



3 August 2004

CSL LIMITED

2004 EARNINGS EXPECTATIONS CLARIFIED

CSL Limited today announced that the company was now in a position to clarify the Group's overall earnings for the financial year 2004, following the purchase and ongoing integration of Aventis Behring. This follows on from CSL's update to the market in May this year when the company said it was unable to provide an accurate earnings forecast for 2004.

CSL's reported net profit after tax for the twelve months to June 2004 is expected to be between \$210 to \$220 million, the profit on sale of the Animal Health business accounting for \$75m of this amount.

Dr McNamee said, "Since acquiring Aventis Behring on 31 March this year we've been busy reviewing and consolidating our international operations, including our 20 new subsidiaries, consistent with our integration plan for the businesses.

"The timing of the closure of the acquisition as well as the complex process of integrating Aventis Behring with ZLB has made it difficult to forecast the Group's financials for 2004 with any accuracy. However, given we now have operational control and three months trading results from the newly formed entity, ZLB Behring, we are in a position to provide the market with guidance for fiscal 2004.

"We are also able to confirm that the total discount on acquisition of Aventis Behring allocated to inventory is approximately \$285m (US\$200m), of which around \$70m is included in the 2004 result, with the balance being recognised over the next two years.

"Next year's financial forecasts for ZLB Behring are now being finalised and we'll be commenting on the company's performance and outlook for fiscal 2005 at our forthcoming results announcement," Dr McNamee said.

The company's full year results will be announced on 26 August 2004.

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