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13 October 2010

To: The Manager Companies
Company Announcements Office
Australian Securities Exchange

Dear Sir/Madam,

Chairman's Address and Managing Director's Presentation

Please find attached copies of the Chairman's Address and Managing Director's presentation slides to be presented at CSL's Annual General Meeting which commences at 10.00 a.m. today.

Yours faithfully

Edward Bailey
Company Secretary

CSL Limited

Chairman's Address
Annual General Meeting – 13 October 2010

"I am pleased to report that CSL produced a good result this year against a background of global economic uncertainty. This was achieved through strong growth in demand for our plasma products, our swift response to the pandemic influenza threat declared by the World Health Organisation, new and improved products and strong market development.

"Net profit after tax of $1,053 million included an unfavourable foreign exchange impact of $187 million. On a constant currency basis, operational net profit after tax grew 22% after excluding some one-off, non-operational items in the previous financial year.

"CSL's balance sheet remains very sound with $1,001 million cash on hand against borrowings of $462 million. Cash flow from operations grew 14% to $1,168 million.

"Our immunoglobulin portfolio achieved significant growth through increasing sales of Privigen, our new generation intravenous product, and growing demand for our Vivaglobin® subcutaneous treatment. The March 2010 US launch of Hizentra®, our new 20% subcutaneous product, will also support future growth prospects.

"In April 2010, the US Food and Drug Administration approved a supplemental Biologics License Application to extend the shelf life of Privigen from 24 to 36 months. This makes Privigen® the first liquid intravenous immunoglobulin in the US that can be stored at room temperature throughout its shelf life. Scheduled for completion in 2011, work is well under way to double Privigen® production capacity at our Bern manufacturing plant in Switzerland.

"In a strong year for specialty products, our Zemaira® treatment for hereditary emphysema, a serious lung disease, achieved sound growth. The US launch of Berinert® for hereditary angioedema, being local swelling in subcutaneous tissues, contributed to increased global sales. Expansion of licenses for RiaSTAP® underpinned good growth for this therapy, which is a treatment for congenital fibrinogen deficiency. Fibrinogen is essential for blood clotting.

"On June 9 last year, the World Health Organization declared a swine flu pandemic - the first global flu epidemic in 41 years. At that time, no-one knew just how serious the pandemic was going to be. However, history had told us that there was a very real possibility that the pandemic could have been very serious.

"With at least four month's lead time required for vaccine clinical trials and production, Governments around the world could not wait to see how the virus progressed nor did they know how many doses might be required for each person. Stockpiles were ordered to protect the public against a severe

pandemic in the full knowledge that it could be a mild outbreak and vaccine would remain unused.

“As one of the leading global influenza vaccine manufacturers, CSL responded quickly to the global pandemic threat and were one of the first to develop a vaccine and to conduct clinical trials. The first data from our trials was published in September 2009 in the New England Journal of Medicine and this data helped inform immunisation policy all around the world. Australia’s pandemic vaccine program commenced soon after.

“Through a Government-run tender process, conducted in 2004, CSL contractually committed to giving Australia first priority to vaccine in the event of a pandemic. CSL experienced overwhelming global demand for its pandemic vaccine, due to our large manufacturing capacity and the limited number of countries who have vaccine manufacturers on their own soil. Our manufacturing capacity was initially dedicated to meeting the needs of Australia first, after which we supplied doses to the US, Canada, Singapore and Germany.

“We were also pleased to have been able to donate pandemic vaccine to the World Health Organisation for use in developing countries. To date we have provided 1.5 million doses of vaccine for distribution in 11 countries, including the Cook Islands, Timor and Tonga. In January, we also donated $490,000 to the WHO for the purchase of syringes and to support cold-chain transportation of our donated vaccine.

“Fortunately, the pandemic was less virulent than predicted. However, it did show reasonably high infectivity, particularly affecting younger people than is the case with typical seasonal influenza and causing a higher than normal rate of hospitalization.

“In Australia this year, CSL’s 2010 seasonal influenza vaccine was associated with an increased rate of febrile reactions in children, predominantly under the age of 5, shortly after vaccination, when compared to previous seasons.

“CSL has been manufacturing and testing influenza vaccine for over 40 years and we have amassed extensive data to support its safety profile. These events were totally unexpected and not consistent with our experience in previous seasons.

“In the last two years alone, the safety of our influenza vaccine has been trialled in almost 15,000 people, over two and half thousand of which have been children.

“When CSL became aware of the increased reports of febrile reactions, we immediately ceased distribution of our paediatric influenza vaccine and subsequently retrieved all remaining doses We informed doctors and immunisation providers about the reactions and inserted new warnings and precautions into prescribing information.

“To prepare for the 2010/2011 Northern Hemisphere influenza season, CSL worked closely with government authorities and distribution partners in the US

and Europe to determine, and implement, the most responsible actions to take. Appropriate age restrictions are now in place in these markets and this is being supported by communication to health professionals.

“An explanation for the unexpected reactions experienced this season remains elusive despite extensive investigations undertaken by CSL and Australia’s Therapeutic Goods Administration. Our scientific and clinical investigations with Australian and International collaborators are continuing to determine the biological mechanism for these unexpected reactions in children.

“Until we can find the cause and re-establish the safety profile of our seasonal influenza vaccine in children, CSL fully supports the continuation of the current age restrictions that have been recommended by Government influenza advisory committees and regulators.

“We are pleased that our influenza vaccine continues to be successfully used in programs to protect older adults and others at increased risk of complications from influenza.

“During the year, we renewed our plasma fractionation contract with Australia’s National Blood Authority. The eight-year term of the new Fractionation Agreement provides continued access to a secure and affordable supply of plasma- derived therapies. We are very pleased to continue the long-term supply of these therapies in close collaboration with the Australian Red Cross Blood Service.

“We invested $317 million in research and development this year continuing our strong commitment to this essential element of CSL’s strategy for growth. Our R&D investment includes a product development focus on new treatments for life-threatening diseases, market development aimed at maximising opportunities for existing products, and life-cycle management to ensure existing products remain competitive through a continuous improvement program.

“Good progress has been made in the pre-clinical development of our recombinant coagulation protein candidates and we expect to commence human trials with our Factor IX prospect in the 2010-11 financial year.

“In recent years we have invested, and we continue to invest, significant capital in our manufacturing base and are well placed to meet projected growth for existing and new products. These investments include: the expansion of our manufacturing capacity for Privigen® in Bern; new infrastructure to support our recombinant coagulation protein projects in Marburg; and the recent announcement of a new large scale biotechnology facility at Broadmeadows.

“In Kansas City, we opened a state-of-the-art plasma collection centre. A further six US collection centres have also been renovated or relocated during the year as part of a strategy to continuously enhance our plasma collection operations.

"The Managing Director will provide greater detail on each of our business operations shortly, including our global research and development programs.

"In June 2009, CSL announced an on-market share buyback of up to approximately 9% of shares on issue. This share buyback has now been completed and returned approximately $1.8 billion to shareholders through our repurchase of approximately 54.9 million shares.

"In August 2010, CSL announced its intention to conduct a further on-market share buyback of up to $900 million, which represents approximately 5% of shares on issue. CSL has now commenced this further on-market share buyback and, as at 8 October 2010, CSL has repurchased 3,141,607 shares for approximately $101 million, representing approximately 11% of the announced maximum of shares to be repurchased.

"These buybacks enable our shareholders to benefit from improved investment return ratios, such as on earnings per share and return on equity.

"During the year, CSL published its first Corporate Responsibility Report which describes our commitment to ethical business conduct and brings together extensive information about our economic, social and environmental performance.

"As a specialist biopharmaceutical company, our greatest opportunity to contribute to society is through the development of new protein-based medicines for serious unmet medical needs, and through the continued supply of life-saving vaccines and plasma therapies.

"While we pursue this opportunity, we recognise our responsibilities which include upholding sound organisational governance, ensuring the safety and quality of our medicines, creating a positive workplace for our people, operating ethically in the marketplace, contributing to our patient, biomedical and local communities and minimising the environmental impact of our operations. Our company values and sound organisational governance underpin corporate responsibility at CSL which we practice in the belief that it contributes to the creation of long-term shareholder value.

"We look forward to reporting our performance in these important non-financial areas to you annually.

"We have received a number of questions from shareholders on the topic of gender diversity at CSL. Diversity of gender, ethnicity, skill, experience and expertise are important elements of our workforce and key drivers of our success.

"Recent corporate governance reviews have highlighted that there is a continuing lack of gender diversity on many ASX listed company Boards. The CSL Board welcomes the initiatives launched by the ASX, the Australian Institute of Company Directors and others to encourage greater gender diversity. In terms of Board appointments, shareholders will be aware that the CSL Board has been relatively stable and Board members represent a diverse

range of backgrounds – business and professional, Australian and International, who have the ability to contribute to the Company's ongoing success. In making future appointments, we will continue to ensure that, as vacancies occur, our candidate lists will include qualified female candidates.

"We can also make an important contribution to the broader pool of suitably qualified women by appointing and developing female candidates into senior executive roles and, on this point, CSL has a very positive track record. I am pleased to report that, in our Australian operations, 60% of our management level workforce is female and, in our global operations, 39% of our management level workforce is female. At the *highest* executive levels in the CSL Group – that is to say our most senior 25 positions globally - 25% of incumbents are female. Female representation in international development programmes, in our senior succession planning and our identified high potential talent pool is monitored and is consistently over 30%.

"During the coming financial year the Board will approve a new diversity policy for CSL and we look forward to sharing this and our diversity objectives with shareholders in our next Annual Report.

OUTLOOK

"At the end of the first quarter of the current financial year, I can advise the Company is trading consistently with our expectations.

"At the time of announcing our full year's result in August, we indicated that CSL's underlying operational profit growth at constant currency is again expected to be solid and largely underpinned by ongoing growth in demand for plasma therapies. This remains the case today.

"CSL is one of the world's largest manufacturers and distributors of plasma therapies. The reach of our extensive product portfolio provides the Company with robust and broad-based earnings.

"Our immunoglobulin strategy is evolving well and sales will benefit from a continuing shift in product mix towards Privigen® and the recently launched Hizentra®. Developing our sales of specialty products such as Berinert® and expansion through markets such as Canada, Russia and China will also contribute to growth in 2011.

"For the 2010/2011 financial year, we anticipate net profit after tax of between $980 million and $1.03 billion at 2009/2010 exchange rates. However, if currency rates on 8 October were to apply for the balance of the financial year, the net profit after tax range referred to earlier would be in the order of $880 million to $940 million. The Managing Director will address the sensitivity to fluctuations of currency rates in his presentation.

"The outlook is subject to a number of other variables outlined when we announced the Company's annual results.

DIVIDEND

"The Board has determined a final dividend of 45 cents per share, partially franked to 5.28 cents, with dividend cheques mailed to shareholders on 8 October. Total ordinary dividends for the year were 80 cents per share, up 14% on the previous year.

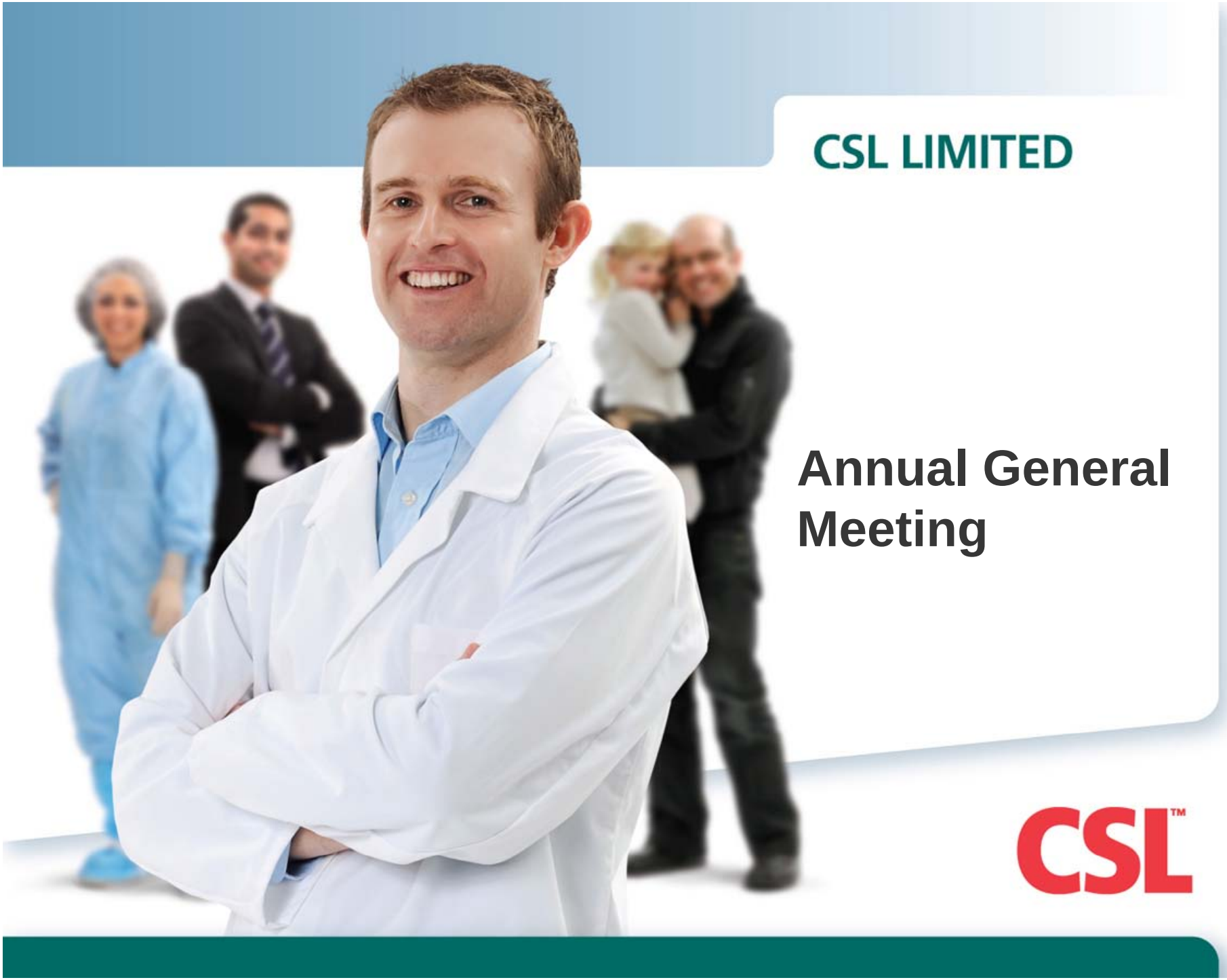
OUR THANKS TO MANAGEMENT AND STAFF

"CSL continues to develop new and improved life-saving medicines to meet the needs of a growing global patient community. This year we were also at the forefront of the research, development, manufacture and distribution of vaccine required to combat the influenza pandemic threat. These and other achievements result from the work of thousands of staff in many countries each contributing their particular skills, expertise and dedication.

"On behalf of your Board of Directors, I would like to convey our appreciation to management and staff around the world for the strong commitment that underpins the sound performance delivered by our Company this year.

"I would also like to take the opportunity to personally thank Mr Tony Cipa, our Finance Director, who will be retiring from the Board at the conclusion of the Annual General Meeting prior to leaving the Company at the end of March 2011. Tony joined CSL in 1990 and was heavily involved in the successful float of the Company in 1994, at which time he was appointed Chief Financial Officer. He was appointed to the Board as Finance Director in 2000 and has been a valued member of the Board since that time. There is no doubt that Tony is leaving a substantial legacy in terms of a healthy balance sheet and financially sound Company which the Board believes is well positioned for future growth. On behalf of the Board and shareholders, I would like to thank Tony for all that he has accomplished during his time with the Company and to offer him our best wishes for the future."

Elizabeth Alexander, AM
Chairman


CSL LIMITED
Annual General Meeting
CSL™

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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Financials

Total sales $4.5 billion up 10% at constant currency (cc)[1]

- Global sales and fill & finish activities relating to CSL's pandemic influenza vaccine (H_1N_1) totalled $235 million

EBIT $1,357 million up 20%[2] at cc

NPAT $1,053 million ($1,240m at cc, up 22%[2])

- Foreign currency headwind $187m

R&D investment $317 million up 10% at cc

Operating cashflow $1,168 million up 14%

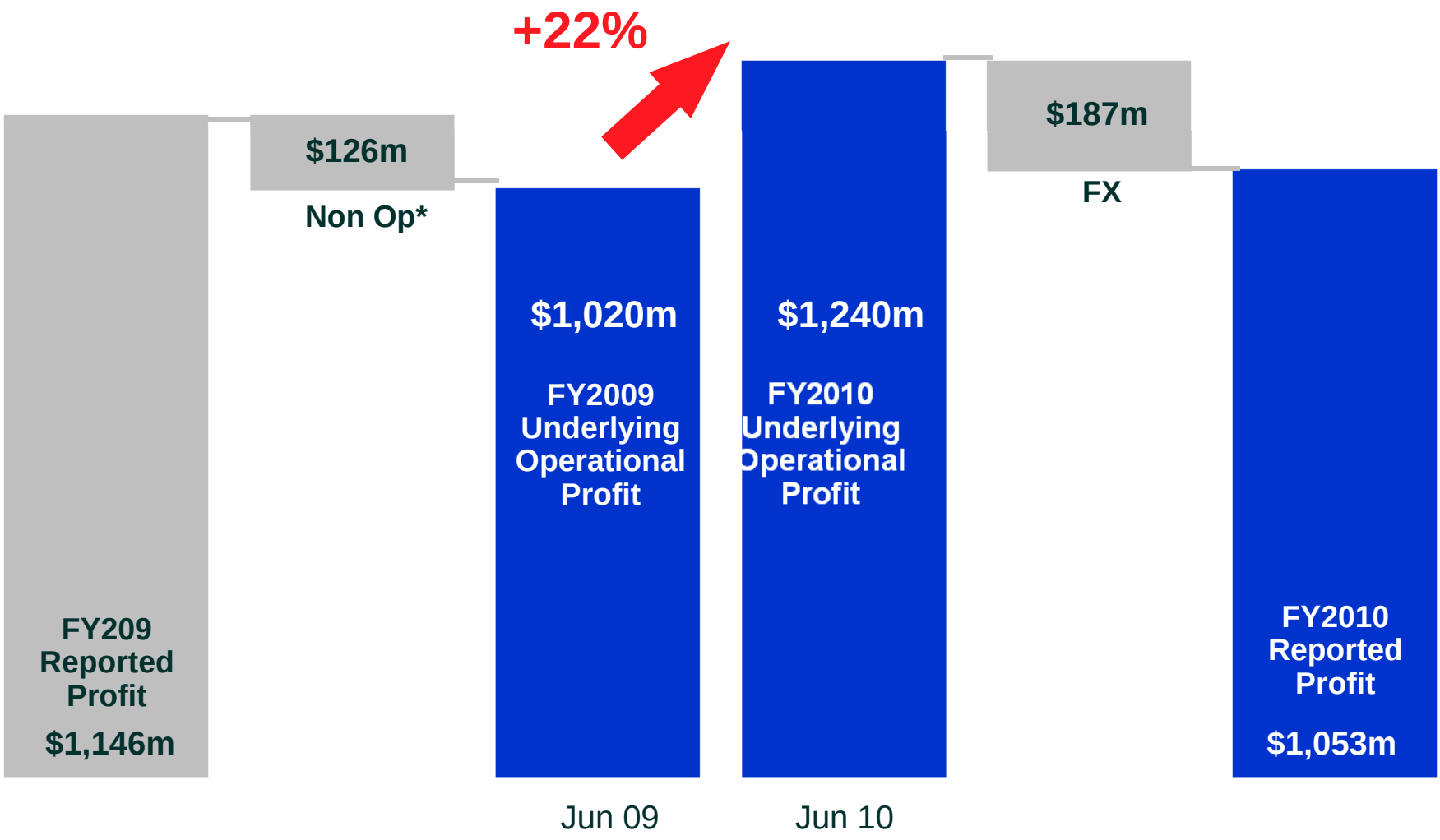
Strong Balance Sheet - cash $1.0b

Final dividend 45 cents (franked to ~12%) up 13%

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

2 One-off non-operational items, as previously disclosed, excluded from FY09.

Underlying operational profit up 22% @ CC



* *One-off non-operational items, as previously disclosed, relating to the discontinuation of the Talecris merger and certain tax items*

Operational Highlights

Australian Fractionation Agreement renewed to end of 2017

Privigen® - conversion well underway

- ~40% of IG sales by volume

Berinert® (C1-Esterase Inhibitor)

- US FDA grants marketing approval, product launched
- European approvals extended
- Australian TGA approval, Notice of Compliance received from Health Canada
- Product now registered in 28 countries

Hizentra™ (Subcutaneous IG 20% Liquid)

- US FDA approved, product launched
- First 20% subcutaneous immunoglobulin therapy

Operational Highlights – cont.

Pandemic Influenza Vaccine (H_1N_1)

- Swift response to WHO declared pandemic
- Successful development and registration
- >40m doses globally
- NPAT contribution $122m

GARDASIL®

- Merck data on use by females aged 27 – 45
- US FDA approval for males aged 9-26 for genital warts
- Data to TGA for males aged 9-26 for external genital lesions and infections

Capital Management

On-Market Buybacks

Completed April 2010

- 54.8m shares ~9% of issued capital
- $1.8bn returned to shareholders

New

- $900m on-market share buyback*
- ~27m shares at current share price

Dividends

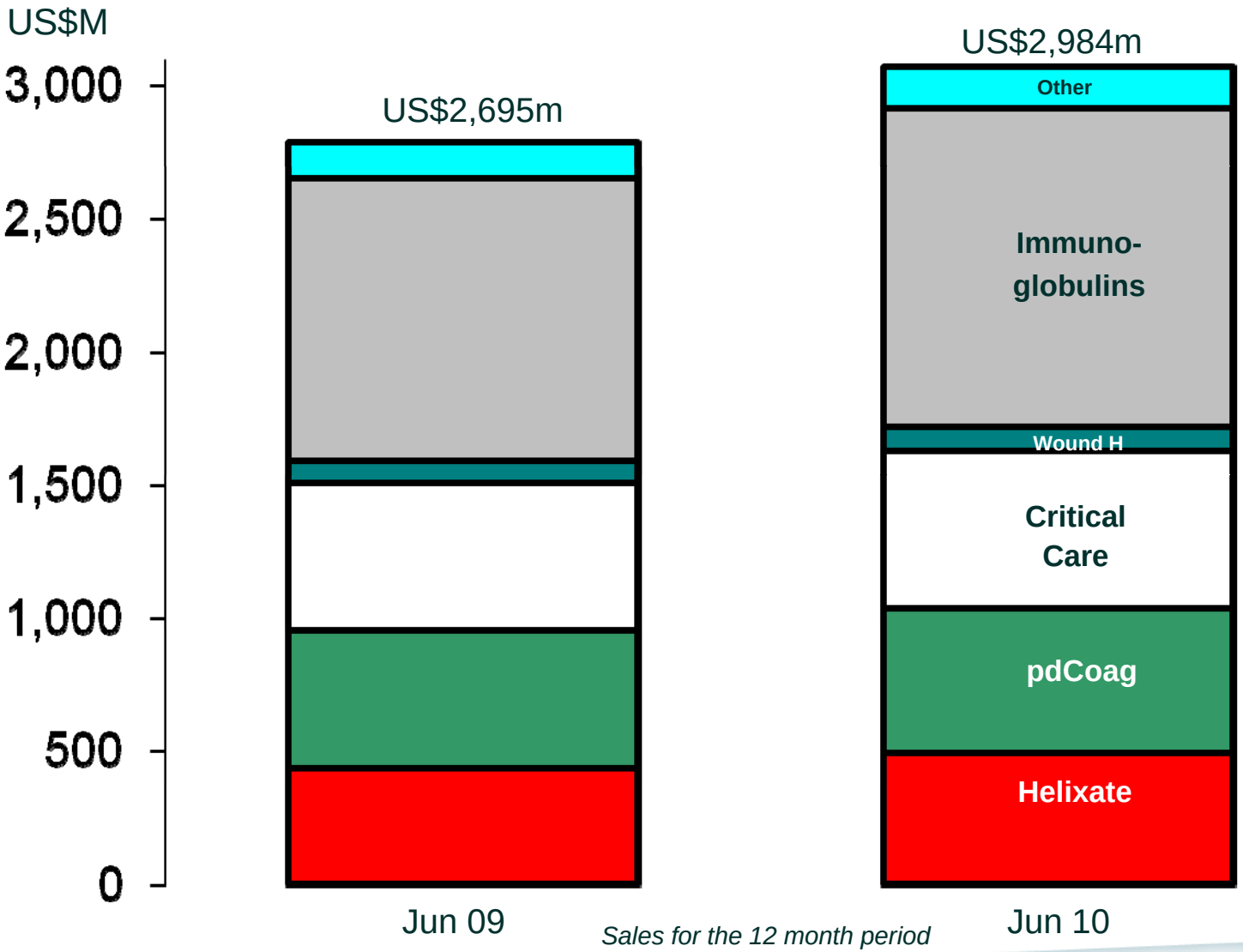
- Payout ratio increased to ~43%

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

Human Health
Business Unit Performance

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

CSL Behring – Product sales up 10% in cc terms



Sales for the 12 month period

CSL Biotherapies - Financial

Sales A$958m up 21% at cc

Revenues from H_1N_1 vaccine $235m

Strong albumin sales to China

Increased ARCBS plasma collection volumes

GARDASIL® Australia & NZ $47m (PCP $185m)

- Successful conclusion of catch-up programs in Aust.
- Ongoing Australian/NZ cohort ~$30-35m pa

Influenza sales $124m

CSL Intellectual Property Licensing

Segment EBIT $96m

HPV royalties $102m (down 26% at cc)

- Merck data on use by females aged 27 – 45
- US FDA approval for males 9-26 for genital warts
- Data to TGA for males 9-26 for external genital lesions and infections

CAM3001 (GM-CSFRα)

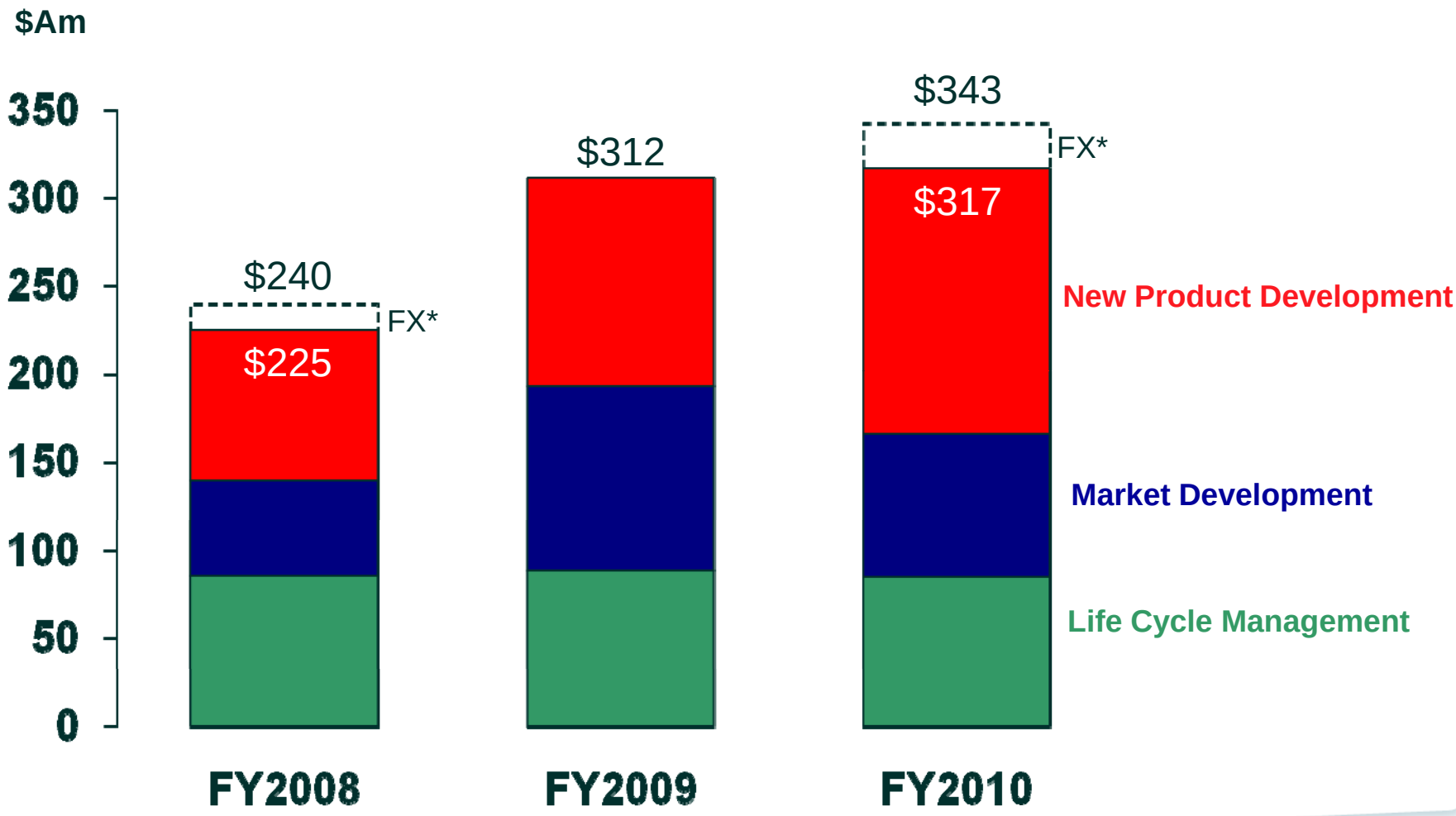
- Medimmune/AstraZeneca commenced Phase II study in Rheumatoid Arthritis Feb 2010

Periodontal disease vaccine

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

R&D Investment

Growth in new product development

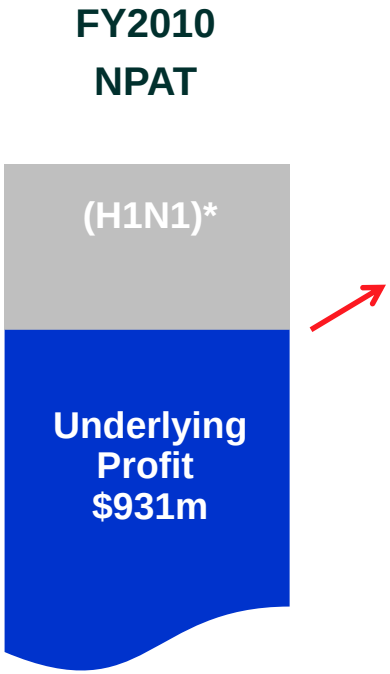


* *Foreign currency impact using FY2009 exchange rates*

R&D Highlights

- Product Approvals
  - Hizentra® (IgPro20 sc)
    - US FDA approval and US product launch April 2010
  - RiaSTAP™ (Fibrinogen)
    - EU MRP approval Dec 2009
  - Berinert® (C1 esterase inhibitor)
    - US FDA approval Oct 2009
- Pre-clinical Development
  - Recombinant Factor IX-FP
    - Successful preclinical studies, Phase I/II planned late 2010
  - Reconstituted HDL
    - Phase I commenced June 2010

FY2011 Outlook in Constant Currency Underlying Profit Growth of up to ~10%



FY2011 Forecast

Growth

Up to ~10%

$980m to $1,030m

FY2011 considerations

- CSL Behring sales growth of high single digit at const. FX
- Ongoing medical demand for products
- Continued transition to Privigen® & Hizentra®
- Continued growth in specialty products
- US & EU healthcare reform
- Gardasil® royalties
- Influenza
- R&D growth 5-7% at cc

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

FY2011 Outlook – Currency Adjusted

Foreign Exchange *(post tax)*

	FY11 Est.
Translation*	-ve $70m
Transaction	-ve $20m – $30m
Total	-ve $90m – $100m

Net profit after tax outlook

NPAT FY2011 at constant currency	$980m - $1,030m
Growth up to ~10% on FY10 underlying profit	
Est. foreign currency NPAT impact	-ve $90m - $100m
NPAT FY2011 at current rates	$880m – $940m

* *Full year impact - as per previously provided foreign currency sensitivity ready recknor – see FY2010 Results Announcement.*

CSL Growth Strategy