CSL Limited
Our Corporate Responsibility
2014-2015

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CSL™

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Message from the Chief Executive Officer and Managing Director

I am pleased to share with you details of our economic, social and environmental performance over the financial year 2014/15.

Nearly a century ago, we made a promise to save lives and protect the health of people. Our sustainable growth as a company is about delivering on that promise. We strive to do this by living our values, robust governance and having a focussed strategy that places patients at its core.

Corporate responsibility and sustainability are all about continuous improvement. At CSL, we are motivated by the challenges and opportunities this brings. Tackling these with our stakeholders wherever we can makes the pursuit of sustainability even more rewarding.

Our achievements this year include:

- Disciplined investment in the development of new and improved therapies;
- Maintaining the highest standards for product safety and quality in an evolving regulatory environment across an expanding and diverse geography;
- Extending our reach into new markets and navigating complex healthcare systems;
- Providing a workplace for our employees around the world that enables achievement of our objectives in an environment that is safe, meaningful and respectful; and
- Effectively partnering with patient groups to improve the quality of life for patients.

In addition, this year we have broken ground on a number of large-scale infrastructure projects and made significant progress with existing manufacturing expansion works. The commissioning activities associated with these projects present short-term challenges for our environmental indicators, however we will continue to measure, assess and minimise where we can our impact on the environment.

Yet, one of the biggest sustainability challenges facing us all is climate change. We have assessed the impact of climate change on key areas of our business and have concluded there is no substantive risk to our operations.

You will also see we have featured outcomes from stakeholder feedback received on last year's report. Your insights are helping us to continually reassess the sustainability aspects most important to our business and stakeholders and I look forward to sharing the results of our second materiality assessment with you next year.

Until then, I invite you to take a moment to examine our performance and provide us with your feedback.

Paul Perreault
Chief Executive Officer
and Managing Director

Corporate responsibility performance summary 2014/15

Our organisation

With 14,874 employees in more than 30 countries, CSL recorded another strong year of performance generating revenues of US$5.6 billion. On 3 August 2015, CSL announced the successful acquisition of Novartis' global influenza vaccine business. The integration of bioCSL with Novartis' influenza vaccine operations[#] has resulted in the formation of Seqirus – the world's second largest influenza vaccine business.

Researching new medicines

CSL achieved 14 product registrations or new indications for serious diseases. We made significant progress on the development of a family of novel recombinant coagulation factor medicines for the treatment of haemophilia A and B. Dossiers for our products have been submitted to regulators, with phase III data for our long-acting recombinant coagulation factor IX (rIX-FP) indicating rIX-FP has the potential to be a best-in-class therapy for adults and children with haemophilia B. In addition, we progressed a potential new breakthrough medicine, with a Phase IIb global study investigating multiple dose administration of CSL112 in 1,200 patients who have experienced an acute myocardial infarction or heart attack.

Ensuring the quality and safety of our therapies

CSL's key manufacturing facilities and plasma collection centres were audited 263 times with no alterations to our product marketing licences. Our vigilance to patient safety resulted in three product recalls with 497 quality audits of suppliers conducted. CSL's newly established Global Counterfeit Task Force worked closely with authorities to respond to instances of counterfeit product in three countries. We successfully responded to regulatory outcomes of our pharmacovigilance system and continued efforts to align and harmonise quality management systems and processes across our operations.

Operating responsibly in the marketplace

CSL distributed US$5 billion to employees, suppliers, shareholders and governments, a slight increase on the previous year. In Australia we actively participated in government inquiries focussed on Australia's innovation system, tax reform and the economic benefits of research. In the US and Europe we continued our public policy efforts to support the protection and access to therapies for rare and serious diseases. During the reporting year 98% of employees undertook training in our Code of Responsible Business Practice and 82% of eligible employees completed anti-bribery and anti-corruption training. Over the reporting period, no breaches were found by the regulators for our product marketing and promotional activities.

[#] *Unless stated, data provided in this report does not include the Novartis influenza vaccine business.*

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Providing a positive working environment for our people

Following two consecutive years of 7% growth per annum, CSL's workforce increased by 10%, largely due to our expanding CSL Plasma footprint. Of total employees, women continue to represent the majority of the workforce at 57%. In addition, women accounted for 42% of the 'manager and above' workforce, steady with the prior year, and 31% of CSL's most senior positions, at vice president and above levels, a slight increase. CSL's recorded rates of lost time injury frequency (LTIFR), days lost frequency (DLFR) and serious injury/ illness frequency (SIIFR) decreased by 47%, 37% and 54% respectively, while the medical treatment incident frequency rate (MTIFR) increased by 8%.

Supporting our communities around the world

CSL contributed US$28.4 million towards global community efforts, a reduction on the previous year largely due to bioCSL's once-off donation of 763,000 doses of influenza vaccine in 2013/14 to Laos. In April 2015, CSL announced it will provide 10 million international units (IUs) of one or more of our broad portfolio of bleeding disorder protein therapy products to the World Federation of Hemophilia (WFH) over a three year period commencing in 2016. Along with CSL Behring's longstanding Professor Heimburger Awards and The Interlaken Leadership Award, in November 2014, Professor Carola Vinuesa was awarded the inaugural 2014 CSL Young Florey Medal for outstanding early career biomedical research. In Nepal, where there was significant loss of life due to a natural disaster, CSL Behring, through the WFH, donated 216,000 IUs of human coagulation factor IX to help patients with bleeding disorders.

Minimising our environmental impacts

CSL maintained compliance with all applicable environmental laws and regulations. With an increasing facility footprint, our environmental intensities and absolute numbers for energy and water consumption, and greenhouse gas emissions, increased modestly, however the rate at which waste is recycled improved. CSL's manufacturing site in Marburg, Germany, achieved ISO 50001 certification for Energy Management. In 2015, following an enterprise-wide climate change risk assessment, CSL concluded it is not exposed to climate change risks that have a potential to generate a substantive change in our business operations, revenue or expenditure in the next 25 years.

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Performance data summary[1]

Economic Contribution		2012/13	2013/14	2014/15
Economic value generated	US$million	5,130	5,524	**5,628**
Economic value distributed	US$million	4,713	4,956	**5,009**

For more information, please see page 26

Research and Development		2012/13	2013/14	2014/15
R&D investment	US$million	427	466	**463**

For more information, please see page 13

Safety and Quality		2012/13	2013/14	2014/15
Regulatory audits	Number	189	179	**263**
Quality audits of suppliers	Number	512	435	**497**
Safety related recalls of finished product	Number	3	2	**3**

For more information, please see page 22

Our People		2012/13	2013/14	2014/15
Total headcount	Number	12,534	13,468	**14,874**
Employee opinion survey participation rate	%	65	-	**-**
Lost time injury frequency rate (LTIFR)	Per million hours worked	1.80	1.43	**0.75**
Medical treatment injury frequency rate (MTIFR)	Per million hours worked	6.60	5.77	**6.22**
Days lost frequency rate (DLFR)	Per million hours worked	40.9	28.36	**17.82**
Serious injury/illness frequency rate (SIIFR)	Per million hours worked	-	0.52	**0.24**

For more information, please see page 31

Community		2012/13	2013/14	2014/15
Total contribution	US$million	36.3	32.8	**28.4**

For more information, please see page 35

Environment		2012/13	2013/14	2014/15
Energy consumption	Petajoules	2.03	2.25	**2.43**
Greenhouse gas emissions	Kilotonnes	201	223	**239**
Water consumption	Gigalitres	2.30	2.60	**2.69**
Waste	Kilotonnes	19.91	20.26	**21.83**
Waste recycling rate	%	58	59	**64**

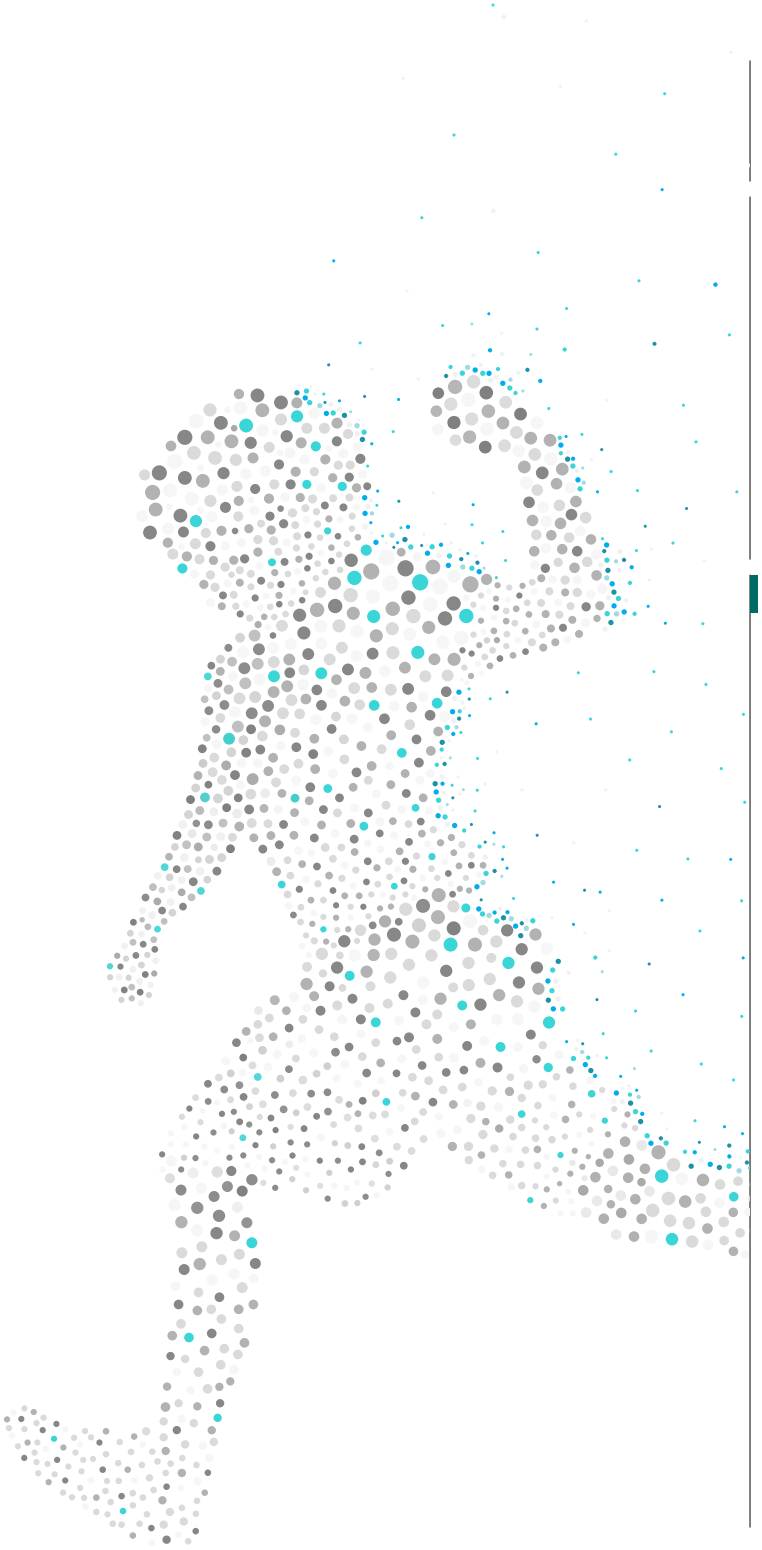
For more information, please see page 41

[1] *Data does not include CSL's acquisition of Novartis' influenza vaccine business. More information, including data points from baseline years, is available on our website www.csl.com.au*

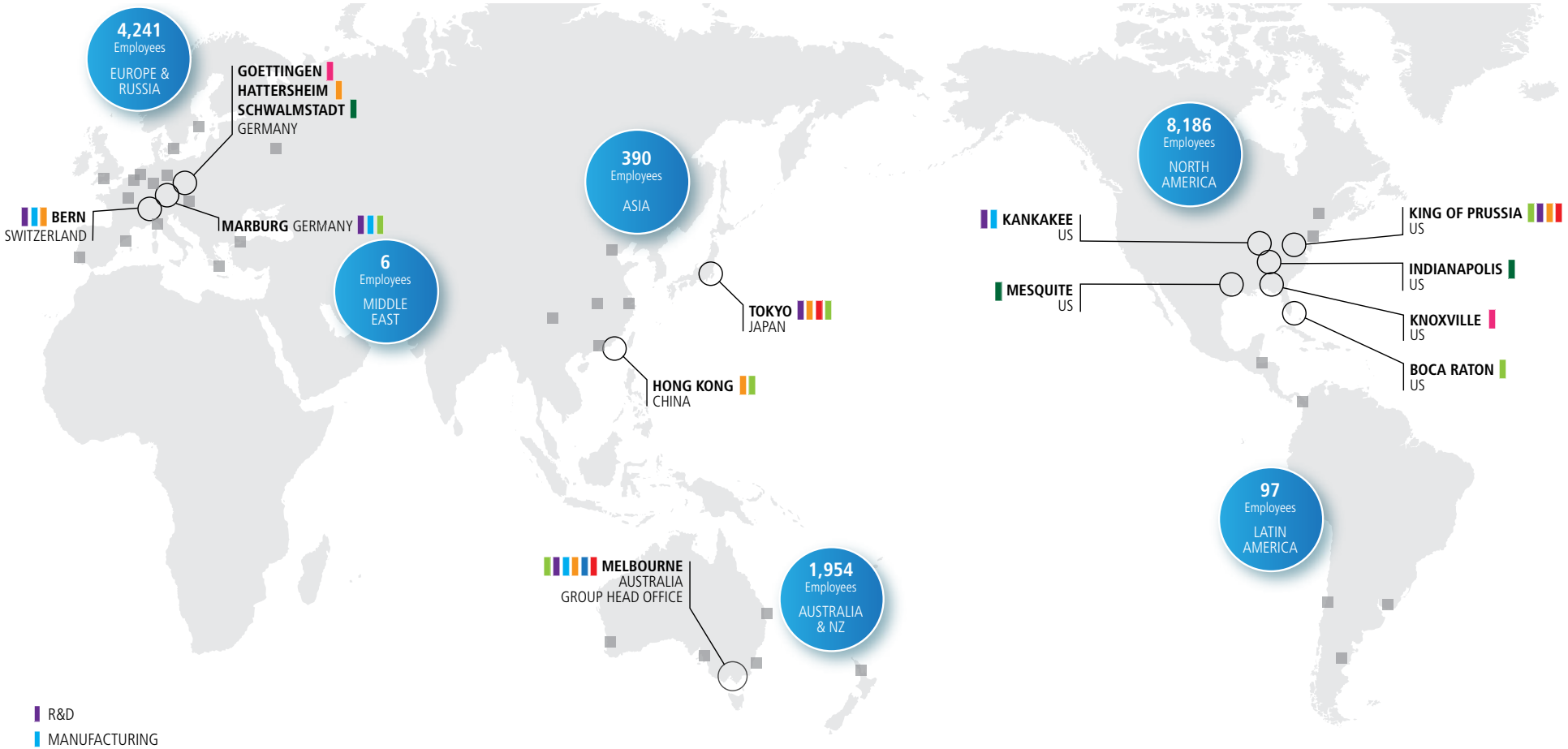
1 Our organisation

CSL is a global specialty biotherapeutics company that develops and delivers innovative biotherapies that save lives, and help people with life-threatening medical conditions live full lives. Delivering on promises is what we do at CSL. Starting nearly a century ago in Melbourne, Australia, CSL made a promise to save lives and protect the health of people. Today, with CSL now a leading global biotherapeutics company, that same promise has never been stronger. Our employees are driven by a deep passion and commitment to the many thousands of patients we serve around the world. Guided by our values, we are committed to creating sustainable value for our stakeholders.

We are headquartered in Australia, with substantial operations in the United States, Germany, Switzerland, Australia and the United Kingdom.



With more than 14,000 employees operating in over 30 countries, CSL generated revenues in 2014/15 totalling US$5.6 billion.



Does not include Novartis' Influenza vaccine operations.

Business Profiles

CSL Behring

CSL Behring is a global leader in biotherapies, with the broadest range of quality products in our industry and substantial markets in North America, Latin America, Europe, Asia and Australia. Our therapies are indicated for treatment of bleeding disorders, including haemophilia and von Willebrand disease; primary and secondary immune deficiencies; hereditary angioedema; neurological disorders and inherited respiratory disease. Our products are also used to prevent haemolytic disease of the newborn; for urgent warfarin reversal in patients with acute major bleeding; to prevent infection and treat specific infection in solid organ transplant recipients and to help victims of trauma, shock and burns.

From our burgeoning family of recombinant coagulation products that aim to dramatically improve the lives of patients with bleeding disorders, to industry-leading immunoglobulin and specialty products that are shifting treatment paradigms around the world, CSL Behring knows how to meet the needs of these unique populations.

CSL Plasma, a division of CSL Behring, operates one of the world's largest and most efficient plasma collection networks with more than 120 centres in the US and Europe. In addition, CSL Behring runs an integrated manufacturing platform with production facilities located in the US, Germany, Switzerland and Australia. We use the most sophisticated production methods available and meet or exceed stringent international safety and quality standards. Each step of our manufacturing process – from plasma donor to patient – reflects CSL Behring's unyielding commitment to ensuring its products are safe and effective.

Seqirus

Seqirus represents the combined operations of CSL's fully owned subsidiary bioCSL and the recently acquired Novartis influenza vaccine business. The combination of these two businesses has created the world's second largest influenza manufacturing company. With operations in more than 10 countries, Seqirus develops and manufactures worldwide a differentiated influenza product portfolio with strong pandemic and pre-pandemic capabilities.

Seqirus has manufacturing facilities in Australia, Germany, the United Kingdom and the United States. It operates a novel cell-culture based manufacturing facility in Holly Springs, the first of its kind in the US.

In Australia, Seqirus markets and distributes in-licensed vaccines and specialty pharmaceuticals in Australia and New Zealand, develops, manufactures and markets diagnostic immunohaematology reagents for Australia and the Asia Pacific, and manufactures and distributes antivenoms and Q fever vaccine for Australia.

Research & Development (R&D)

CSL continues to invest in the development of protein-based medicines to treat serious human illnesses. Today, most of our licensed medicines are purified from human plasma. CSL has also built the capabilities required to develop new and innovative products using recombinant technology.

Global R&D activities support CSL's existing licensed products and development of new therapies that align with our technical and commercial capabilities in immunoglobulins, specialty products, haemophilia and coagulation therapies and breakthrough medicines.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's therapy areas.

CSL TOTAL REVENUE (US$MILLIONS)

CSL SALES BY REGION 2014/15

CSL SALES BY MAJOR PRODUCTS 2014/15

On 3 August 2015, CSL announced the successful acquisition of Novartis' global influenza vaccine business. Having secured regulatory approval in key regional markets, CSL is now able to fully integrate the Novartis influenza vaccines division with its subsidiary bioCSL. Over the 2014/15 reporting period, CSL's vaccine and in-license business operated as bioCSL.

1.1 REPORT PROFILE

CSL's seventh Corporate Responsibility (CR) report spans the financial year 1 July 2014 to 30 June 2015. Any material events that have occurred between the end of the reporting period and the publication date are also detailed.

Our report covers entities over which we exercise direct control. This includes our five manufacturing facilities in Australia, Europe and the US, as well as R&D, sales and distribution, and administration activities co-located with these facilities. Other administrative, sales and distribution activities and R&D occurring away from our manufacturing facilities also are covered by this report, including the full network of donation centres, laboratories and administration offices operated by CSL Plasma. Unless otherwise explicitly stated in relevant sections of this report, data for the acquired Novartis global influenza vaccine business has not been included.

In preparing this report, we have followed the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines 2006. A GRI content index for the report is available on our website.

1.2 OUR COMMITMENT TO ETHICAL BEHAVIOUR

CSL's second edition of our Code of Responsible Business Practice (CRBP) defines the standards of behaviour expected of all our employees, and our contractors, suppliers and distributors.

The CRBP and supplementary policies and procedures ensure the following:

- Our customers and the broader community can be confident that CSL is committed to operating with the highest integrity at all times.
- Our contractors, suppliers and distributors know what to expect from a business relationship with CSL and the expectations we have of them.
- Our employees understand both their obligations to CSL and CSL's obligations to them.

For our geographically diverse workforce, the CRBP has been translated into 15 languages and is available on our website www.csl.com.au/about/code-of-responsible-business-practice.

Stakeholders are able to anonymously bring instances of inappropriate conduct to our attention via CSL's global whistleblower process. From 1 July 2014 to 30 June 2015, 30 such instances were raised for the attention of management. Corrective actions were taken to the extent warranted, although no violations of law were found and there was no indication of any increased risk profile.

1.3 CORPORATE RESPONSIBILITY GOVERNANCE

Corporate Responsibility (CR) is governed by a global steering committee reporting to the Chief Executive Officer and Managing Director (CEO). In January 2015, CSL's Executive Vice President, Quality and Business Services, a long-standing member of the global CR Steering Committee, was appointed Chair of the CR Committee, replacing the Chief Financial Officer.

The primary purpose of the CR Steering Committee is to drive the awareness, integration and continuous improvement of CR throughout the company, ensuring alignment with CSL's strategic goals and operational priorities.

1.4 MATERIAL ISSUES

In 2014/15, the CR Steering Committee commenced its second global sustainability materiality assessment. Full details of the assessment and associated outcomes will be provided in CSL's 2016 Report. The materiality assessment considered a number of internal and external inputs including feedback received on CSL's 2014 CR report (more about survey responses on the next page).

CSL conducted its first global sustainability materiality assessment in 2012/13, identifying nine issues as the most important to our business and our stakeholders. Where appropriate, we detail in this report performance in and activities undertaken to support our material issues.

The nine issues identified follow:

- Ensuring the safety and quality of our therapies (see section 3)
- Ethical marketing and promotion of our products (see section 4.6)
- Transparent and ethical conduct of clinical trials (see section 2.3)
- Security of supply of critical products (see section 3.3)
- Combating bribery and corruption (see section 4.5)
- Ethical standards for plasma donation (see section 3.4 and our website)
- Ethical supply chain (see section 3.3)
- Responding to and minimising instances of counterfeit drugs (see section 3.6)
- Interactions with patient groups (see section 6 and our website)

1.5 ASSURANCE

CSL has sought independent external assurance of health and safety data contained in this report. Assurance was conducted by Ernst & Young. An assurance statement can be found on page 47. We anticipate extending assurance activities to other aspects of our CR report over the coming years.

Contact

We welcome your enquiries and feedback regarding this report. Please address all communications to:

Patrick Castauro
Director Ethics, Compliance and Sustainability
CSL Limited
45 Poplar Road
Parkville VIC 3052
Patrick.Castauro@csl.com.au

Code of Responsible Business Practice

In 2014/15, across our operations, 98% of assigned employees completed training on CSL's Code of Responsible Business Practice.

What do You Think of Our Report?

Please take a moment to answer a few questions on our website about our 2015 CR report. Survey responses are anonymous.

What You Said About
CSL's *Our Corporate Responsibility 2014* Report

In 2014 we asked stakeholders to provide feedback on CSL's sixth CR report. Key survey findings include the following:

Who responded

118
people responded

43%
indicated CSL's CR report was the first report of any kind that they have read

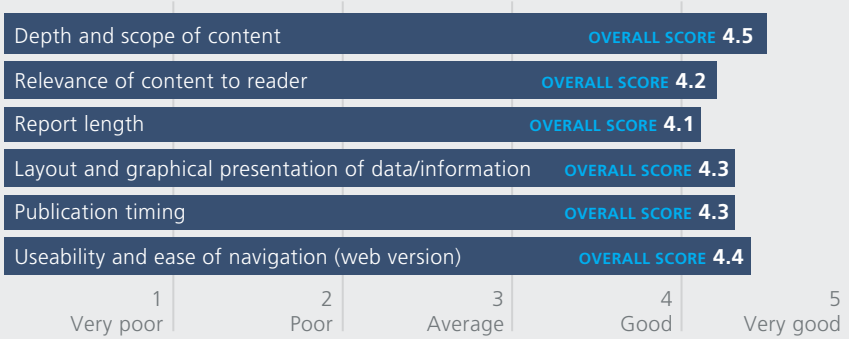
Location of respondents

Australia **48%**
US **36%**
Europe **14%**
Rest of World **2%**

- Employees
- Investors
- Academic/student
- Healthcare professional
- Community member
- Other (customer, consultant, government/regulatory or health organisations, service provider)

Report structure

Overall, respondents rated the various aspects of the CR report, such as depth of content and scope, as good or higher



Topics

Suggested topics not covered by the 2014 CR report, such as improved access to our therapies in low/middle income countries, were included in our 2015 Materiality Assessment. Outcomes of our assessment will be detailed in CSL's 2016 CR report.

Charitable contribution

US$7,500 Donated

CSL also committed to donating US$50 per survey for the first 150 responses received. At the completion of the financial year, CSL received 118 responses; however, the equivalent of 150 responses – US$7,500 – was donated to the World Federation of Hemophilia (WFH) in support of WFH international healthcare programs.

2 Researching new medicines

Our research and development (R&D) investment is focused on the development of innovative new therapies for life-threatening diseases, market development activities to maximise patient use for our existing products, and lifecycle management to ensure our product portfolio remains competitive through a continuous improvement program.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's approach to R&D.

2.1 PERFORMANCE

In 2014/15, global R&D activities continued to support CSL's licensed marketed products and the development of new therapies that align with our technical and commercial capabilities in immunoglobulins, specialty products, haemophilia and coagulation, breakthrough medicines and influenza vaccines.

During the reporting year we achieved 14 product registrations or new indications for serious diseases. A highlight was the approval in both Europe and the US of new flexible dosing (at intervals from daily to once every two weeks) for Hizentra® subcutaneous immunoglobulin.

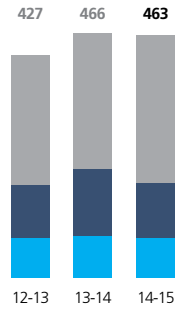
We also made significant progress bringing new and improved products to market. Important milestones during the year included the completion of our Phase III studies evaluating the efficacy and long-term safety of our long-acting recombinant coagulation factor IX (rIX-FP), with data indicating rIX-FP has the potential to be a best-in-class therapy for adults and children with haemophilia B. Regulatory dossiers for the registration of rIX-FP are now being reviewed by the US Food and Drug Administration (FDA) and the European Medicines Agency (EMA).

During the year we also completed our pivotal study on the efficacy and safety of our novel recombinant factor VIII single chain (rVIII-SingleChain) in adolescents and adults with haemophilia A. A regulatory dossier, based on data showing that patients using rVIII-SingleChain prophylactically to prevent bleeding were well controlled when dosed only two or three times weekly, is being reviewed by the US FDA.

Significant progress has been made in unlocking the medical significance and value of our specialty plasma-derived products. An international Phase III study of a volume-reduced, subcutaneous formulation of C1-esterase inhibitor concentrate (C1-Inh) continued in patients with frequent hereditary angioedema (HAE) attacks and we also commenced a clinical program in Japan aiming to register Beriplex® (4-factor prothrombin complex concentrate) for vitamin K antagonist reversal.

CSL112, a novel formulation of apolipoprotein A-I (apoA-I), is a potential new breakthrough medicine. In late 2014, CSL commenced a Phase IIb global study investigating multiple dose administration of CSL112 in 1,200 patients who have experienced an acute myocardial infarction or heart attack.

CSL R&D Investment (US$ millions)



New Product Development activities focus on innovative new therapies for life-threatening diseases.

Market Development strategies seek to bring therapies to new markets and new indications.

Life Cycle Management ensures continuous improvement of existing products.

Our R&D Strategy

Haemophilia products

Support and enhance plasma products and develop a novel recombinant portfolio with a focus on scientific and product innovation and patient benefit.

Specialty products

Leverage our high-quality, broad-specialty plasma products portfolio through new markets, novel indications and new modes of administration.

Immunoglobulins

Focus on improved patient convenience, yield improvements, expanded labels, new formulation science and specialty immunoglobulins.

Breakthrough medicines

Advance new protein-based therapies for significant unmet medical needs and multiple indications.

Vaccines and licensing

Support products for the prevention of infectious diseases and partner our intellectual property, such as our ISCOMATRIX® adjuvant.

Collaboration – One Molecule to Treat Leukaemia and Lupus

In 2014, CSL partnered with Janssen Biotech, Inc. (Janssen) to develop CSL362 – a novel monoclonal antibody (mAb) therapy targeting the CD123 cell receptor – to leverage Janssen's capabilities in oncology and immunology. The progress this year in development of both of these therapeutic areas highlights the potential of CSL362.

Acute myeloid leukaemia (AML) is a very aggressive cancer of the blood and bone marrow with limited treatment options, and patients often relapse. Survival rates for relapsed patients are low so treatment to eradicate treatment-resistant cells and any residual disease could delay or prevent relapse. The Interleukin-3 Receptor alpha chain (IL3Rα/CD123) is present on many of these resistant cells, and it is hoped that CSL362 will have potent and targeted activity to kill these cells. In a recently completed Phase 1 study, CSL362 was seen to be safe and well tolerated in AML patients in complete remission post therapy who had a high risk for relapse. Data from the study suggests the possible eradication of residual leukaemia cells by CSL362 while patients were on the study. Janssen is now starting a global Phase 2 study to further investigate the safety and effectiveness of CSL362.

In parallel with development in AML, Janssen and CSL are continuing to undertake pre-clinical activities to investigate CSL362 in systemic lupus erythematosus (SLE) - an autoimmune disease in which the body's immune system mistakenly attacks healthy tissue. It has been observed that plasmacytoid dendritic cells (pDCs) appear to play a pathogenic role in SLE, and these cells are known to express high levels of CD123 (therefore enabling CSL362 to target these cells). Recent data show that CSL362 potently and selectively depletes pDCs *in vitro*, in both SLE and healthy donor samples suggesting that therapy with CSL362 may represent a novel treatment strategy in SLE. Janssen is currently developing plans to investigate the potential of CSL362 for the treatment of SLE.

2.2 CLINICAL TRIALS

CSL's total R&D investment is driven by a continual increase in clinical development activities. In 2014/15, CSL commenced six new trials, spread across all therapeutic areas, bringing the total number of clinical trials in operation during that timeframe to 35, conducted in clinical trial sites globally in all geographic regions.

In 2014/15, we conducted 71 audits of our clinical trial activities. We continue to strengthen our established internal quality control and assurance systems to ensure the safety and welfare of our trial subjects and that all clinical development activities are conducted in compliance with the continuously evolving safety and quality standards impressed upon us by regulatory authorities around the world.

Ensuring the safety of clinical trial participants is a critical indicator of a company's ability to successfully bring a product to approval. This issue is of increasing importance as the number of clinical trials conducted in emerging countries continues to rise.

The ability to conduct clinical research in these emerging countries brings with it new variations in conducting business/clinical trials which in turn have related risks to consider such as increased and/or additional regulatory obligations, local culture(s)/ nuance(s), local language(s), communication, varied levels of clinical investigator/staff experience and (contract) vendor experience. CSL strives to ensure that our quality system continues to stay ahead of the challenges of the global footprint in which CSL conducts clinical trials in order to ensure the safety of our trial participants. See our case study on Global Clinical Quality Assurance, following, for an example of how CSL seeks to assure the conduct of clinical trials.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's approach to clinical trials.

Global Clinical Quality Assurance

One very important component of CSL's Quality Management System that is used to help ensure that CSL safely and compliantly brings an investigational product to approval is the activities of CSL's independent audit group, Global Clinical Quality Assurance (Global CQA). In addition to conducting internal system/process audits, vendor audits, document audits, and other trial/study-specific audits, clinical investigator site audits are an important activity in ensuring that CSL's clinical development activities are compliant and that our trial subjects are safe.

During a clinical site audit, Global CQA auditors evaluate principal investigators' (and their respective staff's) trial-related activities and documentation to determine whether trial-related activities were recorded, analysed and accurately reported according to the protocol, applicable standard operating procedures, good clinical practice (GCP) and applicable regulatory requirements (based upon the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH E6)).

Global CQA collaborates with respective clinical development personnel after each audit to manage corrective and/or preventative actions in order to ensure the safety and welfare of our trial subjects, the integrity of data being generated as part of a regulatory approval, and GCP compliance.

CSL'S CLINICAL TRIALS 2014/15

R&D Strategy Area	Number of pre-clinical and clinical studies *commenced*[1] in 2014-15					Total number of clinical trials commenced in 14-15	Total number of clinical trials in operation in 14-15
	Pre-clinical[2]	Phase I	Phase II	Phase III	Phase IV		
Haemophilia products	1	1	1	0	1	3	12
Specialty products	1	0	0	1	0	1	11
Immunoglobulins	1	0	0	0	0	0	6
Breakthrough medicines	1	1	0	0	0	1	3
Vaccines	0	0	0	1	0	1	3
TOTALS	4	2	1	2	1	6	35

[1] Defined as having a final protocol approved and study start-up activities commenced
[2] Total number of GLP-toxicological studies only

Clinical Trial Transparency

CSL recognises that there are important public health benefits associated with making clinical trial information widely available to practising physicians, patients and patient associations. This information helps people make informed decisions about potential treatment options as well as potential participation in clinical trials. CSL supports policies and actions that seek to appropriately enhance scientific exchange, and is committed to ensuring the transparency and public accessibility of information related to our global clinical research activities. CSL makes every effort to comply with national and international standards relevant to trial disclosure and data.

To this end, CSL engages in:

- The prospective registration of all clinical trials and applicable observational / non-interventional studies (NIS) for which CSL is the sponsor on a publicly available trial registry; and
- The reporting of results of completed clinical trials and applicable observational studies/NIS, according to regulatory requirements on a results database or equivalent website. Results are made publically available, regardless of outcome.

The pharmaceutical industry as a whole is working towards greater levels of public access to clinical trial data. Some companies have recently made some individual level data available as they prepare for fuller disclosures, and CSL is undertaking work to ensure our disclosures will be at the very minimum, compliant, with the emerging requirements. In Europe, current requirements allow for the regulatory authority to release detailed information, including Clinical Study Reports and summary reports following agency decision. CSL supports the release of those documents in full, including appendices, provided proprietary information and information that could compromise patient anonymity are redacted in line with relevant data protection legislation. Furthermore, CSL will continue efforts to comply in a timely manner with national and international statutory requirements regarding disclosure of individual patient data and the right of patients to privacy as these requirements evolve.

Project Advancements & Highlights in Our Strategy Areas 2014/15

Immunoglobulins

R&D continues to provide support to our immunoglobulin (Ig) franchise. During the year, a highlight was the approval of new flexible dosing for Hizentra® subcutaneous immunoglobulin. In December 2014, the EMA approved amended labelling for Hizentra® to provide the ability to individualise treatment with flexible dosing at intervals from daily to once every two weeks (biweekly). In February 2015, the US FDA similarly expanded the administration options for Hizentra® to include the ability to individualise therapy with flexible dosing.

Hizentra®, the first and only 20 percent subcutaneous immunoglobulin, is an important treatment option for people diagnosed with primary and secondary immunodeficiencies (PID and SID). The ability to customise the dosing regimen of Hizentra® provides physicians with more options to meet the individual needs of patients on Ig therapy and provides even more freedom to patients, by allowing them to manage their condition based on their individual lifestyles, while still providing a consistent level of protection against infections.

Following the successful demonstration of the safety and efficacy of Privigen® 10% intravenous immunoglobulin in treating chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), an international Phase III study is progressing testing Hizentra® for CIDP. These studies aim to provide greater flexibility and control for patients who require long-term immunoglobulin therapy.

Haemophilia and coagulation products

Advancement of the development of a family of novel longer-acting recombinant coagulation factor medicines to progress the care of people with haemophilia and other coagulation disorders continued during 2014/15. Important milestones included the completion of our Phase III studies evaluating the efficacy and long-term safety of our long-acting fusion protein linking recombinant coagulation factor IX with recombinant albumin (rIX-FP). Data from Phase III studies support the use of rIX-FP for routine prophylaxis, dosed once up to every 14 days, and for on-demand treatment of bleeding episodes in previously treated adults and children with haemophilia B.

In February 2015, the US FDA accepted for review CSL's Biologics License Application (BLA) for rIX-FP and in March 2015, the EMA started the centralised procedure for reviewing our Marketing Authorisation Application (MAA) for rIX-FP.

During the year, we also completed our pivotal study on the efficacy and safety of our novel factor VIII single chain (rVIII-SingleChain) in adolescents and adults with haemophilia A. Data from the AFFINITY Phase I/III study showed that patients using rVIII-SingleChain prophylactically to prevent bleeding were well-controlled when dosed only two or three times weekly. In late July 2015, the US FDA accepted for review CSL's BLA for rVIII-SingleChain.

Project Advancements & Highlights in Our Strategy Areas 2014/15 continued

Specialty products

Significant progress has been made in unlocking the medical significance and value of our specialty plasma-derived products. An international Phase III study of a volume-reduced, subcutaneous formulation of C1-esterase inhibitor concentrate (C1-Inh) continued in patients with frequent hereditary angioedema (HAE) attacks. This follows the successful completion of a Phase II study of C1-Inh administered twice weekly subcutaneously, continuing CSL's leading position in this therapeutic area.

Kcentra® (4-factor prothrombin complex concentrate, known outside the US as Beriplex®) was launched in April 2014 in the US as a first-in-class therapy to reverse the effects of vitamin K antagonists (e.g., warfarin) for bleeding related to over-anticoagulation and patients needing urgent surgery. In October 2014, we commenced a clinical program in Japan aiming to register Beriplex® for vitamin K antagonist reversal.

Unfortunately, a Phase III multi-site clinical trial in Europe evaluating the efficacy and safety of fibrinogen concentrate (FCH) in controlling bleeding in complex cardiac surgery did not meet its primary efficacy endpoint. Importantly there were no safety concerns identified in the study and this, combined with the results of other published studies, supports the role of FCH in improving haemostasis and potentially reducing the need for allogenic blood products across a number of clinical settings.

Findings from CSL's RAPID study, the largest placebo-controlled trial ever conducted in patients with alpha-1 antitrypsin deficiency (AATD), demonstrated that the use of alpha-1 proteinase inhibitor (Zemaira®/ Respreeza™) therapy may slow the progressive loss of lung tissue experienced by these critically ill patients. The results of the RAPID study, published by *The Lancet* during the year, showed patients with AATD treated with Respreeza™ exhibited a lower annual rate of lung density decline compared to placebo, when measured using chest computed tomography, at full inspiration. In late August 2015, the European Commission (EC) granted marketing authorisation in all European Union (EU) member states for Respreeza® to treat patients with AATD.

Breakthrough medicines

An R&D priority is also the development of new breakthrough medicines such as CSL112, a novel formulation of apolipoprotein A-I (apoA-I). Following Phase I and IIa studies supporting possible use of CSL112 in acute coronary syndromes, in November 2014, CSL announced the launch of AEGIS-I. This Phase IIb global, randomised, placebo-controlled, dose-ranging study will investigate the safety and tolerability of multiple dose administration of CSL112 in 1,200 patients who experienced an acute myocardial infarction or heart attack. CSL112 is designed to rapidly remove cholesterol from the arteries and stabilise lesions at risk of rupture. This represents a potential new approach to reduce the high incidence of early recurrent cardiovascular events in the days and weeks following a heart attack. Results of the study are expected in 2017.

Earlier stage R&D pipeline advances include the commencement of a Phase II study for CSL362 (anti-IL-3R mAb) in acute myeloid leukaemia by our partner Janssen Biotech, Inc. CSL is delighted to have such a high-quality partner as Janssen who share our commitment to developing CSL362 as a novel monoclonal antibody (mAb) therapy for haematological cancers and autoimmune diseases.

Vaccines and licensing

The bioCSL quadrivalent influenza vaccine development program continues to progress to plan. We successfully completed a major clinical study in adults aged over 18 and are now proceeding to further larger studies in the paediatric population using a quadrivalent (four strain) vaccine that has been formulated with our modified manufacturing process.

Product Registrations 2014/15[1]

Therapy area	Product	Region/Country
Immunoglobulins Focus on improved patient convenience, patient safety, expanded labels and specialty immunoglobulins	Hizentra®, 20% subcutaneous immunoglobulin, for treatment of PID, myeloma and chronic lymphocytic leukaemia.	Chile, Mexico, New Zealand
	Privigen®, 10% intravenous immunoglobulin, for treatment of patients with CIDP.	Azerbaijan, Belarus, Iran, Macedonia, Moldova, Tunisia
	Privigen®, 10% intravenous immunoglobulin, for PID, secondary hypogammaglobulinaemia, ITP, Guillain-Barré syndrome (GBS) and Kawasaki disease.	Azerbaijan, Belarus, Malaysia, Moldova, Morocco, Taiwan
	Privigen®, 10% intravenous immunoglobulin, for CIDP, multifocal motor neuropathy (MMN), myasthenia gravis (MG), Lambert-Eaton myasthenic syndrome (LEMS) and stiff person syndrome (SPS).	New Zealand
	Rhophylac® for prevention of Rh(D) immunisation in Rh(D)-negative women, prevention of Rh(D) immunisation in Rh(D)-negative persons given incompatible transfusions of Rh(D)-positive blood or other products containing Rh(D)-positive erythrocytes.	Algeria, Azerbaijan, Malaysia, Moldova, Russia

[1] First-time registrations or indications for CSL products in the listed countries/regions over the reporting period

Product Registrations 2014/15[1] continued

Therapy area	Product	Region/Country
Haemophilia and coagulation products Support and enhance plasma products and develop a novel recombinant portfolio with a focus on scientific and product innovation and patient benefit	Cluvot®, coagulation factor XIII, for adult and paediatric patients for prophylactic treatment of congenital FXIII deficiency and peri-operative management of surgical bleeding with congenital FXIII deficiency.	Greece, Italy, Luxembourg, Mexico, Portugal, Romania, Spain
	Haemate® P, coagulation factor VIII, for instances when prophylaxis and treatment of haemorrhage or surgical bleeding treatment alone is ineffective or contraindicated in patients with von Willebrand Disease (VWD), and prophylaxis and treatment of bleeding in patients with haemophilia A (congenital factor VIII deficiency). This product may be used in the management of acquired factor VIII deficiency and for treatment of patients with antibodies against factor VIII.	Belarus, Kazakhstan, Moldova
	Beriate®, coagulation factor VIII, for treatment and prophylaxis of bleeding in patients with haemophilia A (congenital factor VIII deficiency). This product may be used in the management of acquired factor VIII deficiency.	Bulgaria, Croatia, Costa Rica, Czech Republic, Hungary, Panama, Poland, Romania, Slovakia, Slovenia
	Berinin P®, coagulation factor IX, for treatment and prophylaxis of bleeding in patients with haemophilia B (congenital factor IX deficiency).	Iran
	Mononine® 500 and 1000, coagulation factor IX, for treatment and prophylaxis of bleeding with haemophilia B (congenital factor IX deficiency).	Moldova, Peru
Specialty products Leverage our high quality, specialty plasma products portfolio through new markets, novel indications and new modes of administration	Albumin 20% solution, for restoration and maintenance of circulating blood volume.	Argentina, Chile, Kazakhstan, Moldova, Russia, Taiwan, Turkey
	Albumeon®, albumin, for restoration and maintenance of circulating blood volume where volume deficiency has been demonstrated and use of a colloid is appropriate. The choice of albumin rather than artificial colloid will depend on the clinical situation of the individual patient, based on official recommendations.	Bulgaria, Denmark, Hungary, Norway, Poland, Slovakia
	Beriplex® P/N 250 and 500, prothrombin complex, for treatment and peri-operative prophylaxis of bleedings in acquired deficiency of the prothrombin complex coagulation factors, such as deficiency caused by treatment with vitamin K antagonists, or in case of overdose of vitamin K antagonists, when rapid correction of the deficiency is required.	Peru
	Berinert® 1500®, C1-esterase inhibitor, for treatment and pre-procedure prevention of acute attacks of hereditary angioedema type I and type II (HAE).	Austria, Belgium, Canada, Denmark, Germany, Greece, Finland, France, Hungary, Italy, Norway, Poland, Portugal, Slovakia, Sweden, United Kingdom

[1] First-time registrations or indications for CSL products in the listed countries/regions over the reporting period

3 Ensuring the safety and quality of our therapies

CSL is committed to the development, manufacture and supply of high quality, safe products that save lives and improve the health and well-being of patients with rare and serious diseases.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's approach to safety and quality.

3.1 PERFORMANCE

During 2014/15, CSL's manufacturing and plasma collection sites hosted 263 inspections by regulatory authorities. These inspections resulted in no changes to our product marketing licenses and provide significant evidence that the quality systems established globally by CSL are robust and in compliance with regulatory agency expectations.

During the reporting year, we conducted 497 quality audits of suppliers designed to assure that the materials and services provided by our partners consistently meet our stringent quality standards. Efforts to qualify additional suppliers of critical raw material were initiated.

Over the reporting period, there were three product recalls. As a result of reported adverse events, CSL Behring initiated a voluntary product recall of a batch of AlbuRx® (albumin) manufactured at the Kankakee, US, facility. A comprehensive investigation was undertaken and a direct association between the product quality of the AlbuRx® batch and the adverse events could not be established. bioCSL initiated two product recalls in Australia for red-back spider antivenom and a batch of Q-VAX® Skin Test (for detection of Q fever). Root-cause investigations for the antivenom and Q-VAX® Skin Test resolved the issues and there was no impact on patient safety or product supply.

Integration and alignment activities that seek to enhance governance of product safety and quality continue. CSL's Global Clinical Safety & Pharmacovigilance function successfully responded to European regulatory audits. In 2014/15, CSL focused on projects that aim to harmonise CSL's global quality data management and change control systems across our global operations.

Processes implemented by CSL's Global Counterfeit Task Force have proven to be robust in properly managing six instances of counterfeit product in three countries.

OUR SAFETY AND QUALITY PERFORMANCE

Company-wide audits and recalls	12-13	13-14	14-15
Regulatory audits	189	179	263
Quality audit of suppliers	512	435	497
Safety-related recalls of finished product	3[abc]	3[de]	3[fgh]

[a] One batch of Rh(D) Immunoglobulin-VF 250 IU products manufactured at the Broadmeadows facility was recalled due to the stability profile indicating a possible drop in Rh(D) potency below the batch release specification.

[b] One batch of Human Immunoglobulin Solution for intravenous use manufactured at the Broadmeadows facility was recalled due to a failure at the final visual inspection stage.

[c] Two batches of Evogam® manufactured at the Broadmeadows facility were recalled due to a temperature deviation during transport.

[d] Two batches of Intragam P and two batches of Evogam® manufactured at the Broadmeadows facility (all from the same plasma pool) were recalled in September 2013 due to an unusual frequency and pattern of adverse events reported for one of these batches (root cause was not able to be determined).

[e] In November 2013, two batches of Evogam® manufactured at the Broadmeadows facility were recalled due to the potential that a low number of defective stoppers (rubber enclosure) may have been used in the manufacture of these batches. Both batches were subsequently re-released (with regulatory approval) post satisfactory container closure integrity testing.

[f] In May 2015, one batch of AlbuRx® manufactured at the CSL Behring facility in Kankakee and distributed in the US was voluntarily recalled following receipt of an elevated number of reported adverse reactions.

[g] In August 2014, bioCSL recalled one batch of red-back spider antivenom due to the presence of a single fibre identified in a vial during stability testing.

[h] In February 2015, bioCSL recalled one batch of Q-VAX® Skin Test due to the presence of a fibre discovered in the product.

3.2 SAFETY AND QUALITY GOVERNANCE

During the reporting period, CSL made substantial changes in the safety and pharmacovigilance areas in order to enhance patient safety and meet evolving regulatory expectations. Following a regulatory inspection of CSL's pharmacovigilance system in September 2014 – which identified a number of areas for improvement – CSL initiated a company-wide effort to address priority areas. Enhancements and ongoing implementation of Good Vigilance Practice (GVP) were successfully undertaken and were validated in a re-inspection conducted in cooperation with two European regulatory agencies. A key enhancement is the implementation of an end-to-end labelling framework with a labelling governance system which manages all safety-related product literature.

Additionally, organisational adjustments in Global Clinical Safety & Pharmacovigilance (GCSP) implemented in July 2014 have led to higher operational excellence and efficiencies and have facilitated the introduction of new methodology for benefit/risk assessment, signal detection and safety monitoring in clinical development projects. In 2014/15, bioCSL's safety group was re-integrated into CSL's broader GCSP function, setting the foundation for a successful regulatory inspection of its pharmacovigilance systems.

During the reporting period, CSL continued harmonisation efforts focusing on global quality systems. Work on a project to design and implement a global quality control data management system, which will be utilised by all CSL Behring manufacturing sites, remains a priority. In addition, CSL is nearing the completion of the development of a global change control system which is expected to launch at the end of 2015. These systems will drive best-in-class standards and uniformity across all operations.

Our Global Supplier Quality Function, established in 2013/14, continues to harmonise supplier relationship approaches. For example, a single qualification system, which will integrate evaluation criteria for quality, business, and environmental, health and safety aspects of our business partners, will be implemented by the end of 2016.

3.3 SUPPLIER AND SELECTION MANAGEMENT

In 2014/15, CSL maintained vigilance in critical supplier management and continued investigations into secondary suppliers' business continuity plans, with the objective of understanding and managing supply chain risk. Increased merger and acquisition activity amongst suppliers prompted a review of relationships with affected partners resulting in the initiation of projects to qualify a third alternate supplier of critical raw materials.

As the supplier health check methodology, introduced in 2013/14, enters its second year, we are able to assess the impact of relationship management efforts on critical supply relationships. The global team concentrates on suppliers with the greatest potential to add value and reduce risk, focusing on the relationship elements of most concern, as identified through the checks.

Processes to assess supplier performance against CSL's Code of Responsible Business Practice (CRBP) and environment, health and safety matters will be aligned with our quality audits of suppliers. As a result, a cross-functional approach is being developed to enable cohesive streamlined assessments of suppliers, with implementation now anticipated for 2016.

In 2014/15, CSL conducted 497 quality audits of our suppliers. This level of effort reflects our continued focus on understanding our suppliers and compliance-related performance needs.

MORE ON OUR WEBSITE

Visit our website for more information on security of supply of critical products.

3.4 SAFETY AND THE MANUFACTURE OF PLASMA THERAPIES

CSL has a number of measures in place designed to ensure the safety of our therapies. For example, the health status of plasma donors is checked before each donation. Furthermore, the standard processes used in manufacturing all CSL plasma-derived products also include methods for inactivating and/or removing potentially present viruses. These processes include heat inactivation, chemical treatment and filtration.

CSL operates an integrated-safety system that oversees the safety and quality of raw-product and finished product across the development cycle. For plasma-derived products our integrated safety system incorporates safety and quality process across: donor selection and plasma testing; manufacturing including, protein purification and virus inactivation/removal and prion removal; batch release and pharmacovigilance.

Plasma Collection and Testing

Our plasma collection centres, which are located throughout the US and Europe, are committed to the highest standards of quality and safety

MORE ON OUR WEBSITE

Visit our website for more information on ethical standards for plasma donations.

Donor Selection

Involves strict health criteria and assessment as set by regulators. Each donation is tested for viral markers. As a step in evaluating potential donors, each individual is checked to see that they have not been previously deferred by another collection center. People are disqualified from donating plasma if they have tested positive for HIV or certain other viruses, or if they participate in activities that present a high risk of exposure to these viruses.

Plasma Collection

Once donors are deemed suitable to donate, a portion of their plasma is collected through an automated procedure called plasmapheresis – a process of removing whole blood and separating the plasma from the cellular components continuously (red blood cells are returned to donors). This automated process is tightly controlled and monitored.

Plasma Testing

Each plasma donation is tested for viral makers before being approved for manufacturing. A range of testing regimes is deployed including serology testing, Nucleic Acid Amplification (NAT) testing and Polymerase Chain Reaction (PCR) testing. Internal quality control testing of plasma before release also takes place.

Inventory Hold

Upon the completion of a donation, plasma is held in inventory hold prior to fractionation. This step is part of a voluntary industry initiative and allows for the retrieval of any suspect donations before they are considered for use in plasma-derived therapies. A first plasma donation is quarantined for a designated time frame and is only released after a second donation has been received and tested. Both testing and inventory hold ensure that only suitable plasma is used in production.

Final Unit Verification

CSL maintains complete traceability through an integrated network starting with a donor management system and plasma inventory system which tracks donations and donors to monitor plasma quality and safety.

3.5 SAFETY AND THE MANUFACTURE OF VACCINES

During the 2010 influenza season in Australia, bioCSL's trivalent influenza vaccine, Fluvax®#, was associated with an unexpected increase in febrile convulsions in children. In response, bioCSL initiated a comprehensive investigation into the cause of these events including clinical safety analyses, manufacturing reviews and a series of scientific studies. The findings of this multi-year investigation were published in June 2014 in two separate papers in the peer-reviewed journal *Vaccine*.

After successfully manufacturing Fluvax® using increased levels of virus-splitting agent, bioCSL conducted a clinical study in adults that confirmed this modification had no negative impact on the immunogenicity of the vaccine. Following consultation with regulators, bioCSL implemented increased levels of virus-splitting agent into its standard method of manufacturing for Fluvax®, and initiated a staged clinical development program to confirm the safety of the modified vaccine in young children.

A small study of Fluvax® manufactured with higher levels of virus-splitting agent in children 5 to under 9 years of age was completed in 2014 and showed a reduction in fever rates compared to its historical rates. Now bioCSL is proceeding to further larger studies in the paediatric population with vaccine using the manufacturing modification in a quadrivalent (four strain) formulation of Fluvax®.

3.6 COUNTERFEIT MEDICINES

CSL has been working diligently to meet the evolving challenges of protecting the product supply chain to assure the safety and efficacy of our products distributed worldwide. As part of this effort, CSL has begun serialising product commercially. Serialisation is intended to provide verification capabilities to our trading partners and healthcare providers that the products in their possession are genuine.

China is one of CSL's first large markets to be supplied with serialised product and we are actively working to implement serialisation in other markets in accordance with regulatory agency requirements and timelines. In addition, we continue to execute our global supply chain security initiative, which is intended to minimise the risks associated with cargo and product theft.

In December 2014, CSL instituted a global system for the management of reports of suspect and counterfeit product in compliance with regulatory and law enforcement agency expectations worldwide. Over the reporting period, CSL actively investigated six reports of suspected counterfeit products in three countries.

We collaborated with investigations by government regulatory agencies and the respective local law enforcement agencies. The newly implemented systems and processes, designed and introduced by CSL's Global Counterfeit Task Force have proven to be robust in properly managing these incidents.

Serialisation

Serialisation has arisen as a global solution to address the persistent and increasing threats from counterfeit, misbranded and contaminated drugs. Serialisation is the identification of each individual vial via a unique serial number. This serial number is registered by the manufacturer and made available to all downstream supply-chain partners as well as the final consumer (e.g. hospitals, pharmacies, physicians, patients) for authentication of the product.

 # Fluvax® is marketed as Afluria® in the US and Germany, and Enzira® in the UK.

4 Operating responsibly in the marketplace

CSL operates responsibly in the global marketplace by promoting our medicines in an ethical manner. We work with others to help improve equity of access to our therapies and contribute to public policy debate about industry issues.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's approach to operating responsibly in the marketplace.

4.1 PERFORMANCE

In 2014/15, through supplier payments, employee wages and benefits, shareholder returns, government taxes and community contributions, CSL distributed US$5 billion in direct value to economies in which we operate, a modest increase on the previous year.

CSL remains active in public policy debates across key markets. In Australia we made submissions to a number of federal government inquiries, including those on innovation, boosting commercial returns from research and Australia's tax system. In Europe and the US we continue our efforts to improve access to rare disease therapies and orphan drugs.

Over the reporting period, CSL's modest political contributions in Australia, Canada and the US totalled US$16,588. The CSL Corporate Responsibility Steering Committee reviewed CSL's Statement on Political Contributions and made no substantive changes, recognising the importance of engaging with policy makers in areas of business and stakeholder importance.

In 2014/15, no breaches were found by the US Food and Drug Administration (FDA), the European Medicines Agency (EMA) or Medicines Australia with respect to the marketing and promotion of our medicines.

CSL'S ECONOMIC PERFORMANCE[a]

Direct Economic Value Generated	12-13 (US$million)	13-14 (US$million)	14-15 (US$million)
Revenue	5,130	5,524	5,628[b]
Direct Economic Value Distributed			
Operating costs	2,800	2,920	2,874[c]
Employee wages and benefits	1,063	1,154	1,213
Payments to providers of capital (shareholders)[d]	545	574	593
Payments to government (tax)	305	308	329
Total	**4,713**	**4,956**	**5,009**
Economic Value Retained	**417**	**568**	**619**

[a] Prepared in accordance with GRI's Sustainability Guidelines Version 3.

[b] No government grants were received over the reporting period for CSL's expansion plans in Australia.

[c] In 2014/15, CSL contributed US$28.4 million towards global community efforts.

[d] As part of our capital management strategy, CSL has undertaken on-market share buybacks. In total, US$2.8 billion has been returned to shareholders over this period.

4.2 FAIR COMPETITION

In 2014/15, there were no findings against CSL relating to a breach of any fair trading or competition laws.

During the reporting year, all new CSL Group employees were required to undergo an extensive training program within three months of commencing employment, which for senior managers and other employees who deal with persons outside CSL included training on fair competition. Across our regions, periodic refresher training on fair competition and other related regulations was undertaken by senior managers and other employees who are expected to have dealings with persons outside CSL.

4.3 CONTRIBUTING TO PUBLIC POLICY

CSL contributes to public policy issues where relevant to our operations and areas of expertise. Our efforts are focused in key markets where we operate. Examples of public policy initiatives are listed following.

In Australia:

- CSL provided both a written submission and verbal evidence to an Australian federal government inquiry into Australia's innovation system. CSL made recommendations in a number of areas, including Australia's competitiveness as a location for advanced manufacturing, the need for greater support for translational science in Australia, and the existing R&D tax concession;
- We contributed to a joint review by the Federal Departments of Education and Industry into how Australia can boost the commercial returns from research. CSL recommended maintaining the existing R&D tax offset, providing greater support for translational research and using macro-economic levers to make Australia a more commercially attractive location in which to invest in advanced manufacturing;
- We have been active in the federal government's ongoing review of Australia's tax system. In our submission we recommended some specific, strategic tax reforms to attract new international footloose manufacturing investment for products based on intellectual property developed or substantially enhanced from Australia; and
- We have been very supportive of the establishment of a new Medical Research Future Fund. It is intended that this fund will eventually have a capital value of A$20 billion with the annual interest disbursed as grants. CSL has suggested that to help maximise economic returns, the fund should ensure a significant number of grants go towards supporting translational research (moving discoveries from the laboratory into humans).

In Europe:

- As a member of the Plasma Protein Therapeutics Association (PPTA Europe), we contributed to a constant dialogue with the European Commission for consideration of whether and how modifications to the European Blood Directive should be enacted;
- Our public policy efforts, in concert with European trade associations, were targeted at maintaining a supportive environment for innovation in rare disease therapies and orphan drugs. There are growing challenges in securing patient access to new orphan drugs, mainly due to budgetary constraints of member states. New policy initiatives should aim to establish Health Technology Assessments (HTA) and value assessment approaches that would streamline and accelerate patient access across different countries;
- In 2015, CSL voluntarily registered participation in the European Transparency Register of lobbyists covering the European Commission, Parliament and Council. The new version of the register was launched following joint work by the European Commission and the European Parliament to increase transparency of interactions between organisations and government and to facilitate an open and regular dialogue with stakeholders; and

- CSL Behring continues to engage with payers, politicians and stakeholders to advance new pathways and healthcare infrastructure for better diagnosis and treatment of rare diseases across Europe. We have led the development of a concept in Germany for the first rare disease centres of excellence, collaboratively working across stakeholders. We are also working across various rare disease conditions to help define productive pathways and patient-tailored value-added arrangements that can provide better care for patients, adequate reimbursement for treating healthcare providers and by demonstrating to those who provide funding for the treatments the value generated.

In the US:

- CSL just concluded a program with the Jeffrey Modell Foundation (JMF) in which we partnered with the Centers for Disease Control and Prevention and the US National Association of School Nurses (NASN) to help nurses better identify warning sign for primary immune deficiency (see page 36 for more information);
- CSL successfully partnered with the Alpha 1 Foundation to obtain US Congressional Appropriations report language, in both the Senate and House of Representatives. This language encourages the National Heart, Lung and Blood Institute of the National Institutes of Health (NIH) to convene an expert panel of stakeholders in order to develop treatment guidelines for alpha-1-related disease to assist physicians in correctly diagnosing and treating the condition. This language is part of a report that accompanies congressional funding for the NIH; and
- CSL Behring continues its leadership in supporting the development and training of the next generation of advocacy leaders for the bleeding disorders community. In 2014/15, CSL Behring sponsored the Raise Your Voice National Youth Advocacy summit in conjunction with the National Hemophilia Foundation's Washington Days to engage, empower and strengthen the youth voice within the bleeding disorder community through advocacy, awareness and education trainings, and mentorship.

Tax Transparency and Disclosure

CSL recognises there is growing community and stakeholder interest around the taxation practices of multi-national organisations. At CSL we are committed to the utmost integrity by complying with applicable laws and regulations in all countries in which we operate. CSL understands that tax risk arises due to the complexity of the law, its constant evolution and the inherent uncertainty of how it applies to particular facts and circumstances. Accordingly, CSL:

- Is committed to complying with applicable taxation laws in all operating countries;
- Seeks to align tax payments with applicable profit generating activity and not take aggressive tax positions;
- Seeks to pay the legally correct amount of tax and assess tax effective opportunities that maximise shareholder value and are not in conflict with commercial objectives;
- Adopts a global taxation policy; and
- Ensures tax payments, policy and tax related risk management are within the remit of the Audit and Risk Management Committee of the Board.

In 2014/15, CSL paid US$281 million in income taxes, which was disclosed in full in our Consolidated Statement of Cash Flows on page 78 of our 2014-2015 Annual Report (available on our website).

CSL is also closely monitoring global developments in the regulatory landscape as it applies to taxation, including guidelines from the OECD for introducing country by country reporting to taxation authorities of relevant tax information. Australia, where we are listed on the Australian Securities Exchange, has gone beyond these guidelines and is one of the first countries to introduce public tax disclosure requirements. Under new legislation introduced in 2013, the Australian Tax Office will publicly disclose certain income tax information of corporate tax entities with total income of at least A$100 million, beginning with the 2014 income year. These rules apply to CSL's operations in Australia, where most of our pivotal early-stage research and development activities are conducted. More information will be made available on CSL's website –www.csl.com.au.

4.4 POLITICAL CONTRIBUTIONS

In November 2014, CSL's Corporate Responsibility Steering Committee reviewed CSL's Statement of Political Contributions. There were no substantive changes in our approach, recognising a need to be involved in political and public policy matters where relevant to our business mission and the interests of our stakeholders.

Over the reporting period, CSL contributed a total of US$16,588 to political organisations in Australia, Canada and the US. The contribution comprised support for candidates in US state-based elections, a donation to a Canadian provincial political party, and in Australia, contributions towards attendance at political party conferences, roundtables and/or fundraising events (such as breakfast briefings, luncheons or dinners). In all other regions, CSL made no political contributions.

COUNTRY	CONTRIBUTION
US (US$)	3,000
Canada (CDN)	3,100
Australia (A$)	13,040

[1] When converted to US currency, CSL's contributions totalled US$16,588

4.5 ANTI-BRIBERY AND CORRUPTION

CSL's Code of Responsible Business Practice (CRBP) provides a high-level policy statement on preventing bribery and corruption. A stand-alone Anti-Bribery and Corruption Policy provides specific guidelines on CSL's expectations and requirements for employees, such as the prohibition of facilitation payments and how to raise concerns.

This policy also supports a considerable amount of work being undertaken in many areas of CSL's operations to ensure that we act with integrity (one of CSL's core values) at all times. These include the following:

- We continue with our online anti-bribery training of employees. Across our operations 82% of assigned employees undertook anti-bribery and anti-corruption training. In addition, during the reporting year, 98% of assigned employees completed training on CSL's Code of Responsible Business Practice;
- The CSL Group has developed, and has been implementing globally, a comprehensive suite of mandatory legal compliance training, including anti-bribery and corruption, to replace the regional compliance training that was previously in place;
- We conduct regular face-to-face training sessions for our global affiliates and have initiated global compliance webinars for specific compliance topics. CSL Behring has commenced the roll-out of its online anti-bribery training course to its distribution partners in selected regions;
- All new third-party intermediaries are subject to a due diligence process and an annual compliance certification;
- All CSL Group operations have been required to conduct on a biannual basis a specific assessment of bribery and corruption risk within their businesses. This is achieved by means of a standardised questionnaire that is completed and is then reviewed by CSL's Global Compliance Committee;
- All CSL Group operations are required to provide a sign-off in their management representation letters as part of the half-year and full-year accounts process to confirm that there have been no instances of bribery or corruption within their business; and
- We have other related global policies – Provision of Gifts, Hospitality and Entertainment, and Dealing with Healthcare Professionals and Healthcare Organisations – which provide further guidance to employees on acceptable limits for expenses incurred in connection with company business and establish a formal approval process by senior management for certain expenses over a prescribed amount (or such lower amount as may be set in a particular country by local management) and also provide guidance on appropriate dealings with healthcare professionals and healthcare organisations.

The adoption of screening activities against relevant sanction and restricted party lists (black lists) has been implemented and is reviewed on an ongoing basis.

In 2014/15, our global whistleblower process revealed no instances of bribery or corruption.

4.6 RESPONSIBLE MARKETING OF MEDICINES

In Australia, marketing and sales activity must be conducted in accordance with the Medicines Australia Code of Conduct (MA Code). During 2014/15, neither bioCSL nor CSL Behring Australia were found to be in breach of the MA Code. For our international operations, CSL was not found to be in breach of any regulation of the US FDA or the EMA in respect of the promotion or marketing of medicines.

In Australia, bioCSL and CSL Behring Australia have complied with all reporting requirements in relation to the requirement to provide to Medicines Australia, for publication on the Medicines Australia website, aggregate details of the fees paid by them to healthcare professionals in Australia, or to employees on their behalf, for certain services rendered by them. In addition, our Australian operations have commenced implementation activities to support new MA Code transparency reporting requirements, whereby specific and individual transfers of value undertaken between pharmaceutical companies and healthcare professionals are to be publicly disclosed. As per MA Code requirements, CSL will publish its first report on applicable Australian subsidiary websites in 2016.

In the US, CSL Behring filed its report as required by the US Sunshine Act prior to the final reporting date of 31 March 2015. Approximately US$13.4 million in expense was reported.

In Europe (EU), CSL Behring complies with the transparency codes of the respective national pharma associations of which we are members and/or the statutory law in the EU. From January 2014 the European Federation of Pharmaceutical Industries and Associations (EFPIA) Code has been incorporated into the national codes of most countries, requiring disclosure of specific healthcare professional spend on country websites or government platforms commencing in 2016. To support the new disclosure requirements, our EU operations have commenced activities to implement one standard system for all applicable member countries in the EU and Switzerland.

5 Providing a positive working environment for our people

Managing our people responsibly and respectfully is critical to the ongoing success of our business. We promote safety, health and well-being in the workplace; we strive to equip our people with the right skills to perform their roles; we provide development initiatives and opportunities for our staff; and we recognise their contributions to our business success. Executive management teams, each including a senior Human Resources (HR) professional, are accountable for implementing HR practices that fulfil our employment responsibilities, provide a supportive and inclusive environment and support our business strategy.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's approach to human resource management and employee relations.

5.1 PERFORMANCE

In 2014/15, CSL employment increased globally by more than 10%, driven by the opening of new plasma collection centres in the US and Hungary, and new commercial locations. Women have remained the majority of our workforce at 56.5%, a slight increase from the previous year. Similarly, the participation of women in management roles has been steady in 2014/15, with women accounting for 42% of the total number of positions considered manager-level or above.

CSL monitors Health & Safety indicators with rigour and reduced the incidence of lost time and days lost frequency rates. While we did not achieve our goal for medical treatment frequency rate, we did achieve zero fatalities, zero safety violations and zero fines. In addition, our sites continue to offer innovative and wide-ranging wellness programs, including information, seminars, health checks and wellbeing and fitness activities.

CSL's approach to talent management and succession ensures a pipeline of internal candidates ready for promotions, alongside the appointment of selected talent from outside the company. This year, the global reorganisation of a number of business functions has provided opportunities for career advancement and international moves which strengthen the global mindset of our leaders.

In the past two years, more than 1,200 individuals have participated in Situational Leadership workshops to further develop managerial skills in goal setting, identifying competence and confidence levels, and providing the right blend of direction and support.

5.2 WORKFORCE PROFILE

CSL is now represented in 31 countries, with the addition of four new countries to our network: Chile, Russia, Turkey and the United Arab Emirates. The expansion of our global footprint coupled with significant employment growth in our CSL Plasma business has resulted in record employment of now 14,874 employees worldwide, up by more than 10%. This represents the strongest growth in the past three years, where we achieved consecutive growth of 7% per annum in 2012/13 and 2013/14.

OUR TOTAL WORKFORCE NUMBERS[1]

Division	12-13	13-14	14-15
CSL Behring	6,273	6,574	7,084
CSL Plasma	4,999	5,634	6,559
CSL Limited[2]	427	410	425
bioCSL	835	850	806
Total	**12,534**	**13,468**	**14,874**

[1] Defined as staff on the payroll and excludes contractors, consultants and casual/ temporary staff (data as of 30 June for each reporting period). Does not include Novartis influenza vaccine employees, which at time of close of acquisition was 1,078.

[2] CSL Limited includes CSL Corporate and Australian-based R&D staff

5.3 HEALTH, SAFETY & ENVIRONMENT

CSL strives for an injury-free workplace in all our operations. We believe that health and safety is everyone's responsibility.

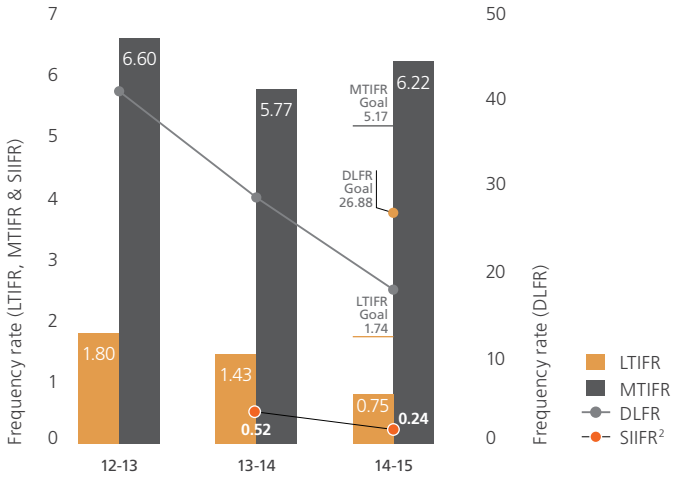
We continue to make progress and refine the global key performance indicators for safety, supporting our commitment to prevention programs that promise strong safety performance. This is measured by tracking injury and illness rates, such as lost time incidents, days lost, medical treatment incidents, serious injury/illness cases, and a suite of leading indicators. We exceeded our global goals for lost time and days lost frequency rates. The global goal for medical treatment frequency rate was not achieved; however, we continued our long-standing record of no employee or contractor fatalities. Furthermore, there were zero safety violations or fines. Targets are set annually through a collaborative process with business leaders and are intended to motivate the company to make progress towards an injury and illness free workplace.

Global Environment, Health, Safety & Sustainability (EHS2) risks are discussed quarterly at the Corporate Risk Management Committee level and presented to the Audit and Risk Management Committee (ARMC) of the Board twice annually. A full report is provided twice annually to the Board of Directors. In addition, employees have regular opportunities to report unsafe conditions and discuss safety with their supervisors.

The CSL Group operates site-based but integrated environment, health and safety management systems that ensure facilities operate to internationally recognised standards. This framework includes compliance with government regulations and commitments to continuously improve the health and safety of the workforce as well as minimising the impact of operations on the environment. Several manufacturing operations also maintain certifications to relevant external Environment, Health, Safety and/or Energy management systems including the EU Eco-Management and Audit Scheme (EMAS), ISO 14001 Environmental Management, ISO 50001 Energy Management, and OHSAS 18001 and AS/NZ4801 Occupational Health and Safety Management Systems.

The EHS2 team is in the process of identifying an enterprise-wide system intended to address global and site-specific incident, data management, sustainability, and reporting needs in a consistent and reliable manner, helping to standardise processes across global operations. We anticipate implementation in 2016/17.

OUR HEALTH AND SAFETY PERFORMANCE [1]



[1] The frequency rate is the number of occurrences of injury or disease for each one million hours worked. LTIFR = lost time injury frequency rate (occurrences that resulted in a fatality or time lost from work of one day/shift or more). DLFR = days lost frequency rate. MTIFR = medical treatment incident frequency rate (occurrences which were not lost-time injuries and for which medical treatment was administered). Contractor injuries are not included.

[2] SIIFR = serious injury/illness frequency rate (an injury or illness that has a major impact or effect on the health of the employee, including 1) loss of consciousness – directly related to injury, 2) amputation, 3) fracture – other than hairline fracture of any bone or non-displaced fracture of a digit, 4) in-patient hospitalisation or hospitalisation for observation that is for three or more days, 5) surgical intervention, and/or 6) continuous impairment).

Encouraging a More Active Lifestyle

With a focus on increasing participation in initiatives that can materially enhance the health and wellbeing of employees, as part of our employee well-being program, more than 200 CSL employees in Melbourne, Australia, ran and walked at The Age Run Melbourne on Sunday, 26 July 2015. Run Melbourne is a public participation event that has raised millions of dollars for charities over the past seven years.

In preparation for the run, a series of seminars were held to assist employees prepare for this event and encourage and support employees towards a healthier and more active lifestyle. Seminars also encouraged employees to assess their current level of fitness, create future goals and track performance. More importantly, the program drew on the enthusiasm and energy of others to help motivate employees.

CSL Australia employees participated in the 10km and 5km run and also the 5km walk. Featured are proud CSL employees following their 5km run effort.

5.4 DIVERSITY

Our talented and diverse workforce fuels the innovation that is fundamental to CSL's continued success. As outlined in our Code of Responsible Business Practice (CRBP), CSL aims to respect and encourage diversity in all its forms, and, in particular, to promote gender diversity in the workplace.

Our Diversity Policy underpins this commitment. The global policy outlines the importance of diversity and inclusiveness to CSL and how, as a company, we continue to incorporate diversity into our business practices.

Each year, CSL develops specific gender diversity objectives to ensure we continue to build a diverse workplace. Disclosure and progress towards our 2014/15 objectives, as well as the most recent objectives for 2015/16, are available in our 2015 Annual Report on our website.

In 2014/15, of the total number of employees across our operations, men accounted for 43.5% and women for 56.5%. The strong representation of women at CSL flows through to senior roles in our organisation. As at 30 June 2015, women accounted for 42% of the managerial workforce and 31% of CSL's most senior positions (i.e., vice president and above levels). In addition, our Board includes two female directors of eight directors in total.

5.5 PERFORMANCE & TALENT MANAGEMENT

Our performance and talent management processes ensure we:

- Set clear expectations for all employees in support of our strategic objectives and strategy execution;
- Provide performance coaching to help people succeed;
- Engage, develop, and retain staff; and
- Develop a pipeline of future managers and leaders to drive continued growth.

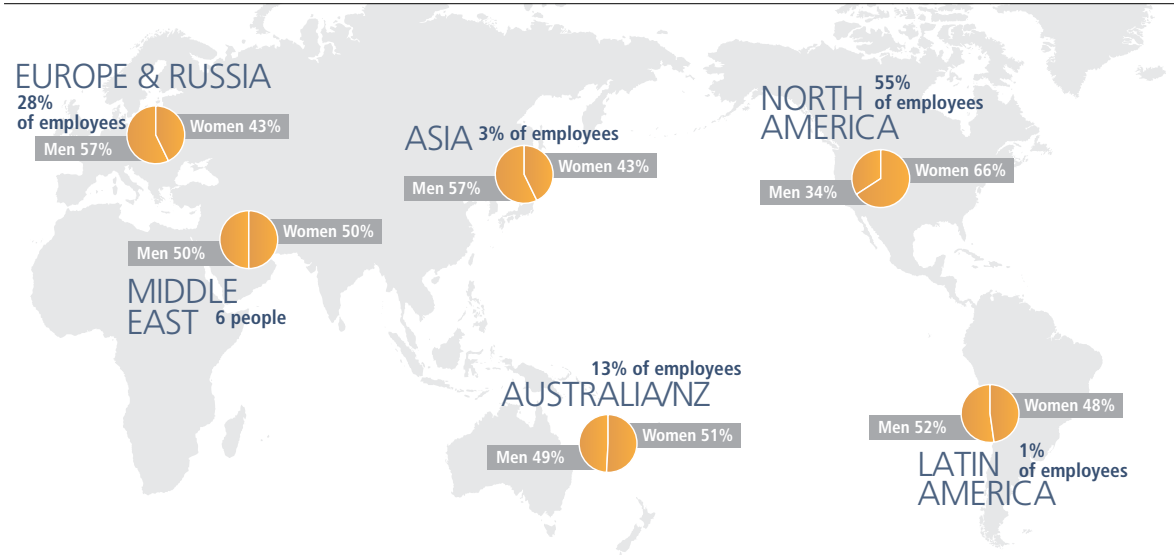
We have provided learning sessions and new tools to help all employees and managers define specific and measurable objectives, give and receive feedback, and accurately appraise results. In 2014/15, CSL introduced a new performance management system with clearer definitions and messaging to employees to assist in moving the focus from the performance outcome to the performance discussion.

The system also includes a new five-point performance management scale, providing greater flexibility for development planning and in recognising superior performance. Development planning is an important aspect of performance management and is encouraged for all professional staff, involving structured discussions to identify development needs and actions, and opportunities to learn.

Our annual global talent review process, covering all sites and businesses, acknowledges high-potential employees in a global forum and facilitates further input on talent assessment from senior executives outside the employee's business/site.

CSL invests in the development of its managers through global and local programs. In the past two years, more than 1,200 individuals have participated in Situational Leadership workshops to further develop managerial skills in goal setting, identifying competence and confidence levels, and providing the right blend of direction and support.

CSL EMPLOYEES BY LOCATION 2014/15



6 Supporting our communities around the world

CSL believes that supporting local and global communities helps to build healthier and more sustainable environments. Our global community contributions framework guides our contributions and focus areas.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's approach to community involvement.

6.1 PERFORMANCE

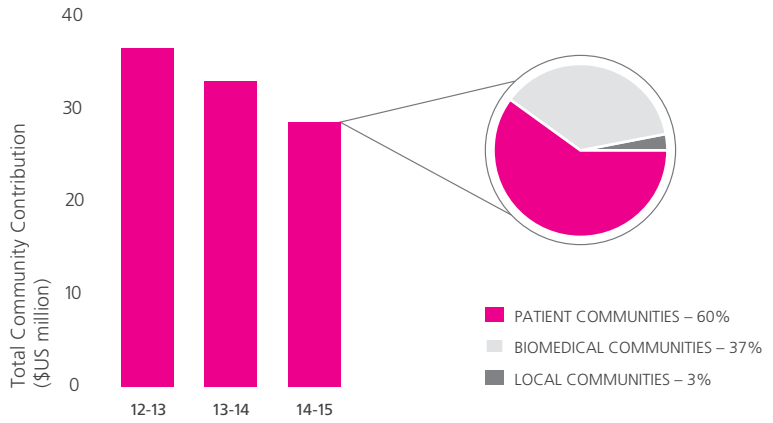
Over the reporting period, CSL contributed US$28.4 million to patient, biomedical and local communities. As with prior years, partnerships with local, national and international patient groups and associations in support of patient communities remains a key priority, with 60% of total contributions aiding programs that enhance patient quality of life and improve access to our biological medicines. Our support included a renewed three-year commitment to donate 10 million international units of bleeding disorder protein therapies to the World Federation of Hemophilia (WFH).

For biomedical communities, CSL invested US$4.8 million in independent investigator-initiated studies to help advance scientific knowledge and improve patient outcomes. Programs, such as the inaugural CSL Young Florey Medal in Australia, the CSL Behring Heimburger Awards in Germany, and the Interlaken Leadership Awards in the US, recognised excellence in biomedical research and helped to encourage the best and brightest to pursue medical research.

Regionally our sites continue to engage employees in local giving activities. As with prior years, support for employee giving comprises the greatest area of local community support, with CSL contributing US$443,392, 58% of our total support for local communities.

In 2014/15, CSL and employees donated to emergency relief efforts in Vanuatu and Nepal. CSL Behring also donated 216,000 international units of human coagulation factor product in support of the haemophilia community in devastated regions of Nepal.

CSL'S GLOBAL COMMUNITY CONTRIBUTIONS



CSL's Global Community Contributions Framework

Patient Communities

- Enhancing quality of life for patients in the conditions our therapies treat
- Improving access to our biological medicines

Biomedical Communities

- Advancing knowledge in medical and scientific communities
- Fostering the next generation of medical researchers

Local Communities

- Supporting community efforts where we live and work
- Supporting communities in times of emergency

6.2 SUPPORTING PATIENT COMMUNITIES

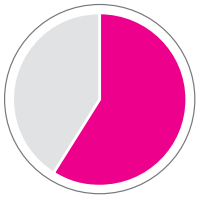
ENHANCING THE QUALITY OF LIFE FOR PATIENTS

In 2014/15, CSL contributed US$10 million to local, national and international organisations to assist with patient support and education, disease awareness, early diagnosis, medical research and advocacy efforts.

Over the reporting period, CSL Behring's commitment to enhancing the quality of life for patients in the conditions our therapies treat was as strong as ever. Our commitment to patient advocacy efforts in the US resulted in $520,000 in contributions to patient organisations specific to supporting efforts in the public policy and advocacy arena. This support assisted patient groups representing individuals with alpha-1 antitrypsin deficiency (ATTD), primary immunodeficiencies, hereditary angioedema (HAE), neuropathies such as Guillain-Barré syndrome (GBS) and chronic inflammatory demyelinating polyneuropathy (CIDP) and bleeding disorders.

A component of the advocacy funding provided by CSL Behring during the financial year was through the Local Empowerment for Advocacy Development (LEAD) grassroots patient advocacy program. LEAD grants are community-based grants designed to help patient organisations achieve their grassroots and state advocacy goals to support continued access to healthcare and life-saving plasma therapies. CSL Behring awarded three LEAD grants totalling $50,500 in 2014/15 to organisations representing individuals with bleeding disorders. Since 2008, 58 LEAD grants totalling nearly US$780,000 have been awarded.

SUPPORT FOR PATIENT COMMUNITIES 2014/15



- PATIENT ORGANISATION SUPPORT – 59%
- PATIENT ASSISTANCE/HUMANITARIAN ACCESS PROGRAMS – 41%

Raising Awareness of Primary Immunodeficiency (PID)

In 2015, the Jeffrey Modell Foundation along with CSL Behring and co-partners, the Centers for Disease Control and Prevention and the National Association of School Nurses (NASN), concluded a pivotal program for patients with PID. The program resulted in the NASN providing over 35,000 school nurses across the US with a "10 warning signs of Primary Immunodeficiency" poster.

In addition to their annual conference, NASN provided information about PID and the warning signs via a website digital campaign and through electronic newsletters. In total, it is believed most school nurses in the US were exposed to information about the warning signs for PID, helping to better diagnose and therefore treat people with the genetic disease.

IMPROVING ACCESS TO OUR BIOLOGICAL MEDICINES

On World Hemophilia Day, 17 April 2015, CSL Behring announced a new three-year commitment to donate 10 million international units of one or more of our broad portfolio of bleeding disorder protein therapies to the World Federation of Hemophilia (WFH) commencing in 2016.

In addition, CSL Behring will provide more than US$1.1 million in financial support to WFH's Corporate Partner and GAP programs over the three-year period. The GAP Program seeks to increase the worldwide number of people identified/diagnosed with a bleeding disorder by 50,000 as well as to ensure that 50% of those newly diagnosed are from the world's most impoverished countries.

In 2009, CSL was the first biotherapies company in the world to make a multiyear commitment to WFH to aid the Global Alliance for Progress (GAP) Program with donations of coagulation factor over an extended period of time.

Over the reporting period, CSL Behring provided US$4.1 million in product and/or financial support directly to US patients through our patient assistance programs. These access programs support qualified patients who are uninsured, underinsured or cannot afford their prescribed therapy.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's interactions with patient organisations.

Snakebite Projects Aiming to Save Lives

In 2014/15, the University of Adelaide received A$2.3 million in Australian government funding for a three-year project to help improve the management of snakebite patients in Myanmar. With more than 60 years expertise in antivenom manufacture, bioCSL is among a group of collaborators to help improve the quality, quantity and availability of antivenom. Snakebite is one of the world's most neglected tropical conditions. In Myanmar it is estimated there are more than 10,000 snakebites a year resulting in approximately 500 deaths.

In Papua New Guinea, CSL provided financial support to enable a private locally run organisation to continue their service transporting snakebite patients to hospital for urgent medical treatment. We are also supporting efforts to better understand the capabilities of health centres across the country to store and administer antivenom.

Leading Support for the Bleeding Disorders Community

In 2015, the National Hemophilia Foundation (NHF), one of the premiere patient organisations supporting the US bleeding disorders community, awarded CSL Behring its Corporate Leadership Award. CSL Behring received the award as recognition for the company's longstanding and unwavering commitment to advancing science and improving the care of people with a bleeding disorder.

CSL Behring leads educational and emotional support programs that improve the lives of people living with haemophilia, von Willebrand disease and other serious bleeding disorders. In close partnership with the haemophilia community through organisations such as NHF, we are able to advance patient, caregiver and researcher support through programs that make an impact, including the following:

- My Source℠ program, a one-stop location for CSL Behring's patient-support resources for the US bleeding disorders community;
- Common Factors series of educational events in the US;
- My Access℠ cost share program in the US;
- Gettin' in the Game℠ events and the Gettin' in the Game℠ Junior National Championship program;
- CSL Behring Professor Heimburger Award for Coagulation Research; and
- Continued pledge to the WFH to donate bleeding disorder therapies to their GAP program and provide financial contributions.

Physical activity is important for everyone, with special benefits for people with bleeding disorders. Gettin' in the Game was developed by CSL Behring to help children with bleeding disorders exercise, compete in sports activities, and learn more about their disease state.

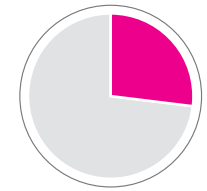
6.3 SUPPORTING BIOMEDICAL COMMUNITIES

CSL supports biomedical communities in a variety of ways, including through active participation in education and development programs and the support of biomedical research, primarily towards investigator-initiated studies.

FOSTERING THE NEXT GENERATION

We believe education and development programs are critical for advancing scientific knowledge and encouraging the best and brightest students to pursue higher education and undertake careers in medical research.

SUPPORT FOR THE BIOMEDICAL COMMUNITY 2014/15



BIOMEDICAL EDUCATION AND DEVELOPMENT – 27%
BIOMEDICAL RESEARCH – 73%

Young Researcher Awards to Advance Coagulation Science

In April 2015, the eighth CSL Behring Professor Heimburger Awards recognised the pioneering work of young researchers in the coagulation field.

Recipients of the awards were selected by an independent committee of world-renowned clinicians from more than 60 applicants from 30 countries. The recipients for 2015, receiving 20,000 euros each to help advance future work, are from Australia, the Netherlands, Sweden and the US.

Professor Heimburger was a Behring researcher who over a number of decades contributed to the advancement of coagulation products. His research activities led to the world's first pasteurised factor VIII product.

2015 CSL Behring Professor Heimburger Awards (left to right): Ashwini Bennet, MD, Australia; Michelle A. H. Sonneveld, MD, Netherlands; Jenny K. Klintmann, MD, PhD, Sweden; Tesse C. Leunissen, MD, Netherlands; Bryce A. Kerlin, MD, US.

Inaugural Medal Recognises Significant Early Career Research

In November 2014, CSL, in partnership with the Australian Institute of Policy and Science, awarded the inaugural CSL Young Florey Medal to Professor Carola Vinuesa for her research into how the immune system produces antibodies to fight disease. The award, which carries a cash prize of A$25,000, recognises significant early career achievement in biomedicine and helps to provide inspiring role models for the younger generation of researchers.

Professor Carola Vinuesa was awarded the inaugural CSL Young Florey Medal at the prestigious annual dinner of the Australian Association of Medical Research Institutes in Parliament House, Canberra, Australia.

SUPPORTING BIOMEDICAL RESEARCH

CSL's support for biomedical research comprises research grants to research institutes, hospitals and patient organisations. This includes support for investigator-initiated studies (IIS) which totalled US$4.8 million in 2014/15. IIS projects are undertaken independently of CSL and usually for the purposes of exploring additional use or application of one of our therapies, or conducting a research project to learn more about a particular disease state or product application.

Innovative Immunoglobulin Research Recognised

To demonstrate our continued commitment to innovative immunoglobulin (Ig) research, in 2010, CSL Behring created the Interlaken Leadership Awards. The award program provides monetary grants and/or product supply for investigational use to support research focusing on the potential role of Ig therapy in the treatment of neurological disorders.

In June 2015, CSL Behring announced Mohammad Alsharabati, MD, University of Alabama at Birmingham, US, as the recipient of the 2015 Interlaken Leadership Award for original research in the field of neuroimmunology. Dr Alsharabati's study aims to determine whether the constant therapeutic effect seen when treating primary immunodeficiency syndrome patients subcutaneously can be reproduced in patients with neuromuscular junction (NMJ) disorders.

6.4 SUPPORTING LOCAL COMMUNITIES

SUPPORTING EFFORTS WHERE WE LIVE AND WORK

Local community initiatives are centred on engaging employees in local giving, both financially and through volunteered time. A number of activities are undertaken across our sites to support local organisations.

Australia

In 2014/15, CSL's workplace giving program, givingforgood, reached A$1 million in employee and company contributions to local charitable organisations. Launched in October 2009, givingforgood enables employees to donate pre-tax via payroll to any number of charities. CSL also matches contributions. In 2014, a new online giving platform was launched to expand the number of charities and options for giving available to employees.

US

At CSL Behring's head office in King of Prussia, employees were offered a unique community experience. Aligning with the Dr Martin Luther King, Jr, National Day of Service on 19 January 2015, employees were encouraged to participate in a day's paid volunteering activity of their choice. In total, 59 employees participated in the event by engaging in a variety of activities, including preparing/serving meals, painting classrooms, cleaning schools, stocking food pantries, sewing blankets, recording books on tape, plus more.

In Kankakee, employees and students participating in summer vacation work collaborated for the second year in a row to aid local children of low-income families achieve academic success, by raising donations of school backpacks filled with school supplies. In addition, the Kankakee United Way employee giving campaign again garnered the Pinnacle Award, bestowed on the largest local giving campaign. Employees demonstrated their generosity by increasing overall donations from the previous year by over 9% to US$132,870.

CSL Plasma employees across the US set a new milestone in giving to the United Way, in October 2014. Employees donated US$205,864 and with CSL Plasma matching their contributions, a total of $411,728 was distributed among 74 organisations. United Way partnerships with local organisations help individuals in local communities by providing emergency or other support services, such as job training and financial wellness classes, expanding access to quality health care, supporting early childhood development, promoting physical activity and healthy eating, and helping the elderly and handicapped.

Europe

In Marburg, in place of printing and mailing Christmas greeting cards to stakeholders, CSL Behring donated the equivalent in funds to local charity Marburger Tafel e. V., in aid of their Christmas party for over 200 children from families in need. The "your cents behind the comma" campaign, where the smaller denominations (cents) of an employee's pay are donated to support local organisations, continued strongly. In February 2015, contributions collected by the campaign were donated to the regional Alzheimer's association, a local organisation selected by employees.

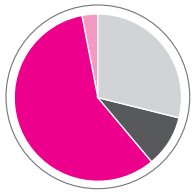
In Bern, employee contributions helped support local students from disadvantaged families attend a summer camp organised by the local youth association. In addition, contributions also assisted the local kindergarten to hold its annual theatre production, involving more than 80 children and a youth orchestra.

Asia

In Hong Kong, CSL Behring sponsors the Red Cross Pass-it-On campaign. The 2014 program, supported by the theme "Plus You", involved the support of over 8,000 members of the public, who helped raise HKD 2.7 million for humanitarian programs and campaigns of the Hong Kong Red Cross.

Once again, employees in Japan participated in the local Osaka Great Santa run. Proceeds raised by participants support rare disease awareness and gifts for children hospitalised over the Christmas period.

SUPPORT FOR LOCAL COMMUNITIES 2014/15



- COMMUNITY DEVELOPMENT - 29%
- DISASTER RELIEF - 10%
- EMPLOYEE MATCHING – 58%
- SUPPORT FOR THE DISADVANTAGED – 3%

Kankakee presents a cheque for US$132,870 to United Way. CSL Behring continues to be a top contributor to the Kankakee United Way giving campaign.

In Times of Emergency

In response to natural disasters that struck Vanuatu and Nepal, CSL, together with its employees worldwide, donated US$151,244 to humanitarian agencies across Australasia, the US and Europe. In Nepal, where there was significant loss of life and infrastructure, CSL Behring, through the World Federation of Hemophilia, also donated 216,000 internal units of human coagulation factor IX to help patients with bleeding disorders receive essential treatment.

7 Minimising our environmental impacts

At CSL, we recognise the importance of conducting our operations in an environmentally responsible manner. There is shared accountability for Environment, Health, Safety & Sustainability (EHS2), headed by the Director of Global Environment, Health, Safety & Sustainability and overseen by the Executive Vice President of Quality and Business Services, partnering with manufacturing site EHS2 professionals.

MORE ON OUR WEBSITE

Visit our website for more information on CSL's approach to environmental management

7.1 PERFORMANCE

Our goal is to have zero accidental releases, non-compliances and fines. During the reporting period, CSL achieved compliance with all applicable environmental laws and regulations, achieving our set goal.

Once again, we have incorporated resources utilised at all of our manufacturing locations, including CSL Plasma, as well as CSL Behring's headquarters in King of Prussia, US, in our overall environmental performance. This year we have reported our outputs against reported Group revenue, reflecting our overall impact against our growth.

We are challenged by an increasing facility footprint and as a result our environmental indicators reflect this. We improved the waste recycling rate, however energy and water consumption, and greenhouse gas (GHG) emissions increased at a moderate rate, with total waste also increasing slightly.

CSL's facilities in Marburg, Germany, and Bern, Switzerland, maintained external certification of their environmental management systems, EMAS and ISO 14001, respectively. The Marburg facility also achieved ISO 50001 certification for Energy Management.

In 2015, CSL finalised an enterprise-wide climate change risk assessment. The assessment utilised the CSL Risk Management Framework and updated CSL's earlier assessment undertaken in 2008/09, taking account of the United Nation's Intergovernmental Panel on Climate Change's Fifth Assessment Report and other information sources from applicable environment agencies. We have concluded that CSL is not exposed to climate change risks based on physical climate factors, regulatory changes or other factors that have a potential to generate a substantive change in our business operations, revenue or expenditure in the next 25 years.

OUR ENVIRONMENTAL IMPACT TRENDS[1]

Indicator	Unit	12-13	13-14	14-15	% change 13/14 to 14/15
Energy Consumption[2]	Petajoules (PJ)	2.03	2.25	2.43	7.7%
Greenhouse Gas Emissions[3]	Kilotonnes CO_2-e (KT)	201	223	239	7.2%
Water Consumption	Gigalitres (GL)	2.30	2.60	2.69	3.4%
Total Waste	Kilotonnes (KT)	19.91	20.26	21.83	7.7%
Waste Recycling Rate[4]	Percentage %	58	59	64	9.2%

[1] Data reported, with offsets, are inclusive of manufacturing sites located in Bern (Switzerland), Marburg (Germany), Kankakee (US), Parkville (Australia) and Broadmeadows (Australia), CSL Plasma and CSL Behring headquarters (King of Prussia, US). Offsets are supply of energy to third parties on or near a CSL production site. Included offsets are scope 1 & 2 energy supplies only.

[2] Includes scope 1 & 2 energy sources. Scope 1 energy sources are fossil energy sources supplied or used on site. Scope 2 energy sources are electricity, steam, compressed air and nitrogen used on site.

[3] The major greenhouse gas (GHG) emitted from CSL's operation is carbon dioxide (CO_2). In USA, Germany and Switzerland, GHG emission factors are used to calculate CO_2 emissions only. In Australia, GHG emission factors used by CSL calculate carbon dioxide, nitrous oxide and methane emissions. Total emissions for Australian facilities are expressed as carbon dioxide equivalents (CO_2-e).

[4] The recycling rate represents the proportion of total waste generated that is either reused, recycled or has energy recovered from its incineration.

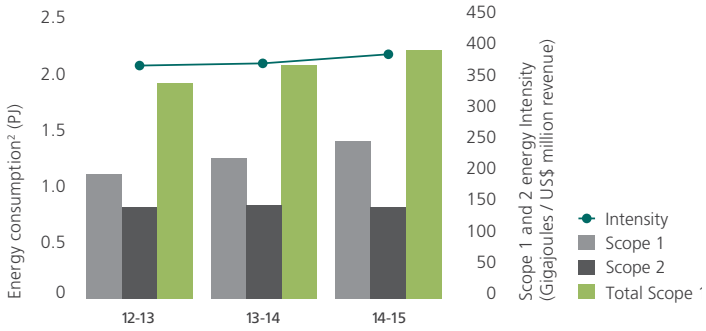
7.2 PERFORMANCE OF OUR MANUFACTURING SITES

7.2.1 ENERGY CONSUMPTION

CSL's major energy sources are natural gas and electricity. For the 2014/15 year, the increase in scope 1 & 2 energy consumption can be attributed to the large expansion projects in Broadmeadows, Australia, and Kankakee, US. Although not directly contributing to revenue, these plants use energy for test and validation runs as well as for maintaining clean room environment and utilities. Against revenue, energy consumption compared to last year has increased slightly. An increasing number of plasma centres operated by CSL also contributed to energy consumption increase.

In 2014, CSL's Marburg, Germany, site received their initial certification to ISO 50001. The purpose of the ISO 50001 Energy Management Standard is to enable organisations to establish the systems and processes necessary to improve energy performance, including energy efficiency, use, and consumption. Implementation of this standard is intended to lead to reductions in greenhouse gas emissions, energy cost, and other related environmental impacts, through systematic management of energy. Successful implementation depends on commitment from all levels and functions of the organisation, and especially from top management.

ENERGY CONSUMPTION TRENDS[1,2]



[1] Trends for CSL manufacturing sites located in Bern (Switzerland), Marburg (Germany), Kankakee (US), Parkville (Australia) and Broadmeadows (Australia). Past data trends are available on our website.

[2] Without offsets

Climate Change Risks and Opportunities

In 2014/15, CSL undertook an enterprise-wide climate change risk assessment, our second for the global organisation.

Following the release of the Fifth Assessment Report (AR5) by the Intergovernmental Panel on Climate Change, CSL commissioned an independent agency, Arup, to reassess our exposure to climate change related physical, economic, societal and legislative/regulatory risks, and commercial opportunities.

In addition to the review of the AR5 Report, which is the most comprehensive assessment of climate science undertaken by hundreds of scientists, other independent environmental reports, in key areas where we operate, were also included. Furthermore, 22 interviews were conducted with members of CSL's leadership team and other functional heads to better understand CSL's operations, functions and assets. The interviews also provided an opportunity to discuss previously-identified climate change-related risks and recent experiences of extreme weather events, and measures taken to manage those risks and events.

As a result of the assessment, CSL concluded that it is not exposed to climate change risks based on physical climate factors, regulatory changes or other factors that have potential to generate substantive change in our business operations, revenue or expenditure in the next 25 years.

We acknowledge the regulatory landscape is constantly evolving and CSL maintains a watching-brief on any developments.

It was also identified that climate-related developments may increase demand for our existing products and create demand for new products drawing on CSL's core capabilities. For example, warmer winters have been linked to the spread and increased incidence of water and vector-borne diseases, while high temperatures and humidity may exacerbate cardio-vascular and respiratory diseases.

7.2.2 GREENHOUSE GAS EMISSIONS

CSL generates GHG emissions predominantly through energy consumed for our manufacturing operations. Scope 1 greenhouse gas emissions occur largely through onsite combustion of natural gas. Scope 2 emissions are primarily associated with electricity consumption, except for our Marburg site, which also reports emissions associated with other energy commodities, including steam and compressed air.

The total scope 1 and 2 greenhouse gas emissions, without offsets, for CSL's manufacturing facilities was 207 kilotonnes CO_2-e in 2014/15, an increase of 5.8% on the previous year. Against total revenue, our GHG emissions have increased by 2.7% compared to last year. The reason for the absolute increase and increase against revenue are the same as for energy consumption.

7.2.3 SCOPE 3 GHG EMISSIONS

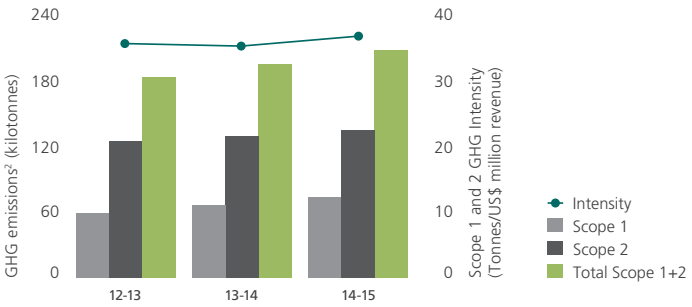
As part of our Global EHS2 reporting conventions, we have set criteria for Scope 3 reporting, which includes: a) air travel provided from service providers engaged by CSL (using a CSL-determined calculation factor); and b) international "trunk" route transportation (typically transport between a manufacturing site and warehouse) of plasma, intermediates and product according to their mode of transport (using a CSL determined calculation factor).

Based on these criteria, scope 3 GHG emissions for 2014/15 included an estimated 15.5 kilotonnes CO_2 from business air travel, increasing by about 0.1 kilotonnes from the previous reporting year. The transport emissions were slightly lower compared to the previous year due to the higher share of sea cargo.

Enhanced Use of Sea-freight

In large part, Scope 3 emissions at CSL's land-locked site in Bern, Switzerland, result in transporting product via air-freight, however in 2014/15 total Scope 3 emissions were reduced by 6%. The reduction was achieved by shifting to alternate transport modes. In 2011/12, measures to increase the share of products forwarded by sea freight were implemented. In the subsequent years, this resulted in stabilisation of transport emissions despite increases in the volume of product being transported. While up to 2013/14 the share of air-freight remained higher than the share of sea-freight, in 2014/15 sea-freight transportation exceeded that of air, resulting in a reduction of air cargo emissions by 10%.

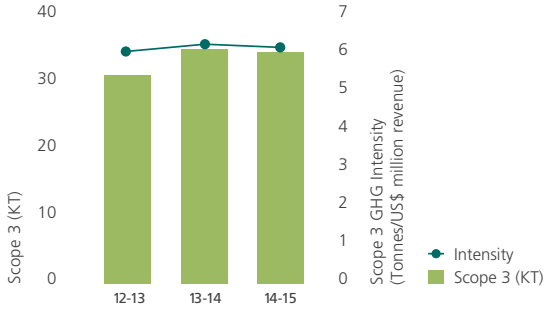
GREENHOUSE GAS (GHG) EMISSIONS TRENDS[1,2]



[1] Trends for CSL manufacturing sites located in Bern (Switzerland), Marburg (Germany), Kankakee (US), Parkville (Australia) and Broadmeadows (Australia). Past data trends are available on our website.

[2] Without offsets

SCOPE 3 GHG EMISSION TRENDS[1,2]



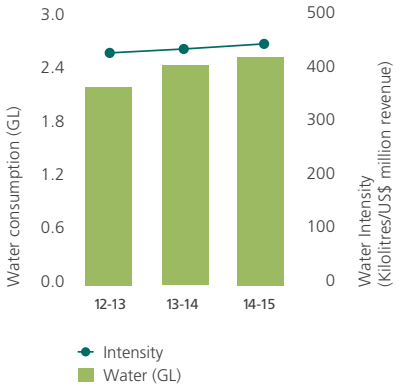
[1] Data reported, without offsets, are inclusive of manufacturing sites located in Bern (Switzerland), Marburg (Germany), Kankakee (US), Parkville (Australia) and Broadmeadows (Australia), CSL Plasma, non-US Commercial Operations including Japan and CSL Behring headquarters (King of Prussia, US).

[2] Total GHG emissions, without offsets, from business air travel and international trunk route estimated using a CSL determined calculation factor.

7.2.4 SAVING WATER

CSL's manufacturing processes use large volumes of water, often requiring purification prior to use. We continue to investigate new ways to reduce water use at our manufacturing facilities, including recycling water for use in different onsite processes. Our water intensity increased compared with the previous year. This is largely due to validation and commissioning activities at our facilities under construction and the implementation of increased Good Manufacturing Practice (GMP) requirements such as the need to use new solution for clean-in-place processes (a method of cleaning the interior surfaces of pipes, vessels, process equipment, filters and associated fittings, without disassembly) rather than reusing solution for some cleaning.

WATER CONSUMPTION TRENDS[1]



[1] Trends for CSL manufacturing sites located in Bern (Switzerland), Marburg (Germany), Kankakee (USA), Parkville (Australia) and Broadmeadows (Australia). Past data trends are available on our website.

Supporting Transparency
in Water Management

Since its launch in 2010, CSL has participated in CDP Water - an investor led initiative to drive transparency and continuous improvement - by disclosing its approach to water management, water related risks and opportunities. In 2015, 405 organisations across the globe responded to invitations to make a submission (CSL is one of 14 Australian companies to respond), and for the first time, CDP applied a water scoring methodology across all responding companies. CSL achieved an overall water score of B-, with the highest score, A, awarded to 8 companies (a total of seven scoring bands were applied with D- being the lowest). The score of B- is consistent with the average score for the health-care sector.

Sustainable Design Features
in CSL's Global Headquarters

CSL's refurbished global corporate headquarters in Parkville, Australia, was officially opened in December 2014. With the skeleton of its predecessor as its base, the new building incorporates a number of environmentally sustainable design features.


Photos: Trevor Mein – meinphoto

Building design and materials

The thermal efficiency of the building has been optimised through the use of insulation in the walls and roof, the use of sealed high performance double glazed windors with thermally broken window frames in selected areas.

Heating and cooling

Active chilled beam technology has been used to maximise the efficiency and reduce energy consumption, and waste heat recovered from the sites data centre located within is used to supplement building heating.

Lighting

The building layout maximises the use of natural light during daytime and lighting has been zoned and incorporates sensor controls to minimise energy usage. LED and energy efficient fluorescent lighting has been installed to reduce energy consumption.

Water and waste

Rain water harvesting has been utilised for toilet flushing in building amenities. A dedicated waste management area has been provided to allow for collection and sorting of recyclable materials.

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Carbon Dioxide Emission Savings from Managing Wastewater

In 2013/14, CSL's site in Bern, Switzerland, implemented measures to reduce the organic burden of wastewater (known as COD load) by separating additional or previously not collected ethanol-containing process fluids from wastewater. Ethanol is now either converted to biogas in the digester of the wastewater treatment plant or rectified on site for reuse. In 2014/15, these measures have reduced the annual COD load of wastewater by 22% compared to 2013/14 and 46% compared to 2012/13, the year with highest wastewater burden. Since 2012/13 the ethanol recycling rate increased to 78%. Both measures – conversion to biogas in the digester of the wastewater treatment plant as well as rectification for reuse - lead to savings in CO_2 emissions. Compared to aerobic decomposition of wastewater, feeding ethanol-containing process water directly into the digester also results in a higher conversion rate to biogas and the resulting CO_2 emissions are 37% lower. Further, the produced biogas is redirected into the local district heating system and thus replaces their use of fossil natural gas. In addition, on site ethanol recycling uses 8% less heating energy compared to industrial ethanol production, therefore lowering the amount of energy required and reducing the need to transport raw material, contributing further to reductions in CO_2 emissions.

7.2.5 MANAGING WASTEWATER

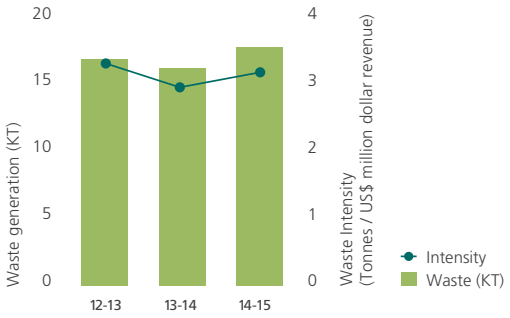
Responsible wastewater management remains an important part of CSL's overall commitment to the environment. Our manufacturing facilities collect on-site wastewater, treat it where feasible, and discharge it for treatment and final disposal by municipal water authorities. The extent to which much of our wastewater can be recycled is limited, as it can contain cleaning and other reagents used in our production processes. CSL continues to investigate ways to effectively manage and treat wastewater produced from its operations.

7.2.6 MANAGING WASTE

At all our major manufacturing sites, we ensure there are facilities for recycling waste streams determined to be reusable and/or recyclable. Due to the nature of our operations and the regulatory frameworks in which we operate, we are limited in the types of materials that can be used in production and the extent to which reuse and recycling can occur.

CSL continues to be a signatory to the Australian Packaging Covenant, which requires us to assess the impact of our product packaging.

WASTE GENERATION TRENDS[1]



[1] Trends for CSL manufacturing sites located in Bern (Switzerland), Marburg (Germany), Kankakee (USA), Parkville (Australia) and Broadmeadows (Australia).

7.3 CSL PLASMA AND OTHER SITES

CSL Plasma waste streams continue to be managed in accordance with various state and federal requirements, with no significant changes in the reporting year. Increasing numbers of locations are recycling cardboard and the plasma logistics centres recycle wooden pallets and corrugated material. Where offered, locations participate in local, small-scale recycling programs of paper, glass, plastic, and aluminium. CSL Plasma's GHG emissions are statistically viewed as minor contributors to the overall CSL environmental footprint due to the nature of the operations.

Twenty one new plasma centres were opened in the US during the reporting year. Each centre (as well as any new renovations) includes energy saving systems such as proximity lighting switches, efficient heating, ventilating and air-conditioning systems, and water heating systems. As a result, CSL Plasma's overall environmental footprint has reduced from the previous year.

In addition to our five major manufacturing sites and our plasma collection business, we operate the CSL Behring headquarters in King of Prussia, Pennsylvania, as well as an extensive international network of affiliate and regional (sales) offices, storage warehouses and distribution centres. The energy and water consumption, GHG emissions and waste production of these sites are relatively small compared to our manufacturing facilities. However, the King of Prussia location continues to be a 100% landfill-free site with single stream recycling and energy from waste agreements with the local waste disposal partner.

CSL PLASMA FOOTPRINT

Year	12-13	13-14	14-15
Number of centres[1]	88	106	127
Energy consumption (GJ) per centre[2]	1759	2147	1923
GHG emissions (tonnes) per centre (scope 1 and 2)[2]	271	335	287
Water consumption (cubic metre) per centre[3]	628	1353	1074
Waste (tonnes) per centre[2]	33.5	34.6	30.9

[1] Number of CSL Plasma donation centres operational at the end of the reporting year.

[2] Data includes outputs from CSL Plasma's collection centres, laboratories, logistics centres, and headquarters facility. Values are inclusive of all CSL Plasma sites based on the mean number of locations operating in the reporting period.

[3] Increase in consumption is attributed to expansion.

Simple Changes with Big Results at CSL Plasma

In 2014/15, CSL Plasma began piloting Stericycle's Reusable Sharps (e.g., needles) Management program at its Charlotte centre, North Carolina, US, achieving a significant positive impact on the environment. Instead of disposing plastic sharps containers after only one use, Plasma centres can re-use containers up to 600 times. In addition, the container design is simpler and safer for employees with a vertical drop that requires no manual manipulation reducing impact of breakages and therefore injuries. The program accomplishes two important goals – it's better for the environment and safer for the employee. Additional pilots continue and full integration of the program to all CSL Plasma locations in the US is anticipated by the end of 2015.

Estimated Carbon Footprint Reduction

When all centres are converted to reusable sharps containers, CSL Plasma is estimated to have the following carbon footprint reduction each year:

Plastic: 69,121kg

Cardboard: 6,197kg

CO_2 emissions: 41,297kg

Independent Limited Assurance Statement

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Independent Limited Assurance Statement in relation to CSL Limited's ('CSL') 2015 Corporate Responsibility Report

To the Management and Directors of CSL

We have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ('Subject Matter'), and as presented in CSL's 2015 Corporate Responsibility Report ('the Report'), has not been reported and presented fairly, in all material respects, in accordance with the criteria ('Criteria') below.

Subject Matter

The Subject Matter for our limited assurance engagement is 'Selected Sustainability Matters' listed below and related disclosures for FY2014/15 on page 6 of the Report.

Selected Sustainability Matters
Lost Time Injury Frequency Rate (LTIFR)
Medical Treatment Injury Frequency Rate (MTIFR)
Days Lost Frequency Rate (DLFR)
Serious Injury/Illness Frequency Rate (SIIFR)

The Subject Matter did not include:

- Data sets, statements, information, systems or approaches other than the Selected Sustainability Matters and related disclosures
- Management's forward looking statements
- Any comparisons made against historical data.

Criteria

The following criteria have been applied:

- CSL's reported criteria detailed in footnotes in the Report (refer to page 32).

Management's Responsibility

The management of CSL is responsible for the preparation and fair presentation of the Subject Matter in accordance with the Criteria, and is also responsible for the selection of methods used in the Criteria. No conclusion is expressed as to whether the selected methods are appropriate for the purpose described above. Further, CSL's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on our assurance engagement conducted in accordance with the *Australian Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and the terms of reference for this engagement as agreed with CSL.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on the assurance practitioner's judgment, including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems, which would have been performed under a reasonable assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Summary of Procedures Undertaken

Our procedures included, but were not limited to:

- Conducting interviews with key personnel at corporate and selected sites to understand CSL's process for collecting, collating and reporting the Selected Sustainability Matters during the reporting period
- Checking that the Criteria has been correctly applied in the calculation and aggregation of the Selected Sustainability Matters
- Undertaking analytical review procedures to support the reasonableness of the Selected Sustainability Matters
- Testing, on a sample basis, underlying source information and assumptions to check the accuracy of the Selected Sustainability Matters
- Checking aggregation of site based Selected Sustainability Matters and transcription to the Report
- Reviewing the appropriateness of the presentation of information.

Use of our Limited Assurance Engagement Report

We disclaim any assumption of responsibility for any reliance on this assurance report, or on the Subject Matter to which it relates, to any persons other than management and the Directors of CSL, or for any purpose other than that for which it was prepared.

Independence

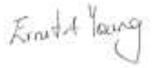
In conducting our assurance engagement, we have met the independence requirements of the APES 110 *Code of Ethics for Professional Accountants*. We have the required competencies and experience to conduct this assurance engagement.

Matters Relating to Electronic Presentation of Non-Financial Information

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Limited Assurance Conclusion:

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Selected Sustainability Matters and related disclosures in the 2015 Corporate Responsibility Report, have not been calculated and presented fairly, in all material respects, in accordance with the Criteria.



Ernst & Young
Melbourne, Australia
10 November 2015

Medical Glossary

Antitrypsin Deficiency (AATD) is an inherited condition that causes low levels of, or no, alpha-1 antitrypsin (AAT) in the blood.

Acute myeloid leukaemia (AML) is a type of cancer that affects the blood and bone marrow.

Albumin is any protein that is soluble in water and moderately concentrated salt solutions and is coagulable by heat. It is found in egg whites, blood, lymph, and other tissues and fluids. In the human body, serum albumin is the major plasma protein (approximately 60% of the total).

Albumin fusion protein is a protein that has been combined with albumin to enhance its mechanism of action.

allogenic is the transfer of blood products from original source to another

Alpha-1 is a genetic/hereditary condition characterised by a damaged copy of one or both of the alpha-1 antitrypsin genes in the lungs. Alpha-1 deficiency increases the risk of emphysema, chronic obstructive pulmonary disease (COPD), asthma, chronic bronchitis, lung infections, and bronchiectasis. Adults with Alpha-1 face progressive loss of lung function that can significantly impact everyday life and life expectancy.

Antivenom is a biological product used in the treatment of venomous bites or stings.

Biopharmaceuticals are proteins (including antibodies), nucleic acids (DNA, RNA or antisense oligonucleotides) used for prophylactic or therapeutic purposes.

C1-esterase inhibitor is a protein found in the fluid part of blood that controls C1 the first component of the complement system. The complement system is a group of proteins that move freely through the bloodstream. These proteins work with the immune system and play a role in the development of inflammation.

Chronic inflammatory demyelinating polyneuropathy (CIDP) is a neurological disorder of the peripheral nervous system which causes gradual weakness and a loss in sensation, mainly in the arms and legs.

Chronic lymphocytic leukaemia is a type of slow-growing blood cancer that affects developing B-lymphocytes.

Coagulation is the process of clot formation.

Guillain-Barré syndrome (GBS) is an autoimmune condition. It is a form of nerve inflammation resulting in a spreading paralysis.

Haemolytic disease is a disease that disrupts the integrity of red blood cells causing the release of haemoglobin.

Haemophilia is a haemorrhagic cluster of diseases occurring in two main forms:

1. Haemophilia A (classic haemophilia, factor VIII deficiency), an X-linked disorder due to deficiency of coagulation factor VIII.
2. Haemophilia B (factor IX deficiency, Christmas disease), also X-linked, due to deficiency of coagulation factor IX.

Haemostasis is the body's normal physiological response for the prevention and stopping of bleeding/haemorrhage.

Hereditary angioedema (HAE) is a rare but serious genetic disorder caused by low levels or improper function of a protein called C1 esterase inhibitor. It causes swelling, particularly of the face and airways, and abdominal cramping.

Idiopathic thrombocytopenic purpura (ITP) is an autoimmune disorder in which individuals develop antibodies directed against their own platelets, resulting in a low blood platelet count and a potential bleeding situation.

Immunoglobulins (Ig), also known as antibodies, are proteins produced by plasma cells. They are designed to control the body's immune response by binding to substances in the body that are recognised as foreign antigens (often proteins on the surface of bacteria or viruses).

Influenza, commonly known as flu, is an infectious disease of birds and mammals caused by an RNA virus of the family Orthomyxoviridae (the influenza viruses).

Intravenous is the administration of drugs or fluids directly into a vein.

Kawasaki disease is an uncommon illness that mostly affects children under five years of age. It is caused by inflammation of blood vessels throughout the body, including those of the heart (coronary vessels).

Lambert-Eaton myasthenic syndrome (LEMS) is a rare autoimmune disorder that is characterised by muscle weakness of the limbs.

Monoclonal antibody (mAb) is an antibody produced by a single clone of cells. Monoclonal antibodies are a cornerstone of immunology and are increasingly coming into use as therapeutic agents.

Multifocal motor neuropathy (MMN) is a progressively worsening condition where muscles in the extremities gradually weaken.

Myasthenia gravis (MG) is a chronic autoimmune neuromuscular disease characterised by varying degrees of weakness of the skeletal (voluntary) muscles of the body.

Myeloma is a cancer of plasma cells (mature B-Cells, a type of white blood cell) that help fight infection.

Neuromuscular junction (NMJ) disorder is a medical condition where the normal conduction through the neuromuscular junction fails to function correctly.

Neuromyelitis optica (NMO) is a heterogeneous condition consisting of recurrent and simultaneous inflammation and demyelination of the optic nerve (optic neuritis) and the spinal cord (myelitis).

Oedema is fluid retention in the body.

Peri-operative is the time period describing the duration of a patient's surgical procedure.

Pharmacovigilance is the pharmacological science relating to the detection, assessment, understanding and prevention of adverse effects, particularly long term and short term side effects of medicines.

Plasma is the yellow-coloured liquid component of blood in which blood cells are suspended. It carries nutrients, electrolytes, proteins (e.g. to fight infections) and substances important to homeostasis (e.g. coagulation factors for clotting).

Plasmacytoid dendritic cells (pDCs) are innate immune cells that circulate in the blood and are found in peripheral lymphoid organs.

Primary immunodeficiency (PID) is an inherited condition where there is an impaired immune response. It may be in one or more aspects of the immune system.

Prion is a proteinaceous infectious particle; an abnormal form of protein. Some prions can be infectious; however, not in the same way as viruses or bacteria.

Prophylaxis is the action of a vaccine or drug that acts to defend against or prevent a disease.

Q fever is a disease caused by infection with Coxiella burnetii, a bacterium that affects humans and other animals.

Recombinant proteins, such as coagulation factors, involve the process of manufacturing proteins using recombinant DNA technology in cell lines, distinct from purification from plasma.

Reconstituted high density lipoprotein is prepared from apolipoprotein A-I, isolated from human plasma, and soybean derived phosphatidylcholine. It exhibits biochemical and functional characteristics similar to endogenous high-density lipoprotein (HDL).

Secondary immunodeficiency (SID) occurs when the immune system is compromised due to an external factor (i.e. not genetic).

Secondary hypogammaglobulinaemia is a state of deficiency of plasma gamma globulins and impairment of antibody formation.

Stiff person syndrome (SPS) is a rare disease of the nervous system.

Subcutaneous is the administration of drugs or fluids into the subcutaneous tissue, which is located just below the skin.

Systemic lupus erythematosus (SLE) is an autoimmune disease in which the body's immune system mistakenly attacks healthy tissue.

Vaccine is a biological preparation against a particular antigen or virus that improves immunity to a particular disease.

von Willebrand disease is a hereditary disorder caused by defective or deficient von Willebrand factor, a protein involved in normal blood clotting.

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