ASX ANNOUNCEMENT
16 December 2003

CSL ANNOUNCES SALE OF ANIMAL HEALTH BUSINESS

CSL Limited announced today that it has entered into an Agreement with Pfizer Inc for the sale of CSL's Animal Health Business for $170 million, compared with a book value of approximately $70 million as at 30 June, 2003.

CSL Animal Health develops, manufactures and markets vaccines for the prevention of disease in livestock (sheep, cattle, and pigs) and companion animals (horses, dogs and cats) and a range of diagnostic products. The business employs 250 people and includes operations at Parkville (Victoria, Australia) Upper Hutt (New Zealand) and Omaha (Nebraska, USA).

CSL's Managing Director, Dr Brian McNamee, said "The sale of CSL's Animal Health business is the culmination of a strategic review to determine the best way to maximise the value of the business to CSL, and to ensure the future growth prospects of the Animal Health business itself."

"The Board is delighted that the world's largest animal health company, Pfizer, has recognised the strategic value inherent in the business which will benefit considerably from Pfizer's expressed intention to substantially grow the business internationally by increasing manufacturing activities from all the facilities being acquired. It is also gratifying that a company with Pfizer's standing has valued CSL Animal Health's R&D activities so highly," said Dr McNamee.

Completion of the sale is expected in the first quarter of the 2004 calendar year and is conditional on standard regulatory approvals.

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