



ASX Announcement

For immediate release

31 July 2015

Update on Novartis influenza vaccines acquisition

CSL Limited (ASX:CSL; USOTC: CSLLY) today announced that it has secured the necessary approvals required to proceed with the acquisition of the influenza vaccines business of Novartis and that it is working with Novartis to bring forward the close date for the transaction. The Company also said the new CSL subsidiary resulting from the acquisition will be called Seqirus.

On 27 October 2014, CSL announced an agreement to acquire the influenza vaccines business of Novartis for US\$275 million along with plans to combine it with bioCSL. The Company indicated it was likely to close the transaction on 31 December 2015, subject to necessary approvals. Now that these approvals have been secured, CSL and Novartis have agreed to expedite the close with the aim of completing the transaction in the next few days*. CSL's net earnings in the current financial year are not expected to be materially affected by the change in close date.

Seqirus will be the second largest influenza vaccines business in the US\$4 billion global industry. It will have manufacturing plants in the US, UK, Germany and Australia, commercial presence in approximately 20 countries, a differentiated product portfolio and strong pandemic and pre-pandemic franchises.

"This is a significant acquisition for CSL as a leading global biotherapeutics company which has long been at the forefront of protecting people's health. We are pleased to clear the necessary hurdles and work towards an earlier close," said CSL Chief Executive Officer and Managing Director Paul Perreault.

"We can now accelerate the integration of the two businesses post-closing and deliver on our combined seasonal sales opportunities in major markets," said Mr Perreault.

On 23 April 2015, CSL announced that its Chief Financial Officer, Gordon Naylor, would lead the new business. Mr Naylor is overseeing the integration planning and will continue to serve as CFO until his successor commences in the role. The management teams of bioCSL and the Novartis influenza vaccines business will remain in place until a new executive leadership team is appointed later this year. The Seqirus corporate office will be located in Maidenhead, just outside London in the UK.



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“Gordon has a strong track record in the successful integration and strategic management of complex business operations and global supply chains. Under his leadership, we expect there will be a swift and seamless merger of the two businesses with Seqirus emerging as a leader in the prevention and treatment of influenza globally,” said Mr Perreault.

The business name Seqirus, derived from the term “**securing** health for all of **us**,” recognises a new beginning and bright future for the business. The new name will take effect in October 2015. Until then bioCSL will continue to operate under its existing name and Novartis influenza vaccines as “NVS Influenza Vaccines”.

* Subject to local statutory consultation requirements.

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