



ASX Announcement

For immediate release

17 February 2010

Interim Result

Profit \$617 million up 23% (up 32% at constant currency¹)

Cash Flow from Operations \$491 million up 10%

CSL Limited today announced a profit after tax of \$617 million for the six months ended 31 December 2009, up 23% when compared to the six months ended 31 December 2008. This result included an unfavourable foreign exchange impact of \$46 million. Adjusting for this item, net profit after tax grew 32%.

KEY ITEMS

Financial

- Total sales revenue of \$2.3 billion, up 5% when compared to the six months ended 31 December 2008, up 12% at constant currency
- Reported net profit after tax up 23% to \$617 million, up 32% at constant currency
- Research and Development expenditure of \$147 million
- Cash flow from operations of \$491 million, up 10%
- On market share buyback 86% complete, ~\$1.5 billion spent
- Earnings per share of 106.3 cents, up 24%
- Interim dividend up 17% to 35 cents per share, unfranked, payable on 9 April 2010

Operational

- Australian fractionation agreement renewed to 31 December 2017
- Berinert[®] (C1-Esterase Inhibitor)
 - US FDA grants marketing approval
 - European mutual recognition program completed
 - TGA approval, Notice of Compliance received from Health Canada;
- Hizentra[™] (Subcutaneous IG 20% Liquid)
 - License application submitted to the US FDA
- Afluria[®] (Influenza Virus Vaccine)
 - Agreement with Merck & Co., Inc for US distribution
 - US FDA approves for use in paediatric population
- Panvax[®] (Pandemic Influenza Vaccine)
 - Successful development and registration
- GARDASIL[®] (Human Papillomavirus Vaccine)
 - Merck & Co., Inc., submitted data to the US FDA for females aged 27 – 45

¹ Constant currency removes the impact of exchange rate movements to facilitate comparability



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Dr McNamee, CSL's Managing Director, said "This is a pleasing result in what has been a competitive trading environment.

Despite a currency headwind and the continuing impact of market dynamics, the underlying business remains sound. Demand for CSL's plasma derived therapies has continued with product development underpinning an improvement in product sales.

Sales of Novel A (H₁N₁) Influenza or 'Swine Flu' Vaccine provided a significant contribution and I'm proud to report that following the outbreak in April 2009 CSL rapidly conducted clinical trials that were first published in September 2009 in the New England Journal of Medicine. The data played an important role in assisting Governments around the world in determining their vaccine immunisation policy. In a time-critical event such as a pandemic this is a notable achievement," Dr McNamee said.

OUTLOOK (at 08/09 exchange rates)

Commenting on CSL's outlook, Dr McNamee said "Demand growth for plasma derived therapies is expected to continue. CSL is well positioned with a broad portfolio of plasma derived proteins and an increasing demand for Vivaglobin[®] (subcutaneous delivery of liquid immunoglobulin) is expected.

"We continue to forecast a result, in line with previous guidance, for a net profit after tax of between \$1,160 million and \$1,260 million, at financial year 08/09 exchange rates. This represents 14 - 24% growth on the underlying operational profit. Furthermore, we now anticipate the result to be towards the upper end of this range. Using current exchange rates, net profit after tax is expected to be between \$970 million and \$1,070 million, recognising that there are a number of items that fall unevenly between the first half and second half of the financial year.

"In compiling our financial forecasts for the year ending 30 June 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 arising from the sale of Human Papillomavirus vaccine, 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.

“To assist investors in determining the impact of movement in key currency pairs, we have provided with our results materials a foreign currency sensitivity analysis,” Dr McNamee said.

BUSINESS REVIEW

Results overview

CSL Behring total sales of \$1.8 billion grew 10% on a constant currency basis when compared to the six months ended 31 December 2008. Sales contribution from across the product portfolio has underpinned this growth.

Immunoglobulins grew 9% in constant currency terms, largely driven by product demand growth together with a shift in product mix. Sales of Vivaglobin® and Privigen® have been encouraging. Vivaglobin® (Subcutaneous Immunoglobulin), a product which provides the convenience of immunoglobulin self administration, attracted significant patient growth. Immunoglobulin pricing has generally remained stable.

The Critical Care segment grew 8% in constant currency terms underpinned by volume growth of albumin, particularly in the US and emerging markets. Specialty products, primarily Haemocomplettan® P and Berinert® P, also made a significant contribution.

Haemophilia sales grew 10% in constant currency terms, mainly driven by product demand growth. Pricing has been 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 Biotherapies sales grew 31% to \$528 million.

Sales of Novel A (H₁N₁) Influenza (Swine Flu) Vaccine contributed \$160 million to sales. This was partially offset by the decline in GARDASIL® sales to \$18 million for the first half of the financial year, down \$66 million when compared to the prior comparable period. This decline is consistent with immunisation ‘catch-up’ programs in Australia

drawing to a close. Seasonal influenza vaccine sales totalled \$91 million for the period, up 22% compared to the prior comparable period, arising from growth in the US and German markets. Strong contributions from Intragam® P (Liquid Immunoglobulin) in Australia and albumin in China also contributed to growth.

Business development

Australian fractionation agreement

On 23 December 2009, CSL signed an agreement with the Australian National Blood Authority to supply the Australian community with plasma-derived therapeutic products. The new Agreement, as previously announced, commenced on 1 January 2010 and will run for a total of eight years until 31 December 2017.

Russia – Plasma therapy agreement with GSK

During October 2009, CSL reached an agreement with GlaxoSmithKline (GSK) to initiate a strategic alliance in the territories of the Russian Federation. Under the terms of the agreement, GSK will distribute and promote in Russia, and the Commonwealth of Independent States, certain CSL Behring products. The first therapies to have received regulatory approval in Russia are Beriate® and Mononine®, coagulation factors VIII and IX respectively.

Beriner®

- On 12 October 2009, the US Food and Drug Administration (FDA) granted marketing approval for Beriner®, (C1-Esterase Inhibitor, Human) for the treatment of acute abdominal or facial attacks of hereditary angioedema, a rare and serious genetic disorder, in adult and adolescent patients. Beriner® is the first and only therapy approved for this indication in the US.
- In December 2009, CSL completed a mutual recognition program in Europe, where Beriner® is now approved in 23 countries.
- In January 2010, CSL received Notice of Compliance from Health Canada for Beriner® for the treatment of acute episodes of hereditary angioedema.
- In January 2010, Beriner® was approved by the Australian Therapeutic Goods Administration (TGA) for treatment of acute attacks in patients with hereditary angioedema.

Subcutaneous immunoglobulin

On 1 May 2009, CSL Behring announced that it had submitted a biologics license application to the US FDA 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. CSL's current subcutaneous immunoglobulin, Vivaglobin[®], was launched into the US markets in March 2006 and has received strong patient take up.

Human Papillomavirus Vaccine

Before the end of calendar 2009, Merck & Co., Inc., submitted end of study data to the US FDA seeking to expand the GARDASIL[®] vaccine label claim to include adult women aged 27 - 45.

Royalties on global sales of Human Papillomavirus Vaccine totalled \$58m for the half.

Influenza

On 11 November 2009, the US FDA approved Afluria[®], influenza virus vaccine, for use in the paediatric population 6 months and older.

On 1 October 2009, CSL announced an agreement reached with Merck & Co., Inc., on rights to market and distribute Afluria[®] in the United States under an exclusive, six-year agreement effective 3 September 2009.

Share Buyback

On 9 June 2009, CSL announced its intention to conduct an on-market share buyback of up to 54,863,000 shares². This represents approximately 9% of CSL's current shares on issue. To-date CSL has repurchased 46,952,545 shares for approximately \$1,497 million, representing 85.6% of the intended maximum number of shares to be repurchased.

CSL's balance sheet remains very sound. Cash and cash equivalents totalled \$956 million as at 31 December 2009, with interest bearing liabilities totalling \$459 million.

² CSL reserves the right to suspend or terminate the buyback at any time



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Additional details about CSL's results are included in the company's 4D statement, Investor Presentation slides and webcast, all of which can be found on the company's website www.csl.com.au

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Group Results

Half year ended December	December 2009 \$m	December 2008 \$m	Change %
Sales	2,317.4	2,206.7	5%
Other Revenue / Income	97.6	158.2	
Total Revenue / Income	2,415.0	2,364.9	2%
Earnings before Interest, Tax, Depreciation & Amortisation	874.4	701.5	25%
Depreciation/Amortisation	78.3	75.3	
Earnings before Interest and Tax	796.1	626.2	28%
Net Interest Expense / (Income)	(15.2)	(13.7)	
Tax Expense	193.9	138.0	
Net Profit after Tax	617.4	501.9	23%
Interim Dividend (cents)	35.00	30.00	
Basic EPS (cents)	106.34	85.44	

CSL Limited

ABN: 99 051 588 348

ASX Half-year Information 31 December 2009

Lodged with the ASX under Listing Rule 4.2A.
This information should be read in conjunction
with the 30 June 2009 Annual Report.

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CSL Limited
ABN: 99 051 588 348

Appendix 4D
Half-year ended 31 December 2009

(Previous corresponding period:
Half-year ended 31 December 2008)

Results for Announcement to the Market

- Revenues from continuing operations up 2.1% to \$2.41 billion.
- Profit from continuing operations after tax and net profit for the period attributable to members up 23% to \$617.39m.

Dividends

	Amount per security	Franked amount per security
Interim dividend (declared subsequent to balance date)	35.00¢	Unfranked*
Interim dividend from the previous corresponding period	30.00¢	Unfranked
Final dividend (prior year)	40.00¢	Unfranked
Record date for determining entitlements to the dividend:	15 March 2010	

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

The Company's Dividend Reinvestment Plan remains suspended and does not apply to the interim dividend.

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 Half-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 Half-year Report (which includes the Directors' Report) and Media Release.

CSL Limited

Half-year Report – 31 December 2009

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2009 and any public announcements made by CSL Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CSL Limited Directors' Report

The Board of Directors of CSL Limited has pleasure in presenting their report on the consolidated entity for the half-year ended 31 December 2009.

Directors

The following persons were Directors of CSL Limited during the whole of the half-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 D W Anstice
Mr A M Cipa
Mr I A Renard
Mr M A Renshaw
Professor J Shine, AO
Mr D J Simpson

In addition, Mr P J Turner was appointed Director on 8 December 2009 and continues in office at the date of this report.

Review of Operations

In the half year ended 31 December 2009, total sales revenue of the Group was \$2.32b, up 5% compared to the same period last year. Net profit after tax increased 23% to \$617m. This result included an unfavourable foreign exchange impact of \$46m. Adjusting for this item, net profit after tax grew 32%. Net operating cash flow was up 10% to \$491m.

The Group's operating results for the period reflected continuing demand for plasma therapies with CSL Behring's total sales of \$1.8b growing 10% on a constant currency basis. Sales contribution from across the product portfolio has underpinned this growth.

Sales of immunoglobulins grew 9% in constant currency terms, largely driven by product demand growth together with a shift in product mix. Sales of Vivaglobin® and Privigen® have been encouraging. Vivaglobin® (subcutaneous immunoglobulin), a product which provides the convenience of immunoglobulin self administration, attracted significant patient growth. Immunoglobulin pricing has generally remained stable.

The Critical Care segment grew 8% in constant currency terms underpinned by volume growth of albumin, particularly in the US and emerging markets. Specialty products, primarily Haemocompletan® P and Berinert® P, also made a significant contribution.

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CSL Biotherapies sales grew by 31% to \$528m. Sales of Novel A (H1N1) Influenza (Swine Flu) Vaccine contributed \$160m to sales. This was partially offset by the decline in GARDASIL® sales to \$18m for the first half of the financial year, down \$66m when compared to the prior comparable period. This decline is consistent with immunisation 'catch-up' programs in Australia drawing to a close.

Seasonal influenza vaccine sales totalled \$91m for the period, up 22% compared to the prior comparable period, arising from growth in the US and German markets. Strong contributions from Intragam® P (liquid immunoglobulin) in Australia and albumin in China also contributed to growth.

CSL Limited

Directors' Report (continued)

Review of Operations (continued)

Royalties on global sales of Human Papillomavirus Vaccine totalled \$58m for the half.

The Group's balance sheet remains very sound. Cash and cash equivalents totalled \$956m as at 31 December 2009, with interest bearing liabilities totalling \$459m.

On 23 December, CSL signed an agreement with the Australian National Blood Authority to supply the Australian community with plasma-derived therapeutic products. The new Agreement commenced on 1 January 2010 and will run for a total of eight years until 31 December 2017.

On 9 June 2009, CSL announced its intention to conduct an on-market share buyback of up to 54,863,000 shares¹. This represents approximately 9% of the company's current shares on issue. To-date CSL has repurchased 46,952,545 shares for approximately \$1,497 million, representing 85.6% of the intended maximum number of shares to be repurchased.

A final dividend of 40 cents per ordinary share (unfranked) was paid out of retained profits for the year ended 30 June 2009 on 9 October 2009. The Directors have declared an interim dividend of 35 cents per ordinary share (unfranked) payable on 9 April 2010.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Rounding of Amounts

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 the directors.

Elizabeth A Alexander
CHAIRMAN

Brian A McNamee
MANAGING DIRECTOR

16 February 2010

¹ CSL reserves the right to suspend or terminate the buyback at any time.

Auditor's Independence Declaration to the Directors of CSL Limited

In relation to our review of the financial report of CSL Limited for the half-year ended 31 December 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
16 February 2010

CSL Limited and its controlled entities
Statement of Comprehensive Income
For the half-year ended 31 December 2009

	Notes	Consolidated Entity	
		December 2009 \$000	December 2008 \$000
Sales revenue		2,317,392	2,206,655
Cost of sales		(1,097,529)	(1,192,431)
Gross profit		1,219,863	1,014,224
Other revenue	4(a)	97,581	158,216
Research and development expenses		(146,924)	(153,034)
Selling and marketing expenses		(226,171)	(227,478)
General and administration expenses	4(c)	(123,159)	(121,862)
Finance costs	4(b)	(9,846)	(30,220)
Profit before income tax expense		811,344	639,846
Income tax expense	5	(193,950)	(137,989)
Net profit for the period		617,394	501,857
Other comprehensive income			
Exchange differences on translation of foreign operations, net of hedges on net foreign investments	11	(194,546)	1,006,045
Actuarial gains/(losses) on defined benefit plans, net of tax		8,627	(54,234)
Total of other comprehensive income/(expense)		(185,919)	951,811
Total comprehensive income for the period		431,475	1,453,668
Earnings per share (based on net profit for the period)		Cents	Cents
Basic earnings per share	6	106.34	85.44
Diluted earnings per share	6	106.00	85.05

CSL Limited and its controlled entities
Statement of Financial Position
As at 31 December 2009

		Consolidated Entity	
		December	June
		2009	2009
		\$000	\$000
		Notes	
CURRENT ASSETS			
Cash and cash equivalents	7	955,804	2,528,097
Trade and other receivables		955,664	885,884
Current tax assets		-	12,174
Inventories		1,492,956	1,522,039
Other financial assets		118	854
Total Current Assets		3,404,542	4,949,048
NON-CURRENT ASSETS			
Trade and other receivables		10,321	10,225
Other financial assets		6,243	8,397
Property, plant and equipment	8	1,201,532	1,197,502
Deferred tax assets		211,932	227,096
Intangible assets		915,024	974,547
Retirement benefit assets		1,336	-
Total Non-Current Assets		2,346,388	2,417,767
TOTAL ASSETS		5,750,930	7,366,815
CURRENT LIABILITIES			
Trade and other payables		416,754	663,818
Interest-bearing liabilities	9	133,595	332,358
Current tax liabilities		187,795	101,173
Provisions		89,028	126,959
Deferred government grants		995	469
Derivative financial instruments		3,163	873
Total Current Liabilities		831,330	1,225,650
NON-CURRENT LIABILITIES			
Interest bearing liabilities	9	325,420	385,420
Deferred tax liabilities		106,759	108,062
Provisions		35,231	38,811
Deferred government grants		11,103	12,083
Retirement benefit liabilities		119,790	133,894
Total Non-Current Liabilities		598,303	678,270
TOTAL LIABILITIES		1,429,633	1,903,920
NET ASSETS		4,321,297	5,462,895
EQUITY			
Contributed equity	10	1,413,256	2,760,207
Reserves	11	(169,805)	15,198
Retained earnings		3,077,846	2,687,490
TOTAL EQUITY		4,321,297	5,462,895

CSL Limited and its controlled entities
Statement of Changes in Equity
For the half year ended 31 December 2009

		Ordinary shares \$000	Foreign currency translation reserve \$000	Share based payment reserve \$000	Retained earnings \$000	Total \$000
At 1 July 2009		2,760,207	(50,541)	65,739	2,687,490	5,462,895
Profit for the period		-	-	-	617,394	617,394
Other comprehensive income		-	(194,546)	-	8,627	(185,919)
Total comprehensive income for the half year		-	(194,546)	-	626,021	431,475
Transactions with owners in their capacity as owners						
Share based payments	11	-	-	9,543	-	9,543
Dividends	12	-	-	-	(235,665)	(235,665)
Share buy back	10	(1,362,064)	-	-	-	(1,362,064)
Capital raising tax benefit	10	9,341	-	-	-	9,341
Share issues						
- Employee share scheme	10	5,772	-	-	-	5,772
Balance as at 31 December 2009		1,413,256	(245,087)	75,282	3,077,846	4,321,297
At 1 July 2008		1,034,337	(171,552)	37,253	1,906,087	2,806,125
Profit for the period		-	-	-	501,857	501,857
Other comprehensive income		-	1,006,045	-	(54,234)	951,811
Total comprehensive income for the half year		-	1,006,045	-	447,623	1,453,668
Transactions with owners in their capacity as owners						
Share based payments	11	-	-	19,508	-	19,508
Dividends	12	-	-	-	(138,510)	(138,510)
Share issues						
- Employee share scheme		5,308	-	-	-	5,308
- Institutional offer		1,745,625	-	-	-	1,745,625
- Retail Offer		145,471	-	-	-	145,471
- Capital raising costs		(39,840)	-	-	-	(39,840)
Transfer to reserves		-	183	-	(183)	-
Balance as at 31 December 2008		2,890,901	834,676	56,761	2,215,017	5,997,355

CSL Limited and its controlled entities
Cash Flow Statement
For the half-year ended 31 December 2009

	Consolidated Entity	
	December 2009 \$000	December 2008 \$000
Notes		
Cash flows from Operating Activities		
Receipts from customers (inclusive of goods and services tax)	2,320,256	2,301,071
Payments to suppliers and employees (inclusive of goods and services tax)	(1,772,726)	(1,712,289)
	547,530	588,782
Interest received	25,214	28,884
Income taxes paid	(69,725)	(128,215)
Borrowing costs	(11,848)	(44,403)
Net cash inflow from operating activities	491,171	445,048
Cash flows from Investing Activities		
Proceeds from sale of property, plant and equipment	162	317
Payments for property, plant and equipment	(119,520)	(133,187)
Payments for intangible assets	(28,769)	(46,574)
Payments for other financial assets	1,654	-
Net cash outflow from investing activities	(146,473)	(179,444)
Cash flows from Financing Activities		
Proceeds from issue of shares	5,772	1,854,704
Payment for shares bought back	(1,442,732)	-
Dividends paid	(235,665)	(138,510)
Receipts (payments) on closure of foreign exchange hedges	104	(110,539)
Repayment of borrowings	(213,562)	(395,364)
Net cash inflow (outflow) from financing activities	(1,886,083)	1,210,291
Net increase (decrease) in cash and cash equivalents	(1,541,385)	1,475,895
Cash and cash equivalents at the beginning of the period	2,522,192	695,596
Exchange rate variations on foreign cash and cash equivalent balances	(25,025)	560,635
Cash and cash equivalents at the end of the period	955,782	2,732,126
<i>Reconciliation of cash and cash equivalents</i>		
Cash and cash equivalents at the end of the period as shown in the statement of cash flows is reconciled as follows:		
Cash and cash equivalents	7	955,804
Bank overdrafts	(22)	2,732,394
		(268)
		955,782
		2,732,126

CSL Limited and its controlled entities

Notes to the financial statements

For the half-year ended 31 December 2009

1 Corporate Information

The financial report of CSL Limited (the Company) for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 16 February 2010. CSL Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2 Summary of Significant Accounting Policies

(a) Basis of Accounting

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. The half-year financial report should be read in conjunction with the annual financial report of CSL Limited as at 30 June 2009.

It is also recommended that the half-year financial report be considered together with any public announcements made by CSL Limited and its controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under ASX listing rules.

(b) Basis of Preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards, including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. The half-year financial report has been prepared on a historical cost basis, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, and land and buildings.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(c) Significant Accounting Policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2009.

(d) Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of CSL Limited and its subsidiaries as at 31 December 2009 ('the Group').

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2009

3 Segment Information

	CSL Behring December 2009 \$000	Intellectual Property Licensing December 2009 \$000	Other Human Health December 2009 \$000	Intersegment Elimination December 2009 \$000	Consolidated Group December 2009 \$000
Sales to external customers	1,789,187	-	528,205	-	2,317,392
Inter-segment sales	57,361	-	275	(57,636)	-
Other revenue / other Income (excl interest income)	2,373	60,787	9,360	-	72,520
Total segment revenue	1,848,921	60,787	537,840	(57,636)	2,389,912
Interest income					25,061
Unallocated revenue / income					-
Consolidated revenue					2,414,973
Segment EBIT	614,694	52,097	143,649	-	810,440
Unallocated revenue / income less unallocated costs					(14,311)
Consolidated EBIT					796,129
Interest income					25,061
Finance costs					(9,846)
Consolidated profit before tax					811,344
Income tax expense					(193,950)
Consolidated net profit after tax					617,394
Amortisation and impairment loss	11,003	-	2,090	-	13,093
Depreciation	46,611	-	17,758	-	64,369
Segment EBITDA	672,308	52,097	163,497	-	887,902
Unallocated revenue / income less unallocated costs					(14,311)
Unallocated depreciation and amortisation					858
Consolidated EBITDA					874,449

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2009

3 Segment information (continued)

	CSL Behring December 2008 \$000	Intellectual Property Licensing December 2008 \$000	Other Human Health December 2008 \$000	Intersegment Elimination December 2008 \$000	Consolidated Group December 2008 \$000	
Sales to external customers	1,804,319	-	402,336	-	2,206,655	
Inter-segment sales	41,823	-	2,969	(44,792)	-	
Other revenue / other Income (excl interest income)	7,805	84,226	3,785	-	95,816	
Total segment revenue	1,853,947	84,226	409,090	(44,792)	2,302,471	
Interest income					43,860	
Unallocated revenue / income					18,540	
Consolidated revenue					2,364,871	
Segment EBIT	532,175	71,846	13,922	-	617,943	
Unallocated revenue / income less unallocated costs					8,263	
Consolidated EBIT					626,206	
Interest income					43,860	
Finance costs					(30,220)	
Consolidated profit before tax					639,846	
Income tax expense					(137,989)	
Consolidated net profit after tax					501,857	
Amortisation and impairment loss	14,760	-	2,090	-	16,850	
Depreciation	39,587	-	18,038	-	57,625	
Segment EBITDA	586,522	71,846	34,050	-	692,418	
Unallocated revenue / income less unallocated costs					8,263	
Unallocated depreciation and amortisation					834	
Consolidated EBITDA					701,515	
Geographic areas	Australia \$000	United States \$000	Switzerland \$000	Germany \$000	Rest of world \$000	Total \$000
December 2009						
External sales revenue	311,815	896,821	74,689	361,630	672,437	2,317,392
December 2008						
External sales revenue	279,405	840,915	71,745	359,248	655,342	2,206,655

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2009

4 Revenue, Income and Expenses from continuing operations

	Consolidated Entity	
	December	December
	2009	2008
	\$000	\$000
(a) Other Revenue		
Interest income	25,061	43,860
Rent	485	551
Royalties	58,729	82,687
Sundry	13,306	31,118
	97,581	158,216
Sundry income in the comparative period includes \$18,450,000 of foreign exchange gains.		
(b) Finance Costs		
Interest paid / payable	9,846	30,220
(c) Other Expenses		
General and administration expenses:		
Expense of share based payments	8,676	8,020
Amortisation of intellectual property	13,093	16,850
Other relevant expenses		
Depreciation and amortisation of property, plant and equipment	65,227	58,459
Net foreign exchange losses	5,925	-

5 Income Tax

The reconciliation between income tax expense and the consolidated entity's applicable tax rate is as follows:

Profit from continuing activities before income tax expense	811,344	639,846
Income tax calculated at 30%	243,403	191,954
Tax effect of non-assessable / non-deductible items		
Research and development	(4,315)	(5,524)
Other (non-assessable revenue)/non-deductible expenses	960	(12,355)
(Utilisation of tax losses)/Unrecognised deferred tax assets	47	(4,021)
Revaluation of deferred tax balances due to income tax rate changes	1,949	11,316
Effects of different rates of tax on overseas income	(39,078)	(26,511)
Under (over) provision in previous year	(9,016)	(16,870)
Income tax expense	193,950	137,989

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2009

6 Earnings Per Share

	Consolidated Entity	
	December	December
	2009	2008
	\$000	\$000
The following reflects the income and share information used in the calculation of basic and diluted earnings per share:		
Earnings used in calculating basic earnings per share	617,394	501,857
<hr/>		
	Number of shares	
	December	December
	2009	2008
Weighted average number of ordinary shares used in the calculation of basic earnings per share:	580,605,173	587,377,003
Effect of dilutive securities:		
Share options	462,041	722,778
Performance rights	1,361,487	1,994,738
Global employee share plan	-	4,048
<hr/>		
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	582,428,701	590,098,567

*Refer note 10 for a reconciliation of the movement in issued shares.

Conversions, calls, subscription or issues after 31 December 2009

Subsequent to the reporting date 27,654 ordinary shares were issued, as required under the Employee Performance Rights Plan. There have been no other ordinary shares issued since the reporting date and before the completion of this financial report. There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

7 Cash and cash equivalents

	Consolidated Entity	
	December	June
	2009	2009
	\$000	\$000
Cash at bank and on hand	312,286	410,278
Cash deposits	643,518	2,117,819
<hr/>		
Total cash and cash equivalents	955,804	2,528,097

8 Property, Plant and Equipment

During the half-year ended 31 December 2009, the Group acquired assets with a cost of \$119,520,175 (2008: \$139,296,279).

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2009

9 Borrowings and repayments

For the half year ended 31 December 2009, the Group has repaid \$211,512,000 of interest bearing debt and made \$2,050,000 of finance lease repayments.

10 Contributed Equity

Movements in the contributed equity

	Number of Shares	\$000
<i>Ordinary shares</i>		
Balance as at 1 July 2009	599,239,428	2,760,207
Shares issued to CSL employees through participation in:		
- Performance Option Plan and SESOP Option Plan	214,695	3,200
- Performance Rights Plan	195,861	-
- Global Employee Share Plan	93,696	2,572
Shares acquired under the Share Buy Back	(42,691,411)	(1,361,342)
Costs associated with the Share Buy Back	-	(722)
Tax benefit attributable to prior year's capital raising costs	-	9,341
Balance as at 31 December 2009	557,052,269	1,413,256

11 Reserves

	Consolidated Entity	
	December 2009 \$000	June 2009 \$000
<i>Composition</i>		
Share based payments reserve (i)	75,282	65,739
Foreign currency translation reserve (ii)	(245,087)	(50,541)
	(169,805)	15,198

Nature and purpose of reserves

(i) *Share based payments reserve*

The share based payments reserve is used to recognise the fair value of options and performance rights issued but not exercised.

(ii) *Foreign currency translation reserve*

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.

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2009

12 Dividends

	Consolidated Entity	
	December	December
	2009	2008
	\$000	\$000
<i>Ordinary shares</i>		
Dividends provided for or paid during the half-year	235,665	138,510

Dividends not recognised at the end of the half-year

Since the end of the half-year the directors have recommended the payment of an interim dividend of 35 cents (2009 – 30.00 cents) per fully paid ordinary share, unfranked. The aggregate amount of the proposed interim dividend expected to be paid on 9 April 2010 out of retained earnings at 31 December 2009, but not recognised as a liability at the end of the half-year, is:

	194,968	180,899
--	----------------	---------

13 NTA Backing

	December	June
	2009	2009
	\$	\$
Net tangible asset backing per ordinary security	6.11	7.49

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2009

14 Share Based Payment Plans

On 1 October 2009, 1,162,640 share options and 387,880 performance rights were granted to senior executives under the CSL Performance Rights Plan. The exercise price of the options of \$33.68 is equal to the 5 day volume weighted average market price of CSL Limited shares as traded on the Australian Stock Exchange in the one week before and ending on the grant date. The exercise price for the performance rights is Nil. The options and performance rights will become exercisable between 30 September 2011 and 30 September 2014. The fair value of the options and performance rights granted is estimated as at the date of grant using an adjusted form of the Black-Scholes model, taking into account the terms and conditions upon which the options and performance rights were granted. The following table lists the inputs to the model used for options and performance rights issued in the half-year ended 31 December 2009:

	December 2009
Dividend yield (%)	1.5%
Expected volatility (%)	33.0%
Risk-free interest rate (%)	5.16%
<i>Fair Value of Options</i>	
2 year vesting	\$10.34
3 year vesting	\$10.87
4 year vesting	\$11.36
<i>Fair Value of Performance Rights</i>	
2 year vesting	\$28.91
3 year vesting	\$27.72
4 year vesting	\$26.31

15 Commitments and contingencies

Litigation

The CSL Group has been served with a number of lawsuits filed in the US courts alleging that the Group and a competitor, along with an industry trade association, had conspired to restrict output and artificially increase the price for plasma-derived therapies in the US. These actions have been filed by or on behalf of individual hospital groups but all seek status to proceed as class actions on behalf of all persons similarly situated, and all actions have been centralised before a single US court for consolidated pre-trial proceedings. CSL believes these lawsuits are unsupported by fact and without merit, and CSL will robustly defend against them.

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

CSL Limited

Directors' Declarations

The directors declare that:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, and:
 - (i) give a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Made in accordance with a resolution of directors.

Elizabeth A Alexander
Chairman

Brian A McNamee
Managing Director

Melbourne
16 February 2010

Independent Review report to the members of CSL Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of CSL Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of CSL Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of CSL Limited is not in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Ernst & Young

Denis Thorn
Partner
Melbourne
16 February 2010

CSL Limited
2009/10 Half Year Result
17 February 2010



Disclaimer

Forward looking statements

The materials in this presentation speak only as of the date of these materials, and include forward looking statements about CSL's financial results and estimates, business prospects and products in research, all of which involve substantial risks and uncertainties, many of which are outside the control of, and are unknown to, CSL. You can identify these forward looking 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 products; the ability to successfully market new and existing products in Australia and other countries; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations throughout the world that affect product production, distribution, pricing, reimbursement or access; litigation or government investigations, including legal costs, settlement costs and the risk of adverse decisions or settlements; 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.

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Highlights - Financial

Total sales \$2.3 billion

EBIT \$796 million (up 37% at constant currency)

Effective tax rate 24%

NPAT \$617 million up 23% (up 32% at constant currency)

R&D investment \$147m

Operating cashflow \$491 million up 10%

Strong balance sheet

On market share buyback 86% complete

EPS 106.3 cents up 24%

Interim dividend 35 cents (unfranked) up 17%

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



Highlights - Operational

Australian Fractionation Agreement to 2017

Berinert[®]

- US FDA marketing approval
- European MRP complete
- Australian TGA & Health Canada approval

Hizentra[™] - application to US FDA

Afluria

- US FDA approves for use in paediatric population
- Agreement with Merck & Co., Inc., for US distribution

Panvax[®] (H₁N₁) - successful development and registration

GARDASIL[®] - Merck data related to use by women aged 27 – 45



Outlook for FY2010 - no change

At current exchange rates

- Net profit after tax \$970m - \$1,070m

At FY 08/09 exchange rates

- Revenue \$4.9bn – \$5.2bn
- R&D ~\$320m - \$340m
- 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, 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 23 & 29 for FX guide

Human Health Business Unit Performance

- CSL Behring
- CSL Biotherapies
- Intellectual Property Licensing
- CSL Research & Development

CSL Behring

Sales US\$1,545m (A\$1,789m) up 10% at CC*

EBITDA margin ~35%

Optimizing product mix – take up of Privigen[®] & Vivaglobin[®]

Growth in emerging markets & specialty products

Agreement with GSK for distribution of plasma therapies in Russia

US FDA approves prophylaxis use of Helixate[®] for children

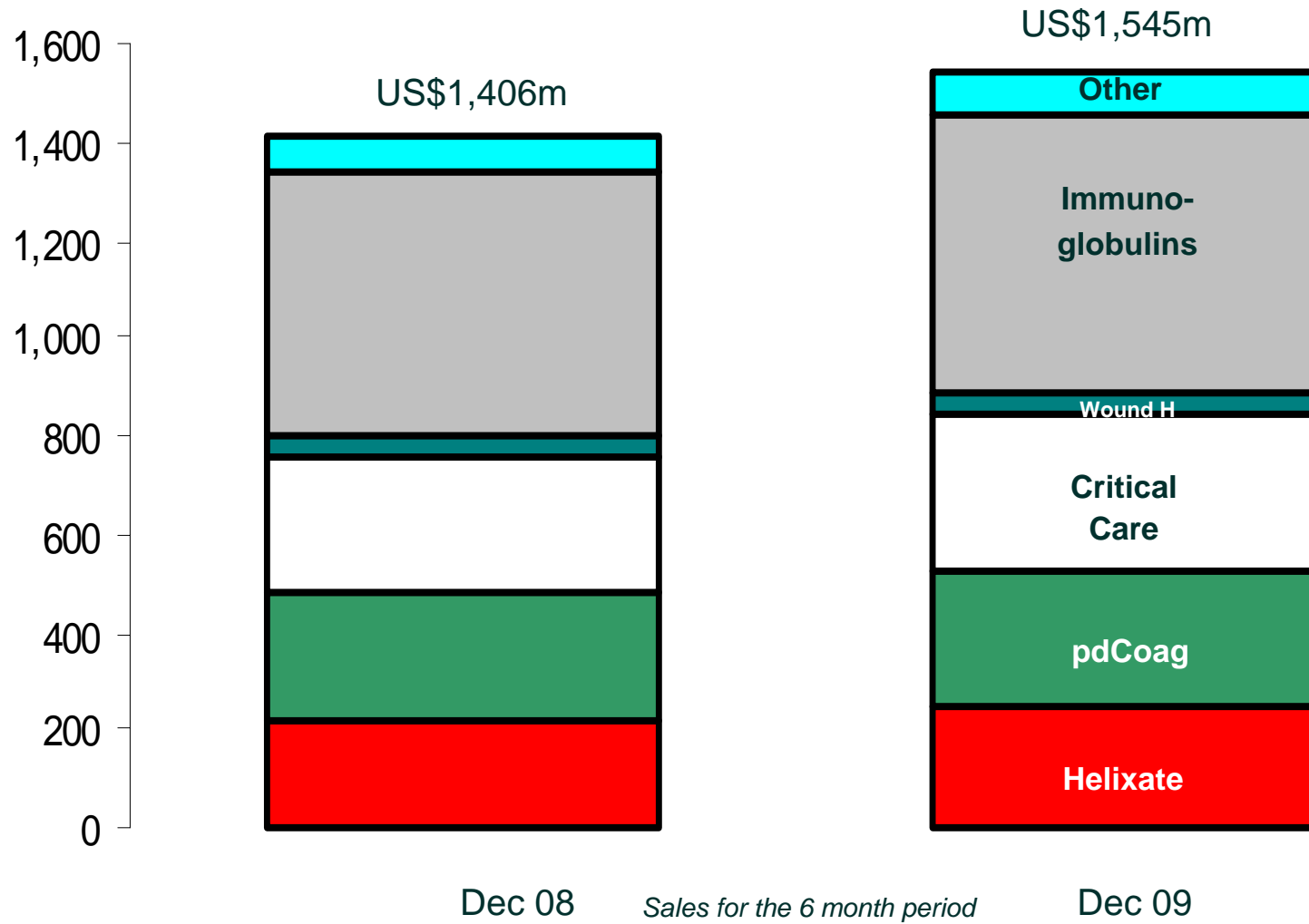
Beriner[®] - US FDA, TGA and Health Canada approval.
EU MRP completion

Hizentra[™] (IgPro20) – US FDA action date Q1 2010

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

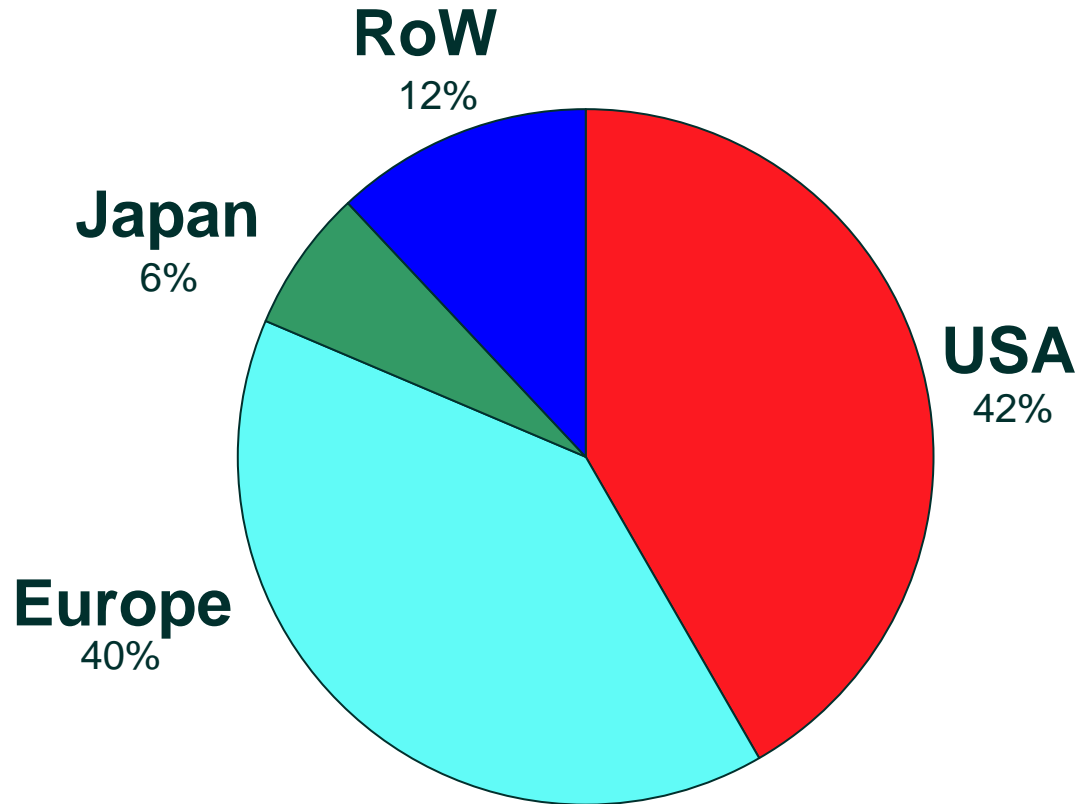


CSL Behring – Product sales up 10% in CC terms

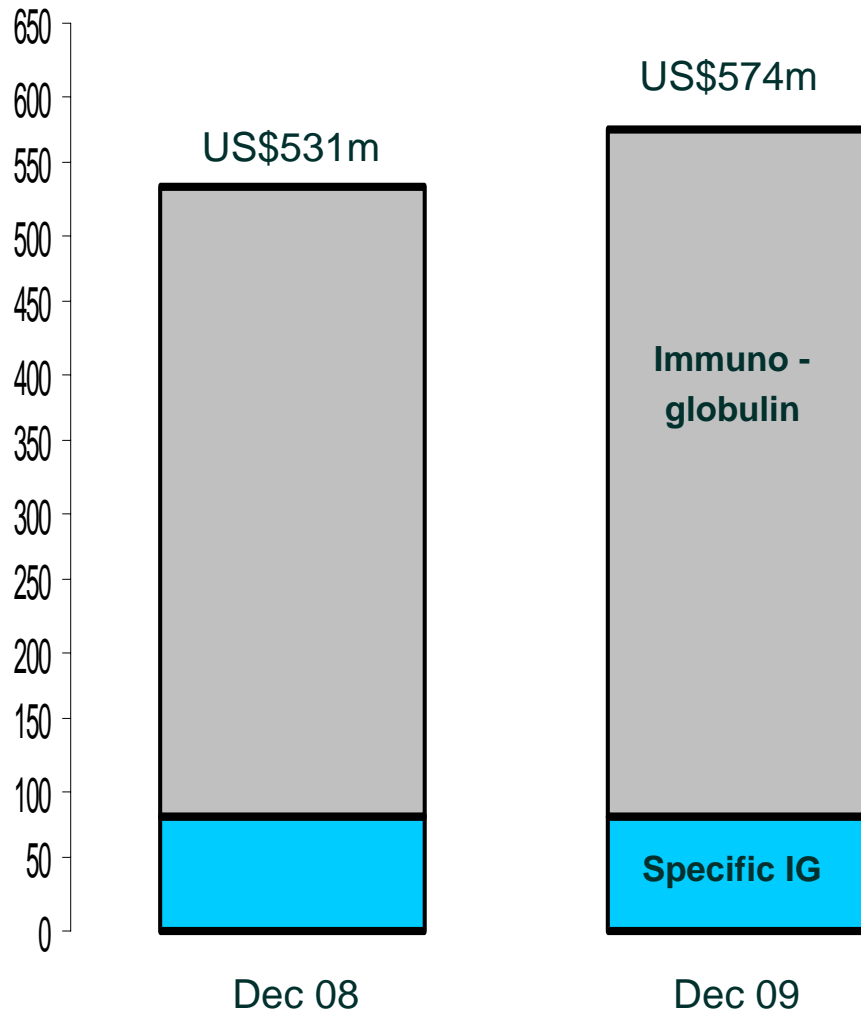


CSL Behring – Product sales, Geographic split

Sales for the 6 Month period ended Dec 09 – US\$1,545m



Immunoglobulins



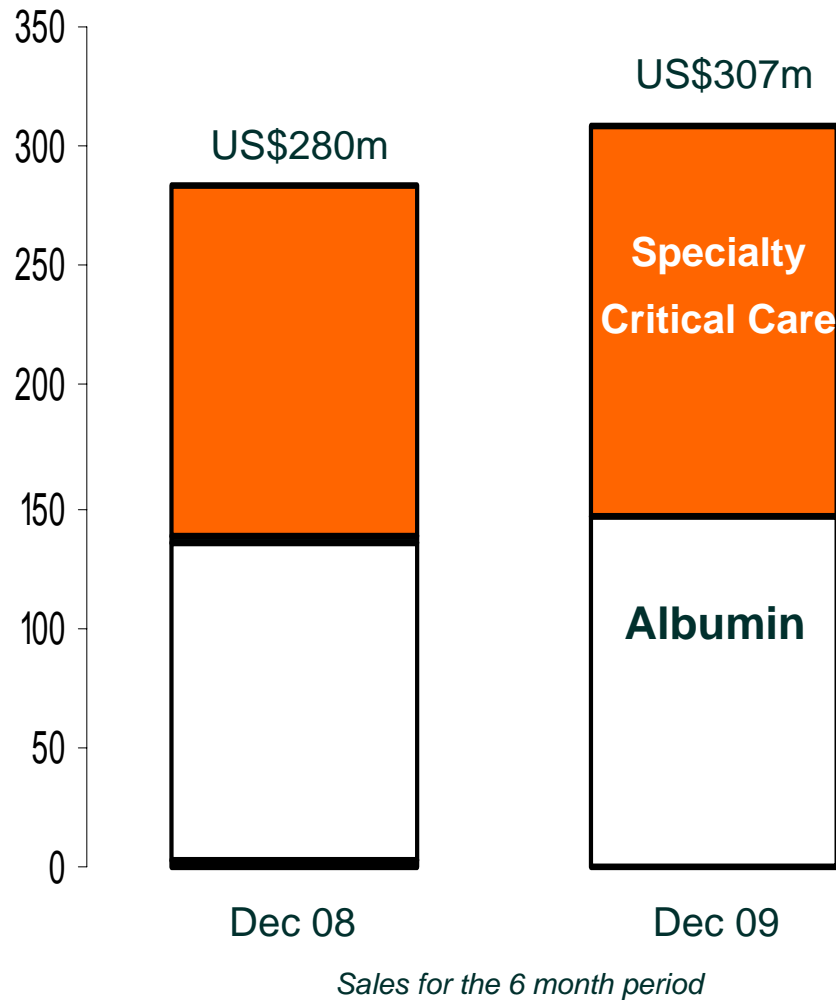
Sales for the 6 month period

Highlights

Immunoglobulin up 9% at CC
Growth

- Mix – Privigen[®], Vivaglobin[®]
- Vol - Privigen[®], Vivaglobin[®], Rhophylac[®]
- Growth in Canada, EU and Brazil

Critical Care



Highlights

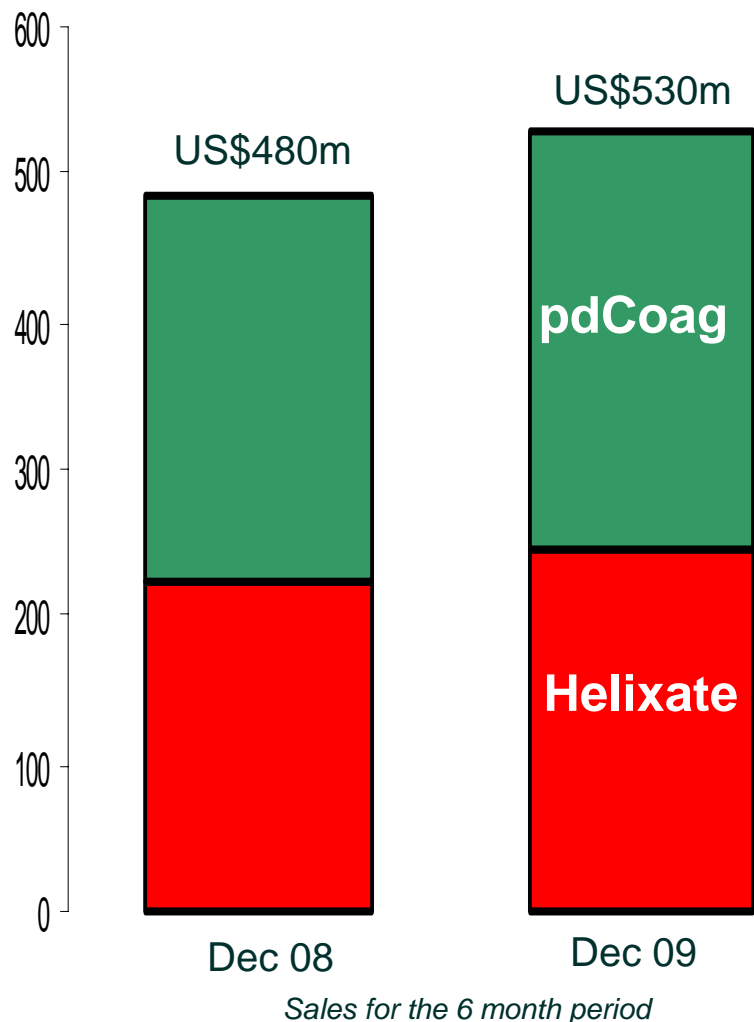
Up 8% at CC

Albumin growth

Volume across geographies

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

Haemophilia



Highlights

Up 10% in CC terms

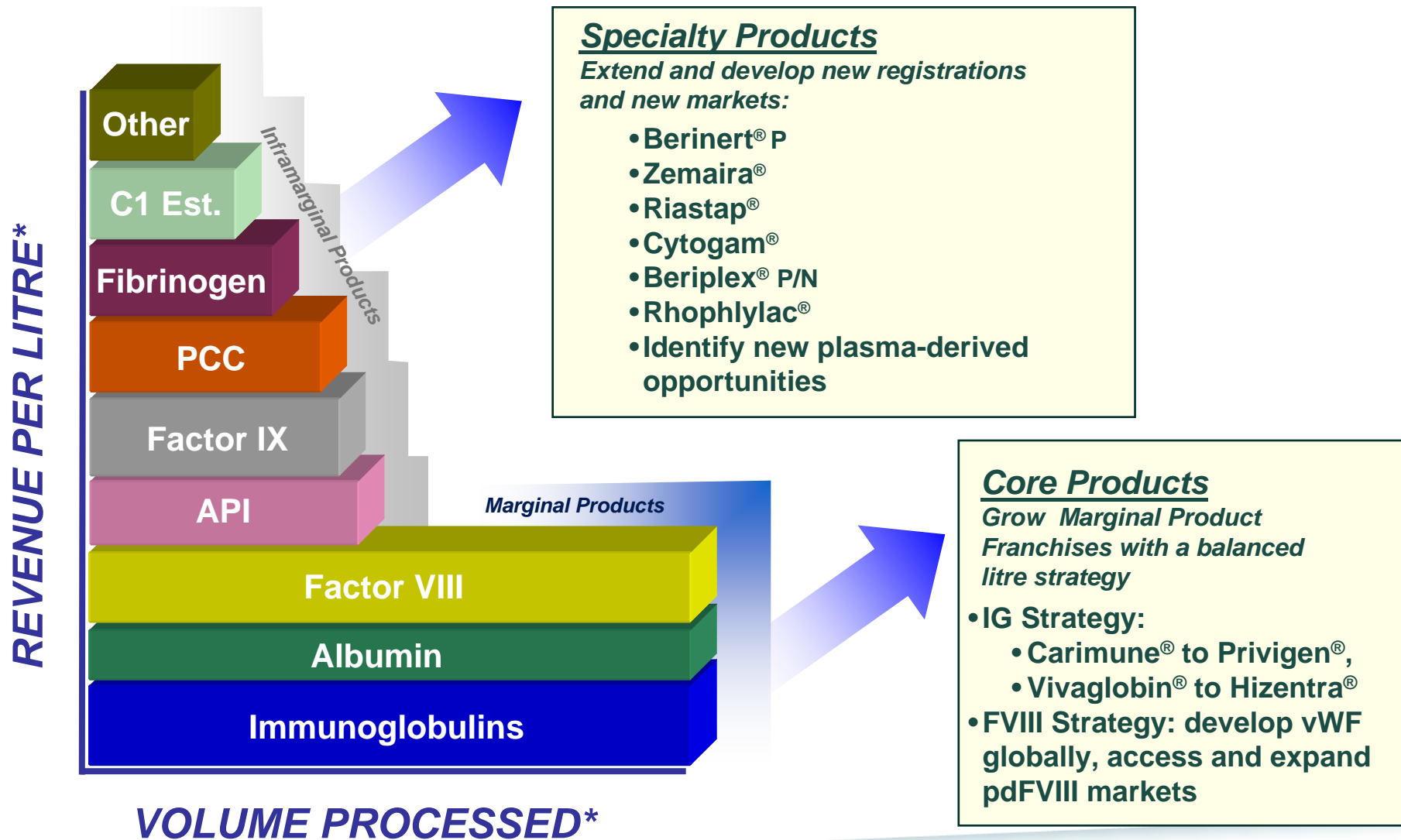
PdCoag

- Strong US demand for Humate
- Central European ITT increase
- Canada tender ramp up

Helixate[®]

- Strong demand in US
- Western European tender wins
- Canada tender ramp up

Plasma Proteins Strategy



* Illustrative, not to scale

CSL Behring

Outlook for FY2010

Sales growth in USD approx. ~10% at const. currency

- Leverage the three product IG portfolio
- Hizentra™ (SCIG 20%) US FDA action date
1H 2010
- US IG sales impacted by market dynamics

US Healthcare reform – watching brief

CSL Biotherapies - Financial

Sales A\$528m up 31%

Revenues from H₁N₁ \$160m

GARDASIL[®] Australia

- Successful conclusion of catch-up programs
- Ongoing Australian/NZ cohort ~\$30-35m pa

Influenza sales \$91m, up 22%

- Growth in US and Germany

CSL Biotherapies - Operational

Australian domiciled businesses merged to form
CSL Biotherapies

Aust. Fractionation Agreement to 31 December 2017

Afluria[®] distribution agreement with Merck in USA

Pandemic Influenza vaccine (H₁N₁), Panvax[®]

- Successful development and registration of vaccine
- Significant contribution to sales
- US Order Modification

CSL Intellectual Property Licensing

Segment EBIT \$52m

HPV royalties \$58m

- Merck submits data to the US FDA related to the use of GARDASIL[®] in women aged 27 – 45
- Outlook for HPV royalties FY 2010 ~\$120m

CAM3001 (GM-CSFR α)

- Phase I in Rheumatoid Arthritis complete
- Medimmume/AstraZeneca to commence ph II 1H 2010

Periodontal disease vaccine

- Research agreement with Sanofi pasteur
- Option to an exclusive worldwide license



R&D Regulatory Progress

Privigen[®] - plant approved

Beriner[®] P (C1 esterase inhibitor)

- US & Australian approval
- Canada – application under review

Beriate[®] approved in Russia

RiaSTAP[™] - US & German approval

Hizentra (IgPro20)

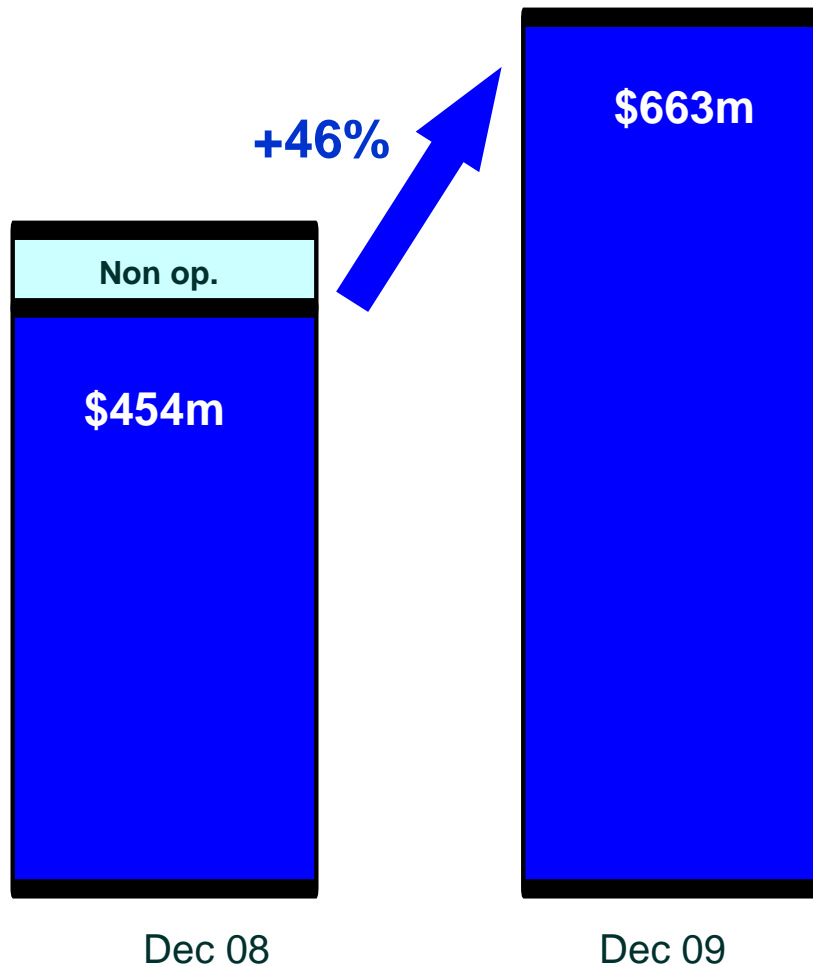
- US submitted in April, Action date Q1 2010
- EMEA submission 1H 2010

Afluria[®] US paediatric approval, Kankakee filling line approved

Pandemic (H₁N₁) Approved in Australia, US, Singapore, Germany and by WHO

Financial Detail

1H 2010 Operational Profit – up 46% on 1H09



NPAT for the 6 month period

FX impact

Reported NPAT	\$617m
Foreign currency*	-ve \$46m
NPAT at constant currency	\$663m

H₁N₁ sales

HPV royalties

Australian Gardasil[®] programs



Strong Financial Fundamentals

	1H10	1H09	%
Cashflow from operations	\$491m	\$445m	+10%
Net interest income	\$ 15m	\$ 14m	
Capital expenditure	\$120m	\$133m	
	Dec 09	Jun 09	
Cash & Equivalents	\$956m	\$2,528m	
Interest bearing liabilities	\$459m	\$ 718m	
Inventory turns	1.5	1.6	
Days debtors	63	60	



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 17 February 2010

- ~47 million repurchased for ~\$1.5 billion
- ~86% complete

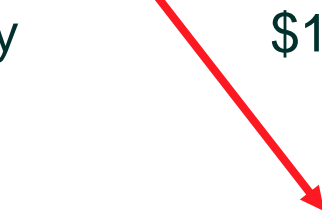
FX Impact on FY2010 Guidance*

Foreign Exchange (*post tax*)

	FY10 Est.
Translation	-ve \$100m
Transaction	<u>-ve \$80m – \$90m</u>
Total	-ve \$180m – \$190m

Net profit after tax

NPAT FY2010 at constant currency <i>Up 14-24% on FY09 underlying operational profit</i>	\$1,160m - \$1,260m
Est. foreign currency NPAT impact	-ve \$180m - \$190m
<i>(NPAT FY2010 at current rates</i>	<i>\$970m – \$1,070m)</i>



* Full year impact



NPAT Phasing

Phasing 1H v 2H

Panvax[®] (H₁N₁)

CSL Behring sales pull forward

Influenza vaccine seasonality

R&D phasing

Behring transaction FX

CSL Growth Strategy

Market Development

*Influenza H₁N₁
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

Half year ended December

	December 2009 A\$m	December 2008 A\$m	Change %
Sales	2,317.4	2,206.7	
Other Revenue	97.6	158.2	
Total Revenue	2,415.0	2,364.9	2%
Earnings before Interest, Tax, Depreciation & Amortisation	874.4	701.5	25%
Depreciation/Amortisation	78.3	75.3	
Earnings before Interest and Tax	796.1	626.2	28%
Net Interest Income/Expense	(15.2)	(13.7)	
Tax Expense	193.9	138.0	
Net Profit	617.4	501.9	23%
Interim Dividend (cents)	35.00	30.00	
Basic EPS (cents)	106.65	85.44	

CSL Behring Sales

Half year ended December	1H09 USD\$M	1H10 USD\$M	1H10 USD\$M CC	Change %
rFVIII	220	247	246	12
pdCoag	260	283	282	8
Specialty Critical Care	146	161	156	7
Albumin	133	147	144	8
Wound Healing	43	50	46	7
Immunoglobulins	451	494	492	9
Specific IG	80	80	80	-
Other Product Sales	21	42	41	-
Total Product Sales	1,354	1,504	1,487	10
<i>Other sales (mainly plasma)</i>	<i>52</i>	<i>41</i>		
<i>Total Sales</i>	<i>1,406</i>	<i>1,545</i>		



Foreign Exchange Translation Sensitivity 2H10

NPAT FY2010 at current FX rates \$970m - \$1,070m

- 1% movement in key currency pairs impacts guidance as follows -

	Current	1% chg
AUD/USD*	0.90	+/- \$1.2m
AUD/EUR	0.60	+/- \$2.0m
AUD/CHF	0.92	+/- \$1.6m

- Table shows full 6 month impact

* Includes HPV Royalties