



23 April 2010

Mr James Gerraty
Manager Issuers, Melbourne
Australian Securities Exchange
Level 45, South Tower
525 Collins Street
Melbourne VIC 3000

By email: james.gerraty@asx.com.au

Dear James

RE: PRICE QUERY

I refer to your letter dated 23 April 2010 in relation to the reduction in CSL Limited's (*CSL*) share price from \$36.60 at the close of trade on Thursday, 22 April 2010 to a low of \$33.71 as at the time of you writing your letter.

I respond to each of the questions in your letter as follows.

1. **Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

No, the Company is not aware of any such information.

The Company is aware of the public release of Baxter International, Inc.'s, First Quarter 2010 Results (NYSE:BAX) released on 22 April 2010 (New York time) and the publicly reported comments made by Baxter spokespersons in relation to that release. It is not CSL's practice to make comments about announcements by competitors.

CSL provided information and guidance to the market at the time of its Half-Year Results released to the ASX on 17 February 2010 and is aware of its continuous disclosure obligations.

2. **If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

For the reasons referred to in paragraph 1 above, there is no announcement which needs to be made by the Company.

3. **Is there any reason to think that there may be a change in the operating results before abnormal items and income tax so that the figure for the financial year ending 30 June 2010 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.**

No. Furthermore, the Company is not aware of any reason to alter the guidance provided to the market at the time of its Half-Year Results released to the ASX on 17 February 2010.



4. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the financial year ending 30 June 2010? If so, please provide details.

No.

5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

No.

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

We confirm that CSL is in compliance with the listing rules, including listing rule 3.1.

Sincerely,

A handwritten signature in black ink, appearing to read 'Edward Bailey', written in a cursive style.

Edward Bailey
Company Secretary



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23 April 2010

Mr Edward Bailey
Company Secretary
CSL Limited
PARKVILLE VIC

By email only

Dear Edward

CSL Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities today from a close yesterday of \$36.60 to \$33.71 at the time of writing. We have also noted an increase in the volume of securities traded this morning.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please comment specifically on the relevance to the Company (if any) of the announcement by Baxter International Inc. reported on newswires early this morning our time.

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating results before abnormal items and income tax so that the figure for the financial year ending 30 June 2010 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the financial year ending 30 June 2010? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 2.30 pm on Friday, 23 April 2010.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.

- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

Sent by electronic means without signature

James Gerraty
Manager Issuers, Melbourne