R&D Briefing

December 8, 2011



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Agenda December 2011 R&D Briefing

8.30am: Sign in and coffee

Welcome Mark Dehring

Introduction & Highlights
 Andrew Cuthbertson

Immunoglobulins

Specialty Bleeding Products

Clinical Development
 Russell Basser

Commercial Opportunities Ingolf Sieper

Q&A and Break

Coagulation/Haemophilia

New Product Development
 Val Romberg

Commercial Opportunities
 Ingolf Sieper

Licensing
 Andrew Cuthbertson

Summary

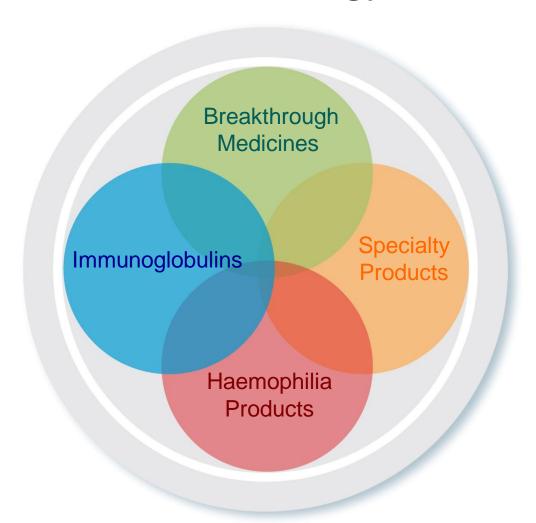
Q&A



Introduction and Highlights



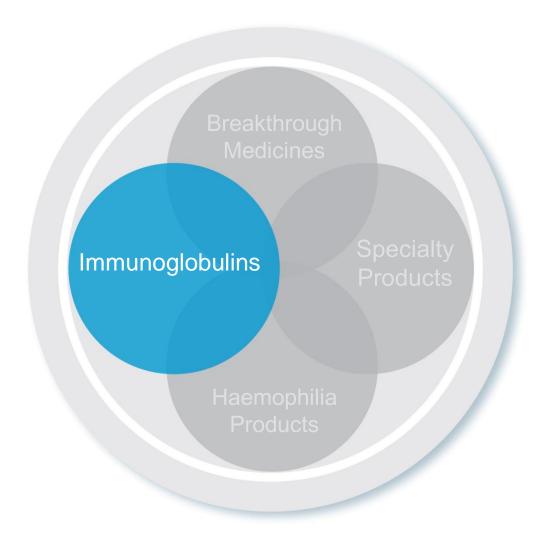
CSL R&D Strategy



- Maintain commitment to extracting maximum value from existing assets and supporting and improving current products
- Develop new protein-based therapies for treating serious illnesses focusing on products that align with our technical and commercial capabilities



Immunoglobulins Strategy

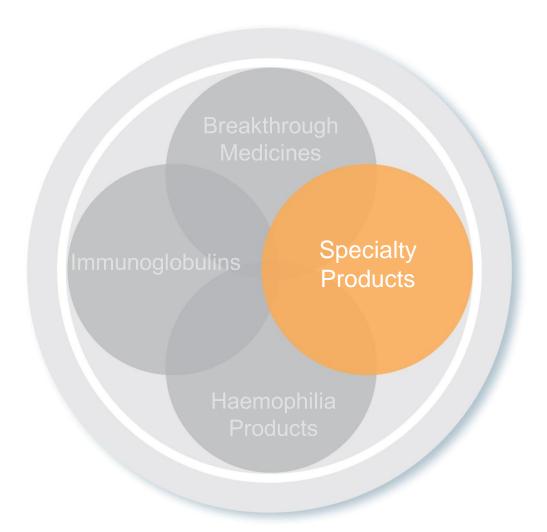


Supporting and enhancing current portfolio

- Patient convenience
- Yield
- Label
- Formulation science



Specialty Products Strategy

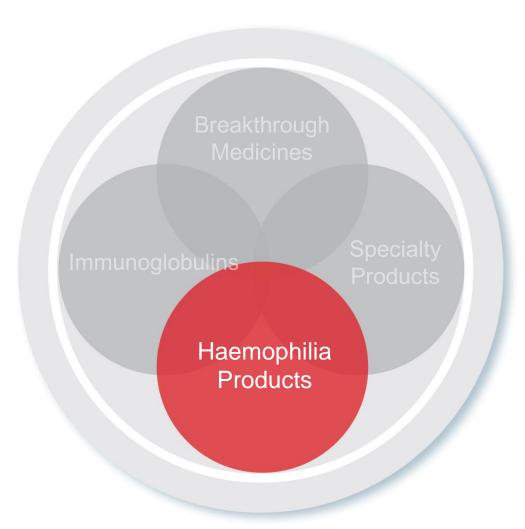


Expanding use of specialty plasma products through:

- New markets
- Novel indications
- Novel modes of administration



Haemophilia Strategy

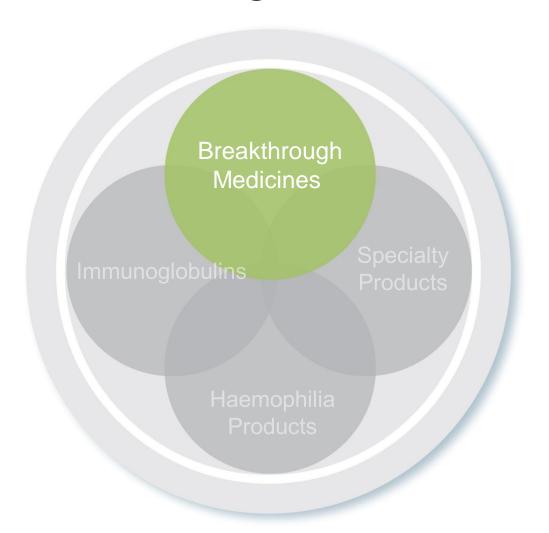


Supporting and enhancing portfolio and developing new products

- Plasma products
- Recombinant analogs
- Coagulation research



Breakthrough Medicines Strategy

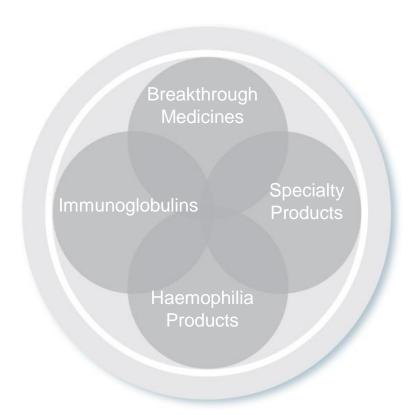


Developing new protein-based therapies

- Significant unmet need
- Multiple indications



Licensing Strategy

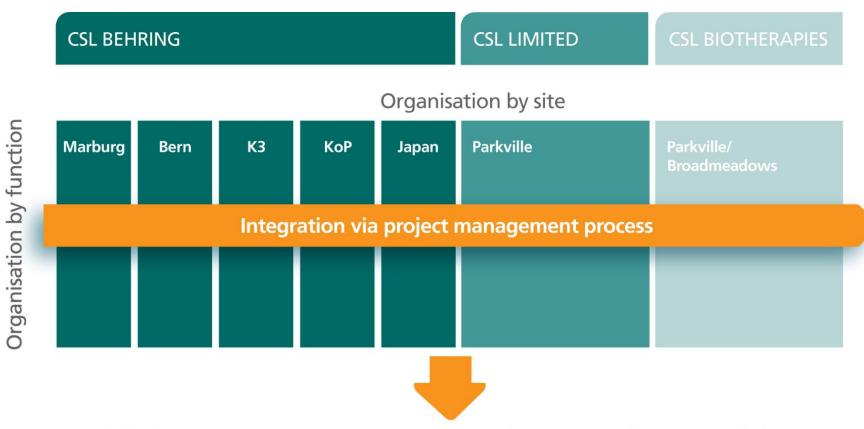


Optimise value of IP Portfolio and assets

- Partner high opportunity products
- Continue broad licensing strategy for ISCOMATRIX® adjuvant



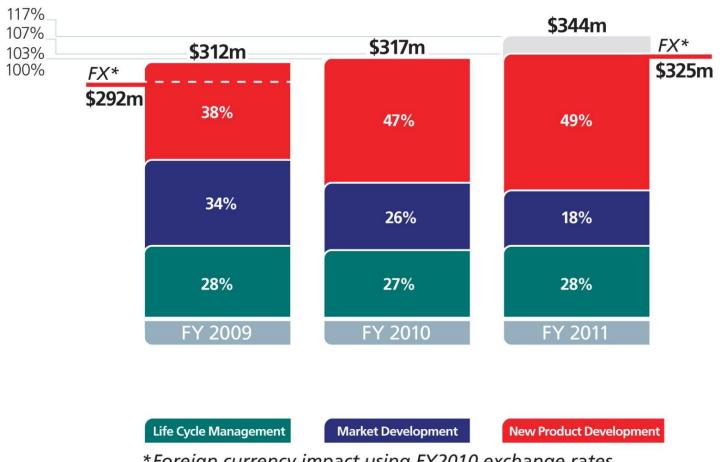
Leveraging Global Capabilities



Global project management to ensure leverage of best capabilities



R&D Investment

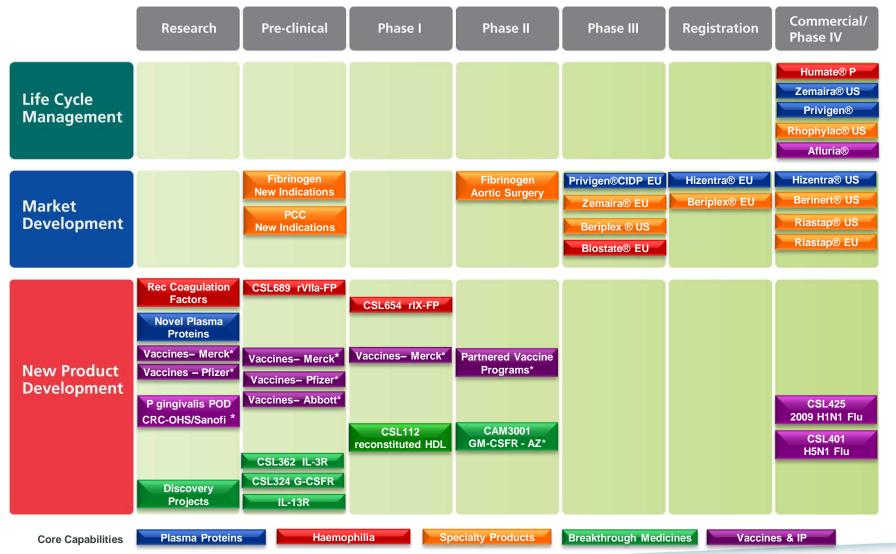






Global R&D Pipeline

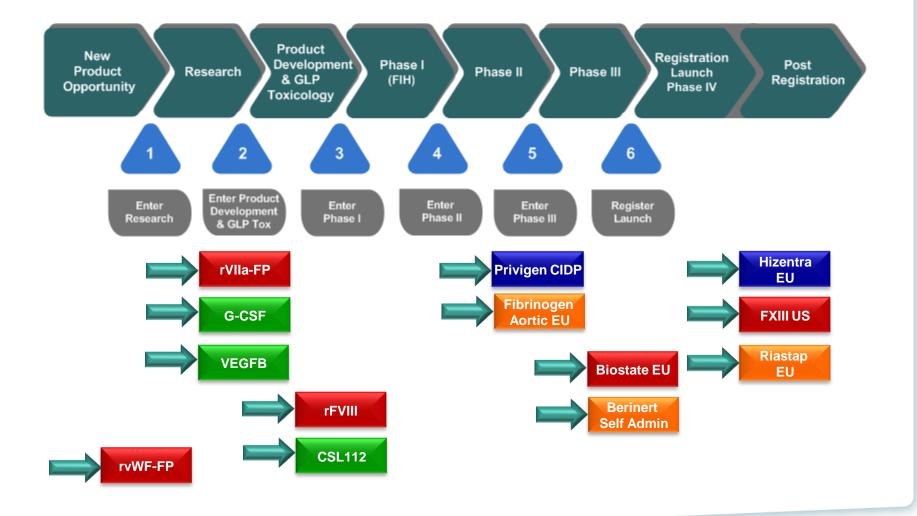
December 2010



^{*} Partnered Projects



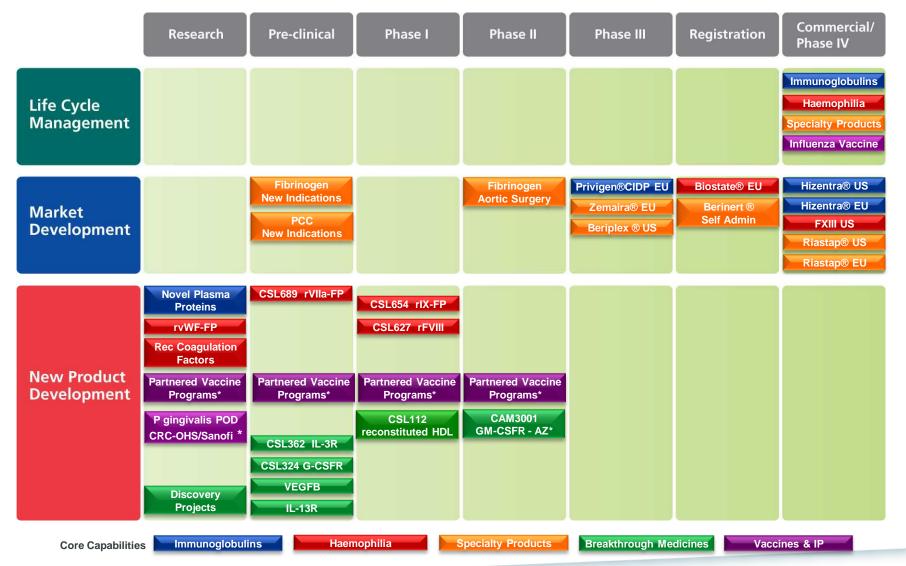
Progress through Stage Gates in 2011





Global R&D Portfolio

December 2011

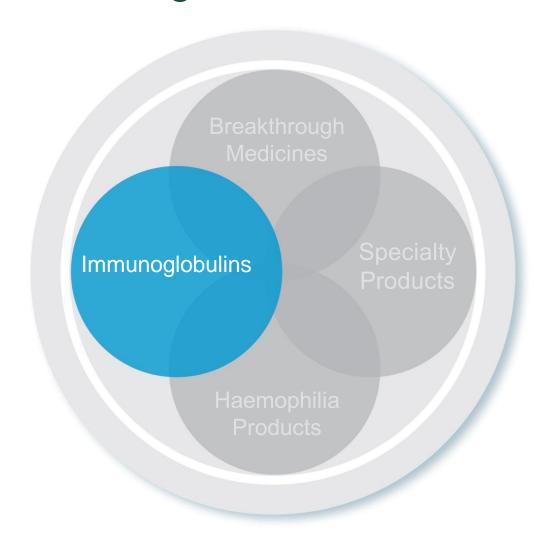




Immunoglobulins



Immunoglobulins



Supporting and enhancing current portfolio

- Patient convenience
- Yield
- Label
- Formulation science

Key Focus

- Hizentra®
- Privigen®



Hizentra[®]



The first 20% high concentration low volume SCIG for convenient self administration providing steady-state Ig levels and an established long-term safety record with chronic administration

Global Introductions Continue

- Launched in US since 2010
- In 2011, broader approvals in EU and Canada
- Japan Phase III licensing study complete









Exploring Chronic Use of Hizentra in Immunomodulation

- Pursuing SCIG for the treatment of CIDP
- Anticipated study initiation in 2012



Privigen[®]



The first and only 10% liquid intravenous immunoglobulin (IVIg) therapy that is proline stabilised with room temperature storage up to 36 months

Building Capacity to Address Patient Needs Globally

- IgLab Module2 on-line increasing capacity
- Privigen approved in US, Europe, South America with additional country registrations underway

Strengthening Presence in Neurology Market

- Phase III study in CIDP conducted in Europe
- LPLV Completed Nov 2011
- Anticipate filing in EU in Q2 2012

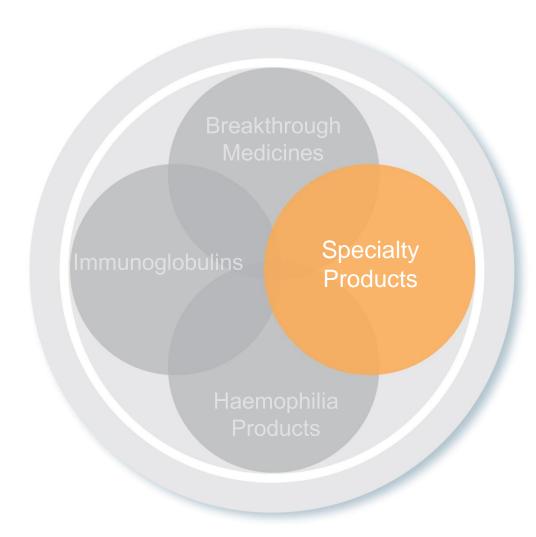




Specialty Products



Specialty Products



Expanding use of specialty plasma products e.g.

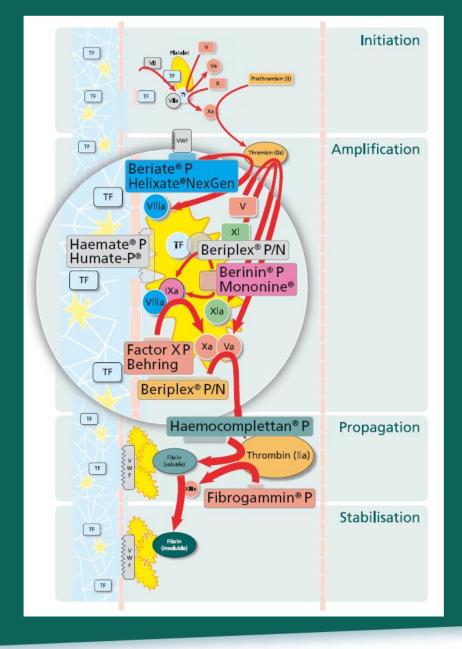
- Berinert®
- Beriplex®
- Riastap®
- Zemaira[®]

Key Focus

- Acquired bleeding
 - Perioperative bleeding



Correcting problems that lead to bleeding





Acquired Bleeding Disorders

- Coagulation factor deficiencies can occur because of drugs, surgery, trauma, liver disorders, other diseases
- Current treatment options
 - Traditional blood products platelets, fresh frozen plasma (FFP), cryoprecipitate
 - Specific factor concentrates such as those in CSL portfolio
- Limitations with traditional approaches
 - Sensitivity reactions
 - Large volume
 - Time taken to administer
 - Storage not straightforward
 - Consume a lot of donated blood
 - Limited lifespan



Fibrinogen (Riastap™ / Haemocomplettan®) for Complex Cardiac Surgery



Fibrinogen in cardiopulmonary bypass surgery

Coagulation factors are consumed → bleeding





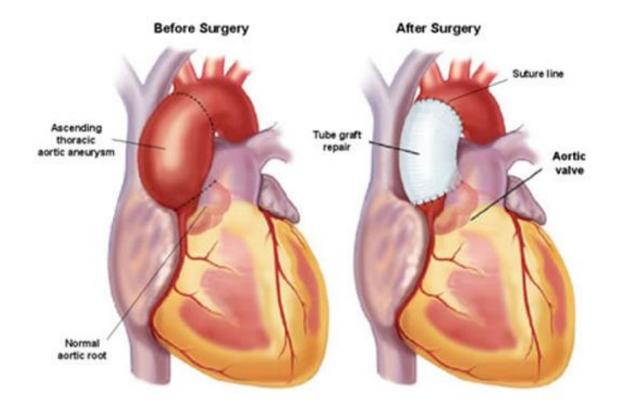
Hannover proof-of-concept study in aortic repair

Fibrinogen reduced proportion of patients requiring transfusion

Administration of donated blood products	Proportion of subjects		
	Fibrinogen (N = 29)	Placebo (N = 31)	
No	45%	0%	
Yes	55%	100%	p<0.0001



Complex Cardiac Surgery





Fibrinogen Development

- Europe / Global
 - Peri-/post-operative control of coagulopathic bleeding
 - REPLACE Phase III study
 - 200 subjects sites initiated December 2011
 - Aim to file label extension H2 2013
- US
 - Coagulopathic bleeding related to complex cardiac surgery
 - Dose-finding required by FDA
 - Considering options for broader indication



Beriplex® to Reverse Anti-coagulation



Challenges with anti-coagulation

- Anti-coagulants used to prevent clotting for people who are at risk
 - Vitamin K antagonists (ie warfarin) most commonly prescribed
 - New generation products now being approved around the world
 - Specific for FXa, FIIa
- Potential problems
 - Bleeding can occur related to excessive anti-coagulation
 - Need to urgently reverse if trauma, surgery immediately required
 - ~3M people currently on warfarin in the US
 - ~100K patients in need of urgent reversal annually



What is Beriplex®?



- Prothrombin Complex Concentrate = PCC
 - vitamin K-dependent coagulation factors (FII, FVII, FIX, FX)
 - 2 viral inactivation steps
- Specific antidote to vitamin K antagonists
 - new anti-coagulants?
- Used in Europe for >10 years with excellent safety record
- Current program
 - Expand geographical usage
 - Evaluate potential for correcting bleeding due to new anticoags

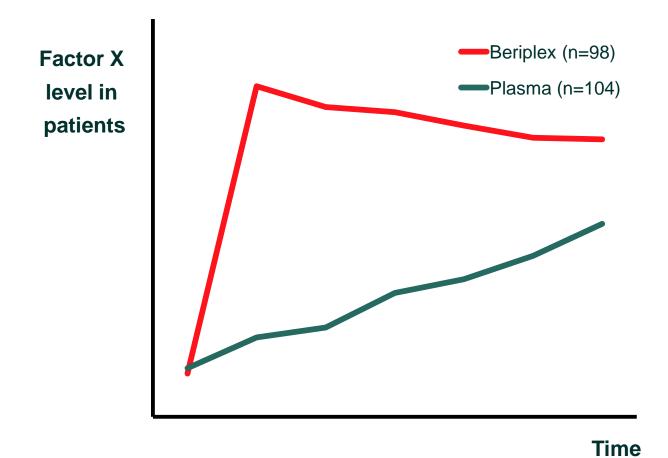


Program to licence Beriplex® in US

- Seeking approval for use of Beriplex® to reverse the effects of vitamin K antagonists for
 - Bleeding related to over-anticoagulation
 - Patients needing surgery
- 2 large randomised, controlled clinical trials
 - Bleeding study completed
 - Surgical study due to be completed mid 2012
- BLA submission planned for Q1 2012

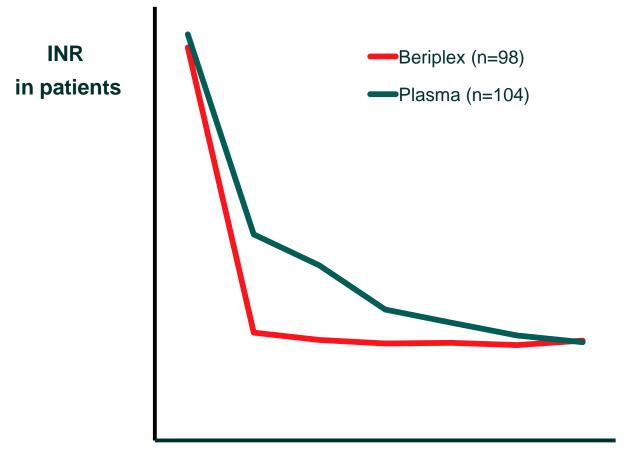


Effects of Beriplex® on specific clotting factor levels in Bleeding Study





Effects of Beriplex® on bleeding test in Bleeding Study

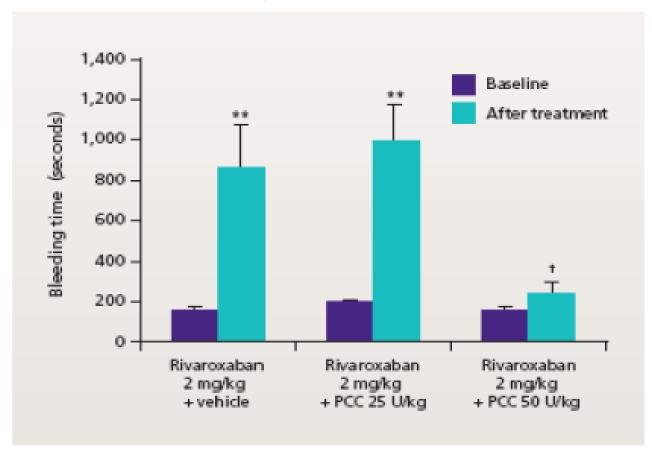


Time



Potential of Beriplex® for bleeding related to new anti-coagulants

Preclinical data – rat bleeding model





Globalisation of Perioperative Bleeding (POB)



Surgical or Coagulopathic Bleeding?





What is the Challenge?

BOF Syndrome!

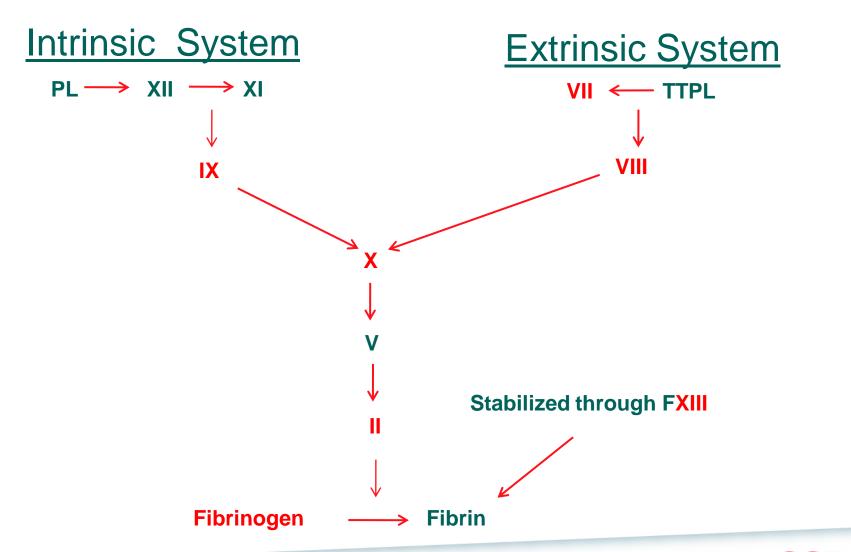


BOF Syndrome





Coagulation Cascade





Treatment Paradigm in Central Europe

- Given the order of factor deficiency in coagulopathic bleeding
 - First: Fibrinogen deficiency
 - First line RiaStap when confirmed fibrinogen deficiency
 - Second: Impaired thrombin generation
 - First line Beriplex P/N after fibrinogen normalisation and confirmation of impaired thrombin generation
 - Subsequently: Impairment of fibrinolysis postsurgery
 - First line –Fibrogammin >12 24 hours post-surgery

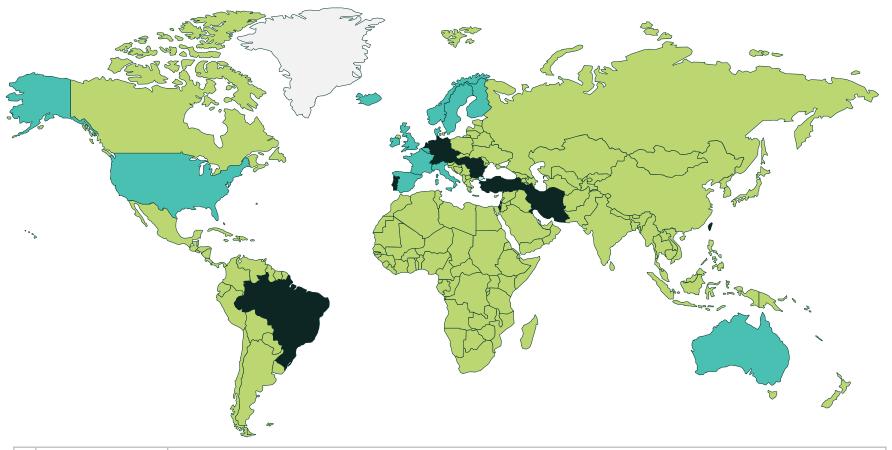


Short-Term Strategy to Accelerate the Global Penetration of POB

- Actively participate in ISICEM, WCA, EACTA, ESA
- Post partum hemorrhage guideline roundtables
- Grow in regions
 - Dedicated sales force
 - Education 100 roundtables
- Expand web presence
 - ISICEM supported medical education
 - Allaboutbleeding website



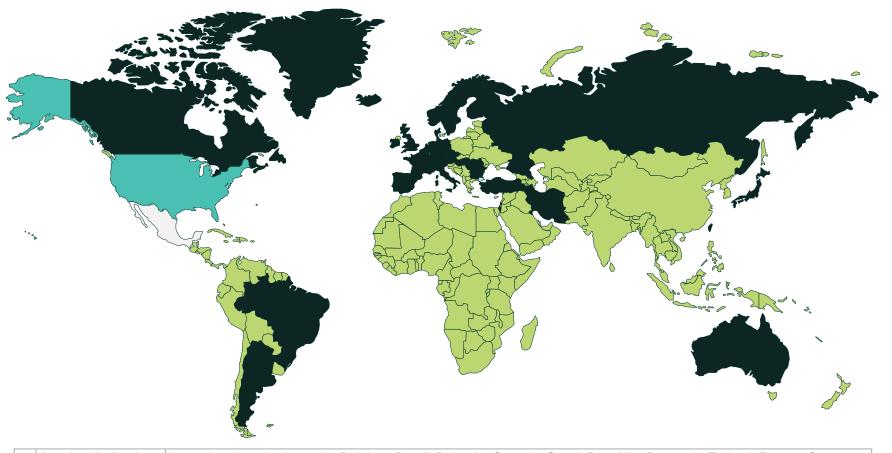
Fibrinogen Registration Status 2011/12



Acquired Indication	Austria, Brazil, Bulgaria, Czech Republic, Germany, Hungary, Iran, Israel, Kuwait, Netherlands, Portugal, Romania,	
	Switzerland, Taiwan, Turkey	
Congenital Indication	Australia, Belgium, Denmark, Finland, France, Iceland, Ireland, Italy, Norway, Slovakia, Spain, Sweden, United Kingdom,	
	USA	



Target Fibrinogen Registration Status 2015/16





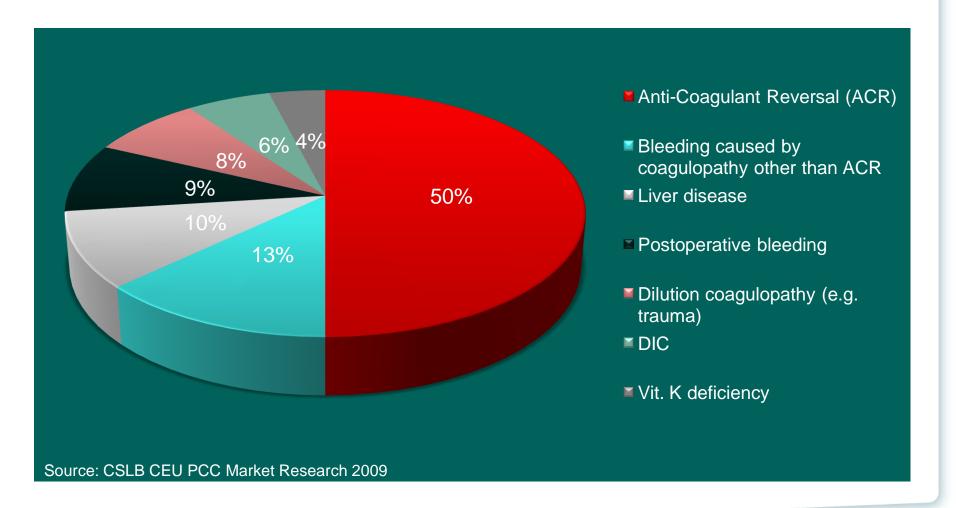




Beriplex®



Main Indications for Beriplex®/PCC





Indications for Beriplex® US

Two indications

1. Bleeding

 For the treatment of acute major bleeding resulting from an acquired deficiency of vitamin K-dependent coagulation factors and proteins C and S due to Vitamin K antagonist (warfarin) therapy

2. Surgery

 For the replacement of vitamin K-dependent coagulation factors and proteins C and S in patients on Vitamin K antagonist (warfarin) requiring emergency surgery or invasive intervention



Primary Target Customer Segments

ER Physicians, Nurses

Need safe, cost effective treatments that rapidly resolve acute bleeding episodes

Transfusion Medicine

Blood Bankers / Hematologists

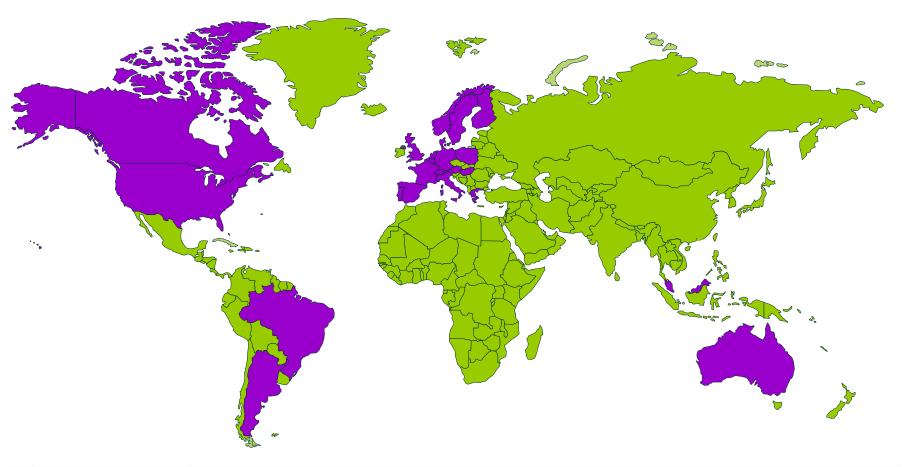
Need treatments that satisfy hospital physicians needs while helping them effectively manage the utilisation of blood products

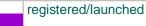
Pharmacists

Need cost effective treatments to manage pharmacy budget while satisfying the needs of hospital physicians



Beriplex® Registration Status 2012



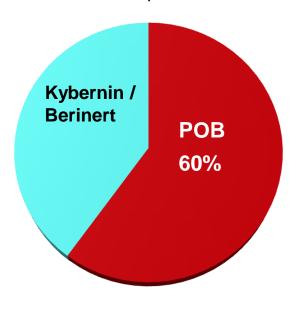


Argentina, Australia, Austria, Belgium, Brazil, Canada, Finland, France, Germany, Great Britain, Greece, Hong Kong, Hungary, Italy, Luxembourg, Malaysia, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Taiwan, United States



Summary Commercial Opportunity POB

Specialty Critical Care FY11 \$367m



- Perioperative Bleeding
 - PCC: Beriplex[®]
 - Fibrinogen: Riastap®/Haemocomplettan®
 - FXIII: Fibrogammin®/Corifact®
- Treatment paradigm for POB has shifted in Central Europe
- Rest of Europe has started to follow
- In terms of registration we are 3+ years ahead
- Growth Potential POB
 - ~20% per annum mid-term



Q&A



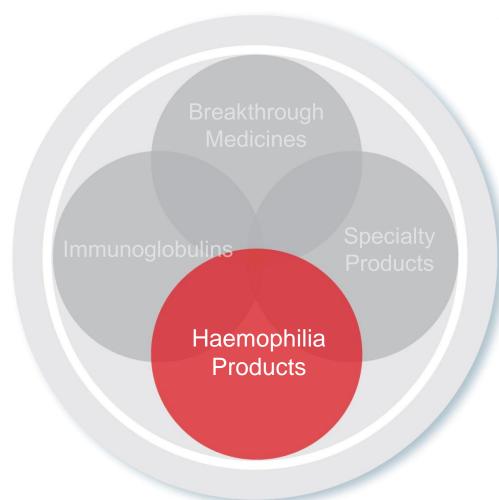
Break



Haemophilia Products



Haemophilia



Supporting and enhancing portfolio and developing new products

- Plasma products
- Recombinant analogs
- Coagulation research

Key Focus

- Long acting rIX-FP
- Long acting rVIIa-FP
- rVIII-Single Chain
- Research into long acting rvWF-FP



Coagulation Cascade

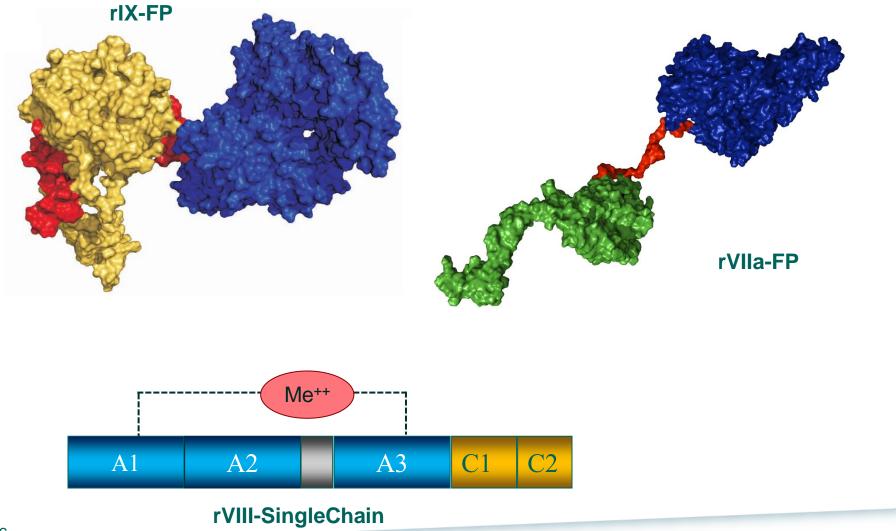
55

Not all products are licensed in all countries Initiation TF TF Beriate[®] TF **Amplification** Helixate® NexGen CSL627 + CSL689 Haemate® P Humate-P® Beriplex® P/N **Biostate** Confidex TF **DDAVP** Berinin® P Factor X P Behring Mononine[®] TF CSL654 Prothrombin (II) Haemocomplettan® P TF Propagation Riastap[®] Thrombin (IIa) Fibrogammin® P Corifact®

Stabilisation

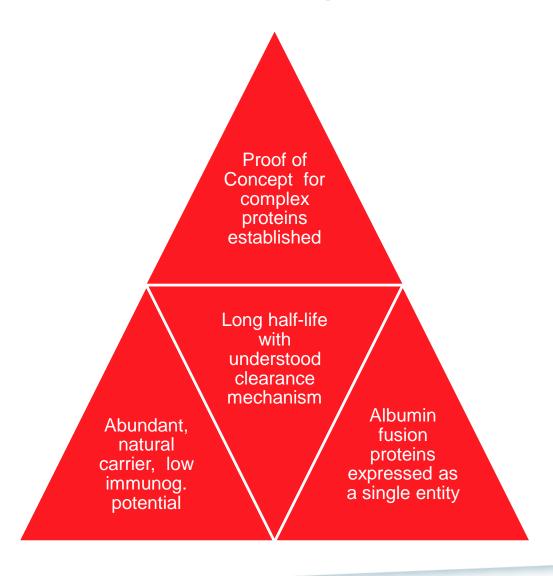


Innovations in Coagulation





Albumin Fusion Technology





Recombinant Albumin Fusion Proteins

rIX-FP (CSL654)

 Recombinant fusion protein linking coagulation factor IX with albumin

rVIIa-FP (CSL689)

 Recombinant fusion protein linking coagulation factor VIIa with albumin

Rational design to optimise efficacy

- Designed to maintain molecular activity
- Optimised to minimise immunogenicity
- Demonstrated by in vitro / in vivo testing

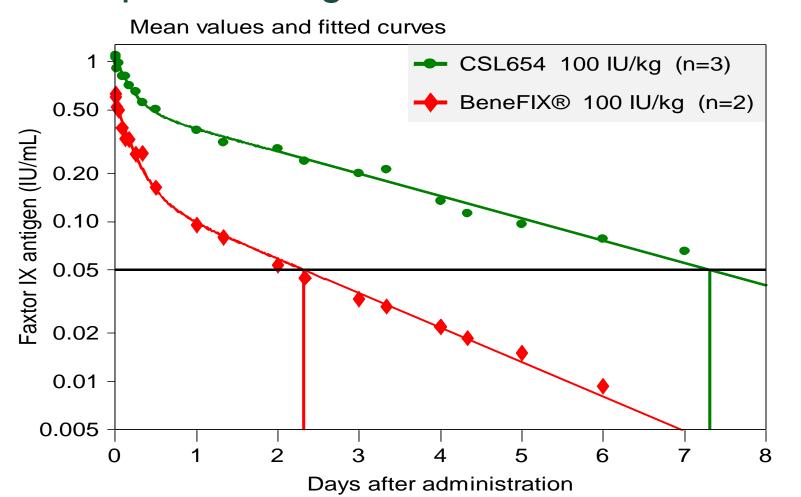


Development of rIX-FP, CSL654

- Completed discussions with EMA, PEI and FDA
 - Agreement for clinical program and criteria for licensure
 - Paediatric Investigational Plan agreed
- Phase I PK study completed and results to be presented at GTH* in February
- Phase I/II prophylaxis and on-demand study recruitment complete
- Phase II/III study commencing early 2012

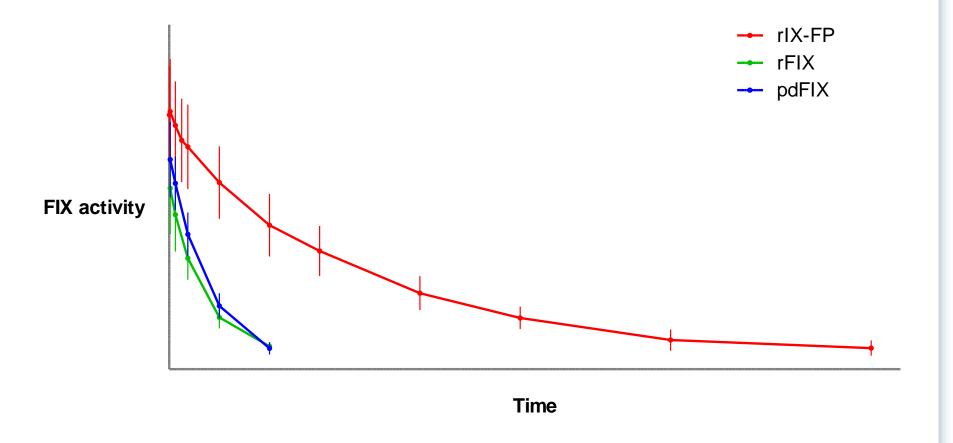


rIX-FP has a half life ~3x longer than BeneFIX in haemophilia B dogs



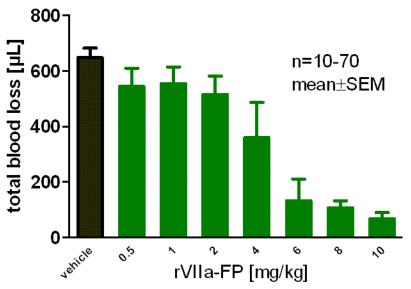


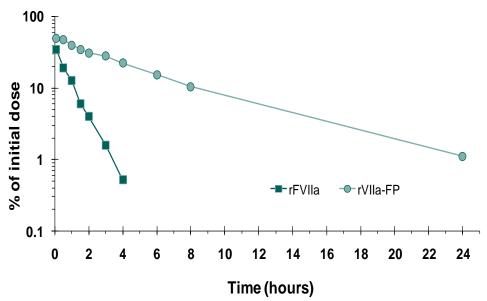
rIX-FP Activity in Haemophilia B Patients





rVIIa-FP is active and has a half life ~6 times longer than FVIIa





Weimer et. al. rVIIa albumin fusion

→ rVIIa-FP has an improved half-life in rat model



Recombinant Albumin Fusion Proteins Summary

- Significant half-life extension demonstrated
 - Pre-clinical studies in rats, rabbits and monkeys
 - rIX-FP ~3 to 4-fold
 - rVIIa-FP ~8 to 10-fold
- Both proteins designated Orphan Medicinal Products in Europe
- Stage of development
 - rIX-FP: Phase I PK trial complete and data being evaluated
 Presentation of Phase I data at GTH* Congress Feb 2012
 Phase I/II on-going
 - rVIIa-FP: Pharmacology and toxicology studies completed
 - rvWF-FP: Research program for long acting vWF initiated



rVIII-SingleChain: approach for improved FVIII

- FVIII's physiological partner in plasma is von Willebrand factor (VWF)
 - The FVIII/VWF complex plays an important role in the physiological activity and clearance of FVIII
 - Aim: Improve binding to VWF
- FVIII is an unstable molecule in the manufacturing environment
 - Potential for dissociation which leads to loss of procoagulant activity of
 FVIII
 - Aim: Improve molecular stability

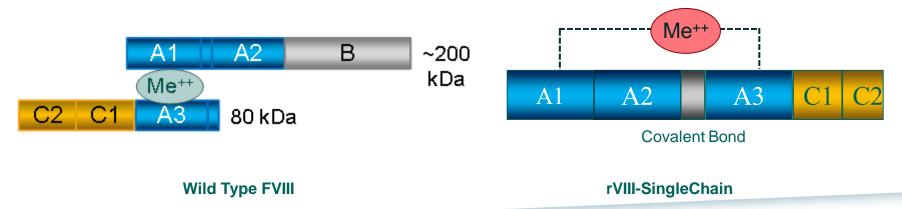




rVIII-SingleChain

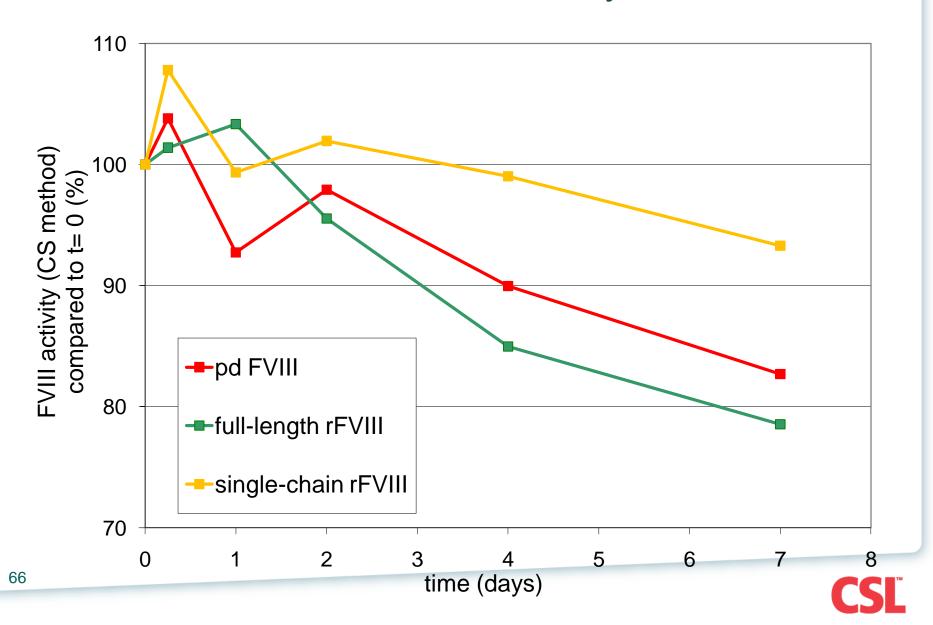
rVIII-SingleChain (CSL627)

- Increased heavy/light chain stability
 - Covalent linkage between heavy and light chain
 - Expressed as a recombinant single-chain FVIII
 - Enhanced molecular integrity
- Very strong affinity to von Willebrand factor (VWF)
 - Faster and more efficient binding to VWF



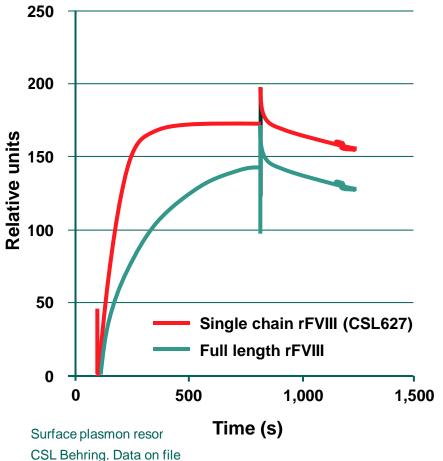


Short-term reconstituted stability at 25°C

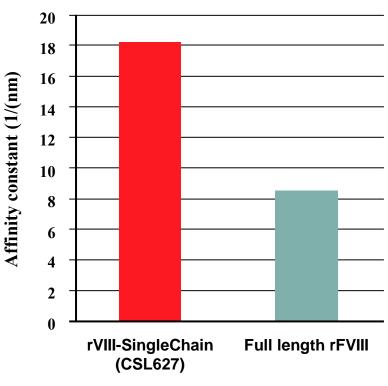


rVIII-SingleChain: high affinity for vWF

Binding to plasma-derived (pd) VWF

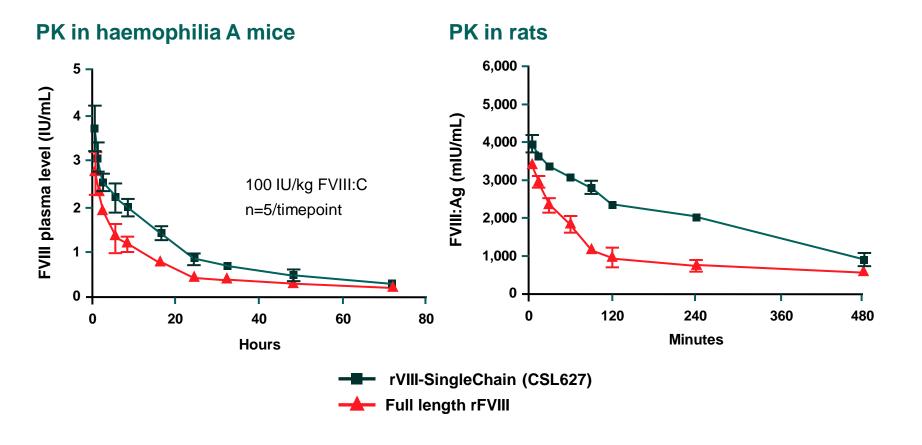


Comparison of VWF affinity constants





rVIII-SingleChain: PK properties in mice and rats





rVIII-SingleChain: PK parameters in cynomolgus monkeys

	Single chain rFVIII (CSL627) (250 IU/kg)	Full length rFVIII (250 IU/kg)
AUC (h*IU/mL)	101.7	67.2
C _{max} (IU/mL)	10.7	11.19
Clearance (mL/kg/h)	2.0	3.4
T _½ β (h)	9.7	6.8

CSL Behring. Data on file



Development of rVIII-SingleChain, CSL627

Progress to date

- Completed discussions with EMA, PEI and FDA
 - Agreement for phase I/III clinical program and criteria for licensure
 - Paediatric Investigational Plan agreed
- Toxicology completed
- Phase I study sites initiated
- Phase III component to commence within 15 months



rVIII-SingleChain: Summary

Novel single chain rFVIII molecule which demonstrates:

- Very high binding affinity to VWF
- Improved stability after reconstitution
- Comparable haemostatic efficacy to full length rFVIII in FVIII deficient mice

Advanced status of development

- Pharmacology and toxicology studies completed
- Animal PK studies show promising results
- Phase I/III clinical trial sites initiated



CSL Behring. Data on file



Commercial Opportunities and Activities



Haemophilia General Market Trends

Market growth

- \$7-8Bn market and growing
 - The rate of prophylaxis in adults and children is increasing
 - Weight gain across the population increases the weekly dose
 - Increased life expectancy of people with haemophilia leads to higher use in surgery and age related complications
 - Geographic expansion

Therapy type

- Treatment categories remain "plasma derived" and "recombinant"
- Within recombinant segment a category with improved PK parameters will establish itself. This opens an opportunity for differentiation



CSL Haemophilia Portfolio Overview

	Haemophilia	Haemophilia	VWD	FVIII/ FIX Inhibitors		
	A	В		Bleed Management	ITT	
Plasma-derived	Beriate® Monoclate-P®	Mononine® Berinin®	Biostate [®] Haemate [®] P Humate-P [®]	-	Haemate® P Biostate®	
Recombinant	Helixate [®]					
Recombinant Bio-Better						
Recombinant Half life extended						

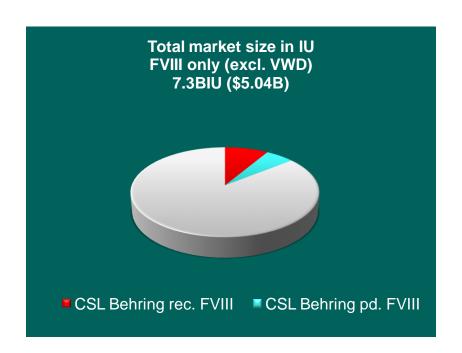


CSL Haemophilia Portfolio Overview

	Haemophilia	Haemophilia	.	FVIII/ FIX Inhibitors			
	A	В	VWD	Bleed Management	ITT		
Plasma-derived	Beriate® Monoclate-P®	Mononine [®] Berinin [®]	Biostate [®] Haemate [®] P Humate-P [®]	-	Haemate [®] P Biostate [®]		
Recombinant	Helixate [®]						
Recombinant Bio-Better	CSL627 rVIII-SC						
Recombinant Half life extended		CSL654 rIX-FP	Research rvWF-FP	CSL689 rVIIa-FP			



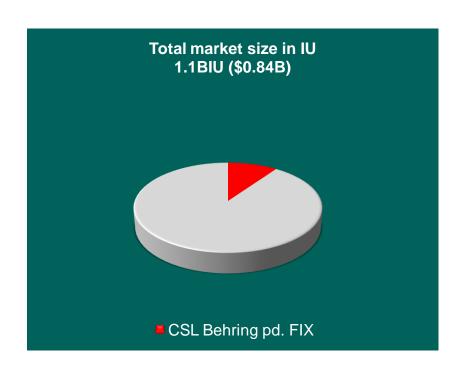
Status of Haemophilia A Products



- Growing Market
- CSL market leader in plasma derived products
- Significant opportunity to grow our own rFVIII



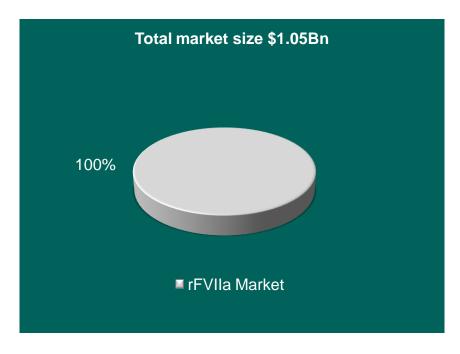
Status of Haemophilia B Products



- Anticipated \$1Bn market in next 4-5 years
- In longer term 2/3 of market likely to shift to half life extended products
- CSL has the potential to be a major player



Status of Haemophilia Inhibitor Bleeding: rFVIIa



- Only bleeding management
- Most of the market likely to shift to extended half life products
- CSL is developing a potentially very competitive product



Product Features



CSL654 (rIX-FP) Features





Attribute	Ideal TPP*	CSL654 (rIX-FP)
Range of vials	Wide	✓
Human protein in manufacturing/ formulation process?	No	✓
Animal protein in purification process?	No	✓
Half life extension technology	Low immunogenicity	✓
PK: Half life extension	> three fold	✓✓
PK: Recovery	> 1.2 (IU/mL)/(IU/kg)	✓
Cell line	CHO	✓
Reconstitution volume	Low	✓
Reconstitution device	Simple, needle-free	✓

^{*}Target Product Profile



CSL689 (rVIIa-FP) Features





Attribute	Ideal TPP	CSL689 (rVIIa-FP)
Range of vials	Wide	✓
Animal / Human protein in manufacturing/ formulation process?	No	✓
Half life extension technology	Low immunogenicity	✓
PK: Half life extension	> 6 fold	$\checkmark\checkmark$
Cell line	CHO	✓
Reconstitution volume	Low	✓
Reconstitution device	Simple, needle-free	✓



^{*}Target Product Profile

CSL627 (rVIII-SingleChain) Features



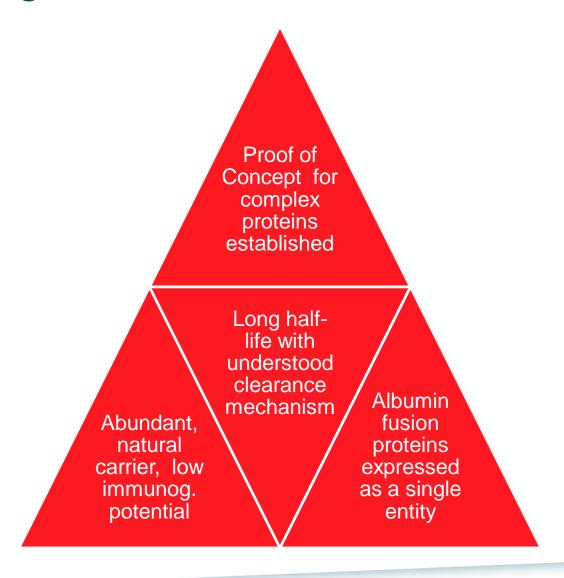


Attribute	Ideal TPP	CSL627
Range of vials	Wide	✓
Human protein in manuf. / formulation proc?	No	✓
Animal protein in purification proc?	No	✓
Chain	One	✓
Binding to VWF	High affinity	✓
BDD	Yes (yield)	✓
PK: Half life extension	3 fold extension	Approx. 1.3 times
Cell line	CHO	✓
Immunogenicity risk	Low	✓
Reconstitution volume	Low	✓
Reconstitution device	Simple, needle-free	✓

^{*}Target Product Profile



Advantages of Albumin as a Fusion Partner





CSL654 (rIX-FP) & CSL689 (rVIIa-FP)

Scientific Edge

Improved half life, extended dosing interval

rAlbumin as fusion platform Precise engineering of specially designed linker







Scientific Edge: rIX-FP Prophylactic Dosing Interval

Standard dosing
 2 ⇒ 3 x per week

MON	TUE	WED	THU	FRI	SAT	SUN	MON	TUE	WED
			9	-			,		

CSL654 dosing
 1 x per 1 ⇒ 2 week

MON	TUE	WED	THU	FRI	SAT	SUN	MON	TUE	WED



Scientific Edge: rVIIa-FP Prophylactic Dosing Interval

Standard dosing



CSL689 dosing
 2 ⇒ 3 x per week

MON	TUE	WED	THU	FRI	SAT	SUN	MON	TUE



CSL627 (rVIII-SingleChain)



Covalent bond

Commercial Edge

Scientific Edge

Improved financial contribution

High VWF affinity

Improved molecular stability

Opportunity for Extended Dosing Interval

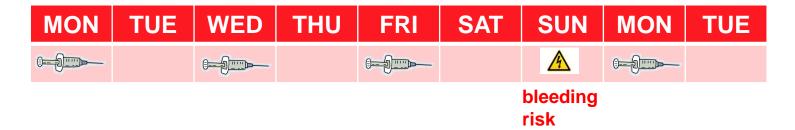






Scientific Edge: rVIII Prophylactic Dosing Interval

Standard dosing



Alternative dosing



CSL627 will be tested in both dosing regimens



Rec. Coag Portfolio Summary

<u>2015</u>

- CSL654 (rIX-FP)
 - Recombinant fusion protein genetically linking coagulation factor IX with recombinant human albumin

<u>2016</u>

- CSL627 (rVIII-SingleChain)
 - Recombinant single chain factor VIII

2017

- CSL689 (rVIIa-FP)
 - Recombinant fusion protein genetically linking coagulation VIIa with recombinant human albumin



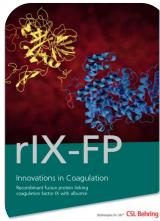


Sharing our Results

Pioneering Designs for

· rVIIa-FP





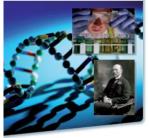




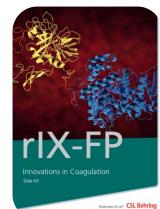


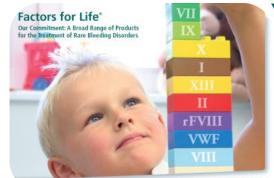
Advancing Research for More than One Century

- Focus on Safety: First Effectively Virus Inactivated Factor VIII
- Broad Range of Products for the Treatment of Rare Bleeding Disorders
- Advancing Therapy: Half Life Extension of Recombinant FVIIa by Fusion to Albumin

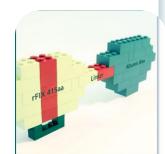








Bottomics for the CSL Behring



Innovations in Coagulation II: Prolonged Half-Life of Recombinant Factor IX by a Novel Fusion Concept to Albumin (rIX-FP)





Summary Commercial Opportunities Haemophilia Products

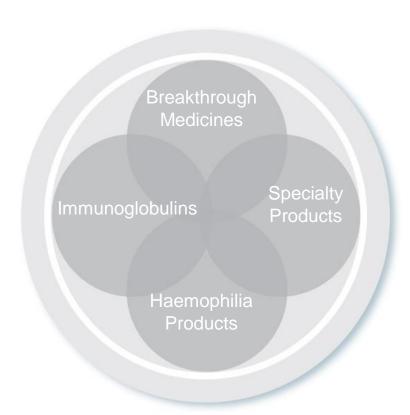
- \$7-8Bn market and growing
- Significant upside potential by entering new markets
- New CSL product portfolio meets/exceeds the "ideal" TPP
- "Albumin" technology provides a strong competitive edge
- CSL has one of the most experienced commercial organisations in the coagulation business, with a proven track record in Haemophilia and other coagulation related disorders like POB



Licensing and Collaborations



Licensing



Optimise value of IP Portfolio and assets

- Partner high opportunity products
 - GARDASIL® IP
 - GM-CSFRα (Medi/AZ)
 - Periodontal disease (Sanofi)
- Continue broad licensing strategy for ISCOMATRIX[®] adjuvant



GARDASIL®

Impact of Australian HPV Vaccination Program

Significant reduction in genital warts and high grade abnormalities^{1,2}

Long term protection

Studies indicate no break through disease 6 & 7 yrs post immunisation

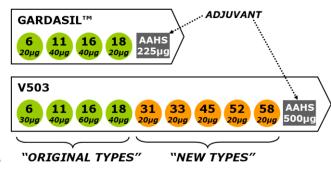
Male clinical data

- Efficacy against external genital lesions established
- Efficacy against anal disease under review by the TGA (approved in

US & Canada)

V503: 9-Valent HPV Vaccine

- Pivotal efficacy study completed (N=14,000)
- Anticipated global regulatory filings mid 2012





CAM3001 / Mavrilimumab

Rheumatoid arthritis

- common chronic inflammatory disease of the joints
- market opportunity DMARD / biological DMARD inadequate responders



CAM3001

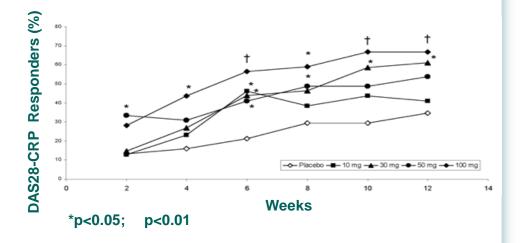
- fully human mAb targeting the GM-CSFRα
- licensed to MedImmune / AstraZeneca
- CSL to receive milestones and royalties
- phase II study commenced in 2010
- study results presented at ACR meeting, October 2011



Mavrilimumab Phase IIa Study

- 3 mnth sequential ascending dose study, dosing every 2nd wk
- 233 subjects with active RA
- Mavrilimumab showed a rapid (< 2 wks) and significant clinical effect compared with placebo, especially in the higher (100 mg) dose cohort
- Clinical activity maintained at 12 wks
- Short-term safety profile to support further clinical development

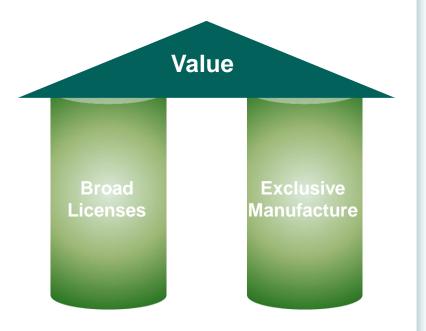
Proportion of subjects achieving a change of 1.2 from baseline DAS28-CRP





ISCOMATRIX® Adjuvant Partnering Activities

- Major partners continue to advance vaccine development programs using ISCOMATRIX[®] adjuvant
- Merck
 - Additional field
 - Progressing new program into clinic
- Pfizer
 - Program in GLP tox study
- ~40 fields across all partners





NIH Multi-site CMV Trial



- CMV infection is the leading known cause of birth abnormalities in developed countries
 - 1-2% of pregnant women are infected with CMV
 - Total live births per year with CMV disease in US >6,000
- Partnership with US National Institutes of Health (NIH) to determine efficacy of CMV immunoglobulin in preventing mother to baby transmission
 - Large multi-site clinical trial involving >150,000 women commencing December 2011
 - CSL donating Cytogam[®], the only registered CMV immunoglobulin in the US.
 - Primary analysis expected 2016

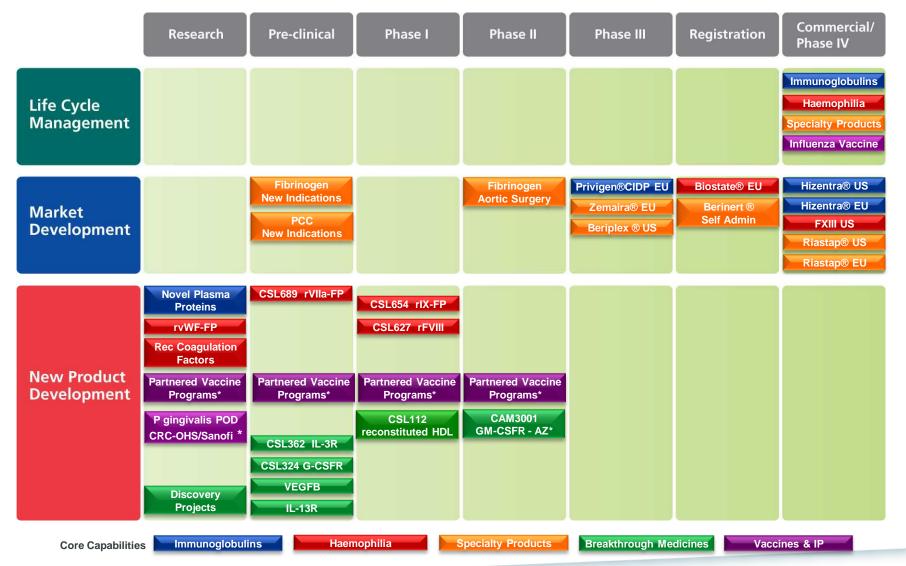


Summary



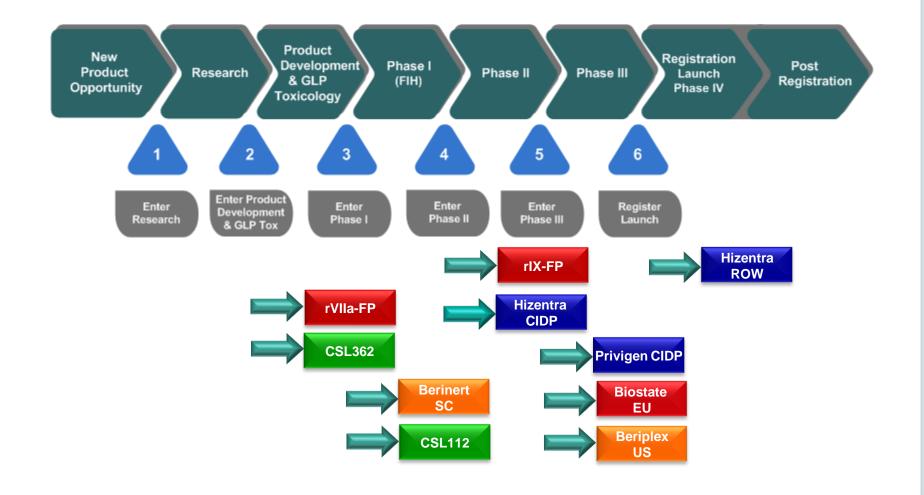
Global R&D Portfolio

December 2011





Expected Progress in next 12 Months





Short to Mid-term Target Launch Dates



*Partnered Projects

Core Capabilities

*Calendar Years



Q&A

