CSL Limited

ABN: 99 051 588 348

ASX Half-year Information
31 December 2014

Lodged with the ASX under Listing Rule 4.2A.
This information should be read in conjunction
with the 30 June 2014 Annual Report.

Contents

	Page
Results for Announcement to the Market	1
Half-year Report	3

CSL Limited

ABN: 99 051 588 348

Appendix 4D
Half-year ended 31 December 2014

(Previous corresponding period:
Half-year ended 31 December 2013)

Results for Announcement to the Market

Reported

- Revenues from continuing operations up 5.6% to US$2.8 billion.
- Net profit after tax for the period attributable to members up 7.2% to US$692.2 million.

Constant Currency [1]

- Sales revenue at constant currency up 8.3% to US$2.8 billion.
- Net profit after tax for the period at constant currency up 9.1% to US$705.0 million.

Dividends

	Amount per security (US cents)	**Franked amount per security (US cents)**
Interim dividend (determined subsequent to balance date)	58.0¢	Unfranked*
Interim dividend from the previous corresponding period	53.0¢	Unfranked
Final dividend (prior year)	60.0¢	Unfranked
Record date for determining entitlements to the dividend:	18 March 2015	

***** Under Australian law non-resident withholding tax is not payable on the unfranked component of this dividend as that portion 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.

The half year financial statements are presented in US$ unless otherwise stated.

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.

[1] Constant currency removes the impact of exchange rate movements to facilitate comparability by restating the current period's results at the prior comparable period's rates. This is done in two parts: (a) by converting the current period net profit of entities in the group that have reporting currencies other than US Dollars at the rates that were applicable to the prior comparable period ("translation currency effect"); and (b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period ("transaction currency effect"). The sum of translation currency effect and transaction currency effect is the amount by which reported net profit is adjusted to calculate the result at constant currency.

Summary NPAT

Reported Net Profit after Tax	$692.2m
Translation Currency Effect (a)	$ 13.5m
Transaction Currency Effect (b)	$ (0.7m)
Constant Currency Net Profit after Tax *	$705.0m

(a) Translation Currency Effect $13.5m
Average Exchange rates used for calculation in major currencies (six months to Dec 14/Dec 13) were as follows: USD/EUR (0.77/0.75); USD/CHF(0.93/0.92)

(b) Transaction Currency Effect ($0.7m)
Transaction currency effect is calculated by reference to the applicable prior comparative period exchange rates. The calculation takes into account the timing of sales both internally within the CSL Group (ie from a manufacturer to a distributor) and externally (ie to the final customer) and the relevant exchange rates applicable to each transaction.

Summary Sales

Reported Sales	$2,744.1m
Currency Effect (c)	44.6m
Constant Currency Sales *	$2,788.7m

c) Constant Currency Effect $44.6m
Constant currency effect is presented as a single amount due to the complex and interrelated nature of currency impacts on sales.

* Constant Currency Net Profit after Tax and Sales have not been audited or reviewed in accordance with Australian Auditing Standards.

CSL Limited
Half-year Report – 31 December 2014

Contents

	Page
Directors' Report	4
Auditor's Independence Declaration	6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	23
Independent Review Report to the Members of CSL Limited	24

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 2014 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 2014.

Directors

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

Professor J Shine, AO (Chairman)
Mr P R Perreault (Managing Director and Chief Executive Officer)
Mr J H Akehurst
Mr D W Anstice
Mr B R Brook
Ms M E McDonald
Ms C E O'Reilly
Mr M A Renshaw

Review of Operations

For the half year ended 31 December 2014, total revenue of the Group was US$2.8 billion, up 6% compared to the prior comparative period. Reported net profit after tax was US$692m for the six months ended 31 December 2014, up 7% when compared to the prior comparative period.

CSL Behring sales of US$2.5 billion grew 8% in constant currency terms when compared to the prior comparable period.

Immunoglobulin product sales of US$1,122 million grew 5% in constant currency terms, with normal immunoglobulin volume growing 11%. Global market conditions remain robust, but competitive. Intravenous immunoglobulin sales growth was underpinned by strong demand for Privigen®, which benefited from an expanded indication in Europe to include its use in the treatment of chronic inflammatory demyelinating polyneuropathy (CIDP). The average immunoglubulin sales price was negatively impacted as a greater proportion of sales were made into lower priced markets

Demand for subcutaneous immunoglobulin (SCIG) was strong in both the U.S. and Europe. Hizentra® offers patients the convenience of self-administration at home. In the U.S. the expansion of administration frequency options to include flexible dosing has driven an increased penetration of the product into the Primary Immune Deficiency (PID) patient market.

Albumin sales of US$358 million grew 16% in constant currency terms, driven by ongoing strong global demand. Demand in China grew particularly well, boosted by improved penetration into hospitals. CSL's uniquely broad manufacturing footprint and suite of product presentations provides an attractive portfolio of choice to customers.

Haemophilia product sales of US$558 million grew 3% in constant currency terms. Plasma derived haemophilia sales grew 5%, boosted by success in several European tenders and the treatment of additional immune tolerance patients. Recombinant factor VIII also grew modestly after securing a number of European tenders. This market, however, remains competitive particularly with new entrants.

Specialty products sales of US$443 million grew 13% in constant currency terms, with growth tempered by a sales decline of wound healing products in Japan. Excluding these sales, the remaining group of specialty products grew 16%, driven largely by sales of Kcentra® and Berinert®.

Kcentra® (4 factor pro-thrombin complex concentrate) grew strongly following the launch of the surgical indication approved by the U.S. FDA. Also during the period, the U.S. Centres for Medicare and Medicaid Services approved an extension to the new technology add-on payment for Kcentra® through to September 2015, recognising its significant clinical advancement in reversing the effects of warfarin in patients who experience acute major bleeding.

There was continued strong demand for Berinert® (C1-esterase inhibitor concentrate), which is used for the treatment of acute attacks in patients with hereditary angioedema. In 2012, the U.S. FDA approved a label expansion to include self-administration and now in excess of 70% of patients are now self-administering Berinert®.

bioCSL sales of A$276 million grew 15% in constant currency terms. Influenza vaccine sales grew strongly to A$116 million, driven by a severe influenza season in the northern hemisphere. Contributing to the strength of the influenza vaccine sales was the cancellation of a third party distribution agreement in the U.S. with commercial operations returning to bioCSL. Moderating bioCSL's growth was a reduction in sales of Gardasil following the conclusion of the male "catch-up" immunisation program in Australia.

CSL Intellectual Property revenue of US$92 million declined 9% in constant currency terms, driven by a reduction in royalties received on intellectual property associated with human papillomavirus vaccines, which contributed US$64 million to revenue.

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 6.

Rounding of Amounts

The amounts contained in this report and in the financial report have been rounded to the nearest hundred thousand dollars (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.

John Shine AO Chairman	Paul Perreault Managing Director

11 February 2015

Building a better working world

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

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

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 2014, 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

Glenn Carmody
Partner
11 February 2015

CSL Limited and its controlled entities
Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2014

	Notes	Consolidated Entity **December 2014** **US$m**	 December 2013 US$m
Sales revenue		**2,744.1**	2,574.2
Cost of sales		**(1,363.5)**	(1,231.2)
Gross profit		**1,380.6**	1,343.0
Other revenue	4(a)	**103.8**	127.5
Research and development expenses		**(233.4)**	(229.3)
Selling and marketing expenses		**(242.1)**	(242.1)
General and administration expenses	4(c)	**(123.3)**	(170.4)
Finance costs	4(b)	**(28.6)**	(26.3)
Profit before income tax expense		**857.0**	802.4
Income tax expense	5	**(164.8)**	(156.7)
Net profit for the period		**692.2**	645.7
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of hedges on net foreign investments	11	**(425.7)**	75.1
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains/(losses) on defined benefit plans, net of tax		**(50.8)**	19.3
Total other comprehensive income/(expense)		**(476.5)**	94.4
Total comprehensive income for the period		**215.7**	740.1

Earnings per share (based on net profit for the period)		**Cents**	Cents
Basic earnings per share	6	**146.0**	133.0
Diluted earnings per share	6	**145.5**	132.6

CSL Limited and its controlled entities
Consolidated Balance Sheet
As at 31 December 2014

		Consolidated Entity	
	Notes	**December 2014 US$m**	June 2014 US$m
CURRENT ASSETS			
Cash and cash equivalents	7	**1,060.6**	608.7
Trade and other receivables		**917.0**	953.4
Inventories		**1,627.2**	1,644.5
Current tax assets		**23.1**	0.7
Other financial assets		**0.3**	0.3
Total Current Assets		**3,628.2**	3,207.6
NON-CURRENT ASSETS			
Trade and other receivables		**8.0**	8.2
Other financial assets		**0.7**	1.0
Property, plant and equipment	8	**1,752.6**	1,831.0
Deferred tax assets		**279.0**	299.1
Intangible assets		**850.9**	924.1
Retirement benefit assets	14	**3.9**	6.7
Total Non-Current Assets		**2,895.1**	3,070.1
TOTAL ASSETS		**6,523.3**	6,277.7
CURRENT LIABILITIES			
Trade and other payables		**626.4**	631.4
Interest-bearing liabilities	9	**1.0**	5.6
Current tax liabilities		**77.5**	114.6
Provisions		**74.4**	90.1
Deferred government grants		**2.5**	2.3
Derivative financial instruments		**3.3**	1.3
Total Current Liabilities		**785.1**	845.3
NON-CURRENT LIABILITIES			
Trade and other payables		**11.4**	19.4
Interest-bearing liabilities	9	**2,329.1**	1,884.7
Deferred tax liabilities		**122.1**	127.7
Provisions		**32.5**	36.0
Deferred government grants		**37.2**	40.9
Retirement benefit liabilities	14	**207.8**	161.7
Total Non-Current Liabilities		**2,740.1**	2,270.4
TOTAL LIABILITIES		**3,525.2**	3,115.7
NET ASSETS		**2,998.1**	3,162.0
EQUITY			
Contributed equity	10	**(2,912.1)**	(2,797.8)
Reserves	11	**315.7**	738.3
Retained earnings		**5,594.5**	5,221.5
TOTAL EQUITY		**2,998.1**	3,162.0

CSL Limited and its controlled entities
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2014

	Notes	Ordinary shares US$m	Foreign currency translation reserve US$m	Share based payment reserve US$m	Retained earnings US$m	Total US$m
At 1 July 2014		**(2,797.8)**	**599.5**	**138.8**	**5,221.5**	**3,162.0**
Profit for the period		-	-	-	692.2	692.2
Other comprehensive income/(loss)		-	(425.7)	-	(50.8)	(476.5)
Total comprehensive income for the half year		-	(425.7)	-	641.4	215.7
Transactions with owners in their capacity as owners						
Share based payments	11	-	-	3.1	-	3.1
Dividends	12	-	-	-	(268.4)	(268.4)
Share buy back	10	(142.7)	-	-	-	(142.7)
Share issues						
- Employee share scheme	10	28.4	-	-	-	28.4
Balance as at 31 December 2014		**(2,912.1)**	**173.8**	**141.9**	**5,594.5**	**2,998.1**
At 1 July 2013		(1,978.3)	451.3	127.0	4,417.7	3,017.7
Profit for the period		-	-	-	645.7	645.7
Other comprehensive income		-	75.1	-	19.3	94.4
Total comprehensive income for the half year		-	75.1	-	665.0	740.1
Transactions with owners in their capacity as owners						
Share based payments	11	-	-	2.8	-	2.8
Dividends	12	-	-	-	(255.8)	(255.8)
Share buy back		(233.9)	-	-	-	(233.9)
Share issues						
- Employee share scheme		13.1	-	-	-	13.1
Tax adjustment [1]		8.6				8.6
Balance as at 31 December 2013		**(2,190.5)**	**526.4**	**129.8**	**4,826.9**	**3,292.6**

[1] In the period ended 31 December 2013 the Group successfully resolved an outstanding tax matter with the ATO relating to equity raising costs.

CSL Limited and its controlled entities
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2014

		Consolidated Entity	
	Notes	**December 2014 US$m**	December 2013 US$m
Cash flows from Operating Activities			
Receipts from customers (inclusive of goods and services tax)		**2,955.3**	2,682.0
Payments to suppliers and employees (inclusive of goods and services tax)		**(2,084.9)**	(1,949.3)
		870.4	732.7
Interest received		**6.5**	10.8
Income taxes paid		**(193.2)**	(206.6)
Borrowing costs		**(27.7)**	(24.4)
Net cash inflow from operating activities		**656.0**	512.5
Cash flows from Investing Activities			
Proceeds from sale of property, plant and equipment		**0.1**	0.1
Payments for property, plant and equipment		**(161.3)**	(170.4)
Payments for intangible assets		**(15.6)**	(18.6)
Receipts from other financial assets		**0.1**	-
Net cash outflow from investing activities		**(176.7)**	(188.9)
Cash flows from Financing Activities			
Proceeds from issue of shares		**28.4**	13.1
Payment for shares bought back		**(164.0)**	(241.7)
Dividends paid		**(268.4)**	(255.8)
Proceeds from borrowings	9	**494.1**	100.0
Repayment of borrowings	9	**(2.3)**	(1.9)
Net cash inflow / (outflow) from financing activities		**87.8**	(386.3)
Net increase (decrease) in cash and cash equivalents		**567.1**	(62.7)
Cash and cash equivalents at the beginning of the period		**606.2**	759.8
Exchange rate variations on foreign cash and cash equivalent balances		**(112.7)**	(7.3)
Cash and cash equivalents at the end of the period		**1,060.6**	689.8

Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the period as shown in the statement of cash flows is reconciled as follows:

	Notes	December 2014 US$m	December 2013 US$m
Cash and cash equivalents	7	**1,060.6**	694.0
Bank overdrafts		**-**	(4.2)
		1,060.6	689.8

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2014

1 Corporate Information

CSL Limited is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This financial report covers the financial statements for the consolidated entity consisting of CSL Limited 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 11 February 2015.

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

2 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 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 2014.

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 2014 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 under the historical cost convention.

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

The consolidated financial statements are presented in US Dollars which is the Group's presentation currency. US Dollars are used because they are the pharmaceutical industry standard currency for reporting purposes and the predominant currency of the worldwide sales and operating expenses of the Group.

(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 2014, except for the adoption of new standards and interpretations effective as of 1 July 2014.

New standards, interpretations and amendments adopted by the Company

The Company applies, for the first time, certain standards and amendments that require potentially restatement of previous financial statements. These include AASB 1031 *Materiality***,** AASB 2012-3 *Interpretation 21 (Levies),* AASB 2013-4 *Novation of Derivatives and Continuation of Hedge Accounting,* AASB 2013-5 *Investment Entities,* AASB 2013-9 *Conceptual Framework, Materiality and Financial Instruments,* and AASB 2014-1 *Amendments to Australian Accounting Standards.* None of the standards adopted for the first time in the current reporting period has resulted in a restatement of previous financial statements.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(d) Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of CSL Limited and its subsidiaries as at 31 December 2014 ('the Group').

3 Segment Information

Reportable segments are:

- CSL Behring – manufactures, markets and develops plasma therapies (plasma products and recombinants).
- bioCSL – manufactures and distributes non-plasma biotherapeutic products.
- CSL Intellectual Property – revenue and associated expenses from the licensing of Intellectual Property generated by the Group to unrelated third parties and Research & Development expenses on projects where the company has yet to determine the ultimate commercialisation strategy.

Geographical areas of operation
The Group operates predominantly in three specific geographic areas, namely Australia, the United States of America, and Germany. The rest of the Group's operations are spread across many countries and are collectively disclosed as 'Rest of World' in note 3.

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

3 Segment information (continued)

	CSL Behring December 2014 US$m	bioCSL December 2014 US$m	CSL Intellectual Property December 2014 US$m	Intersegment Elimination December 2014 US$m	Consolidated Group December 2014 US$m
Sales to external customers	2,492.0	252.1	-	-	2,744.1
Inter-segment sales	-	-	-	-	-
Other revenue / Other income (excl interest income)	1.2	3.0	91.6	-	95.8
Total segment revenue	**2,493.2**	**255.1**	**91.6**	**-**	**2,839.9**
Interest income					7.3
Unallocated revenue / income					0.7
Consolidated revenue					**2,847.9**
Segment EBIT	**860.0**	**3.0**	**42.5**	**-**	**905.5**
Unallocated revenue / income less unallocated costs					(27.2)
Consolidated EBIT					**878.3**
Interest income					7.3
Finance costs					(28.6)
Consolidated profit before tax					**857.0**
Income tax expense					(164.8)
Consolidated net profit after tax					**692.2**
Amortisation	11.9	0.4	-	-	12.3
Depreciation	65.1	3.5	3.6	-	72.2
Segment EBITDA	**937.0**	**6.9**	**46.1**	**-**	**990.0**
Unallocated revenue / income less unallocated costs					(27.2)
Unallocated depreciation and amortisation					6.1
Consolidated EBITDA					**968.9**

3 Segment information (continued)

	CSL Behring December 2014 US$m	bioCSL December 2014 US$m	CSL Intellectual Property December 2014 US$m	Intersegment Elimination December 2014 US$m	Consolidated Group December 2014 US$m
Segment assets	**5,520.9**	**427.6**	**25.0**	**(159.1)**	**5,814.4**
Other unallocated assets					1,840.2
Elimination of amounts between operating segments and unallocated					(1,131.3)
Total assets					**6,523.3**
Segment liabilities	**2,101.9**	**196.6**	**3.8**	**(159.1)**	**2,143.2**
Other unallocated liabilities					2,513.3
Elimination of amounts between operating segments and unallocated					(1,131.3)
Total liabilities					**3,525.2**

	CSL Behring December 2013 US$m	bioCSL December 2013 US$m	CSL Intellectual Property December 2013 US$m	Intersegment Elimination December 2013 US$m	Consolidated Group December 2013 US$m
Sales to external customers	2,356.9	217.3	-	-	2,574.2
Inter-segment sales	-	-	-	-	-
Other revenue / Other income (excl interest income)	2.0	13.7	101.1	-	116.8
Total segment revenue	**2,358.9**	**231.0**	**101.1**	**-**	**2691.0**
Interest income					10.7
Unallocated revenue / income					-
Consolidated revenue					**2,701.7**
Segment EBIT	**792.8**	**14.1**	**41.8**	**-**	**848.7**
Unallocated revenue / income less unallocated costs					(30.7)
Consolidated EBIT					**818.0**
Interest income					10.7
Finance costs					(26.3)
Consolidated profit before tax					**802.4**
Income tax expense					(156.7)
Consolidated net profit after tax					**645.7**
Amortisation	15.0	-	-	-	15.0
Depreciation	62.6	6.9	3.5	-	73.0
Segment EBITDA	**870.4**	**21.0**	**45.3**	**-**	**936.7**
Unallocated revenue / income less unallocated costs					(30.7)
Unallocated depreciation and amortisation					6.2
Consolidated EBITDA					**912.2**

3 Segment information (continued)

	CSL Behring June 2014 US$m	bioCSL June 2014 US$m	CSL Intellectual Property June 2014 US$m	Intersegment Elimination June 2014 US$m	Consolidated Group June 2014 US$m
Segment assets	5,486.3	378.4	24.2	(32.5)	5,856.4
Other unallocated assets					1,573.2
Elimination of amounts between operating segments and unallocated					(1,151.9)
Total assets					6,277.7
Segment liabilities	2,118.8	116.1	3.6	(32.5)	2,206.0
Other unallocated liabilities					2,061.6
Elimination of amounts between operating segments and unallocated					(1,151.9)
Total liabilities					3,115.7

Geographic areas	**Australia US$m**	**United States US$m**	**Germany US$m**	**Rest of world US$m**	**Total US$m**
December 2014					
External sales revenue	**288.0**	**1,029.6**	**415.3**	**1,011.2**	**2,744.1**
December 2013					
External sales revenue	272.5	979.2	387.7	934.8	2,574.2

4 Revenue, Income and Expenses from continuing operations

	Consolidated Entity	
	December 2014 US$m	December 2013 US$m
(a) Other Revenue		
Interest income	**7.3**	10.7
Royalties	**64.7**	78.7
Other revenue	**31.8**	38.1
Total other revenues	**103.8**	127.5
(b) Finance Costs	**28.6**	26.3
(c) Other Expenses		
General and administration expenses:		

During the half-year ended 31 December 2014, general and administration expenses have decreased due to the settlement of the antitrust class action litigation which was expensed in the prior comparative period.

Expense of share based payments	**22.1**	20.4
Amortisation of intangibles	**12.3**	15.0
Other relevant expenses		
Depreciation and amortisation of property, plant and equipment	**78.3**	79.2
Net foreign exchange losses	**4.9**	15.1

5 Income Tax

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:

Accounting profit before income tax expense	**857.0**	802.4
Income tax calculated at 30%	**257.1**	240.7
Tax effect of non-assessable / non-deductible items:		
Research and development	**(5.2)**	(8.7)
Other (non-assessable revenue) / non-deductible expenses	**2.7**	(0.2)
Effects of different rates of tax on overseas income	**(70.1)**	(73.5)
Under / (over) provision in prior year	**(19.7)**	(1.6)
Income tax expense	**164.8**	156.7

6 Earnings Per Share

	Consolidated Entity	
	December 2014 US$m	December 2013 US$m
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	**692.2**	645.7

	Number of shares	
	December 2014	December 2013
Weighted average number of ordinary shares used in the calculation of basic earnings per share:	**474,204,685**	485,354,422
Effect of dilutive securities:		
Employee share options	**669,295**	688,737
Employee performance rights	**873,115**	865,677
Global employee share plan (GESP)	**20,670**	4,199
Adjusted weighted average number of ordinary shares used in the calculation of diluted earnings per share:	**475,767,765**	486,913,035

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

Conversions, calls, subscription or issues after 31 December 2014

Subsequent to the reporting date there were 41,968 ordinary shares issued, as required under the Employee Performance Rights Plan.

7 Cash and cash equivalents

	Consolidated Entity	
	December 2014 US$m	June 2014 US$m
Cash at bank and on hand	**303.0**	393.0
Cash deposits	**757.6**	215.7
Total cash and cash equivalents	**1,060.6**	608.7

8 Property, Plant and Equipment

During the half-year ended 31 December 2014, the Group acquired assets with a cost of $157.2m (2013: $164.9m).

9 Borrowings and repayments

For the half year ended 31 December 2014, the Group has repaid $2.3m of interest bearing debt related to finance lease repayments and received proceeds totalling $494.1m comprising a $50.0m drawdown on an existing 3rd party debt facility and €350.0m ($444.1m) from a new private placement effective in November 2014.

As at balance date the Group had $141.1m in undrawn liquidity available under its bank debt facilities.

10 Contributed Equity

	Consolidated Entity	
	December 2014 US$m	June 2014 US$m
Ordinary shares issued and fully paid	**-**	-
Share buy-back reserve	**(2,912.1)**	(2,797.8)
Total contributed equity	**(2,912.1)**	(2,797.8)

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.

Due to share buy-backs, the balance for ordinary share contributed equity has been reduced to nil, and a reserve created to reflect the excess value of shares bought over the original amount of subscribed capital.

Movements in the contributed equity

	Number of Shares	**US$m**
Ordinary shares		
Balance as at 1 July 2014	**474,788,269**	**(2,797.8)**
Shares issued to employees via:		
- Performance Option Plan	**838,257**	**24.7**
- Performance Rights Plan (for nil consideration)	**246,928**	**-**
- Global Employee Share Plan (GESP)	**64,668**	**3.7**
Share buy-back, inclusive of cost	**(2,085,937)**	**(142.7)**
Balance as at 31 December 2014	**473,852,185**	**(2,912.1)**

11 Reserves

	Consolidated Entity	
	December 2014 US$m	June 2014 US$m
Composition		
Share based payments reserve	**141.9**	138.8
Foreign currency translation reserve	**173.8**	599.5
Total reserves	**315.7**	738.3

12 Dividends

	Consolidated Entity	
	December 2014 US$m	December 2013 US$m
Ordinary shares		
Dividends provided for or paid during the half-year	**268.4**	255.8

Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have recommended the payment of an interim dividend of 58.0 US cents (2013 – 53.0 US cents) per fully paid ordinary share, unfranked. The proposed interim dividend is expected to be paid on 10 April 2015. Based on the number of shares on issue as at reporting date, the aggregate amount of the proposed dividend would be:	**274.8**	256.6

The actual aggregate dividend amount paid out of profits will be dependent on the actual number of shares on issue at dividend record date.

13 NTA Backing

	December 2014 US$	June 2014 US$
Net tangible asset backing per ordinary security	**4.53**	4.71

14 Retirement Benefit Liabilities

The Group sponsors a range of defined benefit pension plans that provide either a lump sum or ongoing 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. Full details of the Group's plans can be found in the June 2014 Financial Statements.

For the half year ended 31 December 2014, the net liability for defined benefit obligations increased by $48.9m. The increase in net liability is largely the result of changes in the discount rates (December 2014: 1.83%, June 2014: 2.40%) used by plan actuaries to value the defined benefit obligation. The effect of changes in discount rates is included directly in equity and does not affect the profit and loss for the period. Other factors that can affect the net liability include contributions received, benefits paid and currency translation differences, however these factors did not have a material impact in the six months to December 2014.

15 Share Based Payment Plans

(a) Long Term Incentives

On 1 October 2014, 167,697 performance rights and 191,454 performance options were granted to senior executives under the CSL Performance Rights Plan. The exercise price for the performance rights is nil, the exercise price for the performance options is A$73.93. The performance rights and options will become exercisable on 30 September 2018. The fair value of the performance rights and performance options granted is estimated at the date of grant using an adjusted form of the Black-Scholes model, taking into account the terms and conditions upon which the performance rights and performance options were granted.

Performance rights granted in October 2014 have two performance hurdles. One tranche will be tested against an Earnings per Share (EPS) hurdle and will vest on a sliding scale with 35% of the rights vesting if the Group achieves 8% compound annual growth in USD denominated EPS over the vesting period rising to 100% if the compound annual growth rate achieves 13% and to 125% if the compound annual growth rates achieves 15%. A further tranche will be tested against a cohort of like global Pharmaceutical and Biotechnology companies that have manufacturing operations, a research and development pipeline and a comparable market capitalisation. 50% of this tranche will vest where CSL's performance is at the 50th percentile with 100% vesting at the 75th percentile.

Options, which are granted to US based key management personnel only, have no performance hurdles.

The following table lists the inputs into the model used for performance rights and options issued in the half-year ended 31 December 2014:

	December 2014
Dividend yield (%)	2.0%
Expected volatility (%)	20.0%
Risk-free interest rate (%)	2.9%
Fair Value of Performance rights	
EPS tested tranche	A$47.69
rTSR tested tranche	A$68.64
Fair Value of Performance options	A$12.29

(b) Executive Deferred Incentive Plan (EDIP)

On 1 October 2014, 268,760 notional shares were granted to employees under the EDIP. This plan provides for a grant of notional shares which will generate a cash payment to participants in three years time, provided they are still employed by the company and receive a satisfactory performance review over that period. The amount of the cash payment will be determined by reference to the CSL share price immediately before the three year anniversary.

The following table lists the inputs to the model used for grant issued in the half-year ended 31 December 2014:

	December 2014
Dividend yield (%)	1.5%
Fair Value of grants at reporting date, adjusted for the dividend yield and the number of days left in the vesting period	A$86.68

16 Commitments and contingencies

(a) Capital commitments

	December 2014 US$m	June 2014 US$m
During the half year, the capital expenditure contracted for but not provided for in the financial statements, payable:		
Not later than one year	**116.4**	99.3
Later than one year but not later than five years	**7.2**	1.1
Later than five years	**-**	-
	123.6	100.4

(b) Contingent assets and liabilities

Litigation

The Group is involved in litigation in the ordinary course of business.

The Group believes that future payment of a material amount in respect of current litigation is remote.

(c) Contingent acquisition

On October 27^{th} 2014 CSL announced that it had agreed to acquire Novartis' global influenza vaccine business for US$275m. Final settlement of the transaction, which remains subject to regulatory approval, is expected to occur on or about 31 December 2015. The business will be combined with bioCSL.

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 2014 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.

John Shine AO	Paul Perreault
Chairman	Managing Director

Melbourne
11 February 2014

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

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

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 consolidated balance sheet as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting and other explanatory information, 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 of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a Financial Report 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 2014 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 period, 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:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Ernst & Young

Glenn Carmody
Partner
Melbourne
11 February 2015

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

11 February 2015

Half Year Result 2015

CSL delivers solid first half

Strong investments for future growth

CSL Limited (ASX:CSL; USOTC:CSLLY) today announced a net profit after tax (NPAT) of US$692 million for the six months ended 31 December 2014, up US$47 million or 7% on a reported basis when compared to the prior comparable period (PCP). Earnings per share (EPS) grew 10%.

HIGHLIGHTS

Financial

- Sales US$2,744 million, up 7% on PCP
    - *Up 8% at constant currency*[1]
- EBIT[2] US$878 million, up 7% on PCP
    - *Up 9% at constant currency*
- NPAT[2] US$692 million, up 7% on PCP
    - *Up 9% at constant currency*
- Earnings per share US$1.46, up 10% on PCP
    - *Up 12% at constant currency*
- Cashflow from operations US$656 million, up 28% on PCP
- Research and development investment increased to US$233 million
- Interim dividend[3] increased 9% to US$0.58 per share, unfranked for Australian tax purposes, payable on 10 April 2015
    - Converted to Australian currency, the interim dividend increased to approximately A$0.74 per share, up 25% on PCP.

---

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

[2] Prior period result includes a one-off US antitrust class action settlement of US$64m or US$39m after tax

[3] For shareholders with an Australian registered address, dividends will be paid in A$ at an amount of A$0.743850 per share (at an exchange rate of A$1.2825/US$1.00), and for shareholders with a New Zealand registered address, dividends will be paid in NZD at an amount of NZ$0.783754 per share (at an exchange rate of NZ$1.3513/US$1.00). The exchange rates used are fixed at the date of dividend determination. All other shareholders will be paid in US$.

Operational

- Agreement to acquire Novartis‘ global influenza vaccine business
- Hizentra® (subcutaneous immunoglobulin) - European Medical Agency & U.S. Food and Drug Administration (FDA) approved flexible dosing
- CSL 654 (rIX-FP) – Biologics License Application submitted to the U.S. FDA
- CSL 112 (rHDL) – global phase IIb clinical trial commenced
- Kankakee albumin facility expansion received U.S. FDA regulatory approval
- Melbourne albumin manufacturing expansion announced
- A$950 million share buyback[4] 11% completed
- €350 million private placement completed

“We delivered a solid half-year result and continued to invest in future growth as part of our strategy,” said CSL Chief Executive Officer and Managing Director Paul Perreault. “Double digit sales growth was achieved in both albumin and specialty products. Influenza vaccine sales were very strong, up 24% following a severe influenza season in the northern hemisphere.

“A key achievement in the first half was the completion of our agreement to acquire the Novartis influenza vaccine business – the company’s first major acquisition in a decade – and we have since made excellent progress in planning for integration,” Mr. Perreault said. “The deal will vault CSL to no. 2 in the global influenza vaccine industry, a sector we understand intimately. Together as one business, we will have a diverse product portfolio, extensive global sales reach and the appropriate scale of R&D and manufacturing capabilities to leverage and compete globally.”

“Investments in key growth initiatives remain on track, including our multi-site capacity expansion,” Mr. Perreault added. “We recently announced our intention to build a new albumin facility in Australia and we received regulatory approval for our expanded albumin production facility in the U.S.”

OUTLOOK *(at FY14 exchange rates)*

Commenting on CSL’s outlook, Mr. Perreault said, “We expect that global demand for plasma therapies will continue to grow, but the market will become increasingly competitive, with new competitors and new products. CSL possesses diversified product

[4] CSL reserves the right to suspend or terminate buy-backs at any time.

portfolios, decades of market knowledge, and a strong R&D pipeline of innovative therapies – positioning the company well to compete effectively.”

“The company continues to have a strong outlook, however, in light of current trading conditions we have tempered our net profit after tax guidance for FY15 to approximately 10% at constant currency. This growth is prior to the inclusion of integration costs associated with the acquisition of the Novartis influenza business. Earnings per share growth is again anticipated to exceed profit growth,” Mr. Perreault said.

In compiling the company’s financial forecasts for the year ending 30 June 2015 a number of key variables which may have a significant impact on guidance have been identified and these have been included in the footnote[5] below.

OPERATING REVIEW

CSL Behring sales of US$2.5 billion grew 8% in constant currency terms when compared to the prior comparable period.

Immunoglobulin product sales of US$1,122 million grew 5% in constant currency terms, with normal immunoglobulin volume growing 11%. Global market conditions remain robust, but competitive. Intravenous immunoglobulin sales growth was underpinned by strong demand for Privigen®, which benefited from an expanded indication in Europe to include its use in the treatment of chronic inflammatory demyelinating polyneuropathy (CIDP). The average immunoglubulin sales price was negatively impacted as a greater proportion of sales were made into lower priced markets

Demand for subcutaneous immunoglobulin (SCIG) was strong in both the U.S. and Europe. Hizentra® offers patients the convenience of self-administration at home. In the U.S. the expansion of administration frequency options to include flexible dosing has

[5] Key variables that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; litigation or government investigations, and CSL’s ability to protect its patents and other intellectual property.

driven an increased penetration of the product into the Primary Immune Deficiency (PID) patient market.

Albumin sales of US$358 million grew 16% in constant currency terms, driven by ongoing strong global demand. Demand in China grew particularly well, boosted by improved penetration into hospitals. CSL's uniquely broad manufacturing footprint and suite of product presentations provides an attractive portfolio of choice to customers.

Haemophilia product sales of US$558 million grew 3% in constant currency terms. Plasma derived haemophilia sales grew 5%, boosted by success in several European tenders and the treatment of additional immune tolerance patients. Recombinant factor VIII also grew modestly after securing a number of European tenders. This market, however, remains competitive particularly with new entrants.

Specialty products sales of US$443 million grew 13% in constant currency terms, with growth tempered by a sales decline of wound healing products in Japan. Excluding these sales, the remaining group of specialty products grew 16%, driven largely by sales of Kcentra® and Berinert®.

Kcentra® (4 factor pro-thrombin complex concentrate) grew strongly following the launch of the surgical indication approved by the U.S. FDA. Also during the period, the U.S. Centres for Medicare and Medicaid Services approved an extension to the new technology add-on payment for Kcentra® through to September 2015, recognising its significant clinical advancement in reversing the effects of warfarin in patients who experience acute major bleeding.

There was continued strong demand for Berinert® (C1-esterase inhibitor concentrate), which is used for the treatment of acute attacks in patients with hereditary angioedema. In 2012, the U.S. FDA approved a label expansion to include self-administration and now in excess of 70% of patients are self-administering Berinert®.

bioCSL sales of A$276 million grew 15% in constant currency terms. Influenza vaccine sales grew strongly to A$116 million, driven by a severe influenza season in the northern hemisphere. Contributing to the strength of the influenza vaccine sales was the cancellation of a third party distribution agreement in the U.S. with commercial operations returning to bioCSL. Moderating bioCSL's growth was a reduction in sales of Gardasil following the conclusion of the male "catch-up" immunisation program in Australia.

CSL Intellectual Property revenue of US$92 million declined 9% in constant currency terms, driven by a reduction in royalties received on intellectual property associated with human papillomavirus vaccines, which contributed US$64 million to revenue.

Group EBIT margin[6] grew modestly to 30.9%.

CAPITAL MANAGEMENT

Share Buyback

During October 2014, CSL announced its intention to conduct an on-market share buyback of up to A$950 million. Under the Australian Securities Exchange listing rules this buyback[7] has a 12 month completion window. To date, CSL has repurchased approximately 1.3 million shares for approximately A$108 million, representing about 11% of the intended repurchase program.

CSL's balance sheet remains very sound and only modestly geared. Cash and cash equivalents totalled US$1,061 million as at 31 December 2014.

During the first half of fiscal 2015 the company accessed the U.S private placement market and raised €350 million as part of the company's overall debt management program.

Additional details about CSL's results are included in the company's 4E statement, investor presentation slides and webcast, all of which can be found on the company's website www.csl.com.au A glossary of medical terms can also be found on the website. For further information, please contact:

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

Media:
Sharon McHale
Senior Director Public Affairs
CSL Limited
Telephone: +613 9389 1506
Mobile +614 0997 8314
Email: sharon.mchale@csl.com.au

[6] EBIT margin is calculated by dividing earnings before interest and tax by total revenue.
[7] CSL reserves the right to suspend or terminate buybacks at any time.

Group Results
US Dollars

Six months ended December US$ Millions	Dec **2014** Reported	Dec **2015** Reported	Dec **2015** at CC#	**Change** %
Sales	**2,574**	**2,744**	**2,789**	**8.3%**
Other Revenue / Income	117	97	96	
Total Revenue / Income	**2,691**	**2,841**	**2,885**	**7.2%**
Earnings before Interest, Tax, Depreciation & Amortisation	**912**	**969**	**985**	**8.0%**
Depreciation/Amortisation	94	91	92	
Earnings before Interest and Tax	**818**	**878**	**893**	**9.2%**
Net Interest Expense / (Income)	16	21	21	
Tax Expense	157	165	167	
Net Profit after Tax	**646**	**692**	**705**	**9.2%**
Interim Dividend (US$)	0.53	0.58		9%
Basic EPS (US$)	1.33	1.46	1.49	12%

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

Summary NPAT

Reported Net Profit after Tax	$692.2m
Translation Currency Effect (a)	$ 13.5m
Transaction Currency Effect (b)	$ (0.7m)
Constant Currency Net Profit after Tax *	$705.0m

(a) Translation Currency Effect $13.5m

Average Exchange rates used for calculation in major currencies (six months to Dec 14/Dec 13) were as follows: USD/EUR (0.77/0.75); USD/CHF(0.93/0.92)

(b) Transaction Currency Effect ($0.7m)

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

Summary Sales

Reported Sales	$2,744.1m
Currency Effect (c)	$44.6 m
Constant Currency Sales *	$2,788.7m

c) Constant Currency Effect $44.6m

Constant currency effect is presented as a single amount due to the complex and interrelated nature of currency impacts on sales.

* Constant Currency Net Profit after Tax and Sales have not been audited or reviewed in accordance with Australian Auditing Standards.

® Trademarks of CSL Limited or its affiliates.

CSL Limited
2015 Half Year Result

11 February 2015

Legal Notice

Forward looking statements

The materials in this presentation speak only as of the date of these materials, and include forward looking statements about CSL Limited and its related bodies corporate (CSL) 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. Factors that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement or access; litigation or government investigations, and CSL’s ability to protect its patents and other intellectual property. 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.

Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, 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.

Trademarks

Except where otherwise noted, brand names designated by a ™ or ® throughout this presentation are trademarks either owned by and/or licensed to CSL or its affiliates.

Reported Financials

Sales US$2.7 billion, up 7% *(up 8% @CC[1])*

EBIT[2] US$878 million, up 7% *(up 9% @CC)*

NPAT[2] US$692 million, up 7% *(up 9% @CC)*

EPS US$1.46, up 10% *(up 12% @CC)*

Cashflow from operations US$656 million, up 28%

Interim dividend increased to US$0.58 (unfranked)

- *Converted to AUD ~$0.74, up 25%*

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

2. Prior period result includes a one-off US antitrust class action settlement of US$64m, or US$39m after tax

Operational Highlights

Agreement to acquire Novartis’ global influenza vaccine business

Hizentra® - EMA & U.S. FDA approve flexible dosing

CSL 654 (rIX-FP) – BLA submitted to US FDA

CSL 112 (rHDL) – global phase IIb clinical trial commenced

Kankakee albumin facility expansion receives US FDA approval

Melbourne albumin manufacturing expansion announced

Capital Management

- A$950m share buyback* 11% complete
- €350m US private placement complete

** CSL reserves the right to suspend or terminate buybacks at any time*

Acquisition of the Novartis influenza vaccines business*

CSL's first major acquisition in a decade

#2 position in global influenza vaccine industry

Significant value creation potential for CSL

- Global scale and reach
- Innovation
- Broad portfolio of products

Integration planning advancing ahead of schedule

Acquisition close date anticipated on or about 31 December 2015

CSL™

** Subject to various regulatory approvals*

Outlook for FY2015 @ FY14 exchange rates

Financial Outlook

NPAT growth tempered to ~10% @ CC, prior to inclusion of integration costs

EPS > NPAT growth

Notable items

Novartis integration costs up to US$20m*

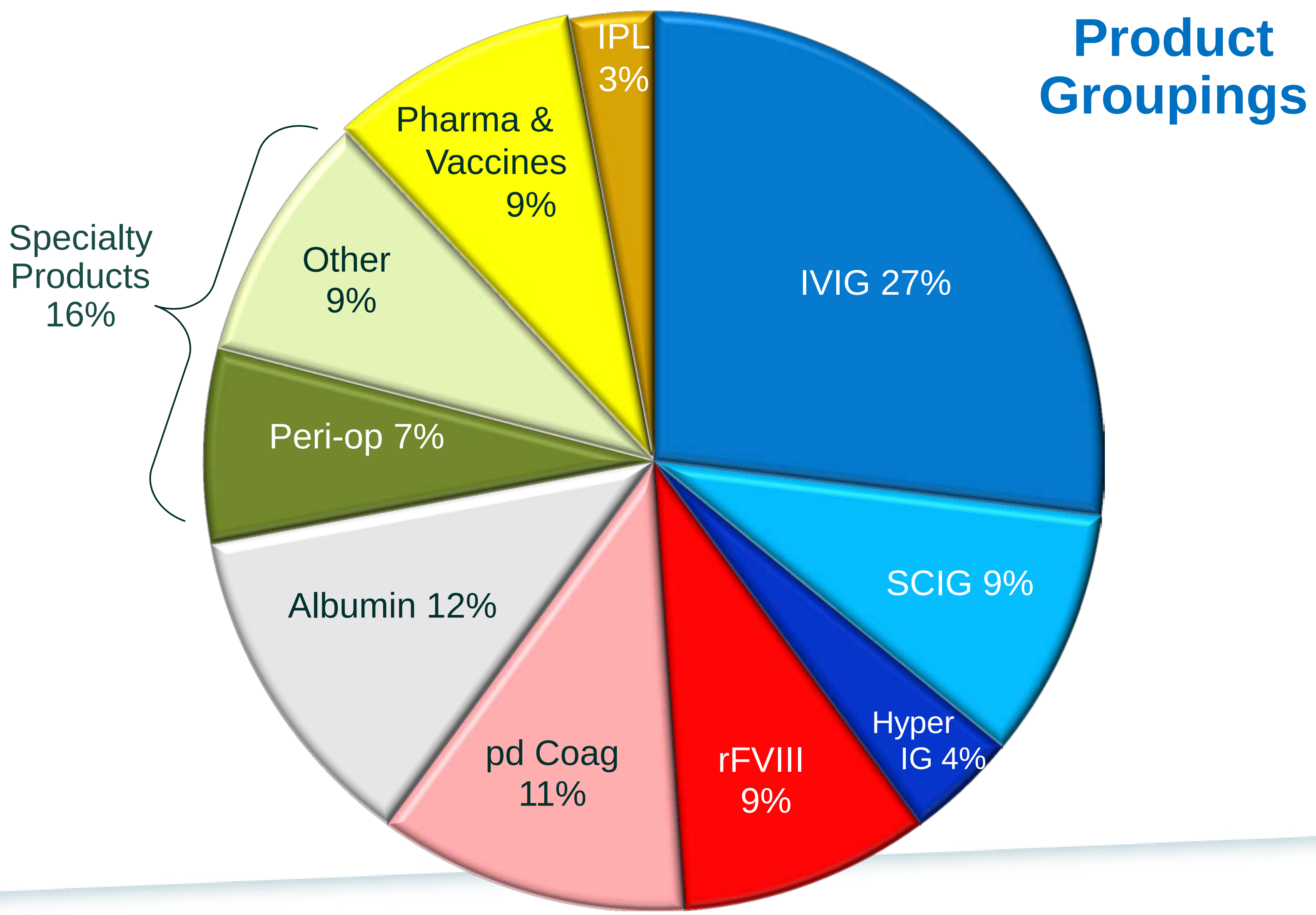
New market entrants & competitive market place

Outlook statements are subject to:
The success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; litigation or government investigations, and CSL's ability to protect its patents and other intellectual property.

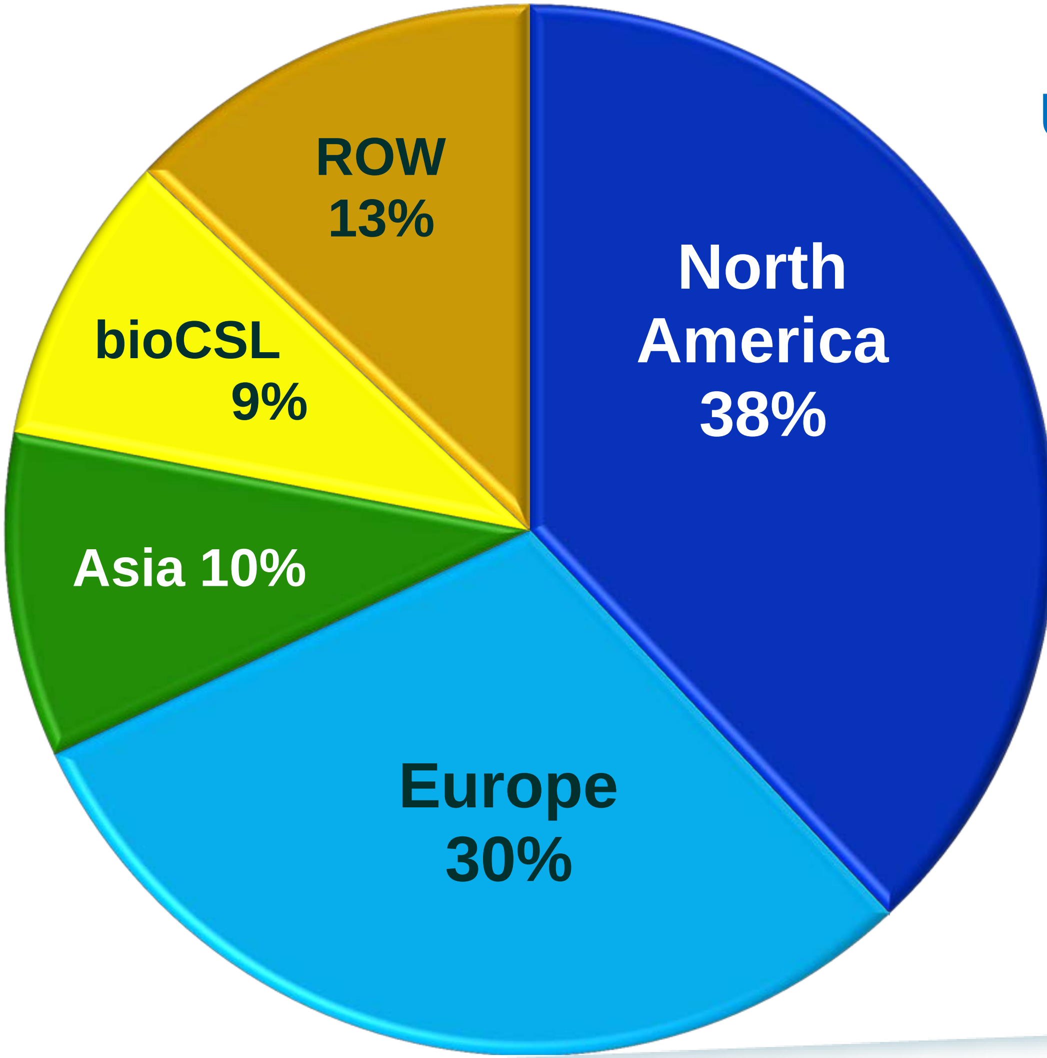
CSL

** Novartis integration costs are not tax deductible as they are not incurred in the derivation of assessable income to the CSL Group*

Group Revenue 1H15 US$2.8b



Broad Sales Reach

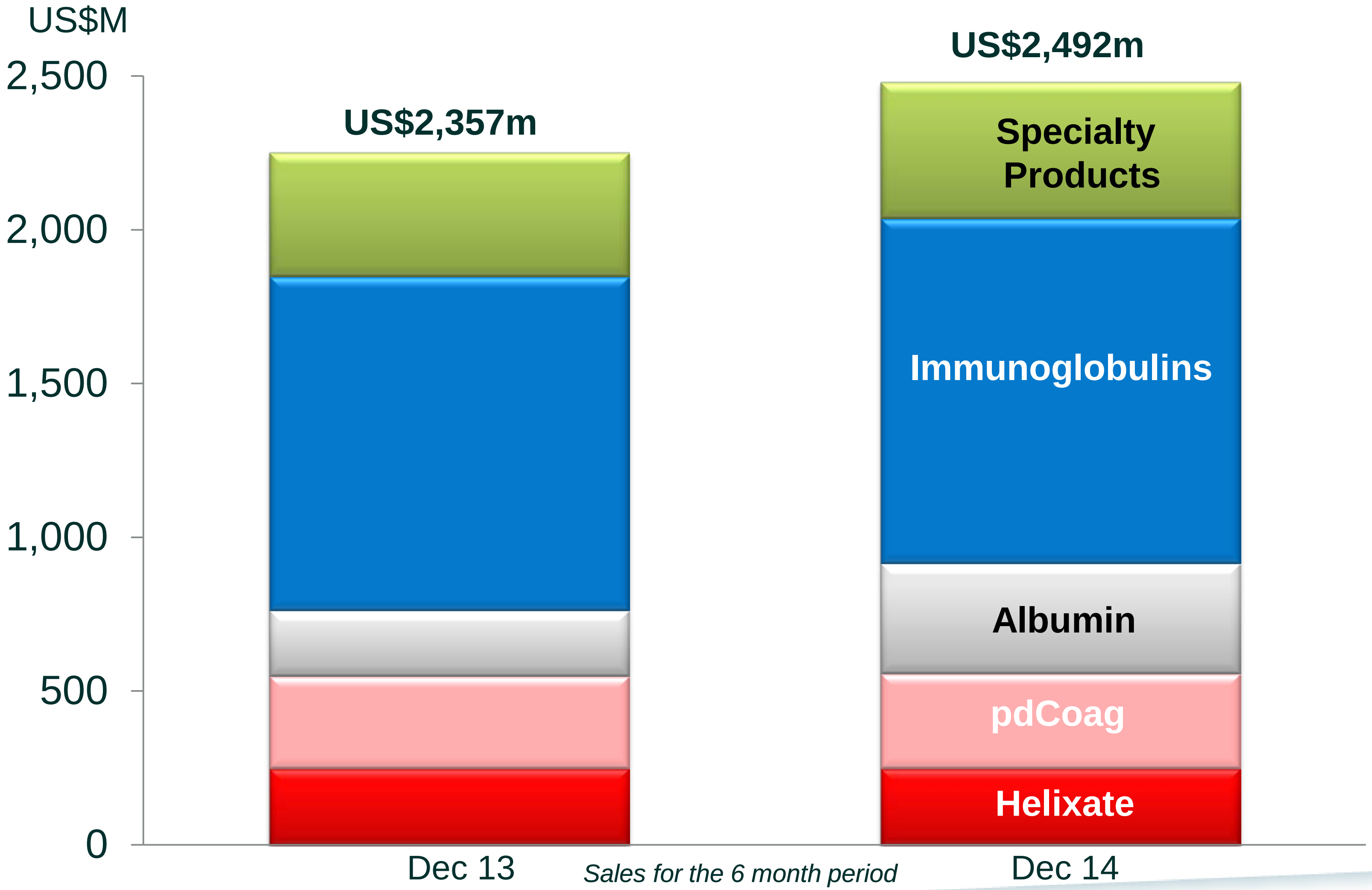


1H15
US$2.7Bn

CSL

Business Unit Performance

CSL Behring
Sales up 8% @ CC



Sales for the 6 month period

Immunoglobulins
Sales up 5% @ CC

Sales for the 6 month period

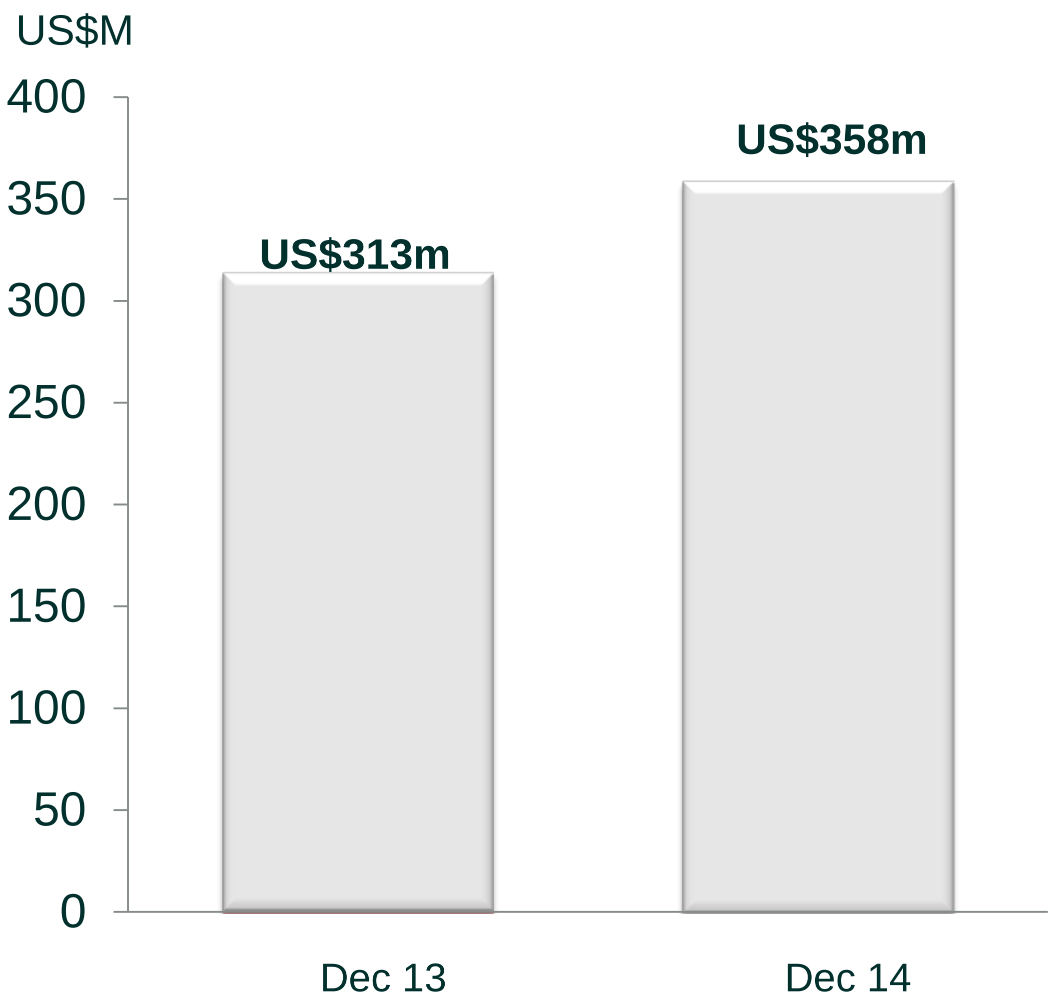
Highlights

Normal IG Volume up 11%

- Global market conditions robust but competitive
- Strong growth in Europe following CIDP approval in 2013
- Geographic mix affect on ASP
- Market segmentation initiatives in the US

CSL

Albumin
Sales up 16% @ CC



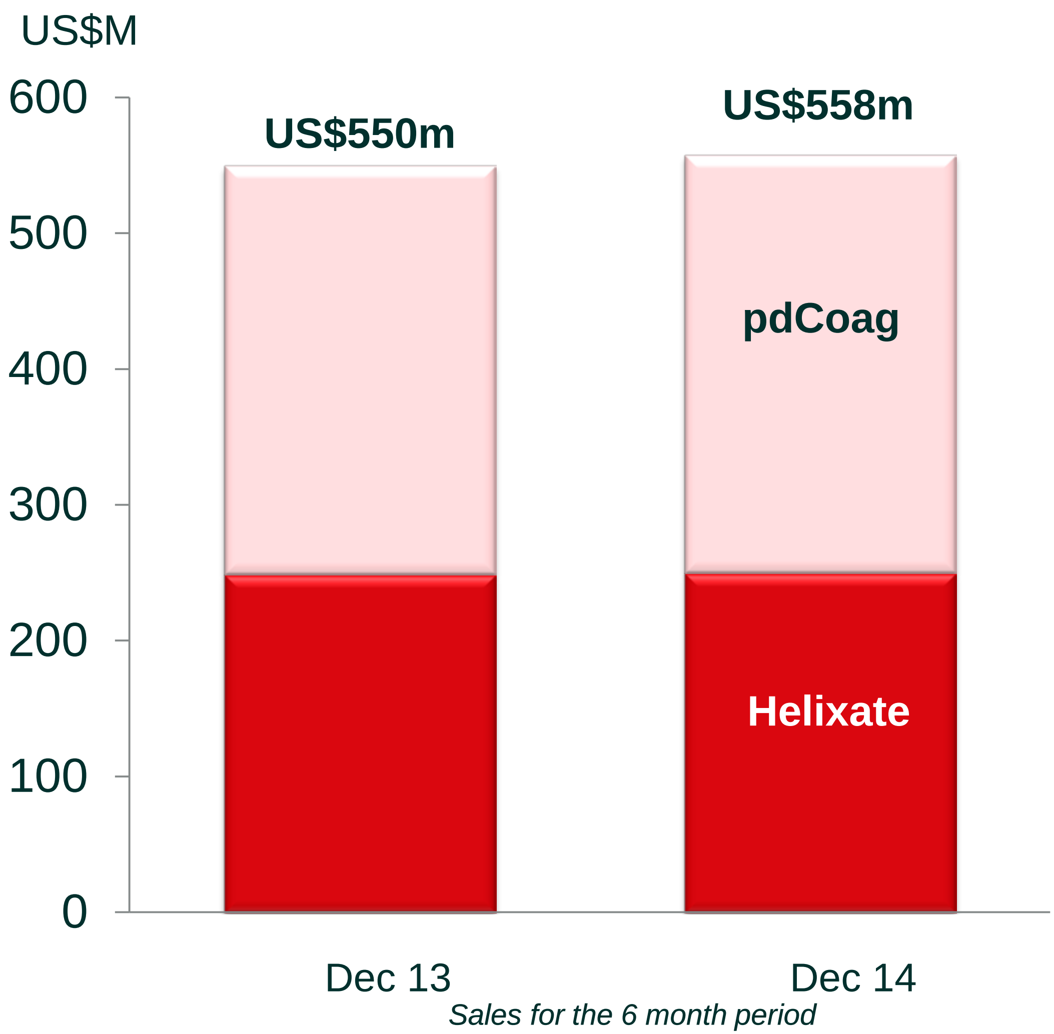
Sales for the 6 month period

Highlights

- Ongoing strong global growth
- China growth particularly strong
- Uniquely broad manufacturing footprint and product offering

CSL™

Haemophilia
Sales up 3% @ CC



Highlights

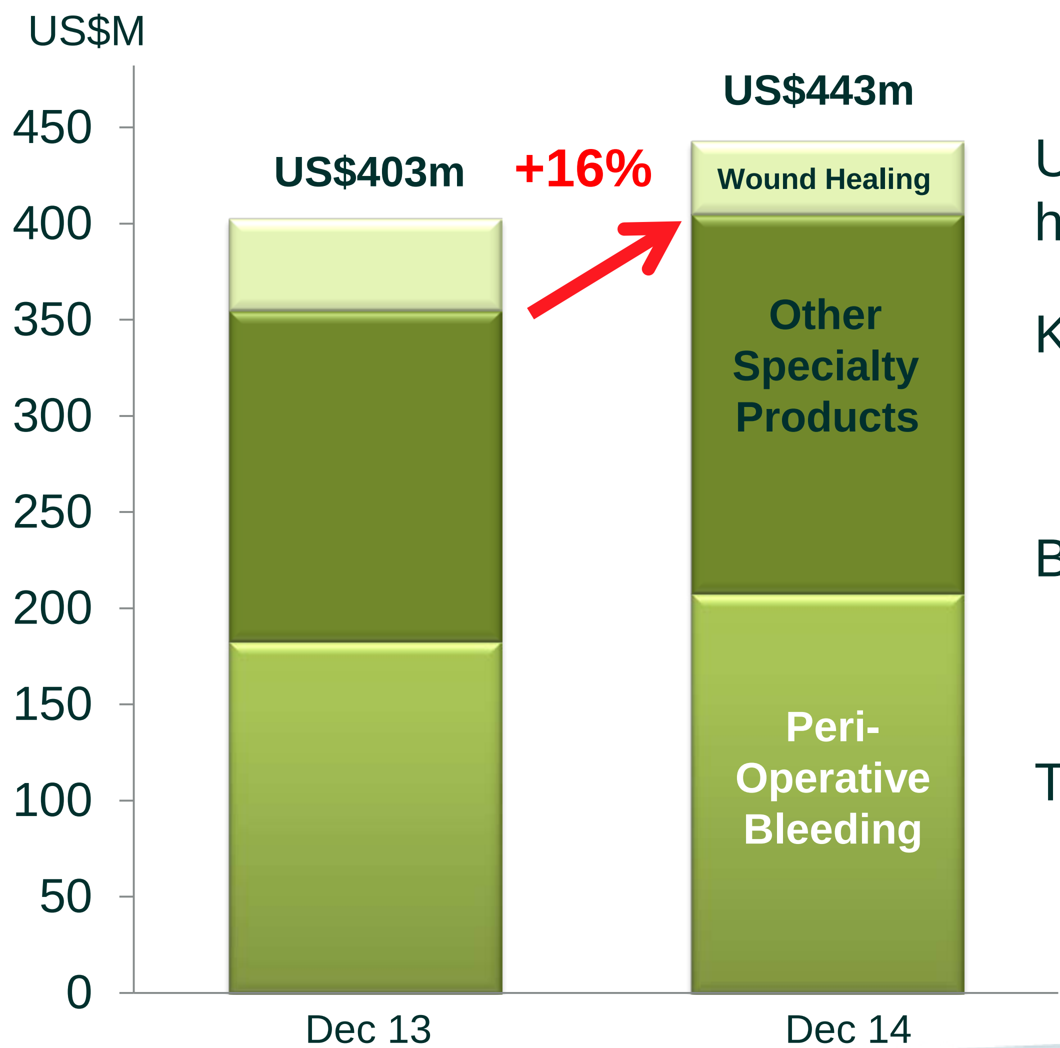
PdFVIII

- Successful tenders – including Poland, Turkey & Czech Republic
- New ITT patients

Helixate®

- Modest growth
- EUHASS study released
- New competitor entrants
- Successful EU tenders

Specialty Products Sales up 13% @ CC



Sales for the 6 month period

Highlights

Up 16% @ CC, excl. wound healing

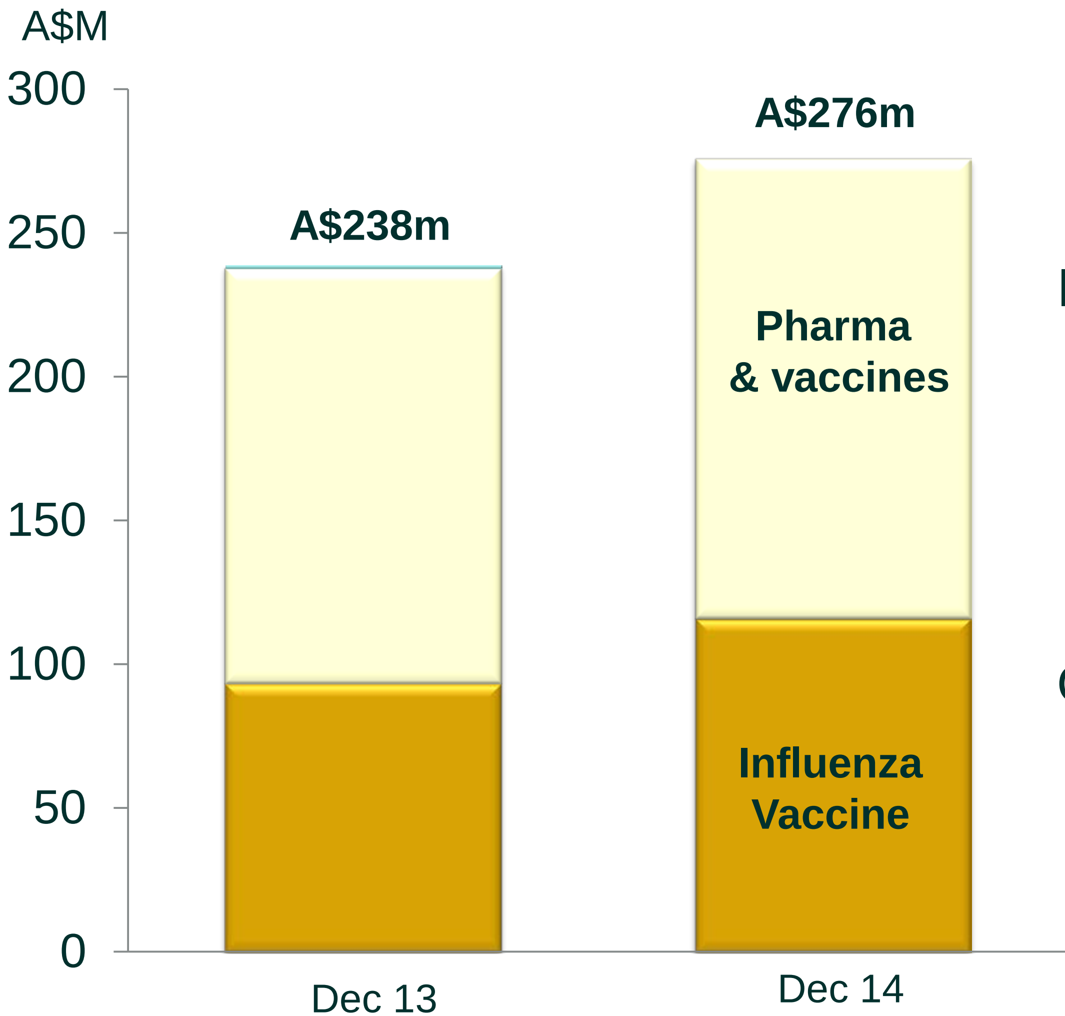
Kcentra® (US)
- Launch of surgery indication
- Add-on payment extended

Berinert® P
- Self administration label driving new patient usage

TachoComb® / Beriplast® (Japan)
- Reduction in invasive surgeries
- New competition

CSL

bioCSL
Sales up 15% @ CC



Sales for the 6 month period

Highlights

Influenza sales A$116m

- Severe US influenza season
- Shift to CSL distribution in the US

Gardasil*

- Conclusion of male catch up program in Australia

** Gardasil is a trademark of Merck & Co.*

CSL Intellectual Property Licensing

Segment Revenue $92m, down 9% @CC

HPV royalties $64m

- Registration of 9-valent vaccine in US by Merck

CSL362 (anti-IL-3Ra mAb)

- Exclusive worldwide license with Janssen Biotech Inc to develop and commercialise CSL362
- Phase I trial in acute myeloid leukemia in progress
- Likely to progress to Phase II during 2015
- Collaborative research to support use in additional indications

CAM3001 (GM-CSFRa)

- Medimmune/AstraZeneca continue Phase IIb studies in rheumatoid arthritis
- Positive additional Phase II data

R&D Update

rIX-FP (rec fusion protein linking factor IX with albumin)

- rIX-FP Phase III efficacy data supports 7-14 day dosing
- BLA submitted to FDA in December
- MAA (Europe) submission planned Q2 2015

rVIII-SingleChain

- Phase I/III study supports twice weekly dosing
- BLA submission planned first half 2015
- MAA submission planned Q4 2015

rVIIa-FP (rec fusion protein linking factor VIIa with albumin)

- Congenital deficiency Phase I/II commenced
- Phase II/III in patients with inhibitors to commence first half 2015

Hizentra®

- Hizentra® flexible dosing registration in EU and US
- Hizentra® CIDP orphan drug designation in US

R&D Update

Kcentra® (4-Factor Prothrombin Complex Concentrate)

- FDA approval for expanded indication to include urgent warfarin reversal in patients undergoing surgery (in addition to major bleeding)

Beriplex®

- Commencement of Beriplex™ Japan Phase III study

Berinert®

- Pivotal Phase III subcutaneous prophylaxis study recruiting rapidly

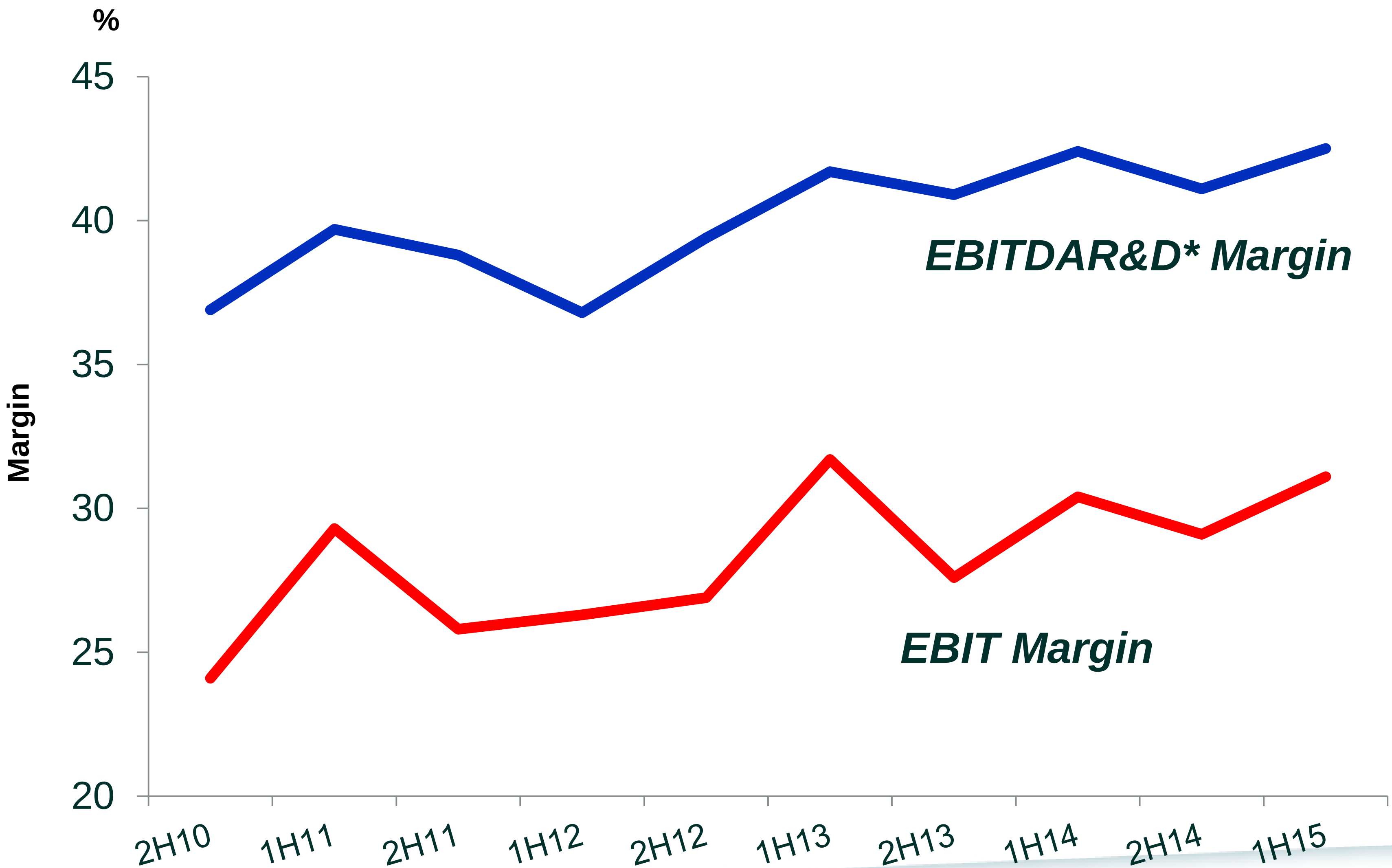
CSL112 (reconstituted High Density Lipoprotein)

- Phase IIa data supports mechanism of action and further development
- Commencement of Phase IIb study

CSL

Financials

Margin Development



* Earnings before interest, taxes, depreciation, amortisation and research & development

Financial Discipline

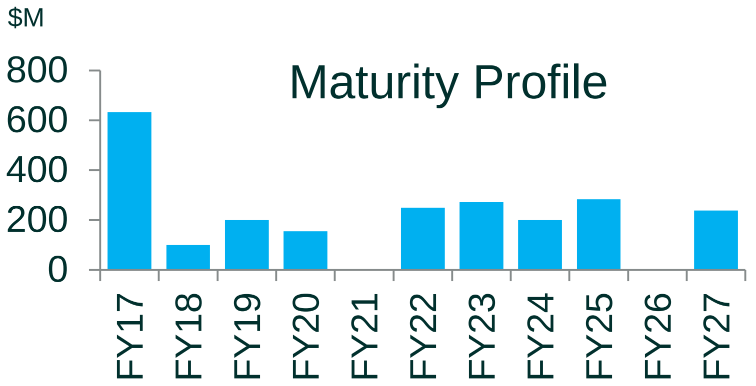
Cash control	**1H14**	**1H15**	
Cashflow from operations	$513m	$656m	+28%
Capital Investment	$189m	$177m	
Days receivable	54	54	
Cash conversion	80%	90%	

Optimising the cost of capital

A$950m buyback 11% complete

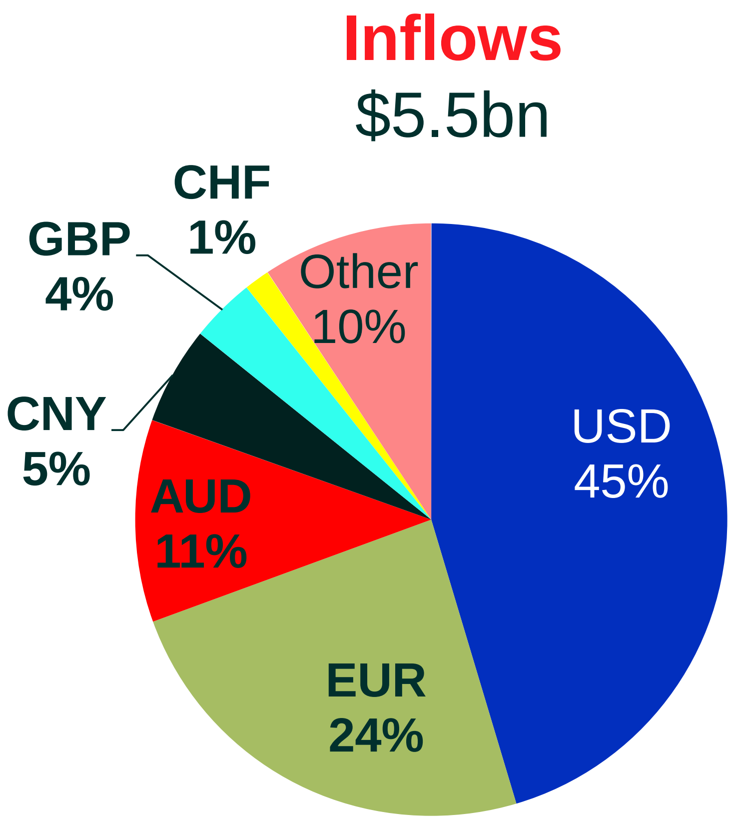
€350m private placement complete

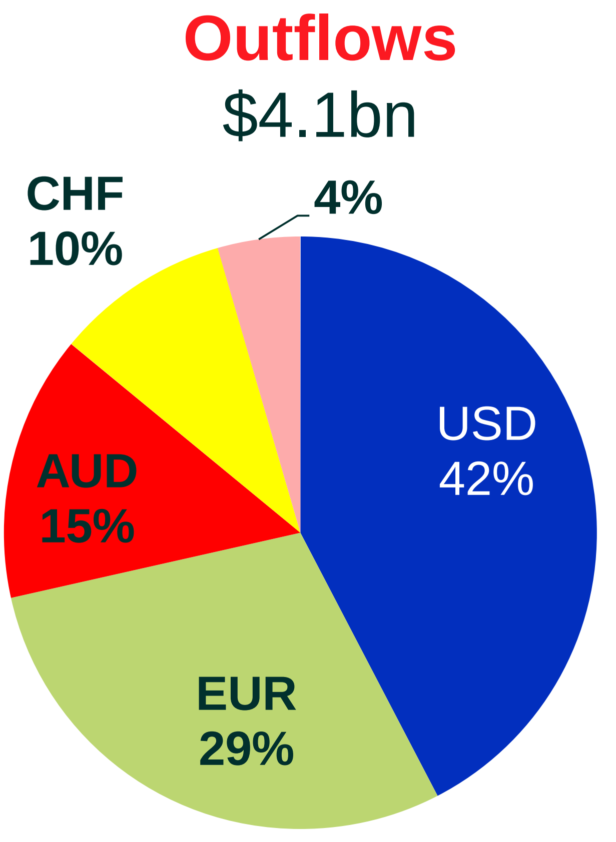
- *Weighted average interest of 1.90%*
- *Average tenor of 10 years*



- Balance Sheet Strength -

Economic Currency Exposures





- Removal of CHF currency cap – impact modest in FY15
- USD/CHF transaction FX largely offset by translation FX in FY15

Charts refer to FY14 cashflows by key currencies in USD

Financial Statements Simplification

Effective FY2015

Purpose

- Improve relevance and ‘readability’
- Plain English
- Re-ordering notes to financial statements
- Aligning related disclosures

Reformatted FY14 statements to be published May 2015

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

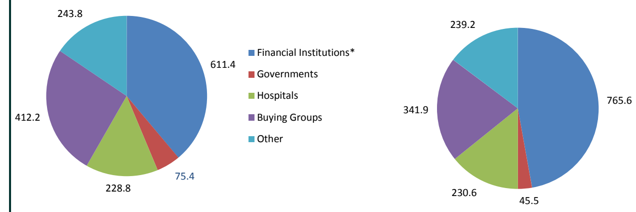
For the year ended 30 June 2014	Financial Institutions US$m	Governments US$m	Hospitals US$m	Buying Groups US$m	Other US$m	Total US$m
Cash and cash equivalents	**608.7**	**-**	**-**	**-**	**-**	**608.7**
Trade and other receivables	**1.4**	**75.4**	**228.8**	**412.2**	**243.8**	**961.6**
Other financial assets	**1.3**	**-**	**-**	**-**	**-**	**1.3**
	611.4	**75.4**	**228.8**	**412.2**	**243.8**	**1,571.6**
For the year ended 30 June 2013						
Cash and cash equivalents	762.2	-	-	-	-	762.2
Trade and other receivables	1.9	45.5	230.6	341.9	239.2	859.1
Other financial assets	1.5	-	-	-	-	1.5
	765.6	45.5	230.6	341.9	239.2	1,622.8

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.

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

Credit quality of financial assets (30 June 2014) (30 June 2013)



US$608.7m of the assets held with financial institutions is held as cash or cash equivalents, with US$1.4 of trade and other receivables and US$1.3m of other financial assets. All financial assets held with non-financial institutions are trade and other receivables.

Commercial Capabilities and Opportunities

Commercial Capabilities & Opportunities

Understanding of orphan/rare conditions and specialty markets

New product innovation and differentiation (eg Hizentra®, Kcentra®)

Lifecycle management of key brands (eg Berinert®, Privigen®)

Comprehensive coagulation portfolio and recombinant pipeline

Expansion of product offerings in emerging markets and Japan

Expanded commercial operations in Chile, Turkey and Russia

Albumin market leadership position in China

CSL Limited
2015 Half Year Result

11 February 2015

Group Results
US Dollars

Six months ended Dec US$ Millions	Dec 2013 Reported	Dec 2014 Reported	Dec 2014 at CC[1]	Change %
Sales	**2,574**	**2,744**	**2,789**	**8.3%**
Other Revenue / Income	117	97	96	
Total Revenue / Income	**2,691**	**2,841**	**2,885**	**7.2%**
Earnings before Interest, Tax, Depreciation & Amortisation	**912**	**969**	**985**	**8.0%**
Depreciation/Amortisation	94	91	92	
Earnings before Interest and Tax	**818**	**878**	**893**	**9.2%**
Net Interest Expense / (Income)	16	21	21	
Tax Expense	157	165	167	
Net Profit after Tax	**646**	**692**	**705**	**9.2%**
Interim Dividend (US$)	0.53	0.58		9%
Basic EPS (US$)	1.33	1.46	1.49	12%

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

CSL Behring Sales
US Dollars

Half year ended December	1H14 USD$M	1H15 USD$M	1H15 USD$M CC[1]	Change %
rFVIII	**249**	**250**	*254*	**2%**
pdCoag	**301**	**308**	*315*	**5%**
Albumin	**313**	**358**	*364*	**16%**
Immunoglobulins	**1,085**	**1,122**	*1,138*	**5%**
Specialty Products	**403**	**443**	*454*	**13%**
- Peri-operative bleeding	*183*	*208*	*213*	*17%*
- Other specialty products	*220*	*235*	*241*	*10%*
Other sales (mainly plasma)	**6**	**10**	*11*	
Total Sales	**2,357**	**2,492**	*2,536*	**8%**

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

Notes

Constant currency removes the impact of exchange rate movements to facilitate comparability by restating the current period's results at the prior comparable period's rates. This is done in two parts: (a) by converting the current period net profit of entities in the group that have reporting currencies other than US Dollars at the rates that were applicable to the prior comparable period ("translation currency effect"); and (b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period ("transaction currency effect"). The sum of translation currency effect and transaction currency effect is the amount by which reported result is adjusted to calculate the result at constant currency.

Summary NPAT

Reported Net Profit after Tax	$692.2m
Translation Currency Effect (a)	$ 13.5m
Transaction Currency Effect (b)	$ (0.7m)
Constant Currency Net Profit after Tax *	$705.0m

(a) Translation Currency Effect $13.5m

Average Exchange rates used for calculation in major currencies (six months to Dec 14/Dec 13) were as follows: USD/EUR (0.77/0.75); USD/CHF(0.93/0.92)

(b) Transaction Currency Effect ($0.7m)

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

Summary Sales

Reported Sales	$2,744.1m
Currency Effect (c)	$44.6 m
Constant Currency Sales *	$2,788.7m

c) Constant Currency Effect $44.6m

Constant currency effect is presented as a single amount due to the complex and interrelated nature of currency impacts on sales.

* Constant Currency Net Profit after Tax and Sales have not been audited or reviewed in accordance with Australian Auditing Standards.

Business Growth

Biotech

mAbs in core therapeutic segments

CSL112

New treatment paradigm in ACS
High margin contributor

Recombinant Coagulation Factors

rIX-FP, rVIII-SC, rVIIa-FP, rVWF

Specialty Products

Multiple high margin contributors: RiaSTAP®, Kcentra™, CytoGam®, Berinert®, Zemaira®

Core Products

Relentless Commitment to lowest cost base;
Operational and Financial Strength and Efficiency.
Continued Ig and Albumin growth through innovation and market expansion