



CSL Enters Agreement on Sale of JRH

CSL Limited announced today that it has entered into an agreement with Sigma-Aldrich Corporation for the sale of its cell culture reagent business, JRH Biosciences (JRH) for US\$370m (A\$492m) subject to normal purchase conditions and adjustments which compares with a book value of A\$137m as at 30 June 2004.

CSL's Managing Director, Dr Brian McNamee said, "JRH is poised to move into its next stage of development. To ensure JRH's continuing success and maximise its value to CSL we have decided to divest the business".

"The sale unlocks significant value for CSL shareholders and provides an outstanding return on CSL's investment in JRH, which was purchased in 1994 for US\$20m when operating at a loss", he said.

"The Board is delighted that Sigma-Aldrich has recognised the strategic value of JRH's expertise in the science associated with cell culture and sera and the quality of its operations and people", Dr McNamee said.

JRH is a global market leader in developing, manufacturing and marketing cell culture and serum products and services that are used in manufacturing vaccines, biopharmaceuticals and gene therapy products. The business employs approximately 400 people and has operations located at Lenexa, Kansas (USA); Denver, Pennsylvania (USA); Caseyville, Illinois (USA); Andover (United Kingdom); and Brooklyn, Victoria (Australia).

Dr McNamee said "The sale of JRH is another step in reshaping CSL as a leading human biopharmaceutical company with a focus on innovation in medical therapies".

In March of last year CSL purchased Aventis Behring, the plasma business of Aventis SA, which followed the announcement of the sale of its Animal Health business in December 2003.

The Board will evaluate options for best use of the sale proceeds. These include funding research and development activities and various capital management initiatives to ensure CSL has the most appropriate capital structure going forward. CSL expects to be in a position to provide more details after completion of the sale.

Completion of the sale is expected in the first quarter of the 2005 calendar year and is conditional on standard regulatory approvals, including approval from the U.S antitrust authorities.

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