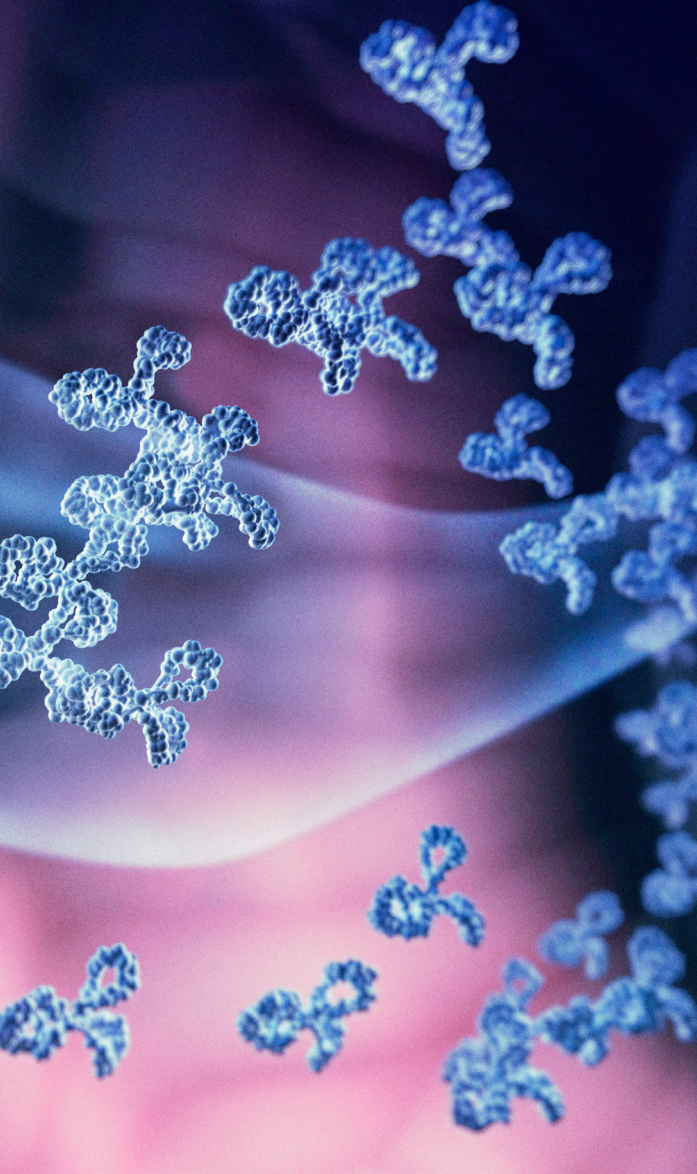




CSL Limited
Half Year Report
2014-2015

CSLTM

Dividend to Shareholders

An interim unfranked dividend of US\$0.58 per share is payable on 10 April 2015

For shareholders with an Australian registered address, dividends will be paid in A\$ at an amount of A\$0.743850 per share (at an exchange rate of A\$1.2825/US\$1.00), and for shareholders with a New Zealand registered address, dividends will be paid in NZ\$ at an amount of NZ\$0.783754 per share (at an exchange rate of NZ\$1.3513/US\$1.00). The exchange rates used were fixed at the date of dividend determination. All other shareholders will be paid in US\$.

Half Year Financial Results

CSL Group Results in US Dollars

SIX MONTHS ENDED DECEMBER

US\$ MILLIONS

Sales

Other Revenue / Income

Total Revenue / Income

Earnings before Interest, Tax, Depreciation and Amortisation

Depreciation / Amortisation

Earnings before Interest and Tax

Net Interest Expense / (Income)

Tax Expense

Net Profit after Tax

Interim Dividend (US\$)

Basic EPS (US\$)

† Constant currency removes the impact of exchange rate movements to facilitate comparability. For further details, please refer to the ASX announcement of Half Year results lodged on 11 February 2015.

Chairman's Report



Professor John Shine AO
Chairman

Dear Shareholder,

I am pleased to report a net profit after tax of US\$692 million for the half year ended 31 December 2014, an increase of US\$47 million (7% on a reported basis) on the same period last year.

On a reported basis, CSL Group sales revenue increased 7% to US\$2,744 million, earnings before interest and tax grew 7% to US\$878 million, cash flow from operations was US\$656 million, up 28% on the same period last year, and earnings per share grew 10%.

Dec 2013	Dec 2014	Dec 2014	Change [‡]
REPORTED	REPORTED	CONSTANT CURRENCY [‡]	%
2,574	2,744	2,789	8.3
117	97	96	
2,691	2,841	2,885	7.2
912	969	985	8.0
94	91	92	
818	878	893	9.2
16	21	21	
157	165	167	
646	692	705	9.2
0.53	0.58		9.0
1.33	1.46	1.49	12.0

[‡] Change between December 2014 results at constant currency and December 2013 reported results.

On 15 October 2014, CSL announced an on-market share buyback¹ of up to A\$950 million which, as at 17 March 2015, was more than 57% complete with around 6.24 million shares repurchased for approximately A\$548 million. Shareholders continue to benefit from this current and previous capital management initiatives through improved investment return ratios, such as earnings per share and return on equity.

Your Directors have announced an increased interim unfranked dividend of US\$0.58 per share, payable on 10 April 2015². When converted to Australian currency, this interim dividend increases to approximately A\$0.74 per share, up 25% on the same period last year.

Business Operations

Operational achievements include new flexible dosing approvals in the US and Europe for Hizentra® and US Food and Drug Administration (FDA) approval for the expansion of albumin manufacturing facilities in Kankakee. Progress continues to be made in the R&D pipeline with a Biologics License Application submitted to the US FDA for CSL654 rIX-FP (recombinant Fusion Protein linking coagulation factor IX with albumin), our long-acting clotting factor for haemophilia B patients, and a global Phase IIb clinical trial under way for CSL112 rHDL (reconstituted High Density Lipoprotein), a promising therapy for preventing recurrence of serious coronary events.

A key achievement in this half year has been our agreement to acquire the influenza vaccine business of Novartis – CSL's first major acquisition in a decade. Upon completion of the acquisition, CSL will become the second largest company in the global influenza vaccine industry with manufacturing plants in the US, UK and Australia. We will be well positioned to compete globally with a diverse product portfolio, global sales reach, expert R&D capabilities and well scaled manufacturing facilities.

Business Review

CSL Behring sales grew 8% in constant currency³ to US\$2.5 billion compared to the same period last year with sales growth of 5% for immunoglobulins, 16% for albumin, 3% for haemophilia products and 13% for our specialty products.

Immunoglobulin sales reached US\$1.122 million in a global market that remains robust but competitive. Subcutaneous immunoglobulin (SCIG) demand remains strong in the US and Europe with Hizentra® offering patients the convenience of self-administration at home. In the US, the expansion of administration frequency options to include flexible dosing has driven uptake by Primary Immune Deficiency (PID) patients.

Intravenous immunoglobulin sales growth was underpinned by strong demand for Privigen® which benefited from an expanded indication in Europe to include use in treating chronic inflammatory demyelinating polyneuropathy (CIDP).

Albumin sales growth to US\$358 million was driven by ongoing strong global demand. Boosted by greater penetration into hospitals, demand in China grew particularly well.

Haemophilia product sales of US\$558 million included plasma-derived haemophilia sales growth (5%) assisted by successful European tenders and treatment of more immune tolerance patients. Successful European tenders also brought modest growth for Recombinant Factor VIII.

Specialty products sales growth (13%) to US\$443 million was tempered by a sales decline in wound healing products in Japan. Excluding wound healing products and driven by Kcentra® and Berinert®, specialty products sales grew 16%.

Kcentra® (4 factor pro-thrombin complex concentrate) achieved strong growth following its approval by the US FDA for use in urgent reversal of warfarin therapy in adult patients needing surgery. Kcentra® has been granted Orphan Drug Status which provides marketing exclusivity for a period of seven years based on this approved surgical indication. In August 2013, the US Centres for Medicare and Medicaid Services (CMS) approved a new technology add-on payment (NTAP) for Kcentra® recognising its significant clinical advancement for reversing the effects of warfarin in patients who experience acute major bleeding. The US CMS recently approved an extension to the NTAP for Kcentra® to September 2015.

Strong demand for Berinert® (C1-esterase inhibitor concentrate) continues for treatment of acute attacks in patients with hereditary angioedema (HAE). More than 70% of patients using Berinert® are now self-administering.

bioCSL sales grew 15% to A\$276 million in constant currency³ including strong sales growth to A\$116 million for influenza vaccines amidst a severe influenza season in the Northern Hemisphere. Contributing to the strength of our sales of influenza vaccine was the return of commercial operations to bioCSL following cessation of a third party distribution agreement in the US. A moderating influence on growth was a reduction in Gardasil⁴ sales following the end of the male “catch-up” immunisation program in Australia.

CSL Intellectual Property revenue declined 9% to US\$92 million in constant currency³ which was attributable largely to a reduction in royalties received for intellectual property associated with human papillomavirus vaccines.

Business Outlook

CSL continues to be well positioned for growth through global demand for plasma therapies, diversified product portfolios, capacity expansion to meet future demand, the development of innovative new and improved products, ongoing integration of global manufacturing and supply chain capabilities, and through strong financial management.



Professor John Shine AO, Chairman

March 2015

¹ CSL reserves the right to suspend or terminate buybacks at any time.

² For further details, please refer to the ASX announcement of Half Year results lodged on 11 February 2015.

³ Constant currency removes the impact of exchange rate movements to facilitate comparability. For further details, please refer to the ASX announcement of Half Year results lodged on 11 February 2015.

⁴ Gardasil is a trademark of Merck and Co. Inc.

Shareholder Information

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street Abbotsford VIC 3067
Postal Address: GPO Box 2975 Melbourne VIC 3001

Enquiries within Australia: 1800 646 882
Enquiries outside Australia: 61 3 9415 4178
Investor enquiries online: www.investorcentre.com/contact
Website: www.investorcentre.com

Shareholders with enquiries should go online to www.investorcentre.com/contact where most common questions can be answered, or telephone or write to the Share Registry using the contact details above.

Separate shareholdings may be consolidated by advising the Share Registry in writing or by completing a Request to Consolidate Holdings form which can be found online at the above website.

Change of address should be notified to the Share Registry online via the Investor Centre at www.investorcentre.com, by telephone or in writing without delay. Shareholders who are broker sponsored on the CHESS sub-register must notify their sponsoring broker of a change of address.

Direct payment of dividends into a nominated account is required for shareholders with an Australian or New Zealand registered address. These shareholders must provide a payment instruction online via the Investor Centre at www.investorcentre.com or by obtaining a direct credit form from the Share Registry or by advising the Share Registry in writing with particulars.

THE ANNUAL GENERAL MEETING WILL BE HELD AT THE FUNCTION CENTRE, NATIONAL TENNIS CENTRE, MELBOURNE PARK, BATMAN AVENUE, MELBOURNE AT 10:00AM ON THURSDAY 15 OCTOBER 2015.

THERE IS A PUBLIC CAR PARK ADJACENT TO THE FUNCTION CENTRE THAT WILL BE AVAILABLE TO SHAREHOLDERS AT NO CHARGE.

For more detailed information on results
Visit our website: <http://www.csl.com.au/investors>

*Cover: A computer generated representation of antibodies
in the blood stream. CSL's protein based therapies help
prevent or treat serious medical conditions.*

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forests and controlled sources. It is manufactured by an ISO 14001 certified mill.*

The printer is ISO 14001 and FSC Chain of Custody certified.