paid	**(14,681)**	(10,570)	**(3,129)**	(2,156)
Other movements	**(228)**	(268)	**(221)**	(268)
Currency translation differences	**39,728**	8,392	**-**	-
Closing balance	**333,993**	315,955	**28,016**	33,319
The major categories of plan assets as a percentage of total plan assets is as follows:				
Cash	**2.7%**	1.7%	**2.0%**	2.0%
Equity instruments	**28.0%**	31.7%	**56.3%**	64.0%
Debt instruments	**51.9%**	50.7%	**8.9%**	12.0%
Property	**15.6%**	14.6%	**11.8%**	10.0%
Other assets	**1.8%**	1.3%	**21.0%**	12.0%
	100.0%	100.0%	**100.0%**	100.0%
Expenses/(gains) recognised in the income statement are as follows:				
Current service costs	**19,240**	15,514	**2,335**	2,294
Interest on obligation	**19,608**	15,006	**1,670**	1,555
Expected return on assets	**(19,030)**	(16,423)	**(2,288)**	(2,384)
Past service costs	**-**	643	**-**	-
Total included in employee benefits expense	**19,818**	14,740	**1,717**	1,465

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000

26 Employee benefits (continued)

(a) Defined benefit plans (continued)

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) are as follows:

	Consolidated Group 2009	Consolidated Group 2008	Parent Company 2009	Parent Company 2008
Discount rate	**6.0%**	4.3%	**5.6%**	6.0%
Expected return on assets and expected long-term rate of return on assets[1]	**3.9%**	5.0%	**7.0%**	7.0%
Future salary increases	**2.5%**	2.3%	**5.0%**	5.0%
Future pension increases	**0.9%**	0.7%	**-**	-

[1]The expected long-term rate of return is based on the portfolio as a whole.

Surplus/(deficit) for each defined benefit plan on a funding basis

Consolidated Group – June 2009	**Plan assets[1] $000**	**Accrued benefit[1] $000**	**Plan surplus / (deficit) $000**
CSL Pension Plan (Australia)[2]	**28,016**	**(30,788)**	**(2,772)**
CSL Bioplasma AG Pension Fund (Switzerland)	**263,898**	**(287,552)**	**(23,654)**
CSL Behring Union Pension Plan (US UPP)	**42,079**	**(56,300)**	**(14,221)**
CSL Behring GmbH Pension Plan (Germany)	**-**	**(76,041)**	**(76,041)**
CSL Pharma GmbH Pension Plan (Germany)	**-**	**(1,560)**	**(1,560)**
CSL Behring KG Pension Plan (Germany)	**-**	**(3,608)**	**(3,608)**
CSL Plasma GmbH Pension Plan (Germany)	**-**	**(125)**	**(125)**
CSL Behring KK Retirement Allowance Plan (Japan)	**-**	**(11,913)**	**(11,913)**
	333,993	**(467,887)**	**(133,894)**
Consolidated Group – June 2008			
CSL Pension Plan (Australia)[2]	33,319	(29,801)	3,518
CSL Bioplasma AG Pension Fund (Switzerland)	240,694	(236,160)	4,534
CSL Behring Union Pension Plan (US UPP)	41,942	(51,438)	(9,496)
CSL Behring GmbH Pension Plan (Germany)	-	(63,755)	(63,755)
CSL Pharma GmbH Pension Plan (Germany)	-	(1,527)	(1,527)
CSL Behring KG Pension Plan (Germany)	-	(3,006)	(3,006)
CSL Plasma GmbH Pension Plan (Germany)	-	(117)	(117)
CSL Behring KK Retirement Allowance Plan (Japan)	-	(7,670)	(7,670)
	315,955	(393,474)	(77,519)

[1] Plan assets at net market value and accrued benefits have been calculated at 30 June, being the date of the most recent financial statements of the plans.

[2] The CSL Pension Plan (Australia) is also the defined benefit plan of the Parent Company. On 1 June 2007 the CSL Pension Plan ceased operation as a stand alone fund. The Assets and Liabilities of the Plan were transferred to AustralianSuper under a Successor Fund Transfer Deed and the Plan now operates as a sub-plan of AustralianSuper.

(b) Defined contribution plans

The Group and Parent Company makes contributions to various defined contribution pension plans. The amounts recognised as an expense for the year ended 30 June 2009 was $19,433,000 and $11,605,000 respectively (2008: $15,854,000 and $10,934,000).

27 Share based payments

(a) Share based payment schemes

The Company operates the following schemes that entitles key management personnel and senior employees to purchase shares in the Company under and subject to certain conditions:

Senior Executive Share Ownership Plan (SESOP II)

The SESOP II plan was approved by special resolution at the annual general meeting of the Company on 20 November 1997. The plan governed the provision of share based long term incentives in the form of options issued between 1997 and 1 July 2003 inclusive. There has been so SESOP II options issued since July 2003. Other than those which lapsed, all SESOP II options vested in earlier financial years following the achievement of a 7% compound growth in earnings per share over their vesting period. 77,040 SESOP II options which have not yet been exercised as at 30 June 2009 must be exercised no later than 1 July 2010 or they will lapse. The price payable on exercise of SESOP II options equals the weighted average price over the 5 days preceding the issue date of the options. Upon request, interest bearing loans were available to employees to fund the exercise of their SESOP II options. The terms and conditions associated with the provision of SESOP II loans are set out in note 28(b) and the remuneration report.

Employee Performance Rights Plan (the plan)

The Employee Performance Rights Plan was approved by special resolution at the annual general meeting of the Company on 16 October 2003. The plan, as originally approved, governed the provision of share based long term incentives in the form of performance rights issued between 16 October 2003 and 6 April 2006 inclusive. Other than those which lapsed, all performance rights issued under the original plan vested prior to 30 June 2009. Vesting of the performance rights was contingent on the Company achieving a Total Shareholder Return (TSR) which was at or above the 50th percentile relative to the TSR of a peer group of companies comprising those entities within the ASX top 100 index by market capitalisation (excluding companies with the GICS industry codes of commercial banks, oil and gas and metals and mining). The original plan provided for vesting of 50% of the rights if the Company was ranked at the 50^{th} percentile of TSR performance and for 100% of the rights to vest if the Company was placed at or above the 75th percentile. Relative TSR performance between the 50^{th} and 75^{th} percentile resulted in the proportion of performance rights that vested increasing on a straight-line basis. Vested performance rights which are exercised entitle the holder to one ordinary share for nil consideration.

The plan was amended with effect from October 2006. Under the amended plan, share based long term incentives issued since October 2006 now comprise grants made to executives of both performance rights and performance options, each subject to a different performance hurdle. Each long-term incentive grant generally consists of 50% performance rights and 50% performance options. Grants of performance rights and performance options are issued for nil consideration. The new plan retained the TSR performance hurdle and provided for 100% vesting of performance rights at the expiration of their vesting period if the Company's TSR performance was at or above the 50^{th} percentile on the relevant test date. Under the new plan, performance options are subject to an earnings per share (EPS) performance hurdle. 10% compound EPS growth per annum is required for the performance options to vest at the expiration of their vesting period. EPS growth is measured from 30 June in the financial year preceding the grant of options until 30 June in the financial year prior to the relevant test date. Vested performance options entitle the holder to one ordinary share on payment of an exercise price equal to the volume weighted average CSL share price over the week up to and including the date of grant.

Under the Employee Performance Rights Plan, performance rights and performance options are issued for a term of seven years. Current offers provide for a portion becoming exercisable, subject to satisfying the relevant performance hurdle, after the second anniversary of the date of grant. Full vesting does not occur until four years post grant date. If the portion tested at the applicable anniversary meets the relevant performance hurdle, that portion of rights and options vest and become exercisable until the expiry date. If the portion tested fails to meet the performance hurdle the portion is carried over to the next anniversary and retested. After the fifth anniversary, any performance rights and performance options not vested lapse. Importantly, there is an individual employee hurdle requiring an executive to obtain for the financial year prior to exercise of the Performance Rights and Performance Options, a satisfactory (or equivalent) rating under the Company's performance management system.

Company provided loans are not available to fund the exercise of performance options under the plan.

The last grant of performance rights and options to be issued on these terms will be in 2009. As set out in section 15 (Remuneration Report) of the Directors' Report, certain changes will be made to the Performance Rights Plan with effect from 1 January 2010.

Global Employee Share Plan (GESP)

The 'Global Employee Share Plan' (GESP) operates whereby employees make contributions from after tax salary up to a maximum of $3,000 per each six month contribution period. The employees receive the shares at a 15% discount to the applicable market rate, as quoted on the ASX on the first day or the last day of the six month contribution period, whichever is lower.

27 Share based payments (continued)

(b) Outstanding share based payment equity instruments

The number and exercise price for each share based payment scheme outstanding is presented as follows. All options and rights are settled by physical delivery of shares.

June 2009	Opening Balance	Granted	Exercised	Forfeited	Lapsed	Closing balance	Exercise Price	Expiry date	Vested at 30 June 2009
Options (by grant date)									
21 August 2001*	120,000	-	120,000	-	-	-	$16.44	20-Aug-08	-
23 July 2002*	100,400	-	32,600	-	-	67,800	$9.32	23-Jul-09	67,800
1 July 2003	203,640	-	194,400	-	-	9,240	$4.06	1-Jul-10	9,240
2 October 2006	1,256,340	-	104,235	63,225	-	1,088,880	$17.48	2-Oct-13	203,415
1 October 2007	714,600	-	-	25,680	-	688,920	$35.46	30-Sep-14	-
1 April 2008	3,240	-	-	-	-	3,240	$36.56	31-Mar-15	-
1 October 2008	-	794,720	-	2,540	-	792,180	$37.91	30-Sep-15	-
1 April 2009	-	15,380	-	-	-	15,380	$32.50	31-Mar-16	-
	2,398,220	810,100	451,235	91,445	-	2,665,640			280,455
Performance Rights (by grant date)									
16 October 2003	90,000	-	90,000	-	-	-	Nil	27-Oct-10	-
15 December 2003	5,400	-	-	-	-	5,400	Nil	27-Oct-10	5,400
28 April 2004	180,000	-	120,000	-	-	60,000	Nil	31-Mar-11	60,000
21 June 2004	8,400	-	-	-	-	8,400	Nil	31-Mar-11	8,400
29 October 2004	45,300	-	7,200	-	-	38,100	Nil	25-Aug-11	38,100
15 July 2005	165,000	-	-	-	-	165,000	Nil	7-Jun-12	165,000
7 September 2005	890,850	-	642,506	3,494	-	244,850	Nil	7-Jun-12	244,850
7 March 2006	157,500	-	-	-	-	157,500	Nil	20-Dec-12	157,500
6 April 2006	114,150	-	98,250	-	-	15,900	Nil	20-Dec-12	15,900
2 October 2006	450,480	-	66,795	20,085	-	363,600	Nil	2-Oct-13	43,920
1 October 2007	274,980	-	-	9,180	-	265,800	Nil	30-Sep-14	-
1 April 2008	1,460	-	-	-	-	1,460	Nil	31-Mar-15	-
1 October 2008	-	287,860	-	1,080	-	286,780	Nil	30-Sep-15	-
1 April 2009	-	5,680	-	-	-	5,680	Nil	31-Mar-16	-
	2,383,520	293,540	1,024,751	33,839	-	1,618,470			739,070
GESP (by grant date)									
1 March 2008	72,350	-	72,350	-	-	-	$31.24	31-Aug-08	-
1 September 2008	-	96,417	96,417	-	-	-	$31.88	28-Feb-09	-
1 March 2009 #	-	103,640	-	-	-	103,640	$27.33	31-Aug-09	-
	72,350	200,057	168,767	-	-	103,640			
Total	**4,854,090**	**1,303,697**	**1,644,753**	**125,284**	-	**4,387,750**			**1,019,525**

* AASB 2 has not been applied to these options as they were issued before 7 November 2002.

As noted above, the exercise price at which GESP plan shares are issued is calculated at a 15% discount to the lower of the ASX market price on the first and last dates of the contribution period. Accordingly the exercise price and the final number of shares issued is not yet known (and may differ from the assumptions and fair values disclosed below). The number of shares which may ultimately be issued based on entitlements granted on 1 March 2009 has been estimated based on information available as at 30 June 2009.

The weighted average share price at the dates of exercise, by equity instrument type, is as follows:

Options	$36.69
Performance Rights	$34.25
GESP	$37.16

27 Share based payments (continued)

(b) Outstanding share based payment equity instruments (continued)

The number and exercise price for each share based payment scheme outstanding is presented as follows. All options are settled by physical delivery of shares.

June 2008	Opening Balance	Granted	Exercised	Forfeited	Lapsed	Closing balance	Exercise Price	Expiry date	Vested at 30 June 2008
Options (by grant date)									
21 August 2001*	120,000	-	-	-	-	120,000	$16.44	20-Aug-08	120,000
23 August 2001*	39,240	-	39,240	-	-	-	$12.51	22-Aug-08	-
10 December 2001*	18,600	-	18,600	-	-	-	$16.65	09-Dec-08	-
23 July 2002*	696,660	-	578,260	18,000	-	100,400	$9.32	23-Jul-09	100,400
16 October 2002*	18,000	-	18,000	-	-	-	$6.89	16-Oct-09	-
1 July 2003	396,840	-	193,200	-	-	203,640	$4.06	01-Jul-10	-
2 October 2006	1,352,340	-	-	96,000	-	1,256,340	$17.48	02-Oct-13	-
1 October 2007	-	730,620	-	16,020	-	714,600	$35.46	30-Sep-14	-
1 April 2008	-	3,240	-	-	-	3,240	$36.56	31-Mar-15	-
	2,641,680	733,860	847,300	130,020	-	2,398,220			220,400
Performance Rights (by grant date)									
16 October 2003	90,000	-	-	-	-	90,000	Nil	27-Oct-10	90,000
15 December 2003	49,800	-	44,400	-	-	5,400	Nil	27-Oct-10	5,400
28 April 2004	180,000	-	-	-	-	180,000	Nil	31-Mar-11	180,000
21 June 2004	57,900	-	49,500	-	-	8,400	Nil	31-Mar-11	8,400
29 October 2004	235,500	-	190,200	-	-	45,300	Nil	25-Aug-11	45,300
15 July 2005	165,000	-	-	-	-	165,000	Nil	07-Jun-12	-
07 September 2005	978,600	-	-	87,750	-	890,850	Nil	07-Jun-12	-
07 March 2006	157,500	-	-	-	-	157,500	Nil	20-Dec-12	-
06 April 2006	122,550	-	-	8,400	-	114,150	Nil	20-Dec-12	-
02 October 2006	487,920	-	-	37,440	-	450,480	Nil	02-Oct-13	-
01 October 2007	-	282,420	-	7,440	-	274,980	Nil	30-Sep-14	-
01 April 2008	-	1,460	-	-	-	1,460	Nil	31-Mar-15	-
	2,524,770	283,880	284,100	141,030	-	2,383,520			329,100
GESP (by grant date)									
1 March 2007	70,344	-	70,344	-	-	-	$22.17	31-Aug-07	-
1 September 2007	-	63,496	63,496	-	-	-	$27.50	28-Feb-08	-
1 March 2008 #	-	65,984	-	-	-	65,984	$30.35	31-Aug-08	-
	70,344	129,480	133,840	-	-	65,984			-
Total	**5,236,794**	**1,147,220**	**1,265,240**	**271,050**	**-**	**4,847,724**			**549,500**

* AASB 2 has not been applied to these options as they were issued before 7 November 2002.

As noted above, the exercise price at which GESP plan shares are issued is calculated at a 15% discount to the lower of the ASX market price on the first and last dates of the contribution period. Accordingly the exercise price and the final number of shares issued is not yet known (and may differ from the assumptions and fair values disclosed below). The above disclosures are estimated based on information available as at 30 June 2008.

The weighted average share price at the dates of exercise, by equity instrument type, is as follows:

Options	$33.26
Performance Rights	$32.39
GESP	$35.56

27 Share based payments (continued)

(c) Valuation assumptions and fair values of equity instruments granted

The fair value of services received in return for equity instruments granted are measured by reference to the fair value of equity instruments granted. The estimate of fair value of the services received is measured based on a combination of the Binomial and Black Scholes option valuation methodologies. The expected vesting period of equity instruments is also used as an input into the valuation model applied.

The following tables summarise the assumptions and fair values of unexercised equity instruments issued after 7 November 2002:

	Fair Value[1]	Share Price	Exercise Price	Expected volatility[2]	Life assumption	Expected dividend yield	Risk free interest rate
Options (by grant date)							
1 July 2003	$1.53	$4.03	$4.06	37.0%	3–5 years	2.5%	5.60%
2 October 2006 – Tranche 1	$5.71	$18.01	$17.48	27.0%	2 years	1.5%	5.67%
2 October 2006 – Tranche 2	$5.83	$18.01	$17.48	27.0%	3 years	1.5%	5.67%
2 October 2006 – Tranche 3	$5.96	$18.01	$17.48	27.0%	4 years	1.5%	5.67%
1 October 2007 – Tranche 1	$12.06	$35.93	$35.46	29.0%	2 years	1.5%	6.45%
1 October 2007 – Tranche 2	$12.33	$35.93	$35.46	29.0%	3 years	1.5%	6.45%
1 October 2007 – Tranche 3	$12.59	$35.93	$35.46	29.0%	4 years	1.5%	6.45%
1 April 2008 – Tranche 1	$12.64	$36.56	$36.23	32.0%	2 years	1.5%	6.00%
1 April 2008 – Tranche 2	$12.92	$36.56	$36.23	32.0%	3 years	1.5%	6.00%
1 April 2008 – Tranche 3	$13.18	$36.56	$36.23	32.0%	4 years	1.5%	6.00%
1 October 2008 – Tranche 1	$13.31	$38.75	$37.91	33.0%	2 years	1.5%	5.22%
1 October 2008 – Tranche 2	$13.58	$38.75	$37.91	33.0%	3 years	1.5%	5.22%
1 October 2008 – Tranche 3	$13.85	$38.75	$37.91	33.0%	4 years	1.5%	5.22%
1 April 2009 – Tranche 1	$9.27	$32.10	$32.50	33.0%	2 years	1.5%	3.94%
1 April 2009 – Tranche 2	$9.73	$32.10	$32.50	33.0%	3 years	1.5%	3.94%
1 April 2009 – Tranche 3	$10.15	$32.10	$32.50	33.0%	4 years	1.5%	3.94%
Performance Rights (by grant date)							
16 October 2003	$3.51	$5.42	Nil	37.0%	4 years	2.5%	5.61%
15 December 2003	$3.78	$5.84	Nil	37.0%	4 years	2.5%	5.79%
28 April 2004	$5.05	$7.64	Nil	35.0%	4 years	2.0%	5.71%
21 June 2004	$4.78	$7.24	Nil	34.0%	4 years	2.0%	5.63%
29 October 2004	$6.90	$9.60	Nil	34.0%	4 years	2.0%	5.32%
15 July 2005	$8.17	$11.63	Nil	27.0%	4 years	1.5%	5.19%
7 September 2005	$8.13	$11.58	Nil	27.0%	4 years	1.5%	5.10%
7 March 2006	$14.53	$17.75	Nil	27.0%	4 years	1.5%	5.37%
6 April 2006	$14.32	$17.80	Nil	27.0%	4 years	1.5%	5.51%
2 October 2006 – Tranche 1	$14.20	$18.01	Nil	27.0%	2 years	1.5%	5.67%
2 October 2006 – Tranche 2	$13.32	$18.01	Nil	27.0%	3 years	1.5%	5.67%
2 October 2006 – Tranche 3	$12.47	$18.01	Nil	27.0%	4 years	1.5%	5.67%
1 October 2007 – Tranche 1	$28.65	$35.93	Nil	29.0%	2 years	1.5%	6.45%
1 October 2007 – Tranche 2	$26.78	$35.93	Nil	29.0%	3 years	1.5%	6.45%
1 October 2007 – Tranche 3	$25.20	$35.93	Nil	29.0%	4 years	1.5%	6.45%
1 April 2008 – Tranche 1	$30.27	$36.56	Nil	32.0%	2 years	1.5%	6.00%
1 April 2008 – Tranche 2	$29.06	$36.56	Nil	32.0%	3 years	1.5%	6.00%
1 April 2008 – Tranche 3	$27.57	$36.56	Nil	32.0%	4 years	1.5%	6.00%
1 October 2008 – Tranche 1	$33.30	$38.75	Nil	33.0%	2 years	1.5%	5.22%
1 October 2008 – Tranche 2	$31.72	$38.75	Nil	33.0%	3 years	1.5%	5.22%
1 October 2008 – Tranche 3	$30.15	$38.75	Nil	33.0%	4 years	1.5%	5.22%
1 April 2009 – Tranche 1	$27.55	$32.10	Nil	33.0%	2 years	1.5%	3.94%
1 April 2009 – Tranche 2	$26.55	$32.10	Nil	33.0%	3 years	1.5%	3.94%
1 April 2009 – Tranche 3	$25.50	$32.10	Nil	33.0%	4 years	1.5%	3.94%

27 Share based payments (continued)

	Fair Value[1]	Share Price	Exercise Price	Expected volatility[2]	Life assumption	Expected dividend yield	Risk free interest rate
GESP (by grant date)[3]							
1 September 2007	$5.77	$32.35	$27.50	29.0%	6 months	1.5%	6.45%
1 March 2008	$5.51	$36.75	$31.24	32.0%	6 months	1.5%	6.00%
1 September 2008	$5.62	$37.50	$31.88	33.0%	6 months	1.5%	5.22%
1 March 2009	$4.82	$32.15	$27.33	33.0%	6 months	1.5%	3.94%

[1] Options and rights granted are subject to a service condition. Options are also subject to a non-market vesting condition based on earnings per share. Service conditions and non-market conditions are not taken into account in the determination of fair value at grant date. Contrastingly, grants of rights are also subject to a market vesting condition based on total shareholder returns, a condition which is taken into account when the fair value of rights is determined.

[2] The expected volatility is based on the historic volatility (calculated based on the remaining life assumption of each equity instrument), adjusted for any expected changes to future volatility due to publicly available information.

[3] The fair value of GESP equity instruments is estimated based on the assumptions prevailing on the grant date. In accordance with the terms and conditions of the GESP plan, shares are issued at the lower of the ASX market price on the first and last dates of the contribution period.

28 Key management personnel disclosures

The following were key management personnel of the Group at any time during the 2009 and 2008 financial years and unless otherwise indicated they were key management personnel during the whole of those financial years:

Non-executive directors

E A Alexander (Chairman)

J Akehurst

D W Anstice (appointed 2 Sept 2008)

I A Renard

M A Renshaw

K J Roberts (retired 15 Oct 2008)

J Shine

D J Simpson

Executive directors

B A McNamee (Chief Executive Officer and Managing Director)

A M Cipa (Finance Director)

Executives

P Turner (President, CSL Behring)

C Armit (President, CSL Biotherapies, retired 31 Dec 2007)

A Cuthbertson (Chief Scientific Officer)

P Turvey (Company Secretary / General Counsel, ceased to be a KMP 31 Dec 2008)

E Bailey (Company Secretary, appointed 1 Jan 2009)

G Boss (General Counsel, appointed 1 Jan 2009)

T Giarla (President, CSL Bioplasma, ceased to be a KMP 29 Feb 2008)

A von Bibra (General Manager Human Resources, resigned 31 Dec 2008)

J Lever (Senior Vice President Human Capital, appointed 1 June 2009)

M Sontrop (General Manager, CSL Biotherapies Australia & New Zealand)

J Davies (General Manager, CSL Bioplasma, appointed 1 March 2008)

(a) *Total compensation for key management personnel*

	Consolidated Group		Parent Company	
	$	$	$	$
	2009	2008	**2009**	2008
Short term				
Salary and Fees	**7,935,050**	7,407,484	**6,374,401**	6,472,756
Short term incentive cash bonus	**2,852,237**	2,879,478	**2,104,087**	2,379,327
Non-monetary benefits	**41,307**	170,553	**15,384**	158,209
Total	**10,828,594**	10,457,515	**8,493,872**	9,010,292
Post-employment				
Pension benefits	**938,482**	1,291,873	**680,598**	784,835
Retirement benefits	**263,725**	3,187	**263,725**	3,187
Total	**1,202,207**	1,295,060	**944,323**	788,022
Other long-term - Long service leave and equivalents	**434,608**	467,717	**305,138**	356,204
Deferred cash incentive	**560,000**	583,822	**560,000**	583,822
Termination benefits	**521,285**	-	**521,285**	-
Share-based payments				
Equity settled performance rights	**2,742,344**	2,505,205	**2,241,153**	2,109,762
Equity settled options	**2,049,993**	1,422,084	**1,663,141**	1,212,546
	4,792,337	3,927,289	**3,904,294**	3,322,308
Total	**18,339,031**	16,731,403	**14,728,912**	14,060,648

28 Key management personnel disclosures (continued)

(b) Loans to key management personnel and their related parties (Group)

Details regarding the aggregate of loans made, guaranteed or secured by any entity in the Group to key management personnel and their related parties, and the number of individuals in each group, are as follows:

		Opening balance	Interest charged	Closing balance	Number in group
		$	$	$	
Total for key management personnel	**2009**	**944,914**	**16,163**	**619,760**	**6**
	2008	1,174,820	33,522	745,154	5
Total for other related parties	**2009**	**-**	**-**	**-**	**-**
	2008	-	-	-	-
Total for key management personnel and their related parties	**2009**	**944,914**	**16,163**	**619,760**	**6**
	2008	1,174,820	33,522	745,154	5

Details regarding loans outstanding at the reporting date to key management personnel and their related parties at any time during the reporting period, are as follows:

	Balance at 1 July 2008	Balance at 30 June 2009	Highest owing in period	Interest charged	Interest not charged
	$	$	$	$	$
Key Management Personnel					
A M Cipa	43,122	-	43,122	-	-
P Turner	110,000	-	110,000	-	-
A Cuthbertson	420,000	420,000	420,000	12,760	10,298
P Turvey	139,850	-	139,850	-	1,304
A von Bibra	32,182	-	32,182	-	-
E Bailey	199,760	199,760	240,363	3,403	7,563
Total	**944,914**	**619,760**	**985,517**	**16,163**	**19,165**

All of the loans relate to SESOP and SESOP II under which key management personnel were provided with loans to fund the exercise of options. SESOP was terminated by the Company and there are no longer any outstanding options under this plan. No grants of options have been made under SESOP II since July 2003.

Loans to key management personnel relating to SESOP are interest free. Loans relating to SESOP II are charged interest at a concessional average rate of 2.5%. This is based on interest being charged equivalent to the after-tax cash amount of dividends on the underlying shares (excluding the impact of imputation and assuming a marginal income tax rate of 46.5%). The average commercial rate of interest during the year was 5.49% (2008: 9.59%).

(c) Other key management personnel transactions with the company or its controlled entities

The key management personnel and their related entities have the following transactions with entities within the Group that occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing at arm's length in similar circumstances:

- The Group has a number of contractual relationships, including property leases and collaborative research arrangements, with the University of Melbourne of which Mr Ian Renard was the Chancellor until 10 January 2009 and of which Miss Elizabeth Alexander is the Chair of the Finance Committee and a member of the Council and Dr Virginia Mansour (whose husband is Dr Brian McNamee) is a member of the Council.

28 Key management personnel disclosures (continued)

(d) Options over equity instruments granted as compensation

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

Key management person	Balance at 1 July 2008	Number Granted	Number Exercised	Number Lapsed / Forfeited	Balance at 30 June 2009	Number Vested during the year	Vested and exercisable at 30 June 2009	Unvested at 30 June 2009
Executive Directors								
B A McNamee	236,400	74,880	-	-	311,280	39,690	39,690	271,590
A M Cipa	87,840	33,720	-	-	121,560	14,535	14,535	107,025
Other executives								
P Turner	87,840	33,720	14,535	-	107,025	14,535	-	107,025
A Cuthbertson	50,280	16,840	8,130	-	58,990	8,130	-	58,990
P Turvey	38,340	-	-	-	38,340	6,345	6,345	31,995
E Bailey	25,140	2,220	18,600	-	8,760	1,080	1,080	7,680
G Boss	38,460	15,040	9,600	-	43,900	4,740	4,740	39,160
M Sontrop	47,520	18,420	15,000	-	50,940	5,310	5,310	45,630
J Davies	32,100	18,420	-	-	50,520	5,310	5,310	45,210
A von Bibra	36,240	-	12,600	23,640	-	4,680	-	-
J Lever	-	-	-	-	-	-	-	-
Total	**680,160**	**213,260**	**78,465**	**23,640**	**791,315**	**104,355**	**77,010**	**714,305**

The assumptions inherent in the valuation of options granted to key management personnel, amongst others, during the financial year and the fair value of each option granted are set out in Note 27(c).

No options have been granted since the end of the financial year. The options have been provided at no cost to the recipients.

For further details, including the key terms and conditions, grant and exercise dates for options granted to executives, refer note 27.

(e) Performance Rights over equity instruments granted as compensation

The movement during the reporting period in the number of performance rights over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

Key management person	Balance at 1 July 2008	Number Granted	Number Exercised	Number Lapsed / Forfeited	Balance at 30 June 2009	Number Vested during the year	Vested and exercisable at 30 June 2009	Unvested at 30 June 2009
Executive Directors								
B A McNamee	513,480	21,600	210,000	-	325,080	244,230	244,230	80,850
A M Cipa	176,340	9,720	-	-	186,060	94,290	154,290	31,770
Other executives						-		
P Turner	114,990	9,720	92,940	-	31,770	92,940	-	31,770
A Cuthbertson	57,870	4,860	45,150	-	17,580	45,150	-	17,580
P Turvey	42,270	-	32,625	-	9,645	32,625	-	9,645
E Bailey	9,840	960	-	-	10,800	3,180	7,380	3,420
G Boss	21,690	4,340	14,445	-	11,585	14,445	-	11,585
M Sontrop	31,830	5,300	23,625	-	13,505	23,625	-	13,505
J Davies	20,010	5,300	-	-	25,310	11,925	11,925	13,385
A von Bibra	18,360	-	11,280	7,080	-	11,280	-	-
J Lever	-	-	-	-	-	-	-	-
Total	**1,006,680**	**61,800**	**430,065**	**7,080**	**631,335**	**573,690**	**417,825**	**213,510**

28 Key management personnel disclosures (continued)

The assumptions inherent in the valuation of performance rights granted to key management personnel, amongst others, during the financial year and the fair value of each option granted are set out in Note 27(c).

No performance rights have been granted since the end of the financial year. The performance rights have been provided at no cost to the recipients.

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options and performance rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period.

(f) Exercise of equity instruments granted as compensation

During the reporting period, the following shares were issued on the exercise of options granted as compensation:

	30 June 2009			30 June 2008		
	Date Option Granted	**Number of shares**	**Paid per share $**	**Date Option Granted**	**Number of shares**	**Paid per share $**
C Armit				23 July 2002	30,000	9.32
P Turvey				23 July 2002	30,000	9.32
T Giarla				21 August 2001	30,000	12.51
J Davies				23 July 2002	18,000	9.32
P Turner	2 October 2006	14,535	17.48	23 July 2002	90,000	9.32
M Sontrop	1 July 2003	15,000	4.06	1 July 2003	15,000	4.06
A Cuthbertson	2 October 2006	8,130	17.48	23 July 2002	45,000	9.32
A von Bibra	1 July 2003	7,920	4.06	1 July 2003	7,920	4.06
A von Bibra	2 October 2006	4,680	17.48			
E Bailey	1 July 2003	18,600	4.06			
G Boss	1 July 2003	9,600	4.06			
Total		**78,465**			**265,920**	

There are no amounts unpaid on the shares issued as a result of the exercise of options.

28 Key management personnel disclosures (continued)

(f) Exercise of equity instruments granted as compensation (continued)

During the reporting period, persons who were key management personnel were issued the following shares on the exercise of performance rights granted as compensation:

	30 June 2009		30 June 2008	
	Date Performance Right Granted	**Number of shares**	**Date Performance Right Granted**	**Number of Shares**
B McNamee	26 October 2003	90,000	-	-
	30 March 2004	120,000	-	-
P Turner	7 June 2005	52,950	-	-
	20 December 2005	35,700	-	-
	2 October 2006	4,290	-	-
A Cuthbertson	7 June 2005	15,750	-	-
	20 December 2005	27,000	-	-
	2 October 2006	2,400	-	-
P Turvey	7 June 2005	18,750	-	-
	20 December 2005	12,000	-	-
	2 October 2006	1,875	-	-
G Boss	7 June 2005	13,050	-	-
	2 October 2006	1,395	-	-
A von Bibra	7 June 2005	9,900	-	-
	2 October 2006	1,380	-	-
M Sontrop	7 June 2005	22,050	-	-
	2 October 2006	1,575	-	-
C Armit			29 October 2004	18,000
T Giarla			29 October 2004	18,000
Total		**430,065**		**36,000**

No amount is payable on the exercise of performance rights.

28 Key management personnel disclosures (continued)

(g) Key management personnel shareholdings

Movements in the respective shareholdings of key management personnel during the year ended 30 June 2009 are set out below.

Movements in shares	Balance at 1 July 2008	Shares acquired on exercise of performance rights during year	Shares acquired on exercise of options during year	(Shares sold)/ Purchased	Balance at 30 June 2009
Non-Executive Directors					
E A Alexander	**24,722**	-	-	2,831	**27,553**
J Akehurst	**22,239**	-	-	6,752	**28,991**
D W Anstice	-	-	-	5,696	**5,696**
I A Renard	**22,419**	-	-	1,123	**23,542**
M A Renshaw	**5,277**	-	-	980	**6,257**
K J Roberts	**17,814**	-	-	682	**18,496**
J Shine	**1,836**	-	-	1,143	**2,979**
D J Simpson	**1,323**	-	-	1,116	**2,439**
Executive Directors					
B A McNamee	**625,533**	210,000	-	136	**835,669**
A M Cipa	**25,641**	-	-	136	**25,777**
Executives					
P Turner	**74,526**	92,940	14,535	(18,825)	**163,176**
A Cuthbertson	**79,437**	45,150	8,130	136	**132,853**
P Turvey	**19,441**	32,625	-	(47,299)	**4,767**
E Bailey	**13,816**	-	18,600	(18,410)	**14,006**
G Boss	**3,912**	14,445	9,600	(26,384)	**1,573**
A von Bibra	**10,502**	11,280	12,600	(12,748)	**21,634**
J Lever	-		-	-	-
M Sontrop	**21,835**	23,625	15,000	(14,810)	**45,650**
J Davies	**14,463**	-	-	272	**14,735**
Total	**984,736**	**430,065**	**78,465**	**(117,473)**	**1,375,793**

There have been no movements in shareholdings of key management personnel between 30 June 2009 and the date of this report.

29 Non key management personnel related party disclosure

Ultimate Controlling Entity

The ultimate controlling entity is CSL Limited.

Identity of related parties

The parent company has a related party relationship with its subsidiaries (see note 32) and with its key management personnel (see note 28).

Other related party transactions

The Parent Company entered into the following transactions during the year with related parties in the Group:

Wholly owned subsidiaries

- Loans were advanced and repayments received on the long term intercompany accounts;
- Interest was charged on outstanding intercompany loan account balances;
- Sales and purchases of products;
- Licensing of intellectual property;
- Provision of marketing services by controlled entities; and
- Management fees were received from a controlled entity.

The sales, purchases and other services were undertaken on commercial terms and conditions.

Payment for intercompany transactions is through intercompany loan accounts and may be subject to extended payment terms.

Amounts payable to and receivable from wholly owned subsidiaries are set out in the notes 7, 14 and 16.

Partly owned subsidiaries

- No transactions occurred during the year.

Amounts receivable from partly owned subsidiaries are set out in the note 7.

Transactions with key management personnel and their related parties

Disclosures relating to key management personnel are disclosed in note 28.

Transactions with other related parties

During the year, the parent and subsidiaries made contributions to defined benefit and contribution pension plans as disclosed in note 26.

Ownership interests in related parties

The ownership interests in related parties in the Group are disclosed in note 32. All transactions with subsidiaries have been eliminated on consolidation.

		Consolidated Group		Parent Company	
		2009	2008	**2009**	2008
		$	$	**$**	$
30	**Remuneration of Auditors**				
	During the year the following fees were paid or were payable for services provided by the auditor of the parent entity and its related practices:				
(a)	Audit services				
	Ernst & Young	**845,446**	820,143	**845,446**	820,143
	Ernst & Young related practices	**2,645,333**	2,363,235	**-**	-
	Total remuneration for audit services	**3,490,779**	3,183,378	**845,446**	820,143
(b)	Other services				
	Ernst & Young				
	- due diligence / completion audits	**-**	48,668	**-**	48,668
	- compliance and other services	**52,000**	57,660	**-**	57,660
	Ernst & Young related practices				
	- due diligence / completion audits	**21,481**	697,902	**-**	-
	- compliance and other services	**170,554**	15,356	**-**	-
	Total remuneration for non audit services	**244,035**	819,586	**-**	106,328
	Total remuneration for all services rendered	**3,734,814**	4,002,964	**845,446**	926,471

		2009	2008	**2009**	2008
		$000	$000	**$000**	$000
31	**Commitments and contingencies**				
(a)	**Operating leases**				
	Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:				
	Not later than one year	**38,305**	30,076	**1,415**	1,199
	Later than one year but not later than five years	**97,231**	76,533	**1,313**	1,264
	Later than five years	**132,220**	116,296	**62**	123
		267,756	222,905	**2,790**	2,586

Operating leases entered into relate predominantly to leased land and rental properties. The leases have varying terms and renewal rights. Rental payments under the leases are predominantly fixed, but generally contain inflation escalation clauses. No operating lease contains restrictions on financing or other leasing activities.

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$000	$000	**$000**	$000

31 Commitments and contingencies (continued)

(b) Finance leases

Commitments in relation to finance leases are payable as follows:				
Not later than one year	**5,484**	4,900	**-**	-
Later than one year but not later than five years	**20,000**	17,786	**-**	-
Later than five years	**40,709**	38,972	**-**	-
Total minimum lease payments	**66,193**	61,658	**-**	-
Future finance charges	**(22,863)**	(23,833)	**-**	-
Finance lease liability	**43,330**	37,825	**-**	-
The present value of finance lease liabilities is as follows:				
Not later than one year	**3,229**	2,744	**-**	-
Later than one year but not later than five years	**12,381**	9,962	**-**	-
Later than five years	**27,720**	25,119	**-**	-
	43,330	37,825	**-**	-
Finance lease – current liability (refer note 15)	**3,229**	2,744	**-**	-
Finance lease – non-current liability (refer note 15)	**40,101**	35,081	**-**	-
	43,330	37,825	**-**	-

Finance leases entered into relate predominantly to leased plant and equipment. The leases have varying terms but lease payments are generally fixed for the life of the agreement. In some instances, at the end of the lease term the Group has the option to purchase the equipment. No finance leases contain restrictions on financing or other leasing activities.

(c) Total lease liability

Current				
Finance leases (refer note 15)	**3,229**	2,744	**-**	-
Surplus lease space (refer note 17)	**77**	195	**-**	-
	3,306	2,939	**-**	-
Non-current				
Finance leases (refer note 15)	**40,101**	35,081	**-**	-
	43,407	38,020	**-**	-

(d) Capital commitments

Capital expenditure contracted for at balance date but not provided for in the financial statements, payable:				
Not later than one year	**86,744**	68,733	**26,977**	13,814
Later than one year but not later than five years	**-**	3,642	**-**	-
Later than five years	**-**	-	**-**	-
	86,744	72,375	**26,977**	13,814

(e) Contingent assets and liabilities

Guarantees

The Group and Parent Company provide certain financial guarantees in the ordinary course of business. No liability has been recognised in relation to these guarantees as the fair value of the guarantees is immaterial.

	Consolidated Group		Parent Company	
	2009	2008	**2009**	2008
	$	$	**$**	$

31 Commitments and contingencies (continued)

Service agreements

The maximum contingent liability for benefits under service agreements, in the event of an involuntary redundancy, is between 3 to 12 months. Agreements are held with the managing director and persons who take part in the management of Group entities. The maximum liability that could arise, for which no provisions are included in the financial statements is as follows:

Service agreements	**10,404**	9,543	**6,544**	6,623

Litigation

The Group has recently been served with two lawsuits filed in the US courts alleging that the Group and a competitor had conspired to restrict output and artificially increase the price of plasma-derived therapies in the US. Both actions were filed by individual, private hospital groups but were filed as class actions. The Group believes that these lawsuits are unsupported by fact and without merit and will robustly defend against these suits.

The Group is involved in other litigation in the ordinary course of business. The directors believe that future payment of a material amount in respect of litigation is remote. An estimate of the financial effect of this litigation cannot be calculated as it is not practicable at this stage. The Group has disclaimed liability for, and is vigorously defending, all current material claims and actions that have been made.

Deed of cross guarantee

The Parent Company has entered into a deed of cross guarantee in accordance with a class order issued by the Australian Securities and Investments Commission. The Parent Company, and the subsidiaries which are party to the deed, have guaranteed the repayment of all current and future creditors in the event that any of these companies are wound up. Refer note 33 for details.

32 Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

	Country of incorporation	Percentage Owned		
		2009	2008	
		%	%	
Company:				
CSL Limited	Australia			
Subsidiaries of CSL Limited:				
CSL Employee Share Trust	Australia	**100**	0	(d)
CSL Biotherapies Pty Ltd	Australia	**100**	100	
Cervax Pty Ltd	Australia	**74**	74	
CSL Biotherapies (NZ) Limited	New Zealand	**100**	100	(a)
Iscotec AB	Sweden	**100**	100	(a)
Zenyth Therapeutics Pty Ltd	Australia	**100**	100	
Zenyth Operations Pty Ltd	Australia	**100**	100	
Amrad Pty Ltd	Australia	**100**	100	
CSL International Pty Ltd	Australia	**100**	100	
CSL Finance Pty Ltd	Australia	**100**	100	
CSL Behring ApS	Denmark	**100**	100	(a)
CSL Behring AG	Switzerland	**100**	100	(a)
CSL Behring (Switzerland) AG	Switzerland	**100**	100	(a)(c)
ZLB GmbH	Germany	**100**	100	(a)
CSL UK Holdings Limited	England	**100**	100	(a)
ZLB Bioplasma UK Limited	England	**100**	100	(a)
CSLB Holdings Inc	USA	**100**	100	
CSL Biotherapies Inc	USA	**100**	100	(a)
ZLB Bioplasma (Hong Kong) Limited	Hong Kong	**100**	100	(a)
CSL Behring LLC	USA	**100**	100	(a)
CSL Behring Sales Force Inc.	USA	**0**	100	(a)(b)
CSL Plasma Inc	USA	**100**	100	(a)
CSL Behring Canada Inc.	Canada	**100**	100	(a)
CSL Behring Brazil Comercio de Produtos Farmaceuticals Ltda	Brazil	**100**	100	(a)
CSL Behring KK	Japan	**100**	100	(a)
CSL Behring S.A. de C.V.	Mexico	**100**	100	(a)
CSL Behring S.A.	France	**100**	100	(a)
CSL Biotherapies GmbH	Germany	**100**	100	(a)
CSL Behring Foundation for Research and Advancement of Patient Health	USA	**100**	100	(a)
CSL Behring Verwaltungs GmbH	Germany	**100**	100	(a)
CSL Behring Beteiligungs GmbH & Co KG	Germany	**100**	100	(a)
CSL Plasma GmbH	Germany	**100**	100	(a)
CSL Behring GmbH	Germany	**100**	100	(a)
CSL Behring GmbH	Austria	**100**	100	(a)
CSL Behring S.A.	Spain	**100**	100	(a)
CSL Behring A.B.	Sweden	**100**	100	(a)
CSL Behring S.p.A.	Italy	**100**	100	(a)
CSL Behring N.V.	Belgium	**100**	100	(a)
CSL Behring B.V	Netherlands	**100**	100	(a)
CSL Behring Lda	Portugal	**100**	100	(a)
CSL Behring MEPE	Greece	**100**	100	(a)
CSL Biotherapies Asia Pacific Limited	Hong Kong	**100**	100	(a)
CSL Behring S.A.	Argentina	**100**	100	(a)
CSL Behring Holdings Ltd.	England	**100**	100	(a)
CSL Behring UK Ltd.	England	**100**	100	(a)

(a) Audited by affiliates of the Company auditors.
(b) CSL Behring Sales Force Inc was merged with CSL Behring LLC on 1 April 2009
(c) CSL Behring (Switzerland) AG was sold by CSL Behring GmbH to CSL Behring AG on 22 June 2009
(d) Special purpose vehicle established during the year to facilitate CSL's employee share scheme

33 Deed of Cross Guarantee

On 28 June 2007, a deed of cross guarantee was executed between CSL Limited and some of its wholly owned entities, namely CSL International Pty Ltd, CSL Finance Pty Ltd, CSL Biotherapies Pty Ltd and Zenyth Therapeutics Pty Ltd. Under this deed, each company guarantees the debts of the others. By entering into the deed, these specific wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

The entities that are parties to the deed represent a 'Closed Group' for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by CSL Limited they also represent the 'Extended Closed Group'. In respect to the Closed Group comprising the aforementioned entities, set out below is a consolidated income statement and a summary of movements in consolidated retained profits for the year ended 30 June 2009 and a consolidated balance sheet as at that date.

Income Statement	**Consolidated Group**	
	2009	2008
	$000	$000
Continuing operations		
Sales revenue	**686,063**	666,088
Cost of sales	**(412,843)**	(360,739)
Gross profit	**273,220**	305,349
Sundry revenues	**341,515**	198,277
Dividend income	**244,993**	333,616
Interest income	**45,193**	49,084
Research and development expenses	**(175,614)**	(130,357)
Selling and marketing expenses	**(69,451)**	(74,738)
General and administration expenses	**(125,259)**	(114,595)
Finance costs	**(20,269)**	(28,387)
Profit before income tax expense	**514,328**	538,249
Income tax (expense) / benefit	**6,634**	(47,164)
Profit for the year	**520,962**	491,085

	Consolidated Group	
	2009	2008
	$000	$000

33 Deed of Cross Guarantee (continued)

Balance sheet		
CURRENT ASSETS		
Cash and cash equivalent	**2,078,414**	513,897
Trade and other receivables	**121,853**	508,317
Current tax assets	**17,414**	-
Inventories	**122,604**	120,324
Total Current Assets	**2,340,285**	1,142,538
NON-CURRENT ASSETS		
Trade and other receivables	**279,176**	198,901
Other financial assets	**1,797,493**	1,235,573
Property, plant and equipment	**379,849**	348,242
Deferred tax assets	**30,070**	22,133
Intangible assets	**37,497**	57,550
Retirement benefit assets	**-**	3,518
Total Non-Current assets	**2,524,085**	1,865,917
TOTAL ASSETS	**4,864,370**	3,008,455
CURRENT LIABILITIES		
Trade and other payables	**287,290**	145,881
Interest-bearing liabilities and borrowings	**200,648**	16,540
Current tax liabilities	**-**	54,157
Provisions	**31,798**	30,328
Deferred government grants	**469**	469
Total Current Liabilities	**520,205**	247,375
NON-CURRENT LIABILITIES		
Trade and other payables	**54**	994
Interest-bearing liabilities and borrowings	**177,607**	548,013
Deferred tax liabilities	**11,997**	14,704
Provisions	**6,573**	6,687
Deferred government grants	**12,083**	6,950
Retirement benefit liabilities	**2,772**	-
Total Non-Current Liabilities	**211,086**	577,348
TOTAL LIABILITIES	**731,291**	824,723
NET ASSETS	**4,133,079**	2,183,732
EQUITY		
Contributed equity	**2,760,207**	1,034,337
Reserves	**66,349**	38,608
Retained earnings	**1,306,523**	1,110,787
TOTAL EQUITY	**4,133,079**	2,183,732

Summary of movements in consolidated retained earnings of the Closed Group		
Retained earnings at beginning of the financial year	**1,110,787**	850,107
Net profit	**520,962**	491,085
Actuarial gain / (loss) on defined benefit plans, net of tax	**(5,734)**	(2,974)
Dividends provided for or paid	**(319,492)**	(227,431)
Retained earnings at the end of the financial year	**1,306,523**	1,110,787

34 Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, unsecured notes, lease liabilities, available for sale assets and derivative instruments.

The Group's activities expose it to a variety of financial risks: market risk (including currency and interest rate risk), credit risk and liquidity risk. The Group's policy is to use derivative financial instruments, such as foreign exchange contracts and interest rate swaps, to manage specifically identified risks as approved by the board of directors. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security. The accounting policy applied by the Group in respect to derivative financial instruments is outlined in note 1(v). Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks.

Market Risk

1. *Foreign exchange risk*

The Group and parent entity operate internationally and are exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than the entity's functional currency and net investments in foreign operations. The Group's Treasury risk management policy is to hedge contractual commitments denominated in a foreign currency.

The Group enters into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at predetermined exchange rates. The objective is to match the contracts with committed future cash flows from sales and purchases in foreign currencies to protect the Group against exchange rate movements. Contracts to buy and sell foreign currencies are entered into from time to time to offset purchase and sale obligations in order to maintain a desired hedge position.

The table below summarises by currency the Australian dollar value of forward exchange agreements at balance date. Foreign currency amounts are translated at rates prevailing at reporting date. The Parent Company and other subsidiaries also enter into forward contracts to hedge foreign currency receivables from other entities within the Group. These receivables are eliminated on consolidation, however, the hedges are in place to protect the Parent Company and other Group subsidiaries from movements in exchange rates that would give rise to an income statement impact.

	Average Exchange Rate		2009		2008	
			Buy	Sell	Buy	Sell
Currency	**2009**	**2008**	**$000**	**$000**	**$000**	**$000**
US dollars						
3 months or less	**0.8113**	0.9594	**-**	**(97,146)**	5,180	(277,820)
Swiss francs						
3 months or less	**0.8767**	0.9872	**148,561**	**(24,457)**	112,535	(21,877)
Argentina Peso						
3 months or less	**3.0738**	2.8558	**-**	**(9,272)**	-	(9,017)
Euro						
3 months or less	**0.5737**	0.6082	**211,299**	**(173,170)**	146,686	(118,795)
Pounds sterling						
3 months or less	**0.4875**	0.4767	**3,815**	**(31,454)**	-	(4,780)
Hungarian Florint						
3 months or less	**158.25**	139.79	**-**	**(2,891)**	-	(1,237)
Japanese Yen						
3 months or less	**77.82**	101.92	**-**	**(15,721)**	-	(14,329)
Swedish Kroner						
3 months or less	**6.1996**	5.7198	**-**	**(10,592)**	-	(14,799)
Danish Kroner						
3 months or less	**4.2789**	4.5188	**1,439**	**(2,211)**	843	(3,121)
Mexican Peso						
3 months or less	**10.6936**	9.4658	**7,469**	**(36,714)**	-	(22,470)
Brazilian Real						
3 months or less	**1.5854**	-	**-**	**(1,451)**	-	-
New Zealand Dollar						
3 months or less	**1.2400**	-	**484**	**-**	-	-
Australian dollars						
3 months or less	**0.7853**	0.9596	**39,897**	**(7,885)**	231,268	(8,267)
			412,964	**(412,964)**	496,512	(496,512)

34 Financial Risk Management Objectives and Policies (continued)

The Group reduces its foreign exchange risk on net investments in foreign operations, by denominating external borrowings in currencies that match the currencies of its foreign investments.

Included in Interest Bearing Liabilities (refer note 15) as at 30 June 2009, are Unsecured Notes amounting to US$65.8m (2008: US$72.72m) and EUR 63.1m (2008: EUR 65.50m) that are designated as a hedge of the Group's investment in CSL Holdings Inc and CSL Behring GmbH. A net foreign exchange loss of $23.1m (2008: gain of $6.7m) was recognised in equity on translation of these borrowings to Australian Dollars.

Included in Interest Bearing Liabilities (refer note 15) as at 30 June 2009, are Bank Loans amounting to CHF 160m (2008: CHF nil, EUR 130m) that are designated as a hedge of the Group's investment in CSL Behring AG. A net foreign exchange gain of $29.0m (2008: loss of $7.3m) was recognised in equity on translation of these borrowings to Australian Dollars.

There was no ineffectiveness recognised on this hedging during the year.

2. *Interest rate risk*

The Group is exposed to interest rate risk through primary financial assets and liabilities. In accordance with the Group entities approved risk management policies, derivative financial instruments such as interest rate swaps are used to hedge interest rate risk exposures. As at 30 June 2009, no derivative financial instruments hedging interest rate risk were outstanding (2008: Nil).

The following tables summarise interest rate risk for financial assets and financial liabilities, the effective interest rates as at balance date and the periods in which they reprice.

		Fixed interest rate maturing in					
Consolidated Group – June 2009	Floating rate (a)	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total	Average interest rate
	$'000	$'000	$'000	$'000	$'000	$'000	%
Financial Assets							
Cash and cash equivalents	**2,528,097**	**-**	**-**	**-**	**-**	**2,528,097**	**2.7%**
Trade and other receivables	**-**	**-**	**-**	**-**	**896,109**	**896,109**	**-**
Other financial assets	**-**	**-**	**-**	**-**	**9,251**	**9,251**	**-**
	2,528,097	**-**	**-**	**-**	**905,360**	**3,433,457**	
Financial Liabilities							
Trade and other payables	**-**	**-**	**-**	**-**	**663,818**	**663,818**	**-**
Bank loans – unsecured	**401,986**	**-**	**-**	**-**	**-**	**401,986**	**0.6%**
Bank overdraft – unsecured	**5,905**	**-**	**-**	**-**	**-**	**5,905**	**8.9%**
Senior unsecured notes	**-**	**17,706**	**248,851**	**-**	**-**	**266,557**	**5.2%**
Lease liabilities	**-**	**3,229**	**12,381**	**27,720**	**-**	**43,330**	**5.7%**
Other financial liabilities	**-**	**-**	**-**	**-**	**873**	**873**	**-**
	407,891	**20,935**	**261,232**	**27,720**	**664,691**	**1,382,469**	

34 Financial Risk Management Objectives and Policies (continued)

Consolidated Group – June 2008	Floating rate (a)	Fixed interest rate maturing in: 1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total	Average interest rate
	$'000	$'000	$'000	$'000	$'000	$'000	%
Financial Assets							
Cash and cash equivalents	701,590	-	-	-	-	701,590	6.7%
Trade and other receivables	-	-	-	-	717,550	717,550	-
Other financial assets	-	-	-	-	9,955	9,955	-
	701,590	-	-	-	727,505	1,429,095	
Financial Liabilities							
Trade and other payables	-	-	-	-	444,723	444,723	-
Bank loans – unsecured	658,254	-	-	-	-	658,254	3.5%
Bank overdraft – unsecured	5,994	-	-	-	-	5,994	6.0%
Senior unsecured notes	-	15,313	235,800	-	-	251,113	5.2%
Lease liabilities	-	2,744	9,962	25,119	-	37,825	6.4%
Other financial liabilities	-	-	-	-	167	167	-
	664,248	18,057	245,762	25,119	444,890	1,398,076	

(a) Floating interest rates represent the most recently determined rate applicable to the instrument at balance sheet date.

The following tables summarise interest rate risk for income-earning financial assets and interest-bearing financial liabilities, the effective interest rates as at balance date and the periods in which they reprice.

Parent Company – June 2009	Floating rate (a)	Fixed interest rate maturing in: 1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total	Average interest rate
	$'000	$'000	$'000	$'000	$'000	$'000	%
Financial Assets							
Cash and cash equivalents	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trade and other receivables	**-**	**-**	**-**	**-**	**2,906,420**	**2,906,420**	**-**
Other financial assets	**-**	**-**	**-**	**-**	**1,348,974**	**1,348,974**	**-**
	-	**-**	**-**	**-**	**4,255,394**	**4,255,394**	
Financial Liabilities							
Trade and other payables	**-**	**-**	**-**	**-**	**1,149,211**	**1,149,211**	**-**
Bank Overdrafts – Unsecured	**55,055**	**-**	**-**	**-**	**-**	**55,055**	**8.9%**
	55,055	**-**	**-**	**-**	**1,149,211**	**1,204,266**	

34 Financial Risk Management Objectives and Policies (continued)

		Fixed interest rate maturing in					
Parent Company – June 2008	Floating rate (a)	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total	Average interest rate
	$'000	$'000	$'000	$'000	$'000	$'000	%
Financial Assets							
Cash and cash equivalents	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	676,656	676,656	-
Other financial assets	-	-	-	-	1,340,144	1,340,144	-
	-	-	-	-	2,016,800	2,016,800	
Financial Liabilities							
Trade and other payables	-	-	-	-	684,820	684,820	-
Bank Overdrafts – Unsecured	5,789	-	-	-	-	5,789	6.0%
	5,789	-	-	-	684,820	690,609	

(a) Floating interest rates represent the most recently determined rate applicable to the instrument at balance sheet date.

Sensitivity analysis

In managing interest rate and currency risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. However, over the longer-term, permanent changes in foreign exchange and interest rates would give rise to a Group income statement impact.

At 30 June 2009 it is estimated that a general movement of one percentage point in the interest rates applicable to floating rate unsecured bank loans would have changed the Group's profit after tax by approximately $2.6 million. This calculation is based on applying a 1% movement to the total of the Group's unsecured bank loans at year end. All other interest bearing debt amounts are subject to fixed rate and therefore not subject to interest rate movements in the ordinary course.

It is estimated that a general movement of one percentage point in the value of the Australian Dollar against other currencies would change the Group's profit after tax by approximately $8.3m for the year ended 30 June 2009 comprising $3.9m, $3.7m, $0.3m and $0.4m against the Euro, Swiss Franc, US Dollar and all other currencies respectively. This calculation is based on changing the actual exchange rate of Australian Dollars to all other currencies during the year by 1% and applying these adjusted rates to the translation of the foreign currency denominated financial statements of various Group entities.

These sensitivity estimates may not apply in future years due to changes in the mix of profits derived in different currencies and in the Group's net debt levels.

Credit Risk

Credit risk represents the extent of credit related losses that the Group may be subject to on amounts to be exchanged under financial instruments contracts or the amount receivable from trade and other debtors. Management has established policies to monitor and limit the exposure to credit risk on an on-going basis.

Transactions involving derivative financial instruments are with counterparties with whom the Group has a signed netting agreement as well as sound credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations. The Group's policy is to only invest its cash and cash equivalent financial assets with financial institutions having a credit rating of at least 'A' or better, as assessed by independent rating agencies.

The Group minimises the credit risks associated with trade and other debtors by undertaking transactions with a large number of customers in various countries.

The maximum exposure to credit risk at balance date is the carrying amount, net of any provision for impairment, of each financial asset in the balance sheet.

34 Financial Risk Management Objectives and Policies (continued)

The credit quality of financial assets that are neither past due, nor impaired is as follows:

For the year ended 30 June 2009	Financial Institutions	Governments	Hospitals	Buying Groups	Other	Total
Cash and cash equivalents	**2,528,097**	**-**	**-**	**-**	**-**	**2,528,097**
Trade and other receivables	**1,388**	**52,831**	**301,889**	**267,506**	**272,495**	**896,109**
Other financial assets	**9,251**	**-**	**-**	**-**	**-**	**9,251**
	2,538,736	**52,831**	**301,889**	**267,506**	**272,495**	**3,433,457**
For the year ended 30 June 2008						
Cash and cash equivalents	701,590	-	-	-	-	701,590
Trade and other receivables	3,290	53,363	251,171	201,239	208,487	717,550
Other financial assets	9,955	-	-	-	-	9,955
	714,835	53,363	251,171	201,239	208,487	1,429,095

The Group has not renegotiated any material collection/repayment terms of any financial assets in the current financial year.

An analysis of trade receivables that are past due and, where required, the associated provision for impairment is as follows. All other financial assets are less than 30 days overdue.

	Trade receivables which are:		
	Not impaired	Impaired	Provision for impairment
For the year ended 30 June 2009:	$000	$000	$000
Trade and other receivables:			
current but not overdue	**497,175**	**-**	**-**
less than 30 days overdue	**92,628**	**-**	**-**
more than 30 but less than 90 days overdue	**48,065**	**-**	**-**
more than 90 days overdue	**121,018**	**20,254**	**20,254**
	758,886	**20,254**	**20,254**
For the year ended 30 June 2008:			
Trade and other receivables:			
current but not overdue	391,033	-	-
less than 30 days overdue	93,624	-	-
more than 30 but less than 90 days overdue	46,378	-	-
more than 90 days overdue	64,206	20,415	20,415
	595,241	20,415	20,415

Financial assets are considered impaired where there is objective evidence that the Group will not be able to collect all amounts due according to the original trade and other receivable terms. Factors considered when determining if an impairment exists include aging and timing of expected receipts and the credit worthiness of counterparties. A provision for impairment is created for the difference between the assets carrying amount and the present value of estimated future cash flows. The Group's trading terms do not generally include the requirement for customers to provide collateral as security for financial assets.

34 Financial Risk Management Objectives and Policies (continued)

Funding and liquidity risk

Funding and liquidity risk is the risk that CSL cannot meet its financial commitments as and when they fall due. One form of this risk is credit spread risk which is the risk that in refinancing its debt, CSL may be exposed to an increased credit spread (the credit spread is the margin that must be paid over the equivalent government or risk free rate or swap rate). Another form of this risk is liquidity risk which is the risk of not being able to refinance debt obligations or meet other cash outflow obligations at any reasonable cost when required.

Liquidity and re-financing risks are not significant for the Group, as CSL has a prudent gearing level and strong cash flows. The focus on improving operational cash flow and maintaining a strong balance sheet mitigates refinancing and liquidity risks enabling the Group to actively manage its capital position.

CSL's objectives in managing its funding and liquidity risks include ensuring the Group can meet its financial commitments as and when they fall due, ensuring the Group has sufficient funds to achieve its working capital and investment objectives, ensuring that short-term liquidity, long-term liquidity and crisis liquidity requirements are effectively managed, minimising the cost of funding and maximising the return on any surplus funds through efficient cash management, and ensuring adequate flexibility in financing to balance short-term liquidity requirements and long-term core funding, and minimise refinancing risk.

The below table shows the profile of financial liabilities:

	Maturing in			
Consolidated Group – June 2009	**1 year or less**	**Over 1 year to 5 years**	**Over 5 years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial Liabilities				
Trade and other payables	**663,818**	**-**	**-**	**663,818**
Bank loans – unsecured	**305,518**	**96,468**	**-**	**401,986**
Bank overdraft – unsecured	**5,905**	**-**	**-**	**5,905**
Senior unsecured notes	**17,706**	**248,851**	**-**	**266,557**
Lease liabilities	**3,229**	**12,381**	**27,720**	**43,330**
Other financial liabilities	**873**	**-**	**-**	**873**
	997,049	**357,700**	**27,720**	**1,382,469**
Consolidated Group – June 2008				
Financial Liabilities				
Trade and other payables	444,723	-	-	444,723
Bank loans – unsecured	104,001	554,253	-	658,254
Bank overdraft – unsecured	5,994	-	-	5,994
Senior unsecured notes	15,313	235,800	-	251,113
Lease liabilities	2,744	9,962	25,119	37,825
Other financial liabilities	167	-	-	167
	572,942	800,015	25,119	1,398,076

Parent Company – June 2009	**1 year or less**	**Over 1 year to 5 years**	**Over 5 years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial Liabilities				
Trade and other payables	**1,149,211**	**-**	**-**	**1,149,211**
Bank Overdrafts – Unsecured	**55,055**	**-**	**-**	**55,055**
	1,204,266	**-**	**-**	**1,204,266**
Parent Company – June 2008				
Financial Liabilities				
Trade and other payables	684,820	-	-	684,820
Bank Overdrafts – Unsecured	5,789	-	-	5,789
	690,609	-	-	690,609

34 Financial Risk Management Objectives and Policies (continued)

Fair values

With the exception of certain of the Group's financial liabilities as disclosed in the table below, the remainder of the Group's and the company's financial assets and financial liabilities have a fair value equal to the carrying value of those assets and liabilities as shown in the Group's and company's respective balance sheet. There are no unrecognised gains or losses in respect to any financial asset or financial liability.

Consolidated Group	**Carrying amount 2009 $000**	**Fair Value 2009 $000**	Carrying amount 2008 $000	Fair Value 2008 $000
Financial Liabilities				
Interest bearing liabilities and borrowings				
Unsecured bank loans	**401,986**	**402,227**	658,254	658,676
Unsecured notes	**266,557**	**267,415**	251,113	252,286

The following methods and assumptions were used to determine the net fair values of financial assets and liabilities:

Trade and other receivables / payables

The carrying value of trade and other receivables/payables with a remaining life of less than one year is deemed to reflect its fair value.

Other financial assets – derivatives

Forward exchange contracts are 'marked to market' using listed market prices.

Other financial assets – other

Fair value is estimated using valuation techniques including recent arm's length transactions of like assets, discounted cash flow analysis and comparison to fair values of similar financial instruments.

Interest bearing liabilities and borrowings

Fair value is calculated based on the discounted expected future principal and interest cash flows.

Interest bearing liabilities and borrowings – finance leases

The fair value is estimated as the present value of future cash flows, discounted at market interest rates for homogeneous lease agreements. The estimated fair values reflect change in interest rates.

Capital Risk Management

The Group's and the Parent Company's objectives when managing capital are to safeguard their ability to continue as a going concern whilst providing returns to shareholders and benefits to other stakeholders. The Group aims to maintain a capital structure which reflects the use of a prudent level of debt funding so as to reduce the Group's and the parent entity's cost of capital without adversely affecting either of their credit ratings.

In the ordinary course, the parent targets to distribute 35% of each year's profit after tax by way of dividends. Amounts paid by way of dividend are disclosed in note 23.

During 2009, the parent raised $1.85 billion of new equity capital in anticipation of applying the funds raised, together with amounts available under newly secured debt finance facilities, to fund a potential acquisition opportunity as set out in note 3. Ultimately the acquisition did not proceed. The Parent Company announced a share buyback program on 9 June 2009. Up to 54,863,000 of shares, or 9% of total shares on issue as at 9 June 2009, may be bought back under the buyback program. The buyback is expected to improve investment return ratios such as earnings per share and return on equity to the benefit of shareholders in the future. Up to 30 June 2009, the Parent Company had purchased 4,261,134 ordinary shares on market at an average price of $31.83 per share, with prices ranging from $31.03 to $32.32. Subsequent to year end and from 1 July until 10 July 2009, an additional 4,282,285 shares were purchased with prices ranging between $30.39 and $31.85. Post 10 July and up to 19 August 2009, no further shares have been bought back.

35 Subsequent events

.
Other than as disclosed elsewhere in the financial statements, there are no other matters or circumstances which have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, results of those operations or the state of affairs of the Group in subsequent financial years.

CSL Limited and its controlled entities
Directors' Declaration

(1) In the opinion of the Directors:

(a) the financial report, and the remuneration report included in the directors' report of the company and of the Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's and Group's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial period ended 30 June 2009.

(3) In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 33 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee dated 28 June 2007.

This declaration is made in accordance with a resolution of the directors.

Elizabeth A Alexander
Chairman

Brian A McNamee
Managing Director

Melbourne
19 August 2009

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

Independent auditor's report to the members of CSL Limited

Report on the Financial Report

Directors' Responsibility for the Financial Report

Corporations Act 2001

Auditor's Responsibility

Independence

Corporations Act 2001

Auditor's Opinion

Corporations Act 2001

Corporations Regulations 2001

Report on the Remuneration Report

Corporations Act 2001

Auditor's Opinion

Corporations Act 2001.

CSL Limited
2009 Full Year Result
19 August 2009

Disclaimer

Forward looking statements

The materials in this presentation speak only as of the date of these materials, and include forward looking statements about our financial results and estimates, business prospects and products in research that involve substantial risks and uncertainties, many of which are outside the control of, and are unknown to, CSL. You can identify these statements by the fact that they use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “may,” “assume,” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Among the factors that could cause actual results to differ materially are the following: the success of research and development activities, decisions by regulatory authorities regarding whether and when to approve our drug applications as well as their decisions regarding labeling and other matters that would affect the commercial potential of our products; competitive developments affecting our current growth products; the ability to successfully market new and existing products in Australia and other countries; difficulties or delays in manufacturing; trade buying patterns, fluctuations in interest and currency exchange rates; legislation or regulations throughout the world that affect product production, distribution, pricing, reimbursement or access; legal defense costs, insurance expenses, settlement costs and the risk of an adverse decision or settlement relating to product liability, patent protection or governmental investigations, growth in costs and expenses; and CSL’s ability to protect its patents and other intellectual property throughout the world. The statements being made in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of CSL.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including CSL). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned to not place undue reliance on such forward looking statements.

Subject to any continuing obligations under applicable law or any relevant listing rules of the ASX, CSL disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of CSL since the date of these materials.

Highlights - Financial

Total revenue $5.04 billion up 32% (16% at constant currency*)

- HPV royalties of $161m

EBIT $1.37 billion up 42% (21% at constant currency)

NPAT $1.15 billion up 63%

Underlying operational profit $1.02 billion up 45% - adjusted for

- Talecris merger discontinuation, favourable impact of $79m
- Tax non-operational items, favourable impact $47m
- Up 23% at constant currency

R&D expenditure of $312m up 38%

Operating cashflow $1.03 billion up 49%

On market share buyback announced ~9% of issued capital

EPS $1.93 up 51% (underlying EPS $1.71 up 34%)

Final dividend 40 cents (unfranked), up 52%

* *Constant currency removes the impact of exchange rate movements to facilitate comparability*

Highlights - Operational

Privigen® rollout on track – new facility approved

RiaSTAP™ approved by US FDA

Specialty products – 30% growth at CC

Plasma

Merck submits data to the US FDA for males aged 9 – 26 and females aged 27 – 45

Merck phase III trial on 9-valent vaccine

US HPV patent covering GARDASIL® granted to 2026

GARDASIL®

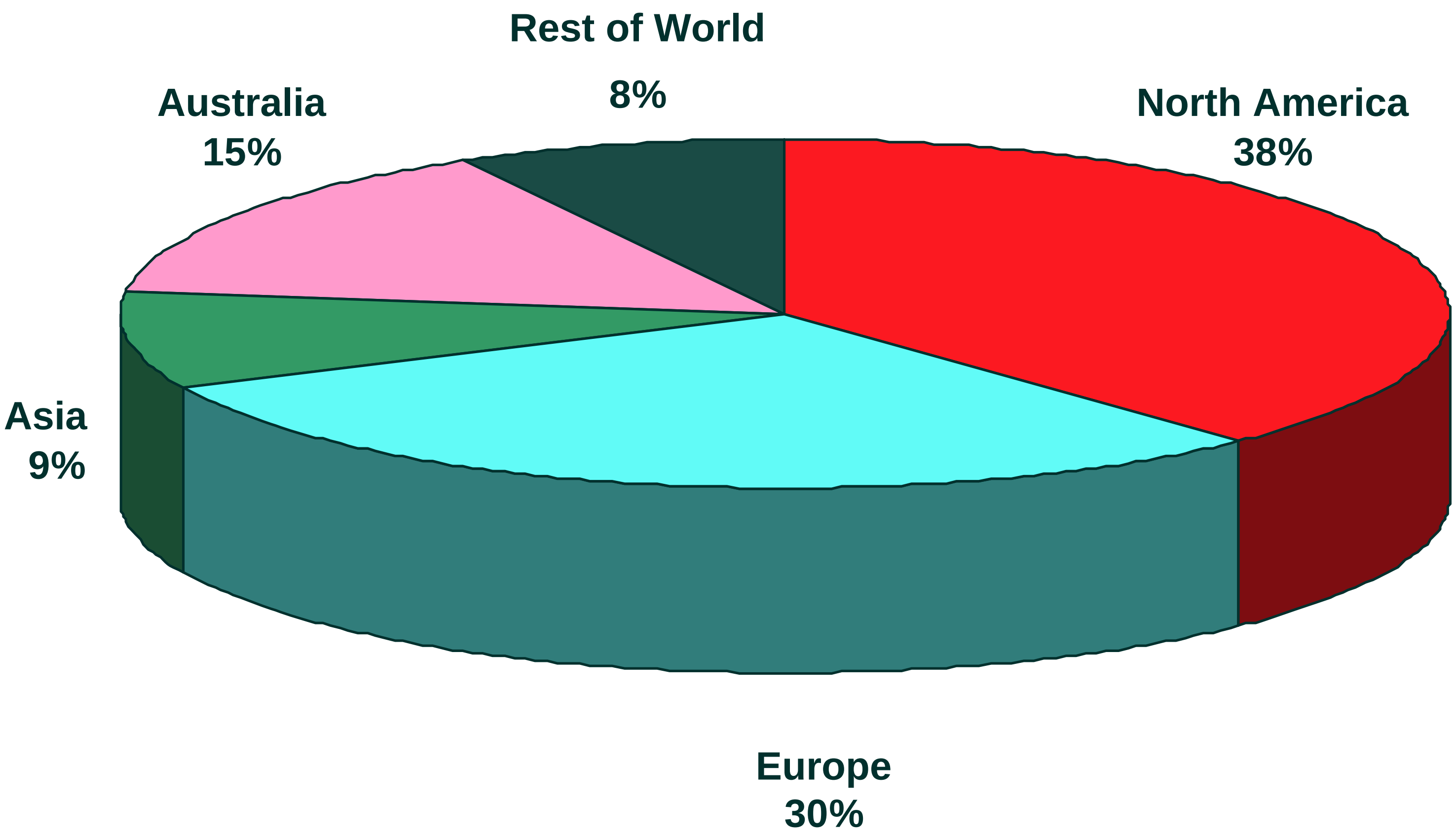
Expanded Flu vaccine facility approved by US FDA

Significant orders for 'Swine Flu' vaccine

- Clinical trials underway

Influenza

Global Revenue $5 Billion*



* *Chart excludes revenues related to the discontinuation of the Talecris merger*

Reported Outlook for FY2010 - @ *08/09 exchange rates*

Revenue	$5.2bn – $5.5bn
R&D	~$340m
HPV Royalties	~$160m
Net profit after tax*	$1,160m - $1,260m

(Up 14 - 24% on FY2009 underlying operational profit)

Outlook statements are subject to:

Material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, HPV royalties, sales of GARDASIL® in Australia, fulfilment of Novel A (H1N1) influenza vaccine orders, successful implementation of the company's influenza expansion strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, the risk of regulatory action or litigation, the effective tax rate and foreign exchange movements.

* *See slides 27 & 33 for new FX ready reckoner*

Human Health
Business Unit Performance

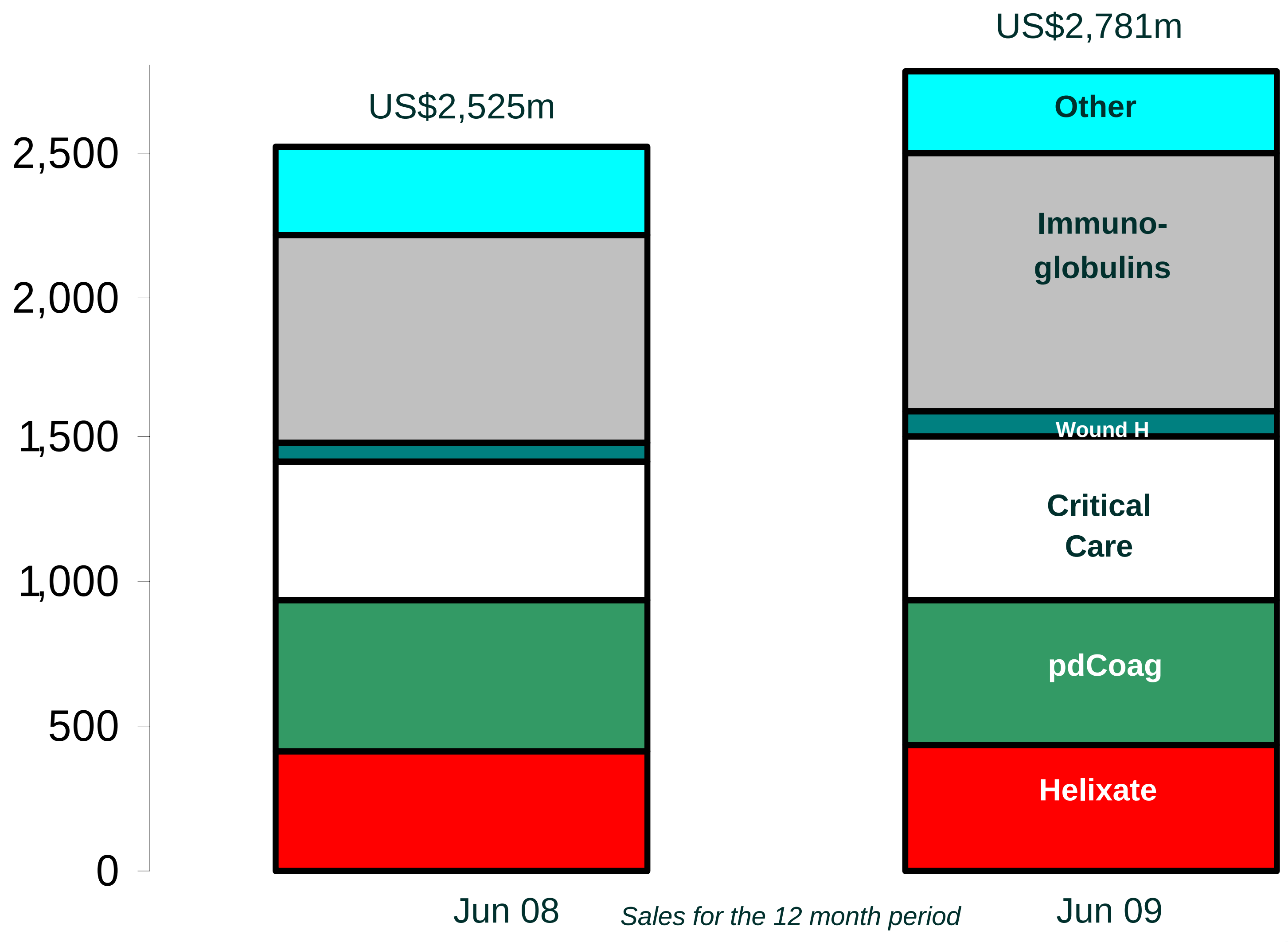
- CSL Behring
- Other Human Health
  - CSL Bioplasma
  - CSL Biotherapies
  - CSL Research & Development

CSL Behring

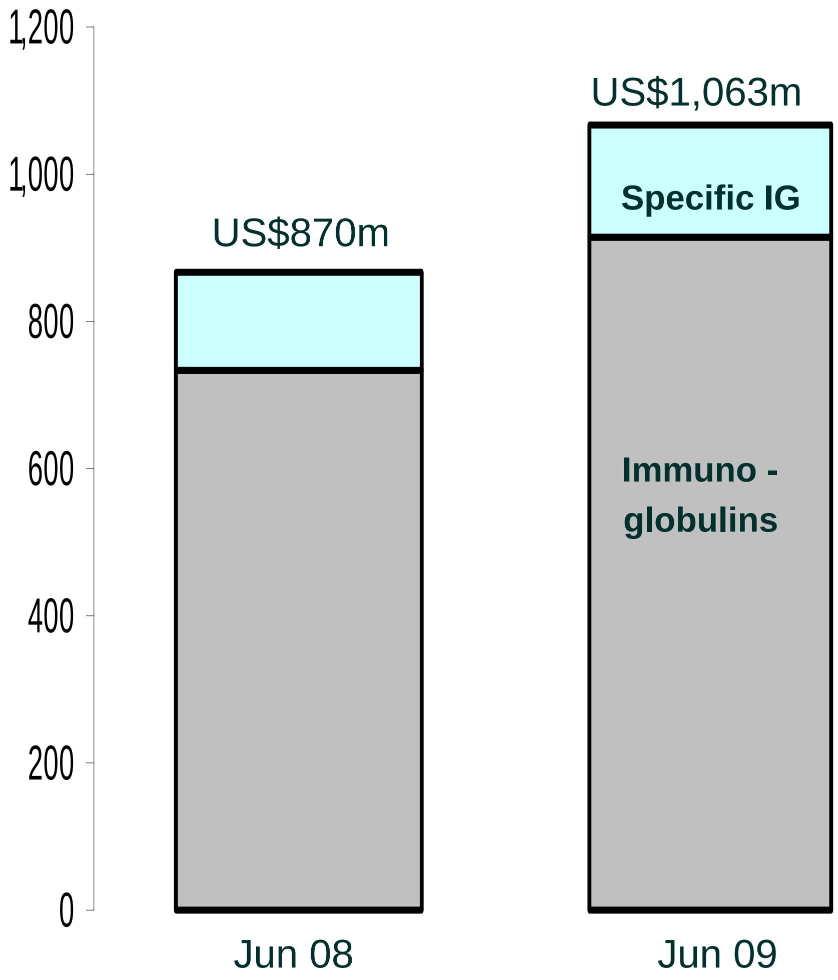
- Sales US$2,781m (A$3,786m)
  - Product sales up 17% at constant currency* (cc)
- EBITDA margin ~34%, up ~3% at cc
- Strong contribution from core and specialty products
- Optimizing product mix
  - Privigen® conversion
  - Vivaglobin® take-up
- Privigen® IG Lab Module 1 plant approved
- RiaSTAP™ approved January 2009

** Constant currency (cc) removes the impact of exchange rate movements to facilitate comparability*

CSL Behring – Product sales up 17% in CC terms



Immunoglobulins



Sales for the 12 month period

Highlights

Up 26% in CC terms

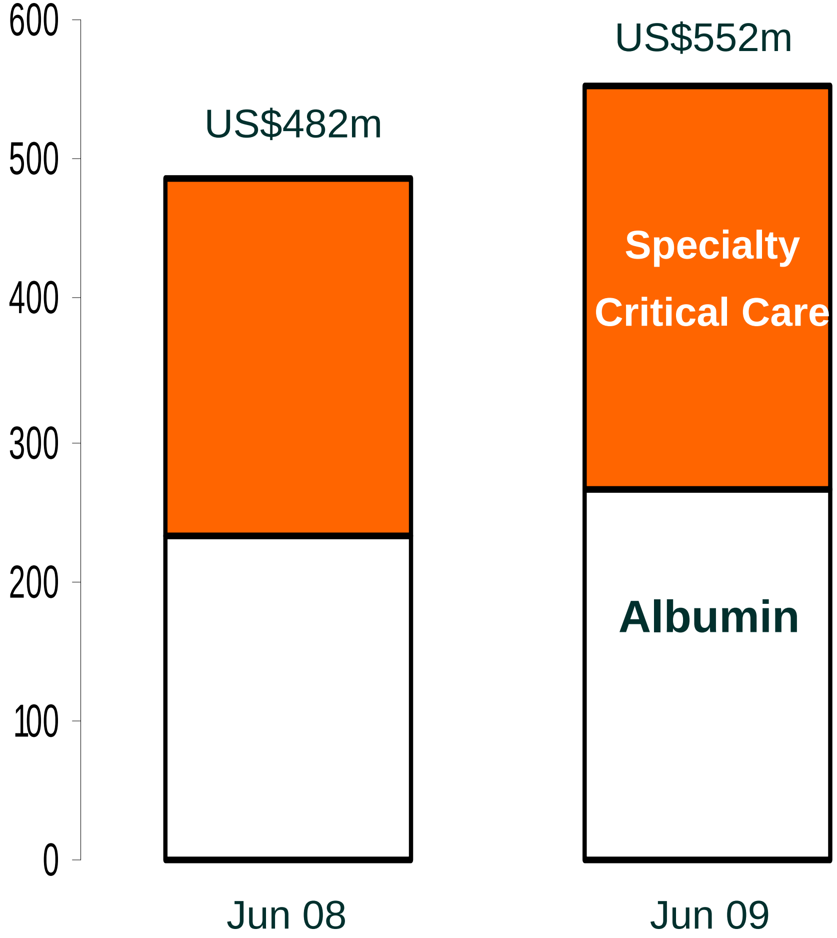
Growth

- Mix – Privigen®, Vivaglobin®
- Vol - Privigen®, Vivaglobin®, Rhophylac® & Tetagam® P
- New markets – Canada, South America, Mexico, Middle East

Privigen®

- ~3m grams sold FY09
- IgLab Module 1 approved
- IgLab Module 2 - 2011

Critical Care



Sales for the 12 month period

Highlights

Up 18% in CC terms

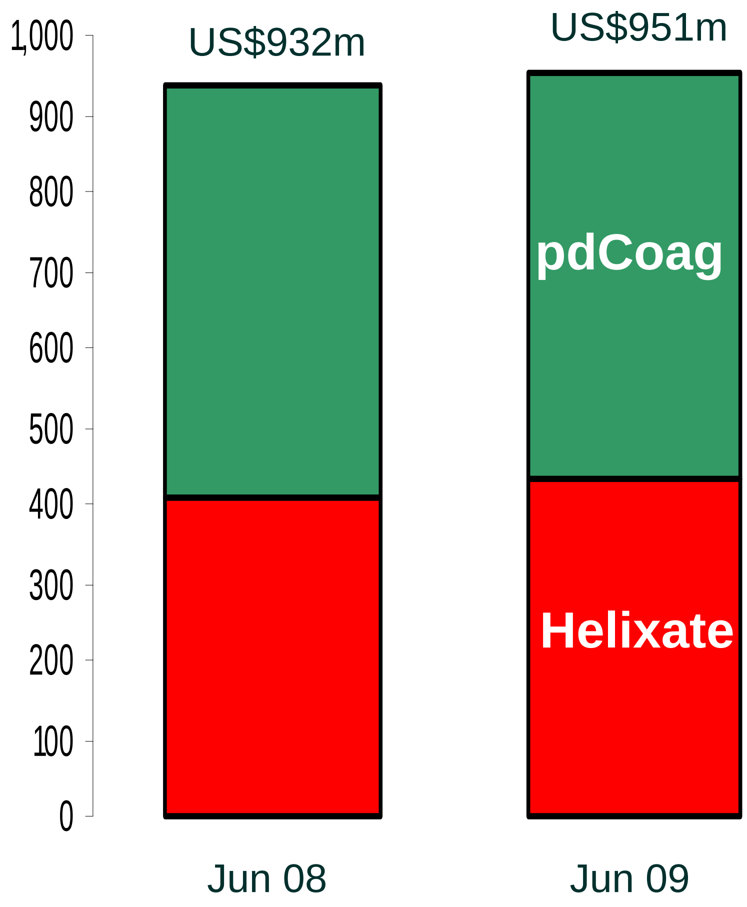
Albumin growth

- Volume in US
- Volume in emerging markets

Strong contribution and growth in specialty products such as, Haemocomplettan® P, Berinert® P and Beriplex® P/N

FDA approves RiaSTAP™

Haemophilia



Sales for the 12 month period

Highlights

Up 8% in CC terms

- Adj. for Monoclate-P®

Total volume up 11%

Average price affected by growth in lower priced emerging and tender markets

Helixate®

- Canadian & UK tenders
- Strong demand in US

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CSL Behring

Outlook for FY2010

Sales growth in USD approx. ~12% at const. currency

Strong contribution across product portfolio

- Market development initiatives

Continued growth in IVIG usage

- Continued transition to Privigen®
- Sales of ~10m grams Privigen®

Continued focus on subcutaneous

- Vivaglobin® patient numbers
- IG 20% formulation development

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CSL Bioplasma

Sales A$334m up 32% (23% at constant currency)

Strong Albumin demand and improved pricing in China

Australian sales up 8%

Biostate® approved for von Willebrands disease in Australia

Clinical trials on Intragam® 10 NF completed

- Dossier submitted to TGA

Phase III trial - subcutaneous IG for use in Aust. & NZ

Negotiation of the Aust. Fractionation Agreement underway

CSL Biotherapies

Sales A$502m up 5%

- GARDASIL® Australia / New Zealand
  - GARDASIL® sales in Australia $159m
    - >75% of females aged 12 to 26 now vaccinated
  - New Zealand sales of $26m
- Influenza sales $124m, up 60%
  - Dispensing and packaging facilities completed at Kankakee site
    - sBLA submitted US FDA
  - US sales of just under 4 million doses, launched into Germany
- In-licensed vaccines and pharmaceuticals product growth
- Q-Vax® manufacturing facility opened at Broadmeadows site

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Pandemic Influenza Vaccine H_1N_1 - 'Swine Flu'

Significant orders

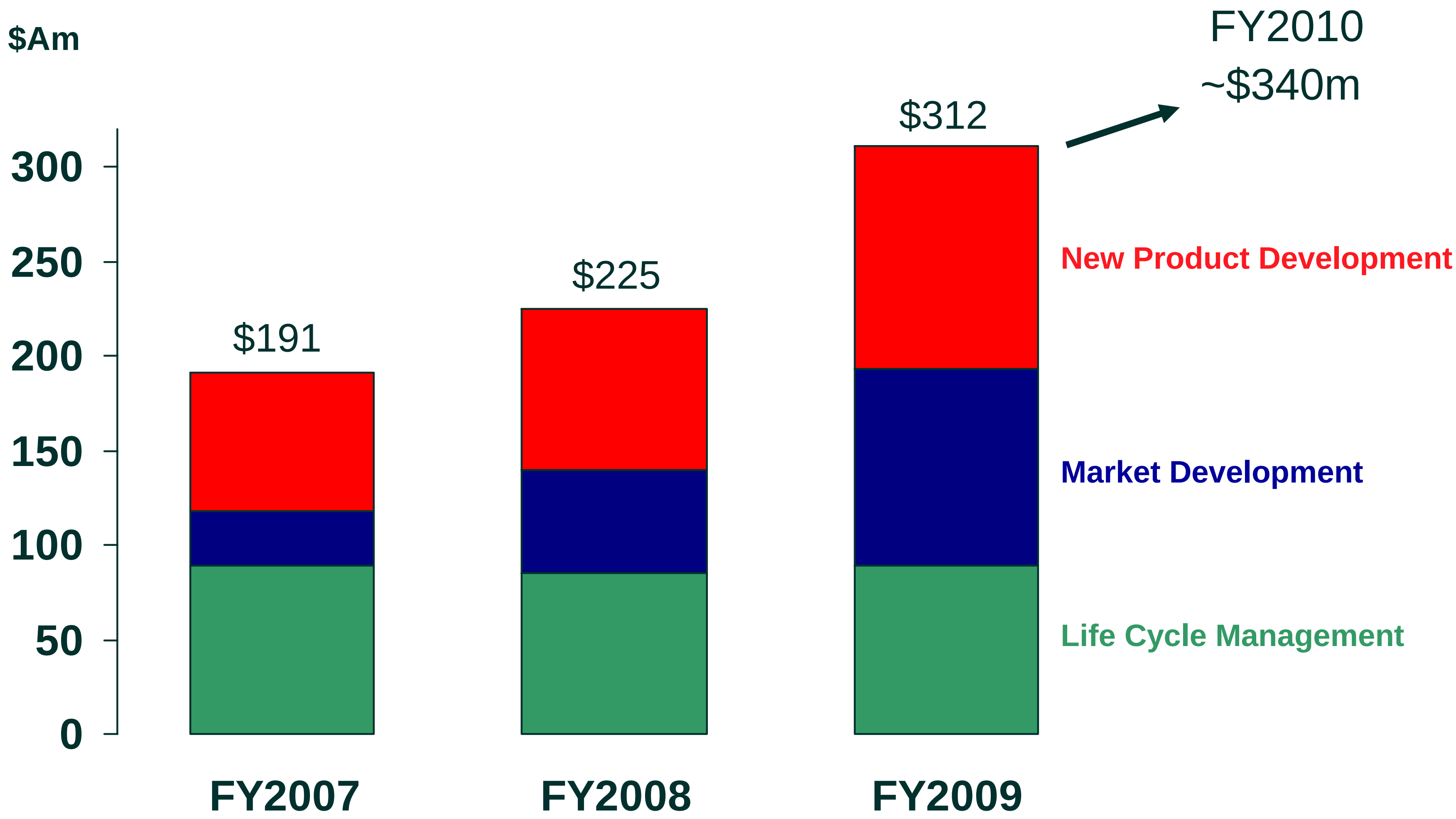
- US Department of Health and Human Services
  - Initial order US$180m vaccine
- Australian Department of Health and Ageing
  - Order for 21 million doses (15 mcg)

Initial industry yields lower than anticipated

Extensive clinical program underway

R&D Investment

Growth in new product and market development



R&D Highlights - Influenza

Afluria® US

- FDA post-marketing commitments ongoing

2009 H1N1 Influenza Vaccine

- Australian Adult Study
  - Commenced 22 July & 1st dose completed 26 July
- AU Paediatric Study
  - Commenced 3 Aug
- US Adult Study
  - On track for study start 19 Aug
- US Paediatric Study
  - On track for study start 19 Aug

R&D Highlights

IgPro20

- Phase 3 completed and BLA submitted to FDA April 2009

RiaSTAP™

- FDA approval Jan 2009 and EU submission Feb 2009

Berinert®

- FDA response expected Oct 2009

Recombinant Factor IX-FP

- Lead clone selected and manufacturing cell line established

Reconstituted HDL

- Reformulation complete and clinical candidate selected

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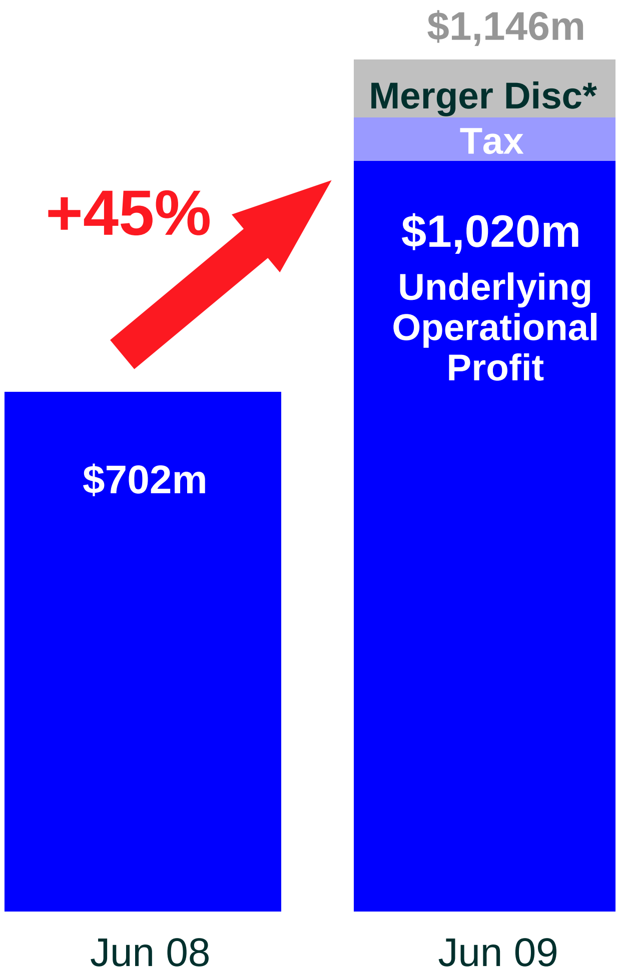
Financial Detail

Underlying Operational Profit up 45% *(23% @ CC)*



NPAT for the 12 month period

Notes

Reported NPAT	$1,146m
NPAT - non operational items:	
*- Merger discontinuation**	*$ 79m*
- Tax non operational	*$ 47m*
	$126m
Underlying operational profit**	**$1,020m**

* *Net impact arising from the discontinuation of the Talecris merger*

** *See slide 31 for detail*

Expenses – no significant movement

General & Admin		$M
FY2009		407
Less merger discontinuation*		134
	FY09	**273**
	FY08	**252**

Sales & Marketing		
FY2009		489
Less FX		68
	CC adj. FY09	**421**
	FY08	**396**

* *Refer note 3(i) in financial statements for detail*

Effective Tax Rate

Effective tax rate FY09		16.3%
Adjusted for		
Realised non assessable FX gain	*$15m*	
Revaluation of deferred tax assets	*<u>$32m</u>*	
	$47m	
Tax benefit arising from merger discontinuation	*$49m*	
Effective tax rate adj. For non operational items		23.8%
Forecast effective tax rate FY2010		~24%

Strong Financial Discipline

Cashflow from operations $1.03 billion (up 49%)

Capital expenditure $286m

Working Capital	2008	2009
• Days debtors	61.1	59.9
• Inventory turns	1.61	1.57
• Inventory	$1,198m	$1,522m
Financial Leverage		
• Cash on hand	$702m	$2,528m
• Debt	$953m	$718m
• Net interest Exp / (Inc)	$14.6m	($1.5m)

- Balance Sheet Strength -

Capital Management

On Market Buyback

Commenced 23 June 2009

- 12 month window to complete
- Up to 54.9m shares, ~ 9% of issued capital

As at 10 July 2009

- 8.5 million repurchased for $268.2 million

New Segment Reporting

New segment reporting accounting standard introduced

- AASB 8 Operating Segments

Impact

- New segment for Intellectual Property Licensing
- R&D allocated as per standard
- Geographic sales now based on sales from geographic region, previously sales into that region

Comparative period numbers provided

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FX Impact on FY2010 Guidance*

Foreign Exchange *(post tax)*

	FY10 Est.
Translation**	-ve $90m
Transaction	-ve $60m – $70m
Total	-ve $150m – $160m

Net profit after tax

NPAT FY2010 at constant currency	$1,160m - $1,260m
Up 14-24% on FY09 underlying operational profit	
Est. foreign currency NPAT impact	-ve $150m - $160m
(NPAT FY2010 at current rates	*$1,000m – $1,100m)*

* *Full year impact*
** *See slide 33*

CSL Growth Strategy

Market Development

Influenza H_1N_1

Privigen® Pro20

Specialty products
RiaSTAP™ Zemaira®
Cytogam® vWF
Beriplex® etc

Expanded geographies

Royalties & Licensing

HPV

ISCOMATRIX® adjuvant

Technology partnering

Novel Products

Biotech
rCoag
CSL 360

Plasma
rHDL

Global Specialty Bio- pharmaceutical Company

Plasma sector growth
Global focus
Growth in R&D investment
New products – unmet medical needs

Financial Strength

Identify Complementary Assets

CSL

Appendix

Group Results

Full year ended June	June 2009 A$m	June 2008 A$m	Change %
Sales	**4,622.4**	**3,556.7**	
Other Revenue / Income	417.0	246.7	
Total Revenue / Income	**5,039.4**	**3,803.4**	**32%**
Earnings before Interest, Tax, Depreciation & Amortisation	**1,549.8**	**1,108.4**	**40%**
Depreciation/Amortisation	181.6	141.8	
Earnings before Interest and Tax	**1,368.2**	**966.6**	**42%**
Net Interest Expense / (Income)	(1.5)	14.6	
Tax Expense	223.8	250.2	
Net Profit	**1,145.9**	**701.8**	**63%**
Total Ordinary Dividends (cents)	70.00	46.00	
Final Dividend (cents)	40.00	23.00	
Basic EPS (cents)	192.5	127.6	

Group Results

Adjusted for non operational items

	June 2009 Reported $Am	Talecris Net Adj. A$m	Tax Non -op A$m	June 2009 Underlying A$m	% Growth FY09 v FY08
Sales	**4,622.4**			**4,622.4**	
Other Revenue / Income	417.0	190.1		226.9	
Total Revenue / Income	**5,039.4**	**190.1**		**4,849.3**	**27%**
EBITDA	**1,549.8**	**23.4**		**1,526.4**	**38%**
Depreciation & Amortisation	181.6			181.6	
EBIT	**1,368.2**	**23.4**		**1,344.8**	**39%**
Net Interest Expense / (Income)	(1.5)	(6.7)		5.2	
Tax Expense / (Benefit)	223.8	(48.6)	(46.9)	319.3	
Net Profit	**1,145.9**	**78.7**	**46.9**	**1,020.3**	**45%**

CSL Behring Sales

Year ended June	FY08 USD$M	FY09 USD$M	FY09 USD$M CC	Change %
rFVIII	**407**	**434**	**456**	**12**
pdCoag	**525**	**517**	**541**	**3**
Specialty Critical Care	**253**	**285**	**299**	**18**
Albumin	**229**	**267**	**269**	**18**
Wound Healing	**73**	**84**	**77**	**6**
Immunoglobulins	**731**	**912**	**938**	**28**
Specific IG	**140**	**151**	**158**	**13**
Other Product Sales	**28**	**45**	**45**	**55**
Total Product Sales	**2,386**	**2,695**	**2,783**	**17**
Other sales (mainly plasma)	*140*	*86*	*86*	*(38)*
Total Sales	*2,526*	*2,781*	*2,869*	*14*

Foreign Exchange Sensitivity

Translation sensitivity to 1% movement in key currency pairs

Translation FY10 NPAT

	FY09 Rates	1% rate change impact on FY10	Current Rates	Full year impact
• AUD/USD*	0.74	+/- $2.3m	0.84	~($90m)
• AUD/EUR	0.54	+/- $4.4m	0.59	
• AUD/CHF	0.85	+/- $4.3m	0.89	

* *Includes HPV Royalties*

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