ASX ANNOUNCEMENT

10 December 2003

CSL COMPLETES INSTITUTIONAL EQUITY RAISING

CSL Limited today announced the successful closure of the institutional component of the equity raising that forms part of the funding package for the acquisition of the global plasma products business of Aventis Behring from Aventis, as announced on 9 December 2003.

Following strong demand, the offer closed significantly oversubscribed at a final price of A$15.70 per share. A total of 27.9 million shares will be issued through this institutional placement, to raise approximately A$438.1 million. The new shares are expected to be allotted and issued on 16 December, 2003. The placement was arranged and underwritten by Merrill Lynch and UBS.

Dr Brian McNamee, Managing Director of CSL said, "I am delighted by the response of the market to the announcement of the acquisition of Aventis Behring, as reflected by the level of interest in the institutional placement. CSL thanks its shareholders for their ongoing support, and looks forward to building ZLB Behring into a world leading plasma therapeutics group providing enhanced economic returns."

CSL will also offer eligible Australian and New Zealand registered shareholders the opportunity to subscribe for up to A$5,000 worth of shares through a share purchase plan (SPP). As previously announced, the record date for the SPP will be close of business on 11 December, 2003, and offers are expected to be sent to eligible shareholders in the next two weeks.

"We hope that retail shareholders will also demonstrate strong support for the creation of a world-leading plasma products group through participation in the share purchase plan," said Dr McNamee.

/2…

Phone: +61 3 9389 1911 CSL Limited (ABN 99 051 588 348) Fax: +61 3 9387 8454
45 Poplar Road Parkville Victoria 3052 Australia

Update on HPV Vaccine

Dr McNamee also advised that overnight Merck & Co, CSL's exclusive licensee of the human papillomavirus (HPV) vaccine, announced at its Annual Business Briefing that enrolment in the Phase III quadrivalent HPV vaccine clinical trial was complete with approximately 17,800 subjects enrolled. He said that Merck also advised that it expected to file a product licence application with the FDA in the second half of 2005, and that Merck had expressed confidence that competing intellectual property claims would not delay the HPV program.

For further information, please contact:

Investors
Mark Dehring
CSL General Manager Investor Relations
Telephone: +61 3 9389 2818 or +61 3 9389 1911

Media
Hintons
Pat Hinton / Tim Duncan
Telephone: +61 3 9600 1979
Pat Hinton Mobile: 0417 558 573
Tim Duncan Mobile: 0408 441 122