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CSL

ASX Announcement

For immediate release

16 February 2011

Interim Result
Profit $500 million
Solid demand for next generation Immunoglobulin products
Affirming full year guidance of 10% underlying[1] growth
- top of previously provided range
Dividend unchanged at 35 cents per share

CSL Limited today announced a profit after tax of $500 million for the six months ended 31 December 2010. This result included an unfavourable foreign exchange impact of $47 million. Net profit after tax in the prior comparable period was $617 million, which included a one-off contribution from the sale of pandemic influenza vaccine (H_1N_1).

KEY ITEMS

Financial

- Sales revenue $2.1 billion, up 7% on an underlying[1] basis when compared to the six months ended 31 December 2009
- Reported net profit after tax $500 million
- Research and Development expenditure of $143 million
- Cash flow from operations of $408 million
- On market share buyback 33% complete, $300 million spent
- Earnings per share of 91.5 cents
- Interim dividend unchanged at 35 cents per share, unfranked, payable on 8 April 2011

Operational

- New large scale biotech facility announced and under construction in Australia
- Berinert® (C1-Esterase Inhibitor), now licensed in 30 countries
- Immunoglobulins
    - Privigen® (10% liquid intravenous immunoglobulin)
        - Solid demand
        - Transition program from Carimune® well advanced
    - Hizentra® (20% liquid subcutaneous immunoglobulin)
        - US FDA approval to extend shelf life from 18 to 24 months

[1] Excludes the one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior comparable period and the impact of foreign exchange movements in the period under review.

- Transition program in the US from Vivaglobin® well progressed
- GARDASIL® (Human Papillomavirus Vaccine)
- Australian TGA approval for males up to age 26 for the prevention of external genital lesions
- US Food and Drug Administration (FDA) approval for the prevention of anal cancer and anal intraepithelial neoplasia in males and females 9 through 26 years of age.

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Dr McNamee, CSL's Managing Director, said "Our underlying business has continued to grow. We have reached a number of important milestones in the development of our existing portfolio that will support continued growth. These include licensing into new geographic and patient markets. Given the challenges of currency headwinds, Government healthcare reforms and continuing weak economic conditions in a number of countries where we operate, this is a noteworthy achievement.

"The success of our novel A (H_1N_1) influenza or 'swine flu' vaccine, Panvax®, in the prior comparable period was a one-off contribution and, as foreshadowed, resulted in a decline in our headline profit.

"Our portfolio of immunoglobulins performed particularly well. Transition programs to new generation products, Privigen® and Hizentra®, are well underway and construction of additional production capacity to accommodate growth is complete. Applications for approval of this additional capacity have been submitted to the US Food and Drug Administration," Dr McNamee said.

OUTLOOK *(at 09/10 exchange rates)*

Commenting on CSL's outlook, Dr McNamee said "Trading conditions in the second half of this financial year are expected to remain similar. The Company remains well positioned with a broad portfolio of products, a global market reach, and a very strong balance sheet.

"At the Annual General Meeting in October 2010 we provided guidance for a net profit after tax of between $980 million and $1,030 million, at fiscal 09/10 exchange rates. We now anticipate the result to be at the top of this range which represents a ~10%

growth in underlying[2] profit when compared to the full year 2010. Using current exchange rates, net profit after tax for FY2011 is expected to be approximately $950 million, recognising that there are a number of items that fall unevenly between the first half and second half of the financial year," Dr McNamee said.

In compiling the Company's financial forecasts for the year ending 30 June 2011 a number of key variables which may have a significant impact on guidance have been identified and these have been included in the footnote[3] below. To assist investors in determining the impact of movement in key currency pairs, we have provided with our results materials a foreign currency sensitivity analysis. The materials have also been posted on the Company's website www.csl.com.au

BUSINESS REVIEW

Results overview

CSL Behring sales of US$1.6 billion grew 8% on a constant currency[4] basis when compared to the six months ended 31 December 2009. Sales contribution from the immunoglobulins product portfolio underpinned this growth.

Immunoglobulins grew 22% in constant currency[4] terms of which approximately half was driven by volume growth with the balance coming from a shift in sales mix and demand for Hizentra®, the Company's next generation subcutaneous immunoglobulin. Privigen® (10% liquid intravenous immunoglobulin) now accounts for almost 60% of immunoglobulin sold. A proportion of the growth in sales of immunoglobulin is attributed to the withdrawal of a competitor from the market place. The length of time of this withdrawal is unknown.

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[2] Excludes the one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior comparable period and the impact of foreign exchange movements in the period under review.

[3] Key variables which may have a significant impact on guidance include material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, royalties arising from the sale of Human Papillomavirus vaccine, implementation of the Company's influenza strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, regulatory risk, litigation, the effective tax rate and foreign exchange movements.

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

The Critical Care segment, including Asian sales[5], grew 5% in constant currency terms underpinned by volume growth of albumin, particularly in the US and China. Specialty products, primarily Berinert® P (C-1 esterase inhibitor), also made a significant contribution.

Haemophilia sales declined 2% in constant currency terms. Volume growth in plasma derived FVIII grew 5% but was offset by competitive pressure, particularly in European markets. Also contributing to the decline has been an increase in patients covered by Medicaid in the US giving rise to additional rebates payable by CSL Behring.

CSL Biotherapies sales of $375 million grew 4% on an underlying[6] basis when compared to the six months ended 31 December 2009. The prior period included a one-off contribution of $160 million from novel A (H_1N_1) influenza (swine flu) vaccine sales.

Underlying growth during the period was driven by the Australian plasma therapies business however this was offset by challenges in seasonal influenza vaccine arising from a delayed entry in the US market and our non-participation in the paediatric market.

Business development

Hizentra® (Immune Globulin Subcutaneous (Human) 20% Liquid)
Extended shelf life
On 18 August 2010 the US FDA approved a supplemental Biologics Licence Application to extend the shelf life of Hizentra®, Immune Globulin Subcutaneous (Human), 20% Liquid, from 18 month to 24 months. Hizentra® the first and only 20% subcutaneous immunoglobulin (SCIg) approved in the US by the FDA is also the first and only SCIg in the US that may be stored at room temperature.

Subcutaneous immunoglobulin replacement therapy provides patients with the convenience of self infusion in the comfort of their own home. This new formulation will

[5] Adjusted to include CSL Behring critical care products sold in Asia by CSL Biotherapies.
[6] Excludes the one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior comparable period and the impact of foreign exchange movements in the period under review.

further add to patient convenience through reduced infusion time and greater portability.

Transition to Hizentra® well progressed
CSL Behring recently announced that as a result of the strong uptake of Hizentra® in the US, Vivaglobin® will be discontinued in the United States by the end of calendar year 2011. CSL Behring will continue to manufacture Vivaglobin® for European and Canadian markets.

New Biotech Facility
On 16 July 2010 CSL announced a major biotechnology project at CSL's manufacturing site in Broadmeadows, Australia. The centrepiece of the project will be the creation of Victoria's first large scale biotechnology facility for the late stage development of new therapies for cancer, bleeding disorders and inflammation. Construction of the facility commenced in November 2010.

Berinert® (C1-Esterase Inhibitor), now licensed in 30 countries
On 27 January 2011 CSL Behring announced that it had been granted national marketing authorisation in Israel to market Berinert® for the treatment of acute hereditary angioedema (HAE) attacks in any body location. With this most recent approval Berinert® is now licensed in 30 countries, including Europe, Japan , North America, South America and Australia.

ISCOMATRIX® adjuvant
During the period CSL signed a worldwide research license and option agreement with Pfizer Inc., granting certain rights and options for the use of CSL's ISCOMATRIX® adjuvant. Building on the License and Option Agreement signed between CSL and Wyeth in 2006, and following the acquisition of Wyeth by Pfizer, this new agreement significantly expands the breadth of use of ISCOMATRIX® adjuvant in Pfizer's pipeline of investigational vaccine products for infectious diseases and other indications.

Human Papillomavirus Vaccine - GARDASIL®[7]

- In October 2010, the Australian Therapeutics Goods Administration (TGA) approved the extension of the indication for GARDASIL® to include males up to 26 years of age for the prevention of external genital lesions and infection caused by human papillomavirus (HPV).

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[7] GARDASIL® is a trademark of Merck & Co. Inc.

- In December 2010, the US FDA approved GARDASIL® for the prevention of anal cancer and anal intraepithelial neoplasia (AIN) grades 1, 2 and 3 (anal dysplasias and precancerous lesions) caused by HPV in males and females 9 through 26 years of age. CSL Biotherapies has submitted data to the Australian Therapeutic Goods Administration (TGA) to support the licensing of GARDASIL® in Australia for prevention of anal cancer and AIN, with approval expected mid calendar year 2011.
- In November 2010, CSL Biotherapies submitted an application in Australia for government funding of GARDASIL to include males on the National Immunisation Program.

Corporate Responsibility Report

On the 1st February, CSL released its second Corporate Responsibility Report, providing a comprehensive account of the Company's economic, social and environmental performance in 2009/10. The report details CSL's achievements and challenges across its corporate responsibility priority areas and is available on the Company's website www.csl.com.au

Share Buyback

On 18 August 2010, CSL announced its intention to conduct an on-market share buyback of up to $900 million[8]. Under the Australian Securities Exchange listing rules this buyback has a 12 month completion window. To date CSL has repurchased 8,921,270 shares for approximately $300 million, representing ~33% of the intended repurchase program.

CSL's balance sheet remains very sound. Cash and cash equivalents totalled $719 million as at 31 December 2010, with interest bearing liabilities totalling $384 million.

[8] CSL reserves the right to suspend, terminate or extend the buyback at any time.

New Director

CSL is pleased to announce the appointment of Ms Christine O'Reilly as a new Director of CSL, effective from 16 February 2011. For further information please see the separate ASX announcement.

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

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Group Results

Half year ended December $ Millions	**Dec 2009** Reported	**Dec 2009** Underlying[9]	**Dec 2010** Reported	**Dec 2010** CC[10]	**Change** %
Sales	**2,317**	**2,157**	**2,116**	**2,300**	**7.0%**
Other Revenue / Income	98	98	75	78	
Total Revenue / Income	**2,415**	**2,255**	**2,191**	**2,378**	
Earnings before Interest, Tax, Depreciation & Amortisation	**874**	**751**	**719**	**784**	**4.4%**
Depreciation/Amortisation	78	78	83	88	
Earnings before Interest and Tax	**796**	**673**	**636**	**696**	**3.4%**
Net Interest Expense / (Income)	(15)	(15)	(11)	(11)	
Tax Expense	194	157	147	160	
Net Profit after Tax	**617**	**531**	**500**	**547**	**3.0%**
Interim Dividend (cents)	35.00		35.00		
Basic EPS (cents)	106.34		91.45		

9 Excludes the one-off impact of pandemic influenza vaccine (H_1N_1).
10 Constant currency removes the impact of exchange rate movements to facilitate comparability.

CSL Limited

ABN: 99 051 588 348

ASX Half-year Information
31 December 2010

Lodged with the ASX under Listing Rule 4.2A.
This information should be read in conjunction
with the 30 June 2010 Annual Report.

Contents

CSL Limited

ABN: 99 051 588 348

Appendix 4D
Half-year ended 31 December 2010

(Previous corresponding period:
Half-year ended 31 December 2009)

Results for Announcement to the Market

- Revenues from continuing operations down 9.3% to $2.19 billion.

- Profit from continuing operations after tax and net profit for the period attributable to members down 19.0% to $500.2m.

Dividends

	Amount per security	**Franked amount per security**
Interim dividend (determined subsequent to balance date)	35.00¢	Unfranked*
Interim dividend from the previous corresponding period	35.00¢	Unfranked*
Final dividend (prior year)	45.00¢	Franked to 5.28¢ per share
Record date for determining entitlements to the dividend:	15 March 2011	

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

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

Explanation of results
For further explanation of the results please refer to the accompanying press release and "Review of Operations" in the Directors' Report that is within the Half-year Report.

Other information required by Listing Rule 4.3A
The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the attached Half-year Report (which includes the Directors' Report) and Media Release.

CSL Limited
Half-year Report – 31 December 2010

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 2010 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 2010.

Directors

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

Miss E A Alexander, AM (Chairman)
Dr B A McNamee, AO (Managing Director)
Mr J H Akehurst
Mr D W Anstice
Mr I A Renard
Mr M A Renshaw
Professor J Shine, AO
Mr D J Simpson
Mr P J Turner
Mr A M Cipa was a Director from the beginning of the financial year until his retirement on 13 October 2010.

Review of Operations

In the half year ended 31 December 2010, total sales revenue of the Group was $2.1 billion, up 7% on an underlying[1] basis when compared to the same period last year. Net profit after tax was $500 million. This result included an unfavourable foreign exchange impact of $47 million[2]. Net operating cash flow was $408 million. Net profit after tax in the prior comparable period was $617 million which included a one-off contribution from the sale of pandemic influenza vaccine (H_1N_1).

CSL Behring sales of US$1.6 billion grew 8% on a constant currency[3] basis when compared to the six months ended 31 December 2009. Sales contribution from the immunoglobulins product portfolio underpinned this growth.

Immunoglobulins grew 22% in constant currency[3] terms of which approximately half was driven by volume growth with the balance coming from a shift in sales mix and demand for Hizentra®, the company's next generation subcutaneous immunoglobulin. Privigen® (10% liquid intravenous immunoglobulin) now accounts for almost 60% of immunoglobulin sold. A proportion of the growth in sales of immunoglobulin is attributed to the withdrawal of a competitor from the market place. The length of time of this withdrawal is unknown.

The Critical Care segment, including Asian sales[4], grew 5% in constant currency terms underpinned by volume growth of albumin, particularly in the US and China. Specialty products, primarily Berinert® P (C-1 Esterase Inhibitor), also made a significant contribution.

Haemophilia sales declined 2% in constant currency terms. Volume growth in plasma derived FVIII grew 5% offset by competitive pressure, particularly in European markets. Also contributing to the decline was an increase in patients covered by Medicaid in the US giving rise to additional rebates payable by CSL Behring.

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[1] Excludes the one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior comparable period and the impact of foreign exchange movements in the period under review.
[2] The estimated effect upon NPAT of currency movements between the comparable periods.
[3] Constant currency removes the impact of exchange rate movements to facilitate comparability.
[4] Adjusted to include CSL Behring critical care products sold in Asia by CSL Biotherapies.

CSL Biotherapies sales of $375 million grew 4% on and underlying[5] basis when compared to the six months ended 31 December 2009. The prior period included a one-off contribution of $160 million from novel A (H_1N_1) influenza (swine flu) vaccine sales.

Underlying growth during the period was driven by the Australian plasma therapies business however this was offset by challenges in seasonal influenza vaccine arising from a delayed entry in the US market and our non-participation in the paediatric market..

Royalties on global sales of Human Papillomavirus Vaccine totalled $45 million for the half.

On 18 August 2010, CSL announced its intention to conduct an on-market share buyback of up to $900 million[6]. Under the Australian Securities Exchange listing rules this buyback has a 12 month completion window. To-date CSL has repurchased 8,921,270 shares for approximately $300 million, representing ~33% of the intended repurchase program.

A final dividend of 45 cents per share (franked to the extent of 5.28 cents per share) was paid out of retained profits for the year ended 30 June 2010 on 8 October 2010. The Directors have determined an interim dividend of 35 cents per ordinary share (unfranked) payable on 8 April 2011.

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[5] Excludes the one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior comparable period and the impact of foreign exchange movements in the period under review.

[6] CSL reserves the right to terminate the buyback at any time.

CSL Limited
Directors' Report (continued)

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 $1,000 (where rounding is applicable) unless specifically stated otherwise under the relief available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

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

Elizabeth A Alexander CHAIRMAN	Brian A McNamee MANAGING DIRECTOR

16 February 2011

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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 2010, 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
16 February 2011

CSL Limited and its controlled entities
Statement of Comprehensive Income
For the half-year ended 31 December 2010

		Consolidated Entity	
	Notes	**December 2010 $000**	December 2009 $000
Sales revenue		**2,116,348**	2,317,392
Cost of sales		**(1,059,655)**	(1,097,529)
Gross profit		**1,056,693**	1,219,863
Other revenue	4(a)	**74,602**	97,581
Research and development expenses		**(143,756)**	(146,924)
Selling and marketing expenses		**(216,804)**	(226,171)
General and administration expenses	4(c)	**(116,047)**	(123,159)
Finance costs	4(b)	**(7,699)**	(9,846)
Profit before income tax expense		**646,989**	811,344
Income tax expense	5	**(146,774)**	(193,950)
Net profit for the period		**500,215**	617,394
Other comprehensive income			
Exchange differences on translation of foreign operations, net of hedges on net foreign investments	11	**(261,959)**	(194,546)
Actuarial gains/(losses) on defined benefit plans, net of tax		**(20,406)**	8,627
Total of other comprehensive income/(expense)		**(282,365)**	(185,919)
Total comprehensive income for the period		**217,850**	431,475

Earnings per share (based on net profit for the period)		**Cents**	Cents
Basic earnings per share	6	**91.45**	106.34
Diluted earnings per share	6	**91.23**	106.00

CSL Limited and its controlled entities
Statement of Financial Position
As at 31 December 2010

		Consolidated Entity	
	Notes	**December 2010 $000**	June 2010 $000
CURRENT ASSETS			
Cash and cash equivalents	7	**719,914**	1,001,059
Trade and other receivables		**818,695**	883,002
Current tax assets		**3,534**	-
Inventories		**1,359,202**	1,454,616
Other financial assets		**4,999**	479
Total Current Assets		**2,906,344**	3,339,156
NON-CURRENT ASSETS			
Trade and other receivables		**5,613**	7,570
Other financial assets		**11,985**	4,589
Property, plant and equipment	8	**1,149,976**	1,207,839
Deferred tax assets		**169,740**	191,410
Intangible assets		**893,826**	955,513
Retirement benefit assets		**3,135**	4,967
Total Non-Current Assets		**2,234,275**	2,371,888
TOTAL ASSETS		**5,140,619**	5,711,044
CURRENT LIABILITIES			
Trade and other payables		**373,658**	485,403
Interest-bearing liabilities	9	**17,574**	25,984
Current tax liabilities		**118,043**	176,809
Provisions		**78,972**	95,697
Deferred government grants		**995**	995
Derivative financial instruments		**1,999**	1,991
Total Current Liabilities		**591,241**	786,879
NON-CURRENT LIABILITIES			
Trade and other payables		**1,546**	-
Interest bearing liabilities	9	**366,237**	436,219
Deferred tax liabilities		**111,156**	114,822
Provisions		**29,663**	30,924
Deferred government grants		**10,108**	10,605
Retirement benefit liabilities		**127,737**	116,401
Total Non-Current Liabilities		**646,447**	708,971
TOTAL LIABILITIES		**1,237,688**	1,495,850
NET ASSETS		**3,902,931**	4,215,194
EQUITY			
Contributed equity	10	**846,844**	1,139,228
Reserves	11	**(494,814)**	(242,615)
Retained earnings		**3,550,901**	3,318,581
TOTAL EQUITY		**3,902,931**	4,215,194

CSL Limited and its controlled entities
Statement of Changes in Equity
For the half year ended 31 December 2010

	Notes	Ordinary shares $000	Foreign currency translation reserve $000	Share based payment reserve $000	Retained earnings $000	Total $000
At 1 July 2010		1,139,228	(326,778)	84,163	3,318,581	4,215,194
Profit for the period		-	-	-	500,215	500,215
Other comprehensive income		-	(261,959)	-	(20,406)	(282,365)
Total comprehensive income for the half year		-	(261,959)	-	479,809	217,850
Transactions with owners in their capacity as owners						
Share based payments	11	-	-	9,760	-	9,760
Dividends	12	-	-	-	(247,489)	(247,489)
Share buy back	10	(300,445)	-	-	-	(300,445)
Capital raising tax benefit	10	-	-	-	-	-
Share issues						
- Employee share scheme	10	8,061	-	-	-	8,061
Balance as at 31 December 2010		**846,844**	**(588,737)**	**93,923**	**3,550,901**	**3,902,931**
At 1 July 2009		2,760,207	(50,541)	65,739	2,687,490	5,462,895
Profit for the period		-	-	-	617,394	617,394
Other comprehensive income		-	(194,546)	-	8,627	(185,919)
Total comprehensive income for the half year		-	(194,546)	-	626,021	431,475
Transactions with owners in their capacity as owners						
Share based payments	11	-	-	9,543	-	9,543
Dividends	12	-	-	-	(235,665)	(235,665)
Share buy back		(1,362,064)	-	-	-	(1,362,064)
Capital raising tax benefit		9,341	-	-	-	9,341
Share issues						
- Employee share scheme		5,772	-	-	-	5,772
Balance as at 31 December 2009		**1,413,256**	**(245,087)**	**75,282**	**3,077,846**	**4,321,297**

CSL Limited and its controlled entities
Statement of Cash Flows
For the half-year ended 31 December 2010

	Notes	Consolidated Entity December 2010 $000	December 2009 $000
Cash flows from Operating Activities			
Receipts from customers (inclusive of goods and services tax)		**2,177,944**	2,320,256
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,595,718)**	(1,772,726)
		582,226	547,530
Interest received		**19,460**	25,214
Income taxes paid		**(185,992)**	(69,725)
Borrowing costs		**(7,291)**	(11,848)
Net cash inflow / (outflow) from operating activities		**408,403**	491,171
Cash flows from Investing Activities			
Proceeds from sale of property, plant and equipment		**100**	162
Payments for property, plant and equipment	8	**(83,518)**	(109,907)
Payments for intangible assets		**(4,080)**	(38,382)
Payments for other financial assets		**1,454**	1,654
Net cash inflow / (outflow) from investing activities		**(86,044)**	(146,473)
Cash flows from Financing Activities			
Proceeds from issue of shares		**9,690**	5,772
Payment for shares bought back		**(300,445)**	(1,442,732)
Dividends paid		**(247,489)**	(235,665)
Receipts (payments) on closure of foreign exchange hedges		**(209)**	104
Repayment of borrowings	9	**(16,925)**	(213,562)
Net cash inflow / (outflow) from financing activities		**(555,378)**	(1,886,083)
Net increase (decrease) in cash and cash equivalents		**(233,019)**	(1,541,385)
Cash and cash equivalents at the beginning of the period		**994,505**	2,522,192
Exchange rate variations on foreign cash and cash equivalent balances		**(42,120)**	(25,025)
Cash and cash equivalents at the end of the period		**719,366**	955,782
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	**719,914**	955,804
Bank overdrafts		**(548)**	(22)
		719,366	955,782

1 Corporate Information

The financial report of CSL Limited (the Company) for the half-year ended 31 December 2010 was authorised for issue in accordance with a resolution of the directors on 16 February 2011. 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 2010.

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 2010 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 2010.

(d) Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of CSL Limited and its subsidiaries as at 31 December 2010 ('the Group').

3 Segment Information

	CSL Behring December 2010 $000	Intellectual Property Licensing December 2010 $000	Other Human Health December 2010 $000	Intersegment Elimination December 2010 $000	Consolidated Group December 2010 $000
Sales to external customers	1,741,796	-	374,552	-	2,116,348
Inter-segment sales	58,858	-	2	(58,860)	-
Other revenue / Other income (excl interest income)	1,875	50,126	3,965	-	55,966
Total segment revenue	**1,802,529**	**50,126**	**378,519**	**(58,860)**	**2,172,314**
Interest income					18,636
Unallocated revenue / income					-
Consolidated revenue					**2,190,950**
Segment EBIT	**606,841**	**43,365**	**1,338**	**-**	**651,544**
Unallocated revenue / income less unallocated costs					(15,492)
Consolidated EBIT					**636,052**
Interest income					18,636
Finance costs					(7,699)
Consolidated profit before tax					**646,989**
Income tax expense					(146,774)
Consolidated net profit after tax					**500,215**
Amortisation and impairment loss	13,417	-	2,090	-	15,507
Depreciation	46,984	-	18,036	-	65,020
Segment EBITDA	**667,242**	**43,365**	**21,464**	**-**	**732,071**
Unallocated revenue / income less unallocated costs					(15,492)
Unallocated depreciation and amortisation					2,095
Consolidated EBITDA					**718,674**

3 Segment information (continued)

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

Geographic areas	**Australia $000**	**United States $000**	**Switzerland $000**	**Germany $000**	**Rest of world $000**	**Total $000**
December 2010						
External sales revenue	237,233	855,917	75,469	321,531	626,198	**2,116,348**
December 2009						
External sales revenue	311,815	896,821	74,689	361,630	672,437	**2,317,392**

4 Revenue, Income and Expenses from continuing operations

	Consolidated Entity	
	December 2010 $000	December 2009 $000
(a) Other Revenue		
Interest income	**18,636**	25,061
Rent	**497**	485
Royalties	**46,404**	58,729
Sundry	**9,065**	13,306
	74,602	97,581
(b) Finance Costs		
Interest paid / payable	**7,699**	9,846
(c) Other Expenses		
General and administration expenses:		
Expense of share based payments	**10,460**	8,676
Amortisation of intellectual property and software	**15,507**	13,093
Other relevant expenses		
Depreciation and amortisation of property, plant and equipment	**67,115**	65,227
Net foreign exchange losses	**8,488**	5,925

5 Income Tax

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

Profit from continuing activities before income tax expense	**646,989**	811,344
Income tax calculated at 30%	**194,097**	243,403
Tax effect of non-assessable / non-deductible items		
Research and development	**(4,935)**	(4,315)
Other (non-assessable revenue)/non-deductible expenses	**2,913**	960
(Utilisation of tax losses)/Unrecognised deferred tax assets	**3**	47
Revaluation of deferred tax balances due to income tax rate changes	**-**	1,949
Effects of different rates of tax on overseas income	**(44,775)**	(39,078)
Under (over) provision in previous year	**(529)**	(9,016)
Income tax expense	**146,774**	193,950

6 Earnings Per Share

	Consolidated Entity	
	December 2010 $000	December 2009 $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	**500,215**	617,394

	Number of shares	
	December 2010	December 2009
Weighted average number of ordinary shares used in the calculation of basic earnings per share:	**546,967,244**	580,605,173
Effect of dilutive securities:		
Share options	**340,437**	462,041
Performance rights	**996,972**	1,361,487
Global employee share plan	**2,882**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**548,307,535**	582,428,701

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

Conversions, calls, subscription or issues after 31 December 2010

Subsequent to the reporting date 20,478 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 2010 $000	June 2010 $000
Cash at bank and on hand	**290,884**	257,756
Cash deposits	**429,030**	743,303
Total cash and cash equivalents	**719,914**	1,001,059

8 Property, Plant and Equipment

During the half-year ended 31 December 2010, the Group acquired assets with a cost of $83,518,000 (2009: $109,907,000).

9 Borrowings and repayments

For the half year ended 31 December 2010, the Group has repaid $14,994,000 of interest bearing debt and made $1,931,000 of finance lease repayments.

10 Contributed Equity

Movements in the contributed equity

	Number of Shares	$000
Ordinary shares		
Balance as at 1 July 2010	**549,692,886**	**1,139,228**
Shares issued to CSL employees through participation in:		
- Performance Option Plan and SESOP Option Plan	**306,722**	**5,454**
- Performance Rights Plan	**351,645**	**-**
- Global Employee Share Plan	**95,517**	**2,607**
Shares acquired under the Share Buy Back	**(8,921,270)**	**(300,445)**
Balance as at 31 December 2010	**541,525,500**	**846,844**

11 Reserves

	Consolidated Entity	
	December 2010 $000	June 2010 $000
Composition		
Share based payments reserve (i)	**93,923**	84,163
Foreign currency translation reserve (ii)	**(588,737)**	(326,778)
	(494,814)	(242,615)

Nature and purpose of reserves

(i) *Share based payments reserve*

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

(ii) *Foreign currency translation reserve*

The results of foreign subsidiaries are translated into Australian dollars at average exchange rates. Assets and liabilities of foreign subsidiaries are translated to Australian dollars at exchange rates prevailing at balance date and resulting exchange differences are recognised in the foreign currency translation reserve in equity. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to the foreign currency translation reserve in equity.

12 Dividends

	Consolidated Entity	
	December 2010 $000	December 2009 $000
Ordinary shares		
Dividends provided for or paid during the half-year	**247,489**	235,665
Dividends not recognised at the end of the half-year		
Since the end of the half-year the directors have recommended the payment of an interim dividend of 35 cents (2010 – 35.00 cents) per fully paid ordinary share, unfranked. The aggregate amount of the proposed interim dividend expected to be paid on 8 April 2011 out of retained earnings at 31 December 2010, but not recognised as a liability at the end of the half-year, is:	**189,534**	194,968

13 NTA Backing

	December 2010 $	June 2010 $
Net tangible asset backing per ordinary security	**5.54**	5.93

14 Share Based Payment Plans

(a) Long Term Incentives

On 1 October 2010, 216,420 share options and 284,420 performance rights were granted to senior executives under the CSL Performance Rights Plan. The exercise price of the options of $33.45 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 2013 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 2010:

	December 2010
Dividend yield (%)	2.5%
Expected volatility (%)	30.0%
Risk-free interest rate (%)	4.91%
Fair Value of Options	
3 year vesting	$8.46
4 year vesting	$8.90
Fair Value of Performance Rights	
3 year vesting	$26.59
4 year vesting	$26.23

(b) Executive Deferred Incentive Plan

On 1 October 2010, 512,350 phantom shares were granted to employees under the Executive Deferred Incentive Plan. This plan provides for a grant of phantom 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 grants issued in the half-year ended 31 December 2010:

	December 2010
Dividend yield (%)	2.5%
Fair Value of Grants @ reporting date	$33.91

15 Commitments and contingencies

Litigation

The Group is involved in litigation in the U.S. claiming that the Group and a competitor, along with an industry trade association, conspired to restrict output and fix and raise prices of certain plasma-derived therapies in the U.S. The lawsuits, filed by representative plaintiffs, seek status to proceed as class actions on behalf of ‘all others similarly situated’. The Group believes the litigation is unsupported by fact and without merit and will robustly defend the claims.

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

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

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 2010 and the performance for the half-year ended on that date of the consolidated entity; and
- (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

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

Made in accordance with a resolution of directors.

Elizabeth A Alexander Chairman	Brian A McNamee Managing Director

Melbourne
16 February 2011

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Independent Review report to the members of CSL Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of CSL Limited, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 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 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of CSL Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

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

Ernst & Young

Glenn Carmody
Partner
Melbourne
16 February 2011

CSL Limited
2010/11 Half Year Result

16 February 2011

Disclaimer

Forward looking statements

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

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

Highlights - Financial

Total sales $2.1 billion (Underlying[1] growth 7%)

NPAT $500 million

- Includes $47 million FX headwind[2]

R&D expenditure $143m

EBIT $636 million

Cashflow from operations $408 million

On market share buyback 33% complete

Cash on hand $719 million

EPS 91.5 cents

Interim dividend 35 cents (unfranked)

1 *Excludes the one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior comparable period and the impact of exchange rate movements in the period under review*

2 *Calculated using 1H10 exchange rates*

Highlights - Operational

New large scale biotech facility under construction in Australia

Berinert® - now licensed in 30 countries

Privigen®

- Solid demand - transition from Carimune® well advanced

Hizentra®

- US FDA approval to extend shelf life to 24 months
- Transition from Vivaglobin® well progressed

GARDASIL®

- Aust TGA approval for males up to age 26 for the prevention of external genital lesions
- US FDA approval for prevention of anal cancer and anal intraepithelial neoplasia in males and females 9 – 26 yrs

Outlook for FY2011

Affirming guidance at top of previous guidance range

At current exchange rates*

- Net profit after tax $900m - **$950m**

At FY 09/10 exchange rates

- Net profit after tax* $980m - **$1,030m**
  (Growth ~10% on FY10 operational profit)

Outlook statements are subject to:

Material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, HPV royalties, implementation of the Company's influenza strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, regulatory risk, litigation, the effective tax rate and foreign exchange movements.

* *See slide 26 for FX guide*

Human Health
Business Unit Performance

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

CSL Behring

Sales US$1,611m (A$1,742m) up 8% at CC*

EBITDA margin ~36% in USD

Optimizing product mix

- Transition to Privigen® & Hizentra® advanced
- Privigen now ~60% of IG portfolio

US FDA approval to extend shelf life of Hizentra ® from 18 to 24 months

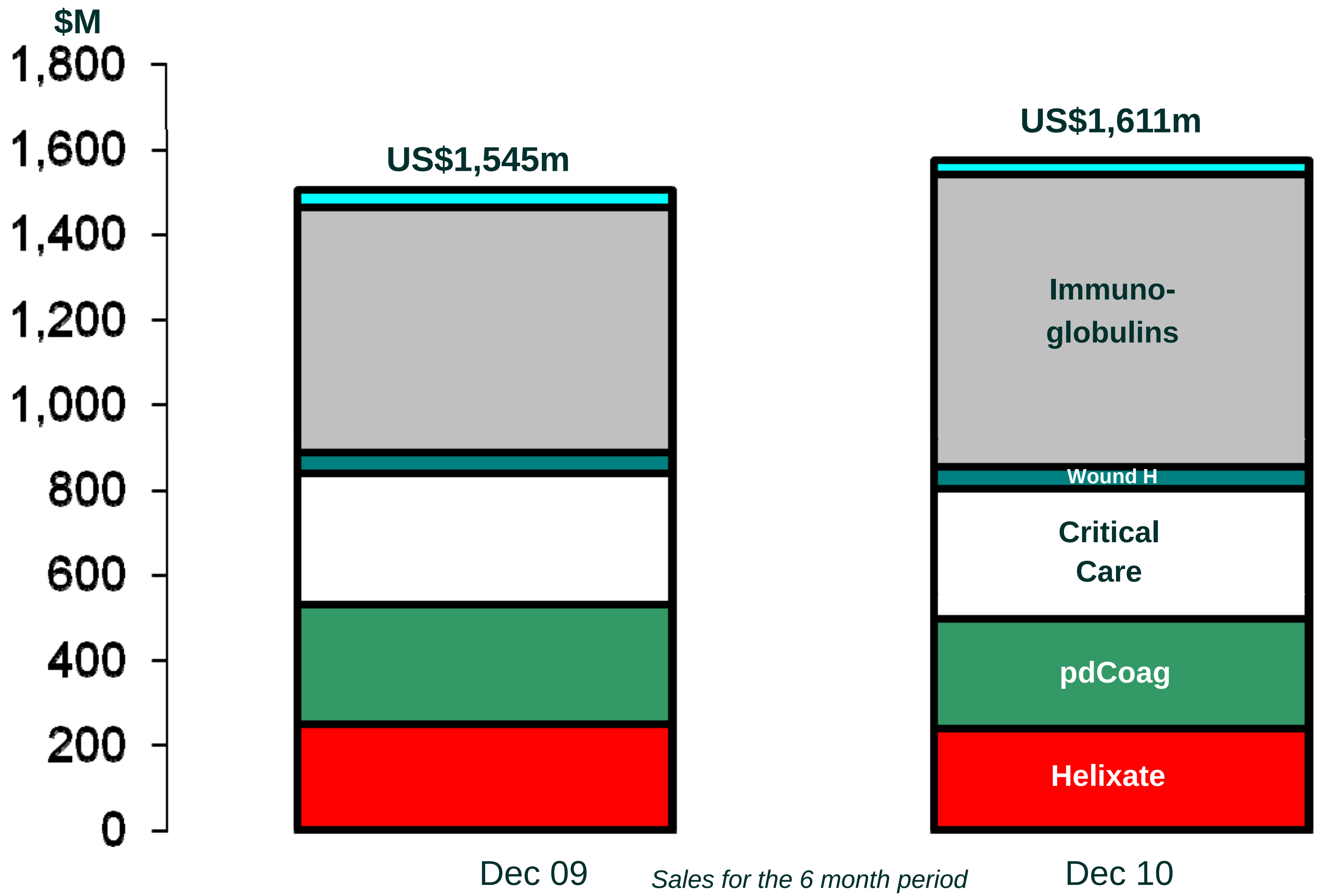
Capacity expansion for Hizentra® & Privigen® complete – application for approval submitted to US FDA

US and EU Healthcare reform impact

Competitor withdrawal – length of time unknown

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

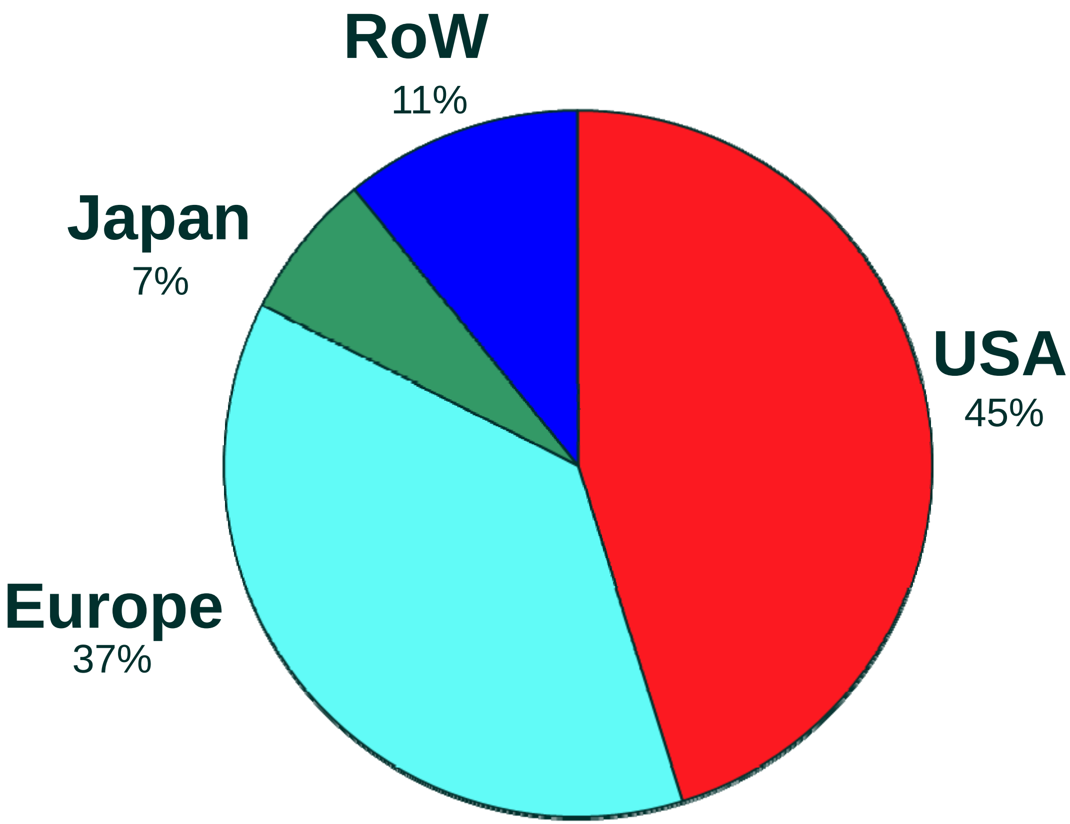
CSL Behring – Product sales up 8% in CC terms



Sales for the 6 month period

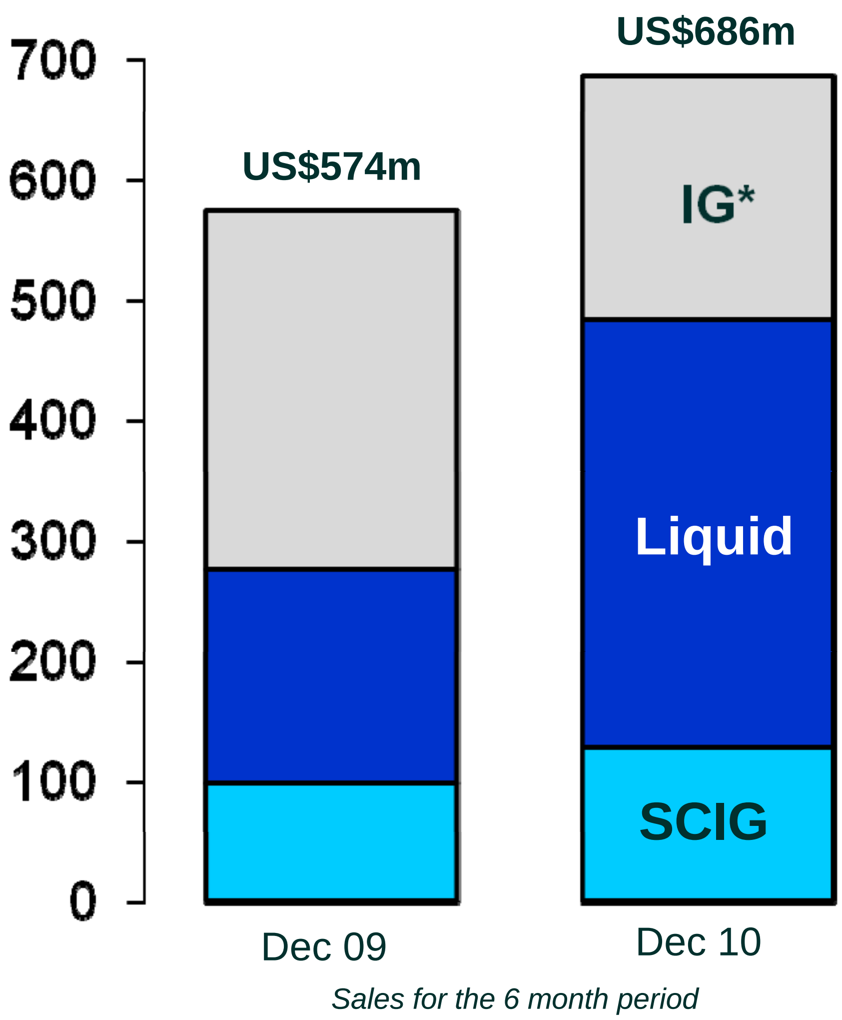
CSL Behring – Product sales, Geographic split*

Sales for the 6 Month period ended Dec 10 – US$1,611m



* *Excludes CSL Behring products sold in Asia by CSL Biotherapies*

Immunoglobulins



Highlights

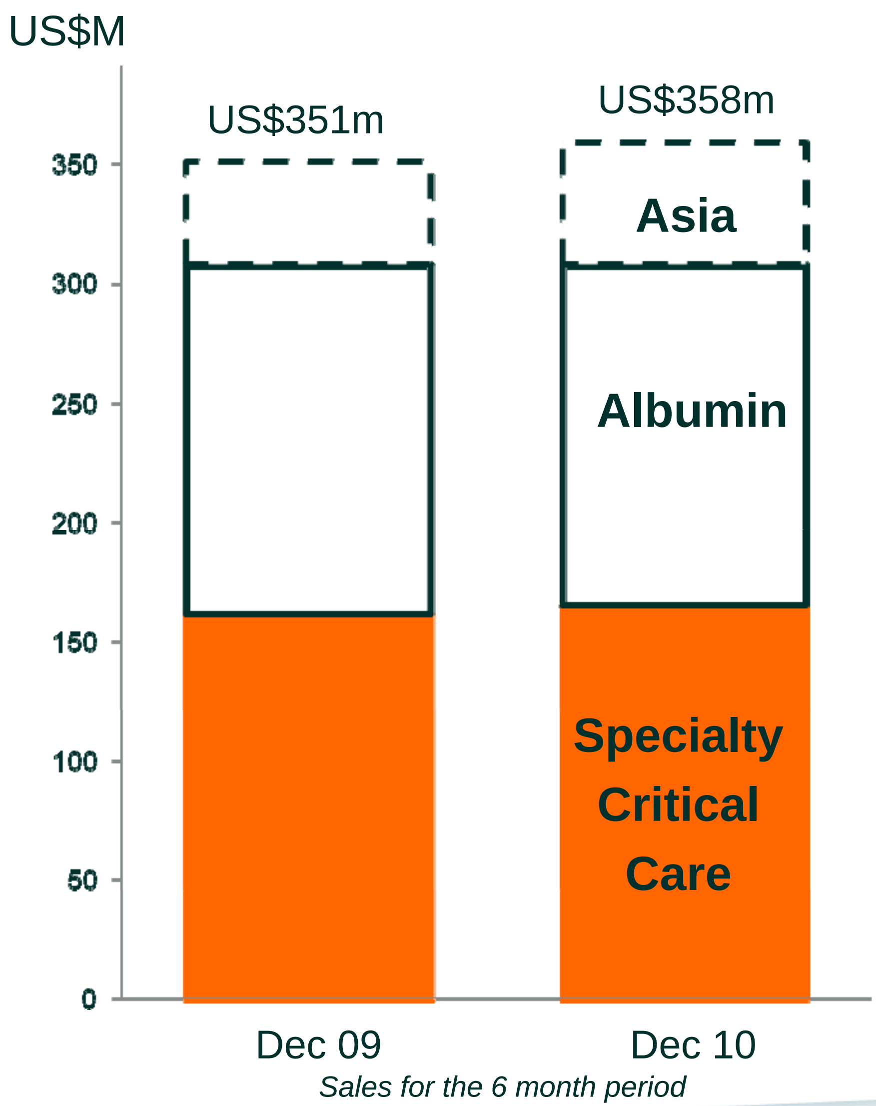
Immunoglobulin up 22% at CC

Growth arising from:

- Volume ~half
  - Privigen® demand
  - France
  - Competitor withdrawal
- Sales mix ~quarter
  - Transition to Privigen®
- SCIG ~quarter
  - Hizentra® demand

Includes hyperimmunes

Critical Care



Highlights

Up 5% at CC, incl. Asian sales*

Albumin

- US & Canada volume growth
- Southern European market dynamics

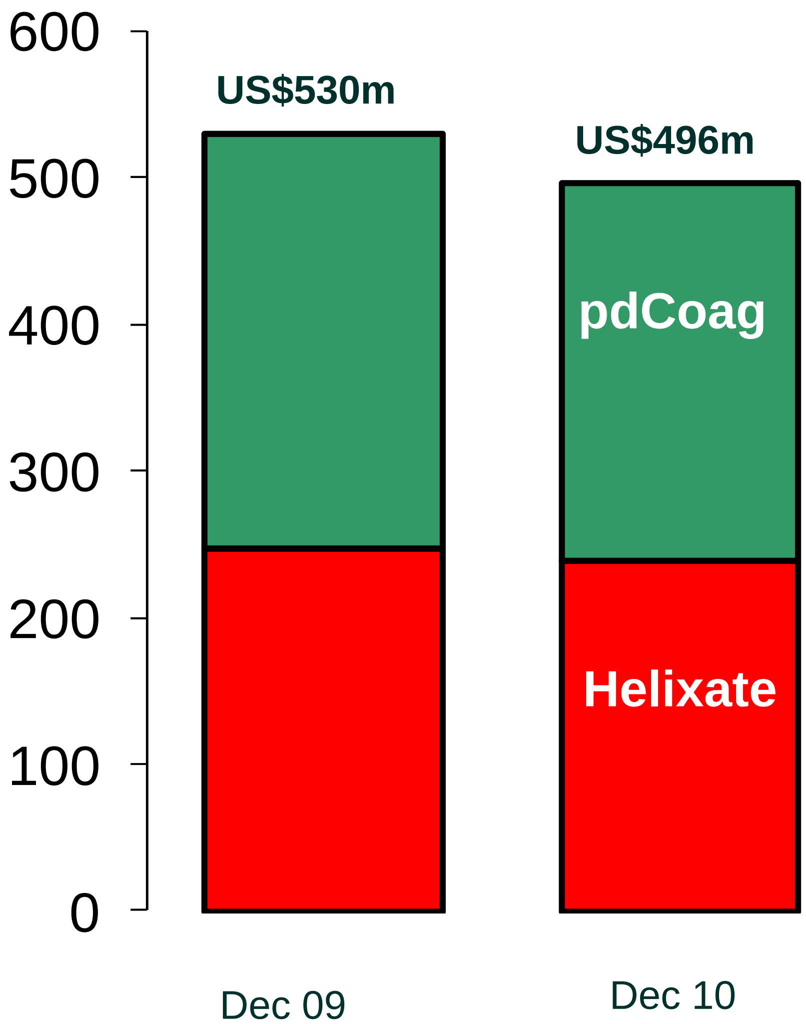
Specialty Critical Care

- US growth with Berinert® P launched Dec 09

* CSL Behring critical care products sold in Asia by CSL Biotherapies

CSL

Haemophilia



Sales for the 6 month period

Highlights

Down 2% at CC

PdCoag

- Volume up 5%
- Inventory reduction in US
- Europe – end of several ITT patient programs
- Price pressure - Europe

Helixate®

- US & European growth
- Canada Safety Stock build included in PCP
- US Medicaid rebates up

CSL Biotherapies

Sales A$375m

Prior period included $160m H1N1 sales

GARDASIL®

- Aust. & NZ catch up programs drawn to a close
- Australian TGA approval for males up to age 26 for the prevention of external genital lesions

Influenza sales $82m flat at CC

- US delays and non-participation in paediatric market

CSL Intellectual Property Licensing

Segment Revenue $50m

HPV royalties $45m

ISCOMATRIX® adjuvant

- Broad research license and option agreement finalised with Pfizer

CAM3001 (GM-CSFRa)

- Medimmume/AstraZeneca commenced Phase II study in Rheumatoid Arthritis Feb 2010

Periodontal disease vaccine

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

CSL

R&D Regulatory Update

Privigen®

- IgLab Module2 - submitted to US FDA Q4 2010
- European Phase III study in CIDP initiated

Hizentra® (IgPro20 sc)

- Review in progress: EMA, Switzerland, Canada

RiaSTAP™ (Fibrinogen)

- Positive European MRP completion in July 2010

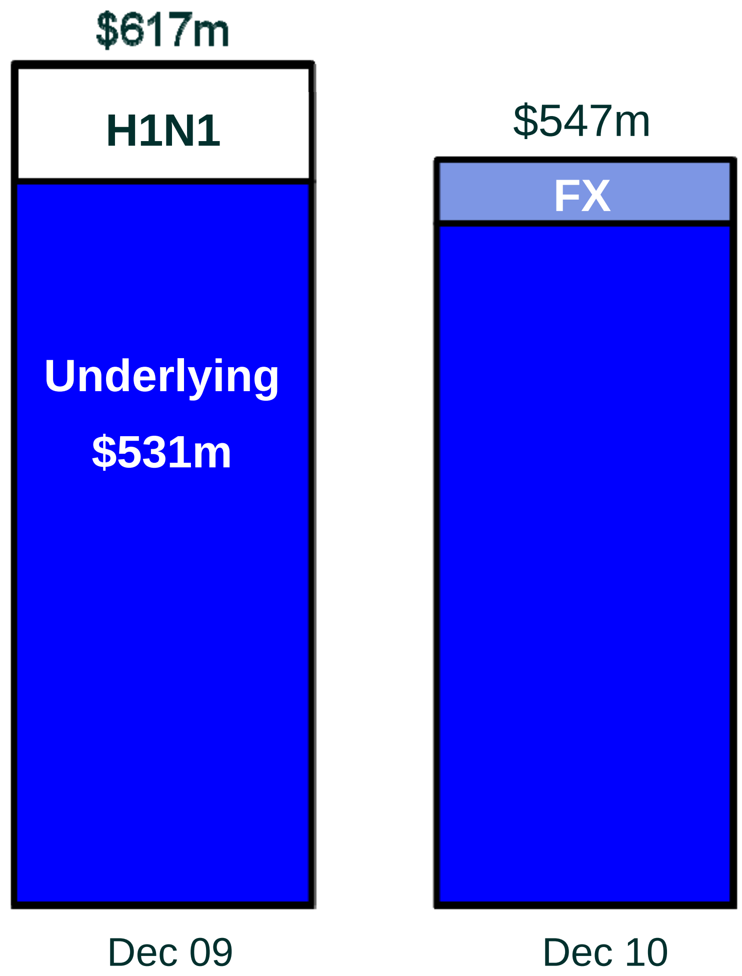
Berinert® P (C1 esterase inhibitor)

- Now licensed in 30 countries
- Canada: application under review

CSL™

Financial Detail

1H 2011 Underlying Profit



NPAT for the 6 month period

FX impact

Reported NPAT	$500m
Foreign currency*	-ve $47m
NPAT at constant currency	$547m

Notable items

H_1N_1 sales

Gardasil®

Health care reform

Competitor withdrawal

** Based on 1H10 exchange rates*

Strong Financial Fundamentals

	1H10	1H11
Cashflow from operations	$491m	$408m
Net interest income	$15m	$11m
Capital expenditure	$120m	$84m

	Jun 10	Dec 10
Cash & Equivalents	$1,001m	$720m
Interest bearing liabilities	$459m	$384m
Inventory turns	1.5	1.6
Days debtors	69	63

Capital Management

On Market Buyback

$900m on-market share buyback*

Commenced 13 September 2010

- 12 month window to complete

As at 16 February 2011

- ~8.9 million shares repurchased for $300 million
- ~33% complete

* CSL reserves the right to suspend, terminate or extend the buyback at any time

FX Impact on FY2011 Guidance*

Foreign Exchange *(post tax)*

	FY10 Est.
Translation	~ $(60)m
Transaction	~ $(20)m
Total	~ $(80)m

Net profit after tax outlook

NPAT FY2011 at constant currency	$980m - **$1,030m**
Growth ~10% on FY10 underlying operational profit	
Est. foreign currency NPAT impact	~ $(80)m
NPAT FY2011 at current rates	$900m – **$950m**

- *Full year impact*
- *See foreign exchange sensitivity table - slide 26*

FY2011 Outlook in Constant Currency Underlying Profit Growth ~10%

FY2010 NPAT

FY2011 Forecast

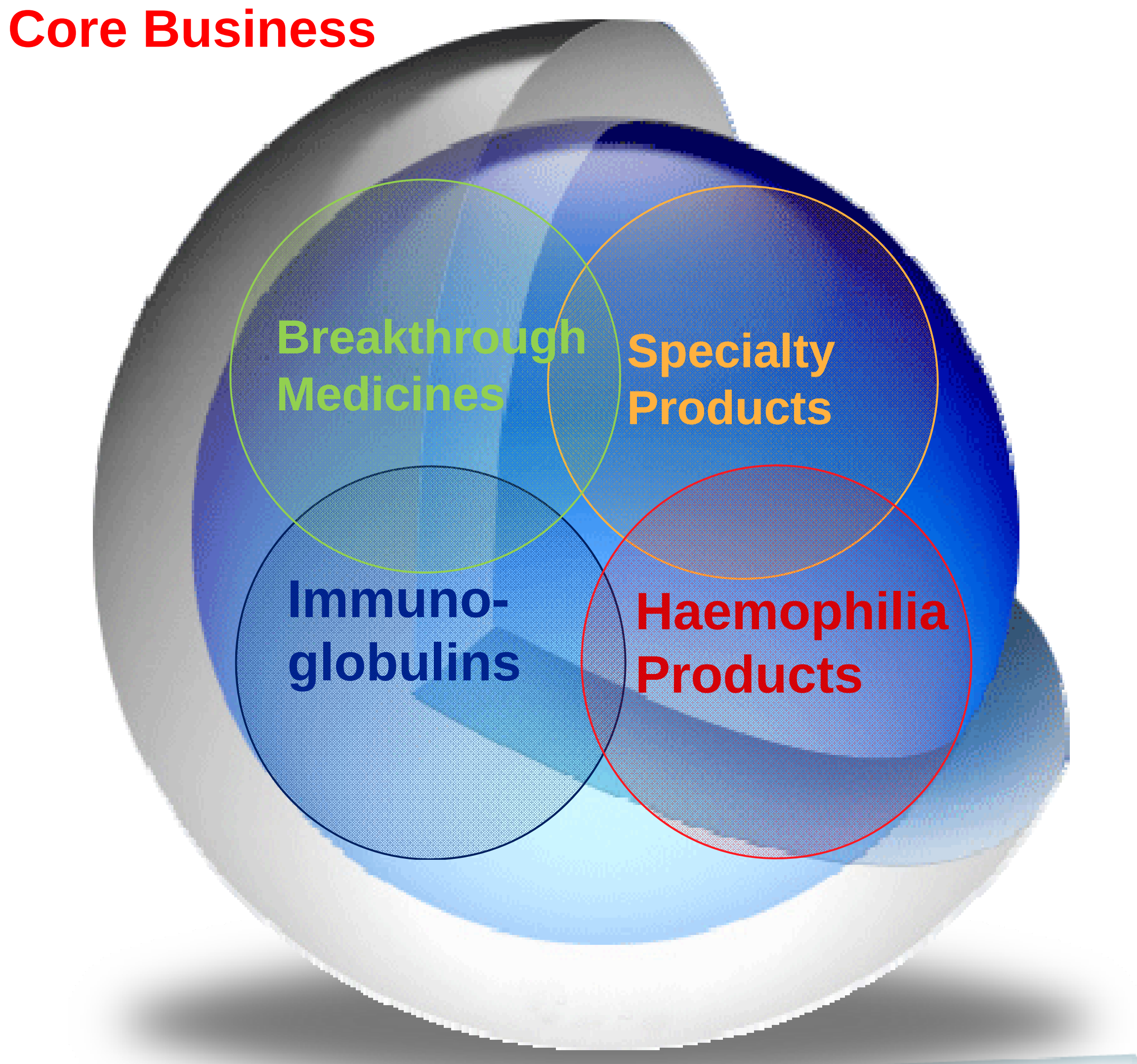
Growth ~10%

FY2011 considerations

- Growth in immunoglobulin and albumin
- Continued transition to Privigen® & Hizentra®
- Continued growth in specialty products
- US & EU healthcare reform
- Gardasil® - new indications
- Influenza vaccine

** Global contribution from sale of pandemic influenza vaccine (H_1N_1) & related fill and finish activities*

CSL Overview



Other Value-Creating Businesses

Vaccine technologies

Influenza vaccine

Appendix

Group Results

Half year ended December $ Millions	Dec 2009 Reported	Dec 2009 Underlying*	Dec 2010 Reported	Dec 2010 CC**	Change %
Sales	**2,317.4**	**2,157.3**	**2,116.3**	**2,300.4**	**7.0%**
Other Revenue / Income	97.6	97.6	74.6	78.2	
Total Revenue / Income	**2,415.0**	**2,254.9**	**2,190.9**	**2,378.6**	
Earnings before Interest, Tax, Depreciation & Amortisation	**874.5**	**751.1**	**718.7**	**784.5**	**4.4%**
Depreciation/Amortisation	78.4	78.3	82.6	88.2	
Earnings before Interest and Tax	**796.1**	**672.8**	**636.1**	**696.2**	**3.5%**
Net Interest Expense / (Income)	(15.2)	(15.2)	(10.9)	(10.9)	
Tax Expense	193.9	157.0	146.8	160.2	
Net Profit	**617.4**	**531.1**	**500.2**	**546.9**	**3.0%**
Final Dividend (cents)	35.00		35.00		
Basic EPS (cents)	106.34		91.45		

* *Excludes impact arising from the one-off contribution of H1N1*

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

CSL Behring Sales

Half year ended December	1H10 USD$M	1H11 USD$M	1H11 USD$M CC
rFVIII	**247**	**238**	**250**
pdCoag	**283**	**258**	**271**
Specialty Critical Care	**161**	**165**	**174**
Albumin	**147**	**143**	**144**
Wound Healing	**50**	**50**	**47**
Immunoglobulins	**574**	**686**	**699**
Other Product Sales	**42**	**34**	**34**
Total Product Sales	**1,504**	**1,574**	**1,622**
Other sales (mainly plasma)	*43*	*37*	
Total Sales	*1,546*	*1,611*	

Foreign Exchange Translation Sensitivity 2H11

NPAT FY2011 at current FX rates ~$950m

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

	Current	1% chg
AUD/USD*	1.00	+/- $0.7m
AUD/EUR	0.74	+/- $1.6m
AUD/CHF	0.97	+/- $2.5m

- Table shows full 6 month impact

** Includes HPV Royalties*