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CSL

ASX Announcement

For immediate release

18 February 2009

Interim Result
Strong profit growth, up 44% to $502 million
Underlying profit[1] up 24%

CSL Limited today announced a profit after tax of $502 million for the six months ended 31 December 2008, up 44% when compared to the six months ended 31 December 2007. This included a foreign currency benefit of $26 million and a number of favourable non operational items totalling $44 million in net profit after tax which also boosted the result. Adjusting for currency and the items above, underlying profit growth was 24%.

HIGHLIGHTS

Financial

- Total revenue of $2.35 billion, up 25% when compared to the six months ended 31 December 2007, or up 14% at constant currency[2];
  - Human Papillomavirus Vaccine (HPV) royalties of $82 million;
- Net profit after tax grew 44% to $502 million, or up 37% at constant currency;
- Research and Development investment $153 million;
- Strong balance sheet;
- Operating cash flow up 52% to $445 million;
- Earnings per share of 85.4 cents, up 35%;
- Interim dividend up 30% to 30 cents per share, unfranked, payable on 9 April 2009.

Talecris Biotherapeutics Holdings Corp. (Talecris)

- Regulatory process remains on track;
  - The parties 'substantially complied' with the US Federal Trade Commission's (FTC) Second Request at the end of January 2009;
  - CSL is working diligently to assist the FTC in their review of the acquisition;
- Finance secured following successful debt and equity raisings, of approximately US$1.5 billion each, to fund the proposed US$3.1 billion acquisition of Talecris.

[1] Underlying profit excludes non operational beneficial items and the impact of exchange rate movements

[2] Constant currency removes the impact of exchange rate movements to facilitate comparability

Operational

- Plasma Therapies
  - Privigen® (10% liquid intravenous immunoglobulin) - new manufacturing facility pre-approval inspection by US FDA complete;
  - Market development of specialty plasma therapies.
- GARDASIL®
  - Merck submits data to the US FDA for males ages 9 – 26 and females ages 27 – 45
  - Merck phase III trial on 9-valent vaccine;
  - New US Patent expires 2026;
- Influenza
  - Expanded influenza vaccine facility approved by US FDA.

Dr McNamee, CSL's Managing Director, said "This is a strong result for CSL in an extraordinary period of foreign exchange volatility and global economic upheaval.

"We have met key milestones in the approval process for increasing Privigen® manufacturing capacity. CSL is now well placed to accommodate and take advantage of the continued demand for core and specialty plasma therapies.

"Royalties from GARDASIL® continue to be an excellent contributor and I'm pleased to report that a new US patent now protects our intellectual property through to 2026.

"In relation to the company's intentions to acquire plasma fractionator Talecris, the regulatory process remains on track and following the schedule we anticipated. We will work diligently with the US FTC in their review of the acquisition" Dr McNamee said.

BUSINESS REVIEW

Results overview

CSL Behring sales grew 33% to $1.8 billion (19% in US dollar terms) when compared to the six months ended 31 December 2007. Strong contribution from both core and specialty products has underpinned the growth.

Immunoglobulins grew 32% in US dollar terms with good growth in specialty products Cytogam® and Rhophylac®. Vivaglobin® (subcutaneous Immunoglobulin), a product which provides the convenience of immunoglobulin self administration, attracted significant

patient growth. Global IVIG sales growth benefited equally from growth in price, volume and product mix as demand moves in favour of liquid presentations over lyophilised. The Critical Care segment grew 25% in US dollar terms underpinned by price and volume growth of albumin. Specialty products, particularly Haemocomplettan® P, Beriplex® P/N and Berinert® P, also made a strong contribution.

Haemophilia sales grew 6% in US dollar terms. Helixate® (recombinant factor VIII) grew 11% reflecting tenders won in the UK and Canada. Plasma derived FVIII sales grew only moderately with Beriate® sales up 12% but offset by supply issues with Monoclate®.

CSL Bioplasma sales were up 23% to $151 million driven by strong demand and improved pricing for albumin in China. Demand for plasma therapies from Indonesia, Malaysia and Taiwan was also strong. Australian sales grew by 5%.

CSL Biotherapies sales were down 6% to $251 million. Growth in influenza vaccine sales into the Northern Hemisphere was offset by reduced Australian sales of GARDASIL®, as previously foreshadowed. The current period includes GARDASIL® sales of $84 million compared with $143 million in the prior comparable period arising from strong demand during the initial take-up by women in the 18-26 year old cohort. Northern Hemisphere influenza vaccine sales totalled $74 million for the period.

Non operational items - net profit after tax was boosted by $44 million from a number of favourable items arising during the period. These included a net pre tax $14 million benefit of holding funds in anticipation of the closure of the Talecris deal, foreign exchange gains on hedging contracts and a number of 'one-off' tax adjustments.

Business development

Talecris

On 13 August 2008, CSL signed an agreement to acquire Talecris, a leading manufacturer and marketer of plasma-derived protein therapies from current owners Cerberus Partners, L.P. and Ampersand Ventures. The close of the acquisition is subject to customary regulatory approvals including the approval from US anti-trust authorities.

The parties have submitted their documents and information to the US Federal Trade Commission (FTC) and have certified 'substantial compliance' with the Second Request.

CSL has secured debt and equity finance in anticipation of approval by the US FTC. However, a US$75m break fee, as previously advised, would be payable to the vendors, under certain circumstances, if anti trust approvals are not forthcoming within 12 months of signing the agreement.

CSL is working diligently to assist the US FTC in their review of the acquisition.

GARDASIL® – Human Papillomavirus Vaccine

CSL's licensee Merck made a number of announcements regarding cervical cancer vaccine, GARDASIL®. They have submitted data to the US FDA seeking to expand the GARDASIL® label claim to include adult women ages 27 - 45 and males ages 9 - 26. The US FDA has since recommended that Merck submit additional data when the 48 month female study has been completed.

Merck has also announced that they are in phase III trials for a 9-valent vaccine. GARDASIL® is a quadrivalent vaccine.

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

Specialty Plasma Products

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

- RiaSTAP™ (fibrinogen) - In January 2009 the US Food and Drug Administration (FDA) granted marketing approval for RiaSTAP™, the first and only treatment of acute bleeding episodes in patients with congenital fibrinogen deficiency, a rare and potentially life threatening bleeding disorder.
- Berinert® - EU mutual recognition procedure completed December 2008. CSL Behring is currently addressing questions raised by the US FDA that relate to the manufacturing process and clinical data.
- Beriplex® – US trial initiated. European expansion ongoing.

Privigen®

The company has a modularised plan to increase manufacturing capacity of Privigen® (10% liquid intravenous immunoglobulin). The 3 million gram per annum facility is now open and operating smoothly. During the period, the US FDA completed a pre-approval inspection of the new 10 million gram per annum facility. Final approval is anticipated

during the quarter ending June 2009. Construction of a further 10 million gram per annum facility, has commenced with operations anticipated to commence in 2011.

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

Influenza
Initial sales of influenza vaccine, manufactured at the expanded facility in Parkville, were made into the USA. During the period CSL's influenza vaccine was launched into Germany and Ireland. A vaccine tender was won in Hong Kong and a product license was obtained from the Chinese Food and Drug Authority for adults 18-60 years of age.

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

OUTLOOK

Commenting on CSL's outlook, Dr McNamee said "To-date there has been little to no impact on our sales arising from the global financial crisis. This is consistent with a product portfolio of life saving therapies and essential vaccines. However, we remain vigilant as the situation develops. Potential risks to our outlook include pressures on healthcare spend, debtors risk, foreign exchange volatility and ongoing access to long term debt.

"However, in this difficult economic environment, we anticipate broadly stable market conditions for CSL's group of businesses.

"Research and Development spend of $153 million in the first half is expected to be similar in the second half with total spend for the year between $300 million to $310 million on a reported currency basis.

"In compiling our financial forecasts for 2009 we have determined several key variables in addition to the global financial crisis which may have a significant impact on guidance - in

particular material price and volume movements on core plasma products, unforseen competitor activity, changes in healthcare regulations and reimbursement policies, royalties[3] arising from the sale of HPV, sales of GARDASIL® in Australia, enforcement of key intellectual property, the risk of regulatory action or litigation, the effective tax rate and foreign exchange movements.

"For the 2008/09 fiscal year we expect a net profit after tax figure of between $1.02 billion and $1.06 billion. Using fiscal year 2007/08 constant currency and excluding the benefit of a number of non operational items this equates to $810 million to $850 million, consistent with guidance at the company's Annual General Meeting in October last year. We continue to believe the result will be toward the high end of this guidance, despite additional research and development investment and a reduction in expectations for GARDASIL® royalties," Dr McNamee said.

For further information, please contact:

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[3] Analyst consensus estimates on HPV royalties used in FY2009 forecast

Group Results

Half year ended December	December 2008 A$m	December 2007 A$m	Change %
Sales	**2,206.7**	**1,750.1**	
Other Revenue	139.1	125.6	
Total Revenue	**2,345.7**	**1,875.7**	**25%**
Earnings before Interest, Tax, Depreciation & Amortisation	**701.5**	**572.8**	**22%**
Depreciation/Amortisation	75.3	72.9	
Earnings before Interest and Tax	**626.2**	**499.9**	**25%**
Net Interest Expense	(13.6)	8.8	
Tax Expense	138.0	142.4	
Net Profit after Tax	**501.9**	**348.7**	**44%**
Interim Dividend (cents)	30.00	23.00	
Basic EPS (cents)	85.44	63.42	

CSL Limited

ABN: 99 051 588 348

ASX Half-year Information
31 December 2008

Lodged with the ASX under Listing Rule 4.2A.
This information should be read in conjunction
with the 30 June 2008 Annual Report.

Contents

CSL Limited

ABN: 99 051 588 348

Appendix 4D
Half-year ended 31 December 2008

(Previous corresponding period:
Half-year ended 31 December 2007)

Results for Announcement to the Market

- Revenues from continuing operations up 25.1% to $2,345,725,590
- Profit from continuing operations after tax and net profit for the period attributable to members up 43.9% to $501,857,409.

Dividends

	Amount per security	Franked amount per security
Interim dividend (declared subsequent to balance date)	30.00¢	Unfranked*
Interim dividend from the previous corresponding period	23.00¢	Unfranked
Final dividend (prior year)	23.00¢	100% franked
Record date for determining entitlements to the dividend:	16 March 2009	

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

Explanation of results

For further explanation of the results please refer to the accompanying press release and "Review of Operations" in the Directors' Report that is within the 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 2008

Contents

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 2008 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 2008.

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 A M Cipa
Mr I A Renard
Mr M A Renshaw
Professor J Shine, AO
Mr D J Simpson

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

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

Review of Operations

In the half year ended 31 December 2008 total revenue for the Group was $2.35b, up 25% compared to the same period last year. Net profit after tax increased 44% to $502m. The result included a foreign currency benefit of $26m and a number of favourable non operational items totalling $44m. Adjusting for these items, underlying profit growth was 24%. Net operating cash flow was up 52% to $445m.

The Group's operating results for the period reflected continuing demand for plasma therapies with CSL Behring sales growing 33% (or 19% in US dollar terms) to $1.8b when compared to the same period last year. This resulted in an improved EBITDA for the Group of $701.5m, an increase of 22% over the same period last year.

CSL Bioplasma sales grew 23% to $151m driven by strong demand and improved pricing for albumin in China. Demand for plasma therapies from Indonesia, Malaysia and Thailand was also strong. Australian sales grew by 5%.

CSL Biotherapies sales were down 6% to $251m. Growth in influenza vaccine sales into the Northern Hemisphere was offset by reduced Australian sales of GARDASIL®.

Sales of Human Papilloma Virus (HPV) vaccine by the Company's licensees resulted in royalty income of $82m.

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

On 13 August 2008, CSL signed an agreement to acquire Talecris Biotherapeutics Holdings Corp. (Talecris), a leading manufacturer and marketer of plasma-derived protein therapies from current owners Cerberus Partners, L.P. and Ampersand Ventures. The close of the acquisition is subject to customary regulatory approvals including the approval from US anti-trust authorities.

CSL Limited
Directors' Report (continued)

During the period, CSL Behring continued to move forward with market development of a number of specialty products: RiaSTAP™ (fibrinogen), Berinert® and Beriplex®. The US FDA also completed a pre-approval inspection of the new 10 million gram per annum facility for Privigen®. Initial sales of CSL's influenza vaccine, manufactured at the expanded facility in Parkville, were made into the USA and CSL's influenza vaccine was also launched into Germany and Ireland.

A final dividend of 23¢ per ordinary share (fully franked) was paid out of retained profits for the year ended 30 June 2008 on 10 October 2008. The Directors have declared an interim dividend of 30¢ per ordinary share, unfranked, payable on 9 April 2009.

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

18 February 2009

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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 2008, 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
18 February 2009

Liability limited by a scheme approved under Professional Standards Legislation

CSL Limited and its controlled entities
Income Statement
For the half-year ended 31 December 2008

	Notes	Consolidated Entity December 2008 $000	Consolidated Entity December 2007 $000
Sales revenue		**2,206,655**	**1,750,079**
Cost of sales		**(1,192,431)**	**(945,389)**
Gross profit		**1,014,224**	**804,690**
Other revenue	4	**139,071**	**125,594**
Other income	4	**19,145**	**2,755**
Research and development expenses		**(153,034)**	**(89,307)**
Selling and marketing expenses		**(227,478)**	**(189,753)**
General and administration expenses	4	**(121,862)**	**(137,152)**
Finance costs	4	**(30,220)**	**(25,733)**
Profit before income tax expense		**639,846**	**491,094**
Income tax expense	5	**(137,989)**	**(142,366)**
Net profit for the period	12	**501,857**	**348,728**

Earnings per share		**Cents**	**Cents**
Basic earnings per share	6	**85.44**	**63.42**
Diluted earnings per share	6	**85.05**	**63.06**

CSL Limited and its controlled entities
Balance Sheet
As at 31 December 2008

		Consolidated Entity	
		December 2008	June 2008
	Notes	**$000**	$000
CURRENT ASSETS			
Cash and cash equivalents	7	**2,732,394**	701,590
Trade and other receivables		**979,932**	709,390
Current tax assets		**31,039**	-
Inventories		**1,570,254**	1,198,133
Other financial assets		**323**	1,513
Total Current Assets		**5,313,942**	2,610,626
NON-CURRENT ASSETS			
Trade and other receivables		**11,322**	8,160
Other financial assets		**10,625**	8,442
Property, plant and equipment	8	**1,260,117**	975,936
Deferred tax assets		**243,060**	173,238
Intangible assets		**1,192,447**	910,510
Retirement benefit assets		**-**	8,052
Total Non-Current Assets		**2,717,571**	2,084,338
TOTAL ASSETS		**8,031,513**	4,694,964
CURRENT LIABILITIES			
Trade and other payables		**527,615**	444,723
Interest-bearing liabilities	9	**20,020**	128,052
Current tax liabilities		**163,618**	123,018
Provisions		**128,465**	139,525
Deferred government grants		**469**	469
Derivative financial instruments		**1,245**	167
Total Current Liabilities		**841,432**	835,954
NON-CURRENT LIABILITIES			
Interest bearing liabilities	9	**815,767**	825,134
Deferred tax liabilities		**142,494**	93,677
Provisions		**47,381**	41,553
Deferred government grants		**11,384**	6,950
Retirement benefit liabilities		**175,700**	85,571
Total Non-Current Liabilities		**1,192,726**	1,052,885
TOTAL LIABILITIES		**2,034,158**	1,888,839
NET ASSETS		**5,997,355**	2,806,125
EQUITY			
Contributed equity	10	**2,890,901**	1,034,337
Reserves	11	**891,437**	(134,299)
Retained earnings	12	**2,215,017**	1,906,087
TOTAL EQUITY		**5,997,355**	2,806,125

CSL Limited and its controlled entities
Statement of Recognised Income and Expense
For the half year ended 31 December 2008

		Consolidated Entity	
		December 2008	December 2007
	Notes	$000	$000
Net profit for the period		**501,857**	**348,728**
Exchange differences on translation of foreign operations, net of hedges on net foreign investments	11	**1,006,045**	**71,693**
Gains (losses) on available-for-sale financial assets, net of tax		**-**	**(2,957)**
Actuarial gains/(losses) on defined benefit plans, net of tax	12	**(54,234)**	**(5,309)**
Net income (expense) recognised directly in equity		**951,811**	**63,427**
Total recognised income and expense for the period attributable to equity holders	14	**1,453,668**	**412,155**

CSL Limited and its controlled entities
Cash Flow Statement
For the half-year ended 31 December 2008

	Notes	Consolidated Entity December 2008 $000	December 2007 $000
Cash flows from Operating Activities			
Receipts from customers (inclusive of goods and services tax)		**2,301,071**	1,803,338
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,712,289)**	(1,399,452)
		588,782	403,886
Interest received		**28,884**	16,285
Income taxes paid		**(128,215)**	(110,293)
Borrowing costs		**(44,403)**	(23,260)
Net cash inflow from operating activities		**445,048**	286,618
Cash flows from Investing Activities			
Proceeds from sale of property, plant and equipment		**317**	853
Payments for property, plant and equipment	8	**(133,187)**	(102,631)
Payments for intangible assets		**(46,574)**	-
Payments for other investments		**-**	(42)
Trust distribution received		**-**	7,325
Payments for Onerous Contracts		**-**	(1,114)
Net cash outflow from investing activities		**(179,444)**	(95,609)
Cash flows from Financing Activities			
Proceeds from issue of shares		**1,854,704**	9,852
Dividends paid		**(138,510)**	(100,840)
Receipts (payments) on closure of foreign exchange hedges		**(110,539)**	6,108
Repayment of borrowings	9	**(395,364)**	(35,633)
Net cash inflow (outflow) from financing activities		**1,210,291**	(120,513)
Net increase in cash and cash equivalents		**1,475,895**	70,496
Cash and cash equivalents at the beginning of the period		**695,596**	474,138
Exchange rate variations on foreign cash and cash equivalent balances		**560,635**	12,635
Cash and cash equivalents at the end of the period		**2,732,126**	557,269
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:			
Cash and cash equivalents	7	**2,732,394**	559,747
Bank overdrafts		**(268)**	(2,478)
		2,732,126	557,269

CSL Limited and its controlled entities
Notes to the financial statements
For the half-year ended 31 December 2008

1 Corporate Information

The financial report of CSL Limited (the Company) for the half-year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 18 February 2009. 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 2008.

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 2008 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 2008.

(d) Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of CSL Limited and its subsidiaries as at 31 December 2008 ('the Group').

3 Segment Information

Primary Reporting - business segments

	December 2008			December 2007		
	CSL Behring	**Other Human Health**	**Total Human Health**	**CSL Behring**	**Other Human Health**	**Total Human Health**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
External sales	**1,804,320**	**402,335**	**2,206,655**	1,360,980	389,099	1,750,079
Other external revenue	**7,805**	**87,406**	**95,211**	2,899	105,813	108,712
Segment revenue	**1,812,125**	**489,741**	**2,301,866**	1,363,879	494,912	1,858,791
Interest income			**43,860**			16,882
Total revenue			**2,345,726**			1,875,673
Segment earnings	**548,348**	**70,903**	**619,251**	395,099	118,097	513,196
Unallocated expenses net of other unallocated revenue and other income			**6,955**			(13,251)
Profit from continuing activities before interest and income tax expense			**626,206**			499,945
Interest income			**43,860**			16,882
Finance costs			**(30,220)**			(25,733)
Profit from continuing activities before income tax expense			**639,846**			491,094
Income tax expense			**(137,989)**			(142,366)
Net profit for the period			**501,857**			348,728

Business Segments

The consolidated entity's primary segment reporting format is business segments. The consolidated entity operates one segment – Human Health, the principal activity being to develop, manufacture and market biopharmaceutical products to the human health industry.

The Human Health business segment has been further broken down into CSL Behring and Other Human Health to assist with external analysis of the financial statements. Other Human Health includes CSL Biotherapies and CSL Bioplasma.

Segment Accounting Policies

The consolidated entity accounts for intersegmental sales and transfers as if the sales or transfers were to third parties at current market prices.

Segment accounting policies are the same as the consolidated entity's policies. During the financial year, there were no changes in segment accounting policies that had a material effect on the segment information.

4 Revenue, Income and Expenses from continuing operations

	Consolidated Entity	
	December 2008	**December 2007**
	$000	**$000**
(a) Other Revenue		
Trust distributions	**-**	7,325
Interest income	**43,860**	16,882
Rent	**551**	541
Royalties	**82,687**	81,889
Sundry	**11,973**	18,957
	139,071	125,594
(b) Other Income		
Net gain on disposal of property, plant and equipment	**-**	328
Net foreign exchange gains	**18,540**	-
Government grants	**605**	2,427
	19,145	2,755
(c) Finance Costs		
Interest paid / payable	**30,220**	25,560
Non-cash interest – unwinding of discount	**-**	173
	30,220	25,733
(d) Other Expenses		
General and administration expenses:		
Expense of share based payments	**8,020**	6,838
Amortisation of intellectual property	**16,850**	23,851
Other relevant expenses		
Depreciation and amortisation of property, plant and equipment	**58,459**	49,055

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	**639,846**	491,094
Income tax calculated at 30%	**191,954**	147,328
Tax effect of non-assessable / non-deductible items		
Research and development	**(5,524)**	(2,587)
Other (non-assessable revenue)/non-deductible expenses	**(12,355)**	1,818
(Utilisation of tax losses)/Unrecognised deferred tax assets	**(4,021)**	(3,662)
Revaluation of deferred tax balances due to income tax rate changes	**11,316**	-
Effects of different rates of tax on overseas income	**(26,511)**	495
Under (over) provision in previous year	**(16,870)**	(1,026)
Income tax expense	**137,989**	142,366

6 Earnings Per Share

	Consolidated Entity	
	December 2008 $000	**December 2007 $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	**501,857**	348,728

	Number of shares	
	December 2008	**December 2007**
Weighted average number of ordinary shares used in the calculation of basic earnings per share:	**587,377,003**	**549,844,720**
Effect of dilutive securities:		
Share options	**722,778**	**1,037,637**
Performance rights	**1,994,738**	**2,119,717**
Global employee share plan	**4,048**	**9,328**
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**590,098,567**	**553,011,402**

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

Conversions, calls, subscription or issues after 31 December 2008
Subsequent to the reporting date 195 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 2008 $000	June 2008 $000
Cash at bank and on hand	**2,578,007**	156,927
Cash deposits	**154,387**	544,663
Total cash and cash equivalents	**2,732,394**	701,590

8 Property, Plant and Equipment

During the half-year ended 31 December 2008, the Group acquired assets with a cost of $139,296,279 (2007: $102,789,423).

9 Borrowings and repayments

For the half year ended 31 December 2008, the Group has repaid $393,486,000 of interest bearing debt and made $1,878,000 of finance lease repayments.

10 Contributed Equity

Movements in the contributed equity

	Number of Shares	$000
Ordinary shares		
Balance as at 1 July 2008	**550,400,606**	**1,034,337**
Shares issued to parties other than CSL employees		
- Institutional Offer	**47,500,000**	**1,745,625**
- Retail Offer	**3,955,203**	**145,471**
Total shares issued to, and equity raised from, parties other than CSL employees	**51,455,203**	**1,891,096**
Shares issued to CSL employees through participation in:		
- Performance Option Plan and SESOP Option Plan	**434,285**	**3,047**
- Performance Rights Plan	**634,496**	**-**
- Global Employee Share Plan	**72,350**	**2,261**
Shares issued and equity raised pursuant to employee share plans	**1,141,131**	**5,308**
Capital raising costs in respect to the institutional and retail offers	**-**	**(39,840)**
Balance as at 31 December 2008	**602,996,940**	**2,890,901**

11 Reserves

	Consolidated Entity	
	December 2008	June 2008
	$000	$000
Composition		
Share based payments reserve (i)	**56,760**	37,253
Foreign currency translation reserve (ii)	**834,677**	(171,552)
	891,437	(134,299)

Nature and purpose of reserves

(i) *Share based payments reserve*

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

(ii) *Foreign currency translation reserve*

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations and exchange gains and losses arising on those foreign currency borrowings which are designated as hedging the Company's net investment in foreign operations. Since 30 June 2008, there has been a significant depreciation in the Australian dollar relative to the functional currencies in which many of the Group's foreign operations report. As a result there has been a significant increase in the Group's net assets in Australian dollars and similarly in the Group's foreign currency translation reserve.

12 Retained Earnings

	Consolidated Entity	
	December 2008 $000	**December 2007 $000**
Retained earnings as at the beginning of the period	**1,906,087**	**1,435,279**
Net profit for the half year	**501,857**	**348,728**
Dividends provided for or paid	**(138,510)**	**(100,840)**
Transfers to reserves	**(183)**	**-**
Actuarial gain/(loss) on defined benefit plans net of tax	**(54,234)**	**(5,309)**
Retained Earnings as at the end of the period	**2,215,017**	**1,677,858**

13 Dividends

	Consolidated Entity	
	December 2008 $000	December 2007 $000
Ordinary shares		
Dividends provided for or paid during the half-year	**138,510**	100,840
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 30 cents (2007 – 23.00 cents) per fully paid ordinary share, unfranked. The aggregate amount of the proposed interim dividend expected to be paid on 9 April 2009 out of retained earnings at 31 December 2008, but not recognised as a liability at the end of the half-year, is:	**180,899**	**126,573**

14 Equity

	Consolidated Entity	
	December 2008 $000	December 2007 $000
Total equity at the beginning of the reporting period	**2,806,125**	2,268,849
Total recognised income and expense for the half year	**1,453,668**	412,155
Movement in contributed equity	**1,856,564**	8,660
Dividends paid	**(138,510)**	(100,840)
Movement in share based payment reserve	**19,508**	8,047
Total equity at the end of the reporting period	**5,997,355**	2,596,871

15 NTA Backing

	December 2008 $	June 2008 $
Net tangible asset backing per ordinary security	**7.97**	3.44

16 Share Based Payment Plans

On 1 October 2008, 794,721 share options and 287,860 performance rights were granted to senior executives under the CSL Performance Rights Plan. The exercise price of the options of $37.91 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 2010 and 30 September 2015. 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 2008:

	December 2008
Dividend yield (%)	1.5%
Expected volatility (%)	33.0%
Risk-free interest rate (%)	5.2%
Fair Value of Options	
2 year vesting	$13.31
3 year vesting	$13.58
4 year vesting	$13.85
Fair Value of Performance Rights	
2 year vesting	$33.30
3 year vesting	$31.72
4 year vesting	$30.15

17 Commitments and contingencies

Litigation

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.

Acquisition

As detailed in Note 36 in CSL Limited's annual report for the year ended 30 June 2008, on 13 August 2008 CSL Limited signed an agreement to acquire all of the issued shares of Talecris Biotherapeutics Holdings Corp for cash consideration of US$3.1 billion less any net debt that may be assumed by CSL Limited, payable on completion of the acquisition. The completion of the agreement is subject to customary regulatory approvals. Notwithstanding that the outcome of regulatory reviews is outstanding, during the 6 months ended 31 December 2008, CSL Limited has raised, net of costs, $1.85 billion from institutional and retail investors and secured new, undrawn debt facilities to enable the acquisition to be funded. Of the equity raised, $115 million was used to pay down an existing debt facility that can be redrawn and $1.73 billion was converted at a rate of 0.87 into US$1.5 billion which has been placed on deposit ready to fund the acquisition if and when it should complete. In the event that the transaction is not approved by relevant regulatory authorities or does not close within 12 months of signing, CSL Limited will be obliged to pay the vendors a cash break fee of US$75m. This amount has not been provided for as at 31 December 2008.

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 2008 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
18 February 2009

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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 balance sheet as at 31 December 2008, and the income statement, statement of recognised income and expense and cash flow statement 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 2008 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 interim 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 2008 and of its performance for the six months 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
18 February 2009

Liability limited by a scheme approved under
Professional Standards Legislation.

CSL Limited
2008/09 Half Year Result
18 February 2009

Disclaimer

Forward looking statements

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

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

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

Highlights

Total revenue $2.35bn up 25% (14% at constant currency*)

- HPV royalties $82m

EBIT $626m up 25% (18% at constant currency)

Effective tax rate 21.6%

NPAT $502m up 44%, underlying** up 24%

R&D Investment increased to $153m

Strong balance sheet

Operating cashflow $445m up 52%

EPS 85.4 cents up 35%

Interim dividend 30 cents (unfranked) up 30%

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

** *Underlying excludes non operational beneficial items and the impact of currency movements*

Talecris

Regulatory process remains on track

- The parties have submitted their documents and information to the US FTC and have certified ‘substantial compliance’ with the Second Request
- CSL is working diligently to assist the US FTC in their review of the acquisition

Finance secured

- Equity finance raised in August 2008 of A$1.75bn was exchanged for USD at a rate of 87c to the USD
- Debt finance now in place – 11 banks with a total of facility of US$1.5bn. Rate ~115bp above LIBOR

Global Financial Crisis

Vigilance regarding potential impact from Global Financial Crisis (GFC)

Little to no impact to-date consistent with majority of products in portfolio being life saving in nature

Potential GFC risk to outlook

- Healthcare spending pressures
- Debtors risk
- FX volatility
- Ongoing access to long term debt

Reported Outlook for FY2009

Revenue	$4.6bn – $4.7bn
R&D	$300m – $310m
Net profit after tax*	$1,020m - $1,060m
Est. foreign currency NPAT impact**	~$170m

Reported outlook excludes impacts of Talecris transaction closure

Outlook statements are subject to:

Material price and volume movements on core plasma products, unforeseen competitor activity, changes in healthcare regulations and reimbursement policies, royalties arising from the sale of HPV, sales of GARDASIL® in Australia, enforcement of key intellectual property, the risk of regulatory action or litigation, the effective tax rate, foreign exchange movements and the impact arising from the global financial crisis.*

* *Analyst consensus estimates for HPV royalties used in FY2009 forecast*

** *See slide 28 for new FX ready reckoner*

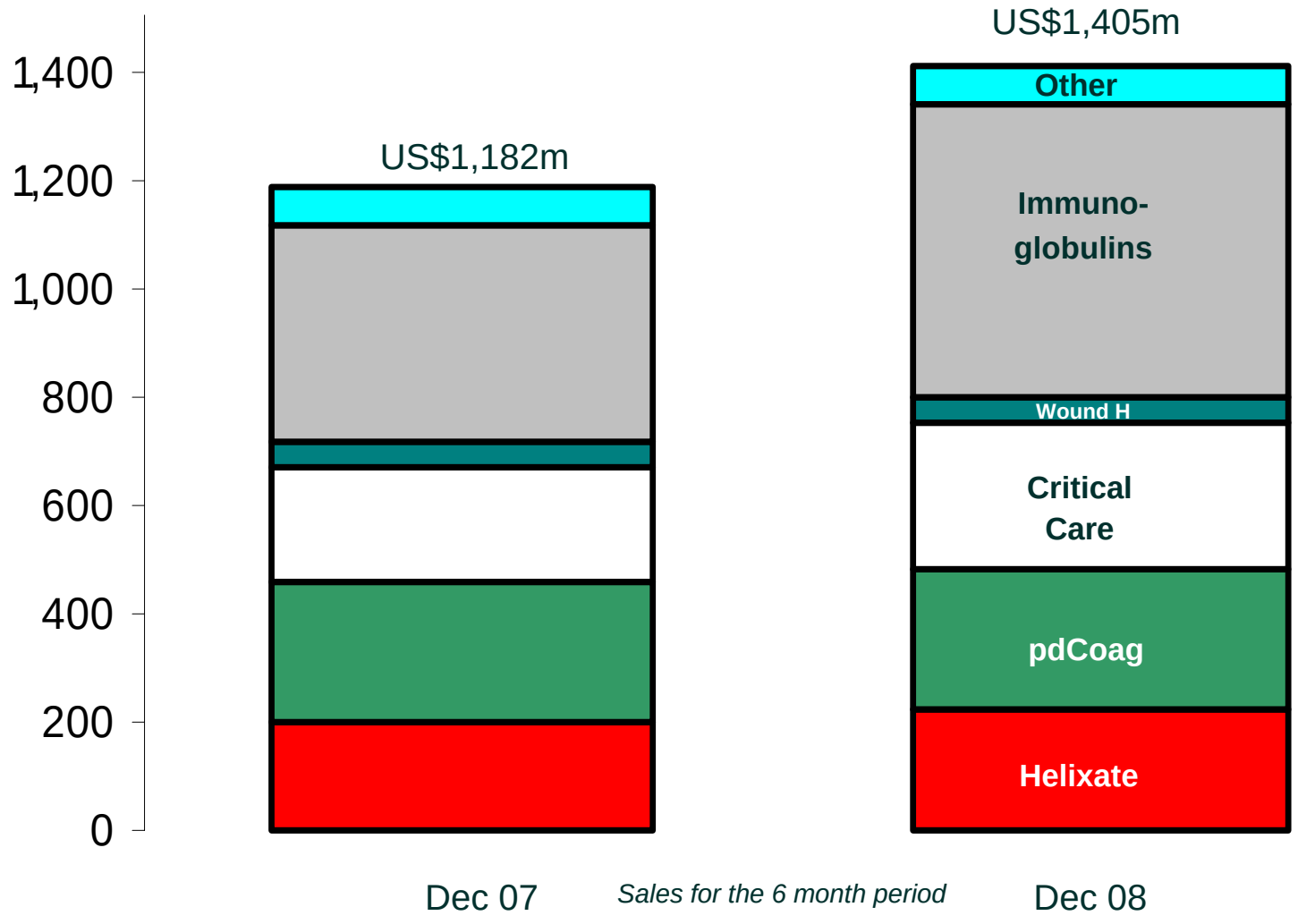
Human Health
Business Unit Performance

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

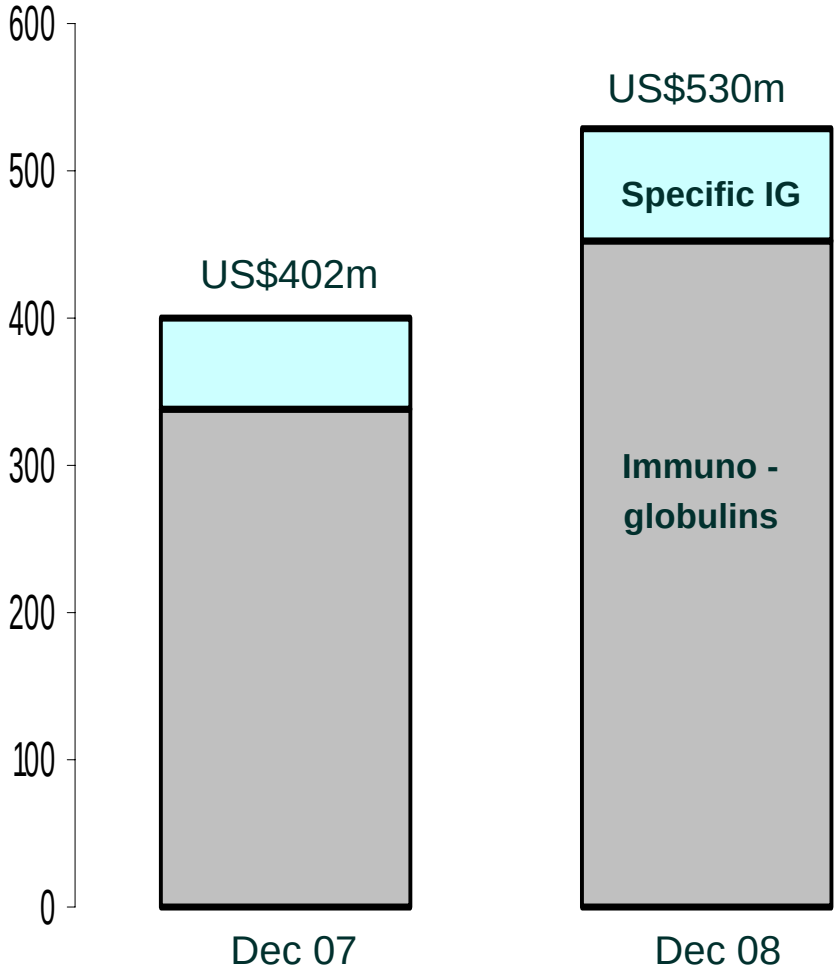
CSL Behring

- Sales US$1,405m (A$1,804m)
  - Up 19% in $US, up 18% at constant currency
  - December 2008 boosted by timing of sales
- EBITDA US$460m, EBITDA margin ~33%
- Strong contribution from core and specialty products
- Optimizing product mix
  - 30% of IVIG now Privigen® & European liquid
- Privigen® pre-approval inspection complete
  - Final approval anticipated June 2009 quarter
- RiaSTAP™ approved January 2009

CSL Behring – Sales up 19% in $US



Immunoglobulins

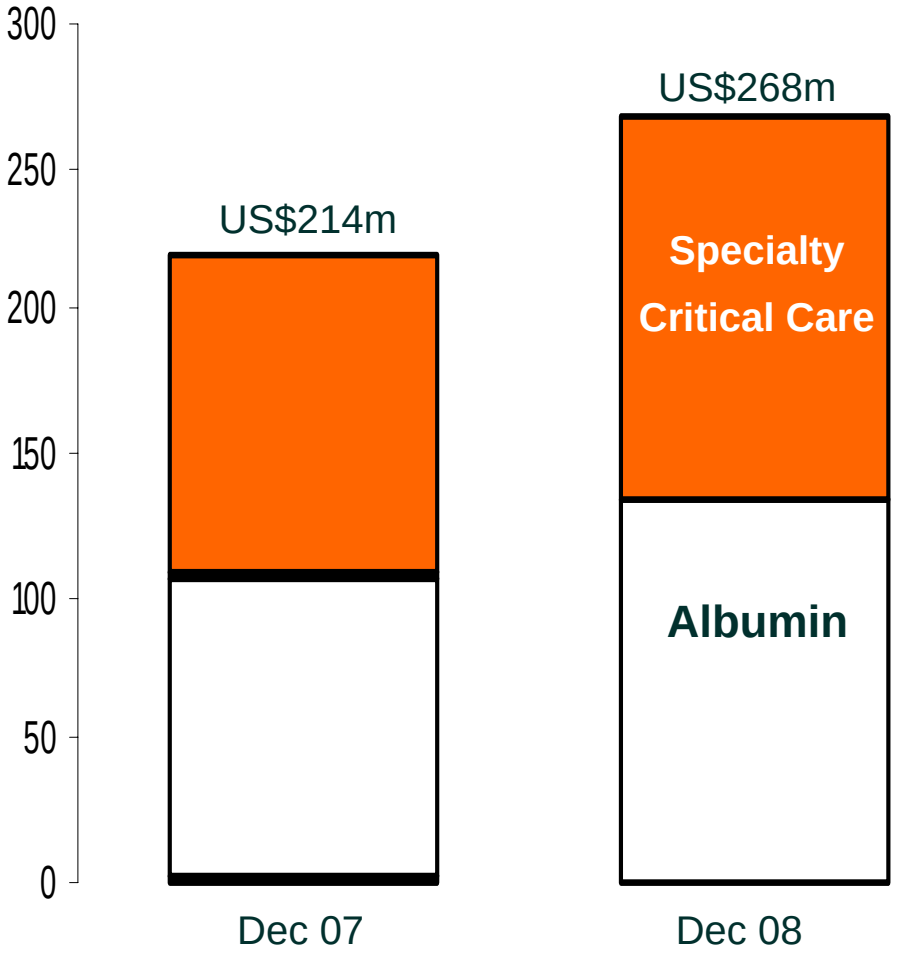


Sales for the 6 month period

Highlights

- Growth in Cytogam®, Rhophylac® & Vivaglobin®
- Global growth in IVIG arising equally from product mix, price and volume strength
  - IVIG volume up 11%
- Privigen® – IgLab Module 1
  - FDA approval anticipated Q2 calendar 2009
  - Swiss Medic approved January 2009

Critical Care

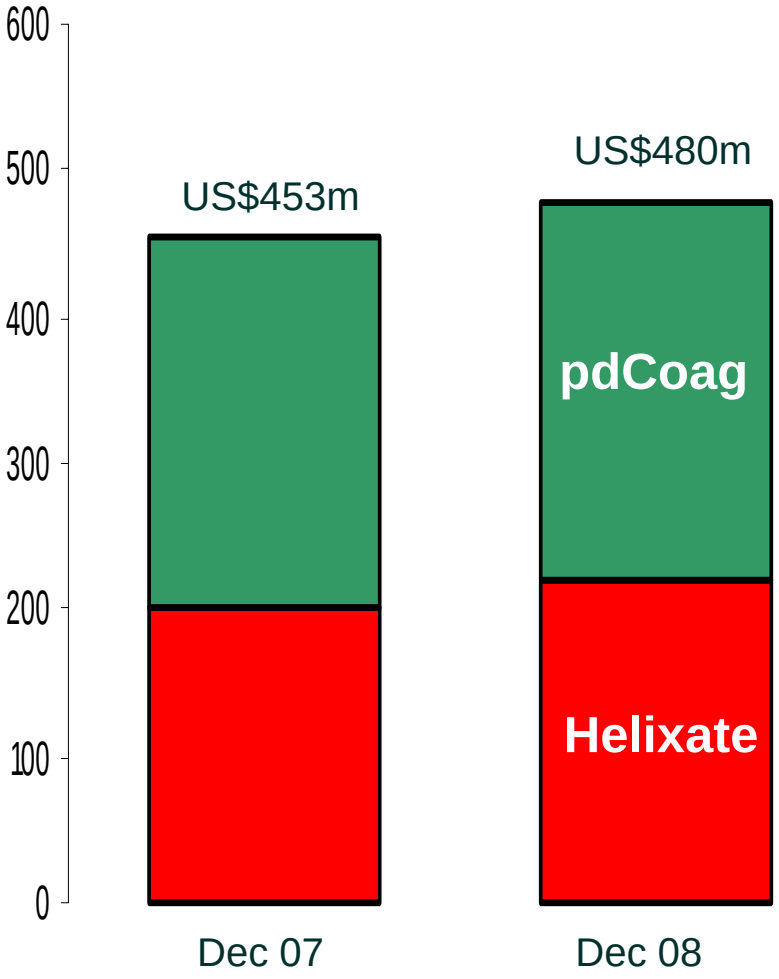


Sales for the 6 month period

Highlights

- Albumin growth arising equally from price & volume
- Strong contribution and growth in specialty products such as, Haemocomplettan® P, Beriplex® P/N and Berinert® P
- FDA approves RiaSTAP™

Haemophilia



Sales for the 6 month period

Highlights

PD Coagulation

- Moderate sales growth
- Beriate® up 12%
- Haemate® P /Humate-P® ITT patient treatment conclusions
- Monoclate® restocking in 2H09

Helixate®

- Up 11%
- Canadian & UK tenders

CSL Behring

Outlook for FY2009

Sales growth in USD approx. ~15% at const. currency

- Continued demand growth for IVIG
  - Supply / demand balance
  - Continued transition to Privigen®
  - Sales of ~3m grams Privigen®
- Continued focus on subcutaneous
  - Vivaglobin® patient numbers
  - IG 20% formulation development

CSL Bioplasma

Sales A$151m up 23% (19% at constant currency)

- Strong Albumin demand and improved pricing in China
- Increased sales in SE Asia
- Australian sales up 5%
- Biostate® approved for von Willebrands disease in Australia
- 10% IVIG clinical trials completed

CSL Biotherapies

Sales A$251m down 6% (5% at constant currency)

GARDASIL® Australia / New Zealand

- GARDASIL® sales $84m (1H08 $143m)
- 1H08 included strong initial take up of 18-26yo cohort
- New Zealand included for first time

Northern Hemisphere influenza sales $74m

- US sales of 3.5m – 4.0m doses
- Launch into Germany & Ireland

Pharmaceutical products growth – urology, dermatology

Merck's GARDASIL®

New indications submitted for FDA review

- Efficacy in women ages 27 - 45 years
- Efficacy in males - submitted to FDA in December 2008

R&D: 9-Valent HPV Vaccine, 5 additional oncogenic HPV types

- Cover 87-92% cervical cancer
- Anticipate filing BLA in 2012

New US patent expires 2026

HPV royalties 1H09 $82m

- FY2009 estimates* lowered to $185m

* *Analyst consensus estimates for HPV royalties used in FY2009 forecast.*

R&D progress since December 2008 briefing

R&D Investment 1H09 - $153m, FY2009 outlook ~$300m - $310m

Influenza

Data monitoring committee reviewed data and determined a second year of clinical end point study is required. Additional $21m 1H09

Replacement Therapies

Berinert® P (C1 esterase inhibitor)

- CSL Behring addressing questions from the FDA arising from BLA
- Questions relate to process used to manufacture C1-INH and on the clinical data in the BLA

RiaSTAP™ - FDA approval Jan 2009

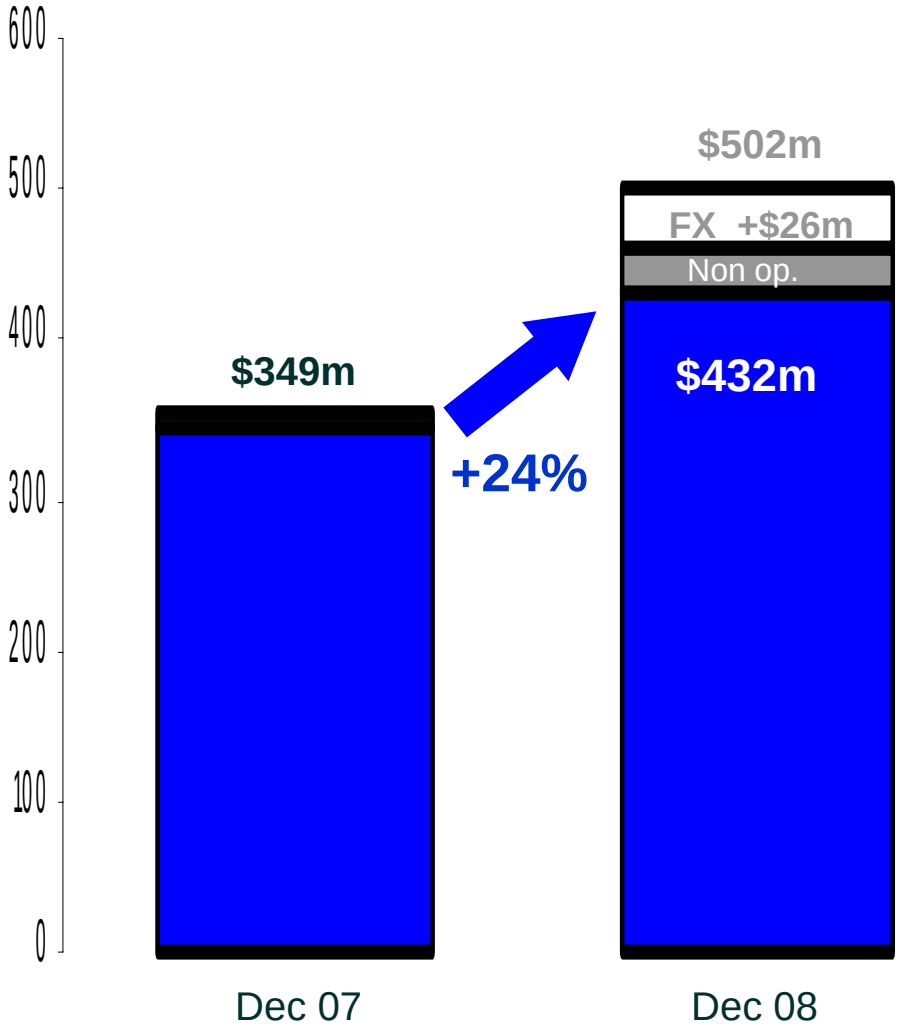
- EU submission ~Feb 2009

Reconstituted HDL

- Appointment of Global Strategic Director of Cardiovascular Therapeutics

Financial Detail

NPAT 1H09 – up 44% on 1H08



NPAT for the 6 month period

Notable items

Reported NPAT	$502m
NPAT at constant currency	$476m
1H09 NPAT non operational items:	
- Net 'Talecris' financing	*$7m*
- FX gains on Hedges	*$13m*
- Tax 'one-offs'	*$24m*
	$44m
NPAT underlying	$432m

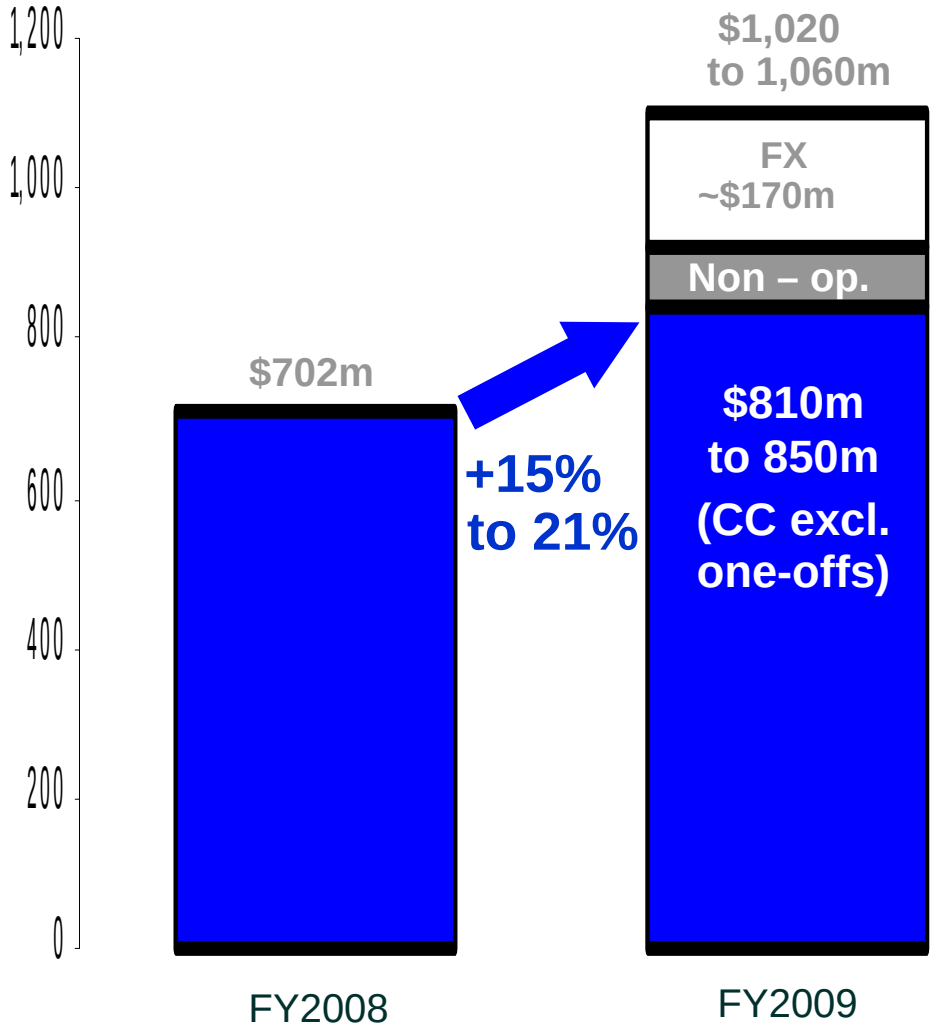
Strong Financial Fundamentals

• Cashflow from operations	$445m (up 52%)
• Cash on hand	$2.7bn
• Interest bearing liabilities	$835m
• Net interest income	$13.6m
• Capital expenditure	$133m

Effective Tax Rate

Effective tax rate 1H09	21.6%
Forecast	
Effective tax rates 2H09	~25%
Effective tax rate FY2009	~23%

FY2009 outlook



Reported NPAT	$1,020 - 1,060m
NPAT at CC*	$850 – 890m
Non operational items	
- Net 'Talecris' financing	*$9m*
- FX gains on Hedges	*$13m*
- Tax 'one-offs'	*$24m*
	~$45m
NPAT at CC excl. non operational	$810 – 850m

Includes adverse impact of:

- *Influenza trial extension*
- *HPV Royalties*

Total *~$40m*

NPAT for the 12 month period

* *Constant Currency (CC) is calculated using prior comparable period exchange rates ie in this case FY2008*

Net Talecris Financing – FY 2009

	AUD
Forecast interest on US$1.5bn	$35m
Less	
Bridging facility	$8m
Commitment fee	$6m
Borrowing amortisation	$3m
Net Talecris financing	$18m
Tax	$9m
Financing post tax	$9m

2H09 interest income on US$1.5bn to attract current US interest rates ie <1% pa

Talecris Transaction Impact

P&L (pre tax)	Close	Does not close
Break Fee	Nil	US$75m
Transaction costs	Capitalised	US$25-30m
Integration provision	US$120m	Nil
Cash		
FX Gain	Nil	~A$550m*

* *If exchanged into AUD as at December 2008.*

Appendix

Group Results

Half year ended December	December 2008 A$m	December 2007 A$m	Change %
Sales	**2,206.7**	**1,750.1**	
Other Revenue	139.1	125.6	
Total Revenue	**2,345.7**	**1,875.7**	**25%**
Earnings before Interest, Tax, Depreciation & Amortisation	**701.5**	**572.8**	**22%**
Depreciation/Amortisation	75.3	72.9	
Earnings before Interest and Tax	**626.2**	**499.9**	**25%**
Net Interest Income/Expense	(13.6)	8.8	
Tax Expense	138.0	142.4	
Net Profit	**501.9**	**348.7**	**44%**
Interim Dividend (cents)	30.00	23.00	
Basic EPS (cents)	85.44	63.42	

CSL Behring Sales

Half year ended December	1H08 USD$M	1H09 USD$M	Change %
rFVIII	**199**	**220**	**11**
pdCoag	**254**	**260**	**2**
Specialty Critical Care	**111**	**133**	**22**
Albumin	**104**	**133**	**28**
Wound Healing	**48**	**55**	**15**
Immunoglobulins	**340**	**453**	**33**
Specific IG	**62**	**77**	**24**
Other	**64**	**74**	**16**
Total Sales	**1,182**	**1,405**	**19%**

Foreign Currency Benefit FY2009

Foreign Exchange *(post tax)*

$m	FY Fcst
Translation	~160
Transaction	~0-10
Total	~170

Translation Sensitivity 2H09 NPAT only (ie 6 months)

	2H09*	1% chg
• AUD/USD**	0.67	+/- $1.6m
• AUD/EUR	0.52	+/- $1.9m
• AUD/CHF	0.78	+/- $2.0m

1% movement in key currency pairs

* *Rates used to calculate reported outlook for FY2009*

** *Includes HPV Royalties*