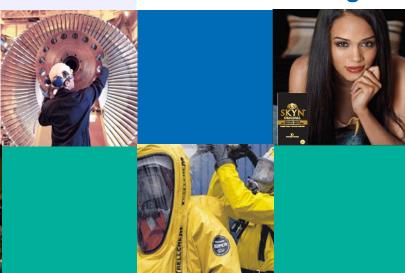
Ansell Limited Full Year Results 30th June 2013

Magnus Nicolin - Chief Executive Officer Neil Salmon - Chief Financial Officer

August 20, 2013











Disclaimer

The following presentation has been prepared by Ansell Limited for information purposes only. The presentation may contain forward looking statements or statements of opinion

No representation or warranty is made regarding the accuracy, completeness or reliability of the forward looking statements or opinion or the assumptions on which either are based. All such information is, by its nature, subject to significant uncertainties outside of the control of the company

To the maximum extent permitted by law, the company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation

The information included in this presentation is not investment or financial product advice. Before making any investment decision, you should seek appropriate financial advice, which may take into account your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance











F'13 – Results Summary

		Result in an Dollars	Results in Operating Currency – US Dollars		
	F'12 A\$M	F'13 A\$M	F'12 US\$M	F'13 US\$M	
Sales	1,218.3	1,340.0	1,255.3	1,372.8	
Earnings Before Interest & Taxes (EBIT)	149.4	167.2	153.2	170.5	
Profit Attributable (PA)	130.0	136.8	133.0	139.2	
Earnings Per Share (EPS)	99.1¢	104.6¢	101.4¢	106.5¢	
Dividend	35.5¢	38.0¢			

Note: US Dollars used unless otherwise specified. The USD information is non IFRS financial information provided to assist readers by reporting Ansell's results in the currency in which the business is managed. As in Ansell's past market releases, the USD information contained in this presentation is a direct conversion of the IFRS AUD financial information included in Ansell's statutory accounts, converted at the monthly average rate for profit and loss items and the year end rate for balance sheet items











Agenda

Business Overview Magnus Nicolin

Financial Report Neil Salmon

F'14 Outlook **Magnus Nicolin**

US dollars used in all slides unless otherwise specified











F'13 – A Tough Year but We Gained Momentum and Finished Strongly

	F'12	F'13	Change	
Sales (\$M)	1,255	1,373	+ 9%	\checkmark
EBIT (\$M)	153	171	+ 11%	\checkmark
PA (\$M)	133	139	+ 5%	√
EPS (¢)	1.01	1.07	+ 5%	√
Free Cash (\$M)	97	128	+ 32%	√











F'13 – External Environment a Headwind Throughout F13

- Foreign Exchange Impact
- Net Raw Material Costs
- Manufacturing costs (Labour, utilities, water)
- Global economy (weighted average)
- Competitive pressure up
- Government financial health (healthcare and defence spend)







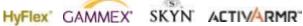
F'13 – Strong Revenue and Profit Growth Delivered Through Successful Delivery Against Strategic Objectives

- Successful M&A transactions
- Significant NPD launches and early wins



- Improving manufacturing productivity and capability
- Continued Emerging Markets expansion
- Fighting spirit of our employees in a tough year









F'13 – Results Overview

Positives

- Very solid development of the Industrial business
- The Specialty Markets business delivered improved returns
- Medical business developing nicely in surgical gloves, stabilizing in exam products, accelerating in Surgical safety
- Acquisitions performing to business cases
- Emerging markets continuing to grow rapidly in spite of negative currency effects
- New products performing
- Very strong Free Cash Flow
- Lower raw material prices

Progress

- Oracle Now stable in NA. Final enhancements to improve efficiency in progress
- SAP To realise synergies quickly at lower comparative cost, SAP to be adopted in Europe. Comasec's system already caters for EU complexities – VAT, Regulatory Compliance, Customer and back office support

Negatives

- Global Economy mixed with a weak Europe, softening APAC but slowly improving Americas
- YOY FX impact negative in Japan, Australia, Brazil, India and Europe
- Full NA momentum following the ERP implementation returning only in the 4th Qtr



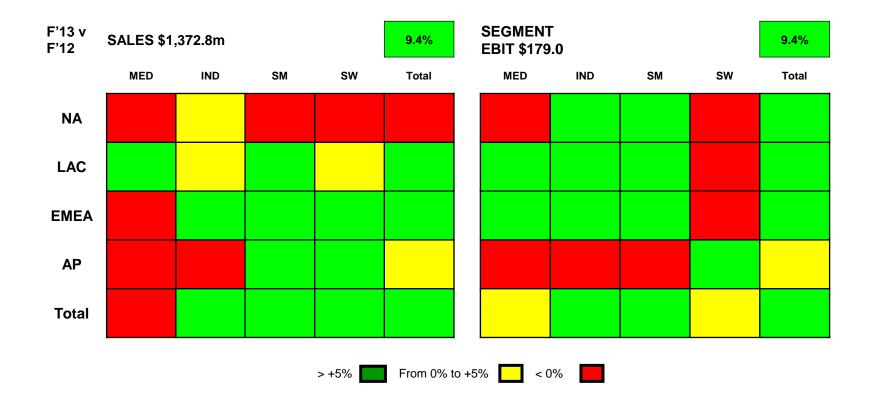








F'13 – All GBUs Achieved EBIT Growth. By Region, North **America Sales Lower. But All Regions and GBUs** Improving strongly in 2H













F'13 – Successful M&A Transactions, Delivering In Line With Expectations Even In Challenging External Environment

- Four transactions completed including the largest deal since 1995
- Cost and cash-flow synergies better than plan
- These transactions collectively contribute to EBIT in line with the business cases
- Significant increase in capability and global strength emanate from these transactions











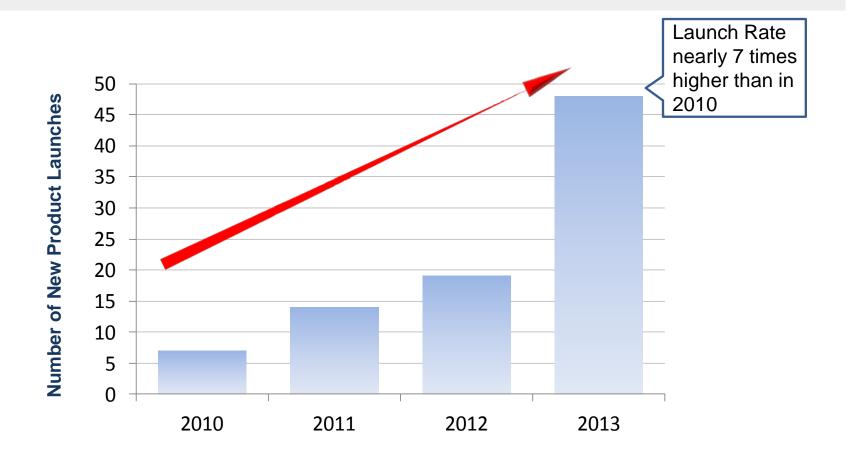








F'13 – Strong New Product Launches









F'13 – Improving Manufacturing Profitability & Capability

- "Lean" is delivering significant productivity benefits in F'13
- More importantly, these continuous improvement capabilities are yielding strong recurring benefits
- New material and manufacturing technologies increasingly provide manufacturing differentiation
- Raw materials increasingly diversified, NRL now in only ~39% of products sold and of this ~71% is consumed in products where raw material costs are a small portion of COGS (e.g. surgical gloves, condoms)
- Acquired plants adding new capabilities and new opportunities to capture synergies, learning and cost reduction











F'13 – Continued Emerging Markets Expansion **Growth YOY 17% (8% excluding acquisitions)**



Emerging Markets now represent 27% of Ansell's Sales (25% in F'12)



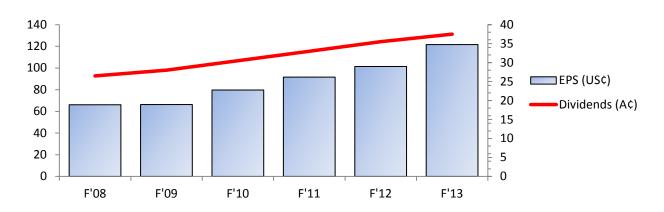








F'13 – Strong EPS/Dividend Growth and Share Price **Appreciation Continued in F13**















F'13 – Industrial Overview: Solid Development

41% of Revenue and 51% of Segment EBIT

\$M		F'12	F'13	
Canaral Durnaca/ Machanical	- HyFlex®	194.1	195.7	1%
General Purpose/ Mechanical	- Other GP/M	116.0	110.9	-4%
Chamical/Liquid Handling	- AlphaTec®	8.9	11.4	28%
Chemical/Liquid Handling	- Other Chemical /LH	69.0	68.1	-1%
Comasec		-	57.1	
Circula Has	- Touch N Tuff® (TNT)	82.0	85.5	4%
Single Use	- Other	15.3	14.9	-3%
Other		18.8	20.0	6%
Sales		504.1	563.6	12%
Segment EBIT		83.7	92.0	10%
EBIT/Sales		16.6%	16.3%	H1-F13=14.4% H2-F13=18.1%

Comments

- ↑ HyFlex® NA Recovery: TNT, AlphaTec® EMEA & APAC NPD success in life sciences, Acquadri
- ◆ Other GP/M EMEA automotive: Other (Single Use / Chemical) -product rationalisation and rebranding
- ↑ EBIT growth driven by product rationalisation, operational efficiency and acquisitions











F'13 - Industrial GBU

New Product Development

HyFlex® 11-927 Gloves

A three quarter dipped oil Repellant glove with AnsellGrip™ Technology EN3 cut resistance and EN4 abrasion resistance



HyFlex® 11-818 Gloves

Ultra light weight high Durability Multi purpose glove with breathable Coating and comfortable nylon Spandex line



HyFlex® 11-840 Gloves

High performance Nitrile
With extreme durability and
Superior Fit for precision
handling in abrasive
applications



HyFlex® 11-515 Gloves

High visibility, level 4 cut and Abrasion Resistance with improved fit and Ergonomics including long Elastiscised grip













F'13 – Specialty Markets: A New Profit Engine Emerging

17% of Revenue and 7% of Segment EBIT

\$M		F'12	F'13	
	- Liquid Resist	52.8	60.0	13%
VersaTouch® Food Family	- Single Use	26.0	24.1	-7%
	- Knitted	7.4	9.3	26%
	- Specialty Apps	2.3	7.1	209%
ActivArmr® Family	 Military & First Responders 	22.2	9.9	(55)%
Consumer Retail / DIY		46.9	64.1	37%
Clothing/ Fall / Other		19.9	55.5	279%
Sales		177.5	230.0	30%
Segment EBIT		7.2	11.7	63%
EBIT/Sales		4.1%	5.1%	H1 F13=2.5% H2 F13=7.1%

Comments

- ↑ VersaTouch®/ Consumer Comasec; Clothing / Fall Hercules, APS; Oil & Gas NPD
- Military sharp fall in demand; VersaTouch® single use lower food service pricing.
- ↑ EBIT growth driven by acquisitions, NPD and Improved Mix











F'13 - Specialty Markets GBU

New Product Development

Oil, Gas & Mining Vertical ActvArmr® Cold Weather FR **Impact Glove**

First to market flame resistant impact protective glove with insulation and waterproof barrier



Military & First Responders Vertical ActivArmr® TouchTec® Flyers 46-412 Glove

Modern version of a flame resistant aviators glove. Specialized leather is compatible with "electronic flight bag" tablets being used in cockpits

Food Vertical VersaTouch® PolarBear™ 74-710/711 10 Gauge Gloves

Enhanced cut protection in high risk areas. Enhanced comfort, fit and feel compared to competitive gloves



Retail Vertical

ProjeX® 97-885 General Purpose Glove

Promotional glove designed to generate sales volume during late Spring season. Ideal for gardening/project work. Wrist closure for increased comfort

ProjeX® 97-887 Gardener Glove

Extended cuff glove designed to provide forearm protection. Reinforced thumb and palm for increased durability. Ideal for gardening, digging and weeding





The Trellchem VPS-Flash material combines a flame retardant aramid base fabric with abrasion resistant rubber and a multilayer chemical barrier film. All together it provides over 8 hours permeation time against a wide variety of hazardous chemicals along with flash fire protection and protection against liquefied gases, radioactive particles and biohazards











F'13 - Medical GBU Overview: Surgical Expansion Continues

25% of Revenue and 23% of Segment EBIT

\$M		F'12	F'13	
	- NRL	187.9	185.9	-1%
Surgical	- Synthetic	44.8	52.1	16%
E. autorita	- NRL	52.0	52.0 36.5	
Examination	- Synthetic	52.3	52.7	1%
Surgical Safety Products		19.4	22.3	15%
Sales		356.4	349.5	-2%
Segment EBIT		39.5	41.1	4%
EBIT/Sales		11.1%	11.8%	H1-F13=10.4% H2-F13=13.0%

Comments

- ↑ Surgical Synthetic Strong Growth Across All Regions; Surgical Safety Sandel and PSP acquisitions
- ◆ NRL Exam planned exits of selected NRL markets
- ↑ EBIT growth driven by improved mix from portfolio optimisation and lower raw material costs











F'13 – Medical GBU

New Product Development

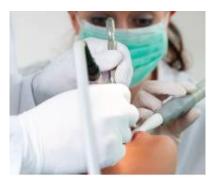
Gammex® Nitrile Anti Bacterial Glove

A world first glove designed to reduce Cross contamination of micro organisms between surfaces and Patients to reduce hospital acquired Infections



MicroTouch Denta-Glove

A white textured nitrile glove Designed for dentistry Designed to avoid latex Allergy concerns



Sandel Ergo Plus Anti-Fatigue Mat

A fluid and stain resistant Anti-Fatique

mat for the operating Theatre to reduce stress and strain on muscles and joints during long procedures



Preferred Surgical Products, LLC (PSP)

PSP has developed a range of disposable products designed to improve infection control, protect the

patient's skin, and optimise room turnover time, while helping to reduce costs. These products are used in invasive areas of hospitals and ambulatory surgery centres













F'13 – Sexual Wellness Overview: Global SKYN® Expansion

17% of Revenue and 19% of Segment EBIT

\$M	F'12	F'13	
Condoms Branded	167.2	174.7	4%
Tenders/Private Label	26.2	28.6	9%
Lube/Devices/Other	23.9	26.4	10%
Sales	217.3	229.7	6%
Segment EBIT	33.2	34.2	3%
EBIT/Sales	15.3%	14.9%	H1 F13=12.6% H2 F13=17.1%

Comments

- ↑ Condoms Branded SKYN® growth esp China, Poland, France; Lube / Other amele® fragrances
- ◆ Unfavorable FX in India, Brazil, Europe
- ↑ EBIT Higher on SKYN® and tender sales offset by US packing facility move, & A&P investment











F'13 - Sexual Wellness GBU - SKYN® and New Products

Global NPD Launch - Orgazmax®

SKYN® Accelerated Growth Plan



Global Advertising and promotion campaign in major Cities Worldwide consisting of oversized billboards, internet, TV advertising and sampling



Result - SKYN® overall Market Share in core Countries above 6%

Intensely studded condom World's biggest studs!

Driving consumer awareness and growth











F'13 - Results

Neil Salmon Chief Financial Officer

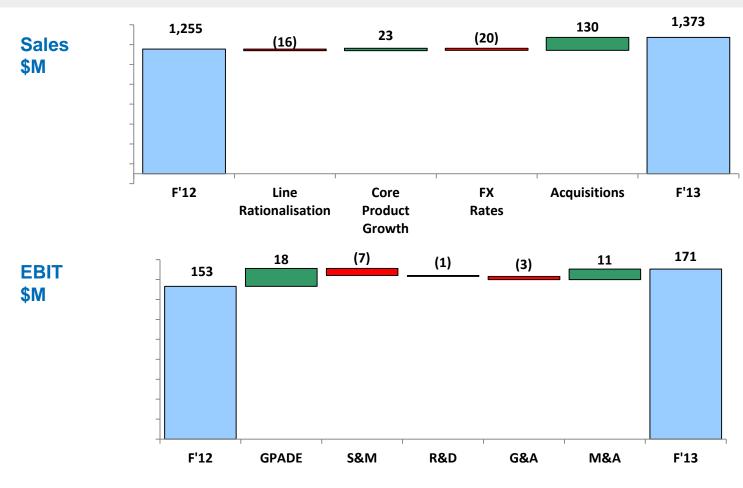








F'13 – Sales Growth in Core Products offset by Line Rationalisation and FX EBIT Up 11% On Acquisitions & Improved GPADE









F'13 - Solid EPS Growth of 5% on Higher EBIT, Partly Offset By **Higher Interest and Tax Rate**

Profit & Loss (\$M)	<u>F'12</u>	<u>F'13</u>			Notes
Sales	1,255.3	1,372.8	1	Sales up 9%, FX Adjusted Organic Growth 1%	1
GPADE	457.9	517.4		Margin up 300 bps since F'11	
SG&A	(304.7)	(346.9)		Includes \$30.8m from acquisitions	2
EBIT	153.2	170.5	1	FX EBIT Negative \$2.4m (F'12 \$4.8m gain)	3,4
Net Interest	(5.0)	(10.7)			
Taxes	(12.1)	(16.4)		DTA/NOTI \$9.7 ~ (LY \$9.8m)	5
Minority Interests	(3.1)	(4.1)			
Profit Attributable	133.0	139.2	1		
EBIT:Sales	12.2%	12.4%			
EPS (US)	101.4¢	106.5¢	1		

- Portfolio optimization with planned exits of Exam and Food service gloves, acquired volumes at below par margin (Comasec provided private label product) and non core sales e.g. Comasec eyewear
- SG&A increase from acquisitions, A&P spend re SKYN® promotion, additional S&M personnel, new product launch costs, R&D, new office costs and Fusion amortisation
- Includes gain on asset sales \$3.8m (F'12 \$8.1m)
- Includes restructuring costs covering the closure of US condom packaging plant \$1.3m (F'12 \$4.6m)
- The book tax rate excluding DTA/NOTI was 16.4% v F'12 14.8% higher US profit













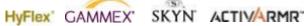
F'13 – Significantly Improved Performance in H2 and To Levels Not Delivered Since the Founding of Ansell

	H1 \$'m	H2 \$'m	H2 vs. H1	FY '13 \$'m
Sales	648.1	724.7	11.8%	1,372.8
EBIT	68.8	101.7	47.8%	170.5
PA	57.1	82.1	43.8%	139.2
FCF	48.1	79.8	65.9%	127.9

H2 Improvement Goes Beyond Typical Seasonality:

- Seasonal trends typically see sales split 48% H1 / 52% H2, For F'13 this was 47% / 53%
- Acquisition contribution strengthened in H2
- Raw Materials lower cost NRL, Nitrile, cotton and engineered yarns
- Accelerating new Product Sales across all GBUs
- Strong Cost Control Across All Businesses and Regions



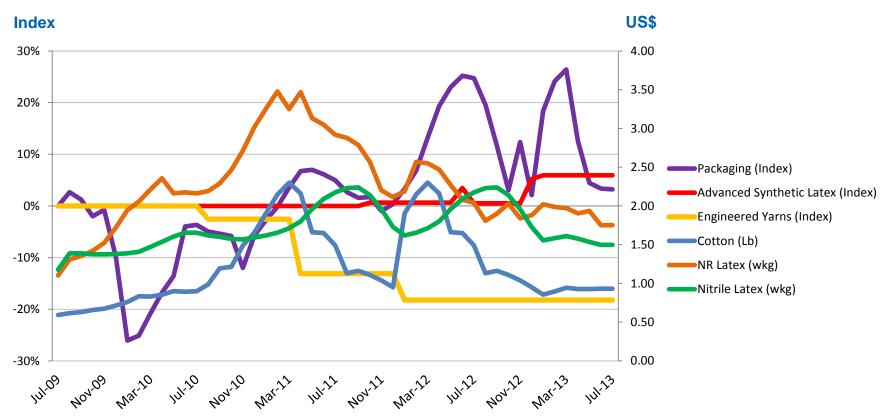






F'13 – The 6 Major Raw Material Costs Slightly Lower

Key raw material costs trended downward in H1 and remained low in H2





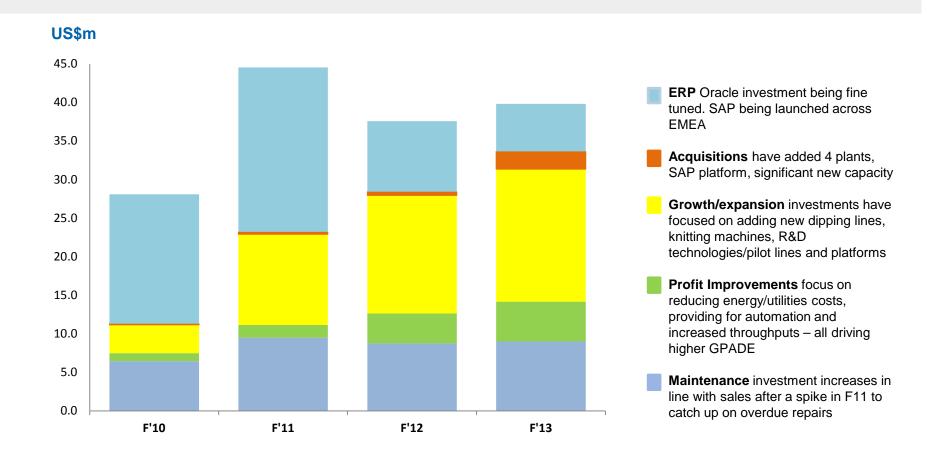








F'13 – Capital Expenditure – Investment in the Future













F'13 – Base Ansell Working Capital Improved Through 2H. WC At Acquired Entities Improving. Further Gains Targeted In F14

\$M			30 J 2	une 012	3	30 Ju 20	ne 13	Movement F'13 vs. F'12							
Inventory			21	13.4		260	0.0	1	46.6		Acq	uisiti	ons	34.4	
Debtors			17	75.9		224	4.3	1	48.4		Acq	uisiti	ons	40.3	
Creditors			(13	6.7)		(169	.8)	1	33.1))	Acq	uisiti	ons	(23.2)	
Working C	Capita	ıl	25	52.6		314	4.5	1	61.9		Acq	uisiti	ons	<u>51.5</u>	
	160										<u> </u>				
	140		$/ \setminus$												
Working	120											1			——Ansell Grp ——APS
Capital Days	100														Comasec
	80														
	60	1				ı	ı	1	ı	1	Т		I		
		Jul-12	Aug	Sep	Oct	Nov	Dec	Jai	n Fel	b I	Mar	Apr	May	Jun-13	

Acquisition WCD's are weaker than Ansell, improving them to the Ansell standard (while also improving Ansell standard) is a key focus that will reduce the Company's working capital







F'13 - Balance Sheet Remains Strong

Balance Sheet (\$m)	F'12	F'13
Fixed Assets	151.2	186.7
Intangibles	391.2	541.4
Other Assets/Liabilities	(15.3)	(33.6)
Working Capital	252.6	314.5
Net Operating Assets	779.7	1,009.0
Net Interest Bearing Debt	56.1	235.5
Shareholders' Funds	723.6	773.5
Gearing % (NIBD:NIBD & Equity)	7.2%	23.3%
ROA%	20.5%	19.1%
ROE%	18.8%	19.1%

Gross debt was \$540.8 m (F'12 \$302m) while cash was \$305.3 m (F'12 \$246m)

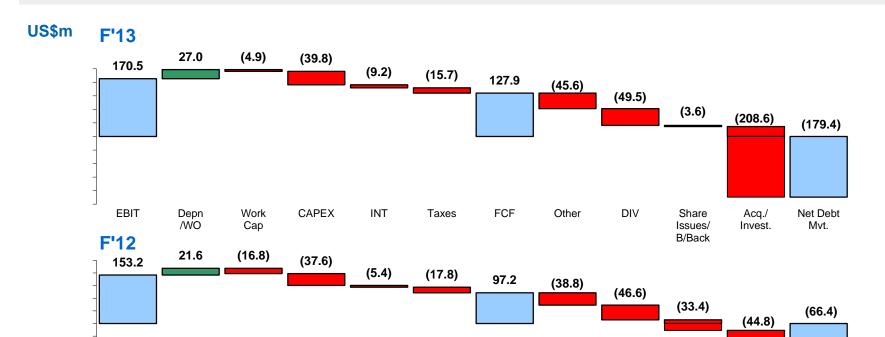
ROE will be higher once acquisitions are owned for a full year





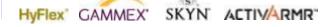


F'13 – Strong EBIT Growth Drives Free Cash Flow



- Higher depreciation due to acquisitions and Oracle amortisation
- Higher interest on acquisition funding
- Acquisitions Comasec, PSP, Hercules, Guangzhou
- Other includes FX on NIBD & WC, capitalised R&D, reduced employee provisions, minority interests

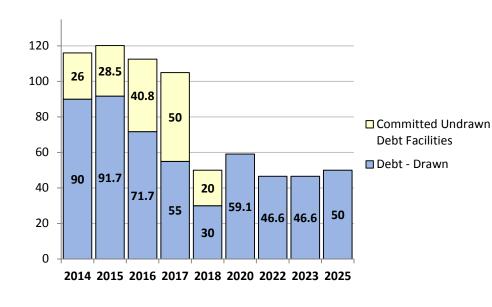






F'13 – Debt Maturity Profile Significantly Extended To 4.8 Years (From 1.2 Years 18 Months Ago)

US\$M



- Undrawn credit lines \$165m
- Average maturity of drawn debt is 4.8 years
- Approximately 73% of all borrowings have fixed interest rates
- Average interest rate on debt is ~3.20%
- Interest cover 18.5x











F'13 – Closing Financial Summary

Achievements

- Four acquisitions completed with integration progressing well
- Margin improvement on NPD success, product rationalisation, and lower RMs
- Guidance achieved
- Free cash flow excellent

Challenges

- Global markets weak
- Competition
- Foreign Exchange headwinds

The Future

- Acquisitions remain a priority
- Integration and synergy realisation
- Driving innovation
- Completing ERP upgrade











F'14 - Outlook

Magnus Nicolin
Chief Executive Officer







F'13 – Ansell Value Drivers

Market Leadership

Ansell is No 1 or 2 globally in everything it wants to compete in

Innovation Leadership

Ansell is a leader in its field of innovation and has launched a stream of new products in the last two years

Strong Brands

Ansell has a number of globally recognised brands that are leaders in their categories, such as Hyflex[®], Gammex®, SKYN® and ACTIVARMR®

Increasingly efficient Manufacturing

Ansell's plants are located in Malaysia, Thailand, Sri Lanka, India, Mexico, Brazil, Portugal, Lithuania and the US, with both Six Sigma and Lean efficiency programs

Guardian® Selling Solution

Ansell's unique Guardian® selling solution actively used in Industrial and Specialty Markets and being developed for Medical

M&A Value Addition

Ansell's global presence, efficient manufacturing, strong working capital management and balance sheet being used to extract synergistic value from acquisitions

THIS MAKES ANSELL AN INDUSTRY LEADER











F'13 - The Globalisation of Ansell continues

- Growth strategy defined in 2010 was designed to globalize products, capabilities, systems and staff – this has been very successful
- Sales continue to expand in emerging markets, new markets, new adjacencies and new verticals while weeding and feeding the portfolio
- Acquisitions in Europe, North America and Latin America have contributed to a reducing portion of sales coming from Australia, now less than 6% of global sales
- Ansell shareholders have rapidly become more global with now more than 60% of institutional ownership held by institutions outside Australia
- Ansell's main operating currency since 2003 is the US\$
- For these reasons Ansell will, from the start of the new fiscal year commencing July 1 2013, change its reporting currency from A\$ to US\$ only
- Ansell will also declare and pay future dividends in US\$ or a small range of other currencies as requested by shareholders









F'14 – Outlook - Externally

- ◆ Challenging macro environment no growth in Europe, slowing Asia Pacific
- ↑ Some revival and growth in North America and Latin America & Caribbean
- ◆ FX Volatility negatively affecting sales and to a lesser extent EBIT
- Continued rapid labour and utility cost inflation in South East Asia
- ↑ Commodity prices expected to remain subdued and provide a benefit









F'14 – Outlook - Ansell

Industrial

- \(\bar\) Comasec 1st full year
- New products launched in F'13 benefit
- • Weak industrial production numbers
- - **Specialty Markets** • Comasec/Hercules 1st full year
 - A GBU developing a profitable clothing protection business
 - \(\bar{\Phi}\) Positioned to benefit from NPD and LAC growth
 - Military spending remains modest

Medical

- Accelerating sales growth of Synthetic surgical
- A Rapid expansion of surgical safety products
- A Raw material benefit to continue
- ◆ Reduced Healthcare spend by governments
- Sexual Wellness
- A Global expansion to continue
- ↑ SKYN® development key
- Competitor pressure increasing











F'13 – F-14 Guidance

- Although some improvement in the global economic environment is seen in North America and Latin America / Caribbean it is being offset by weakness in EMEA and APAC
- Ansell therefore anticipates a challenging environment in FY 14 but still expects to deliver EBIT growth of high single digits to low teens
- F'14 EPS is expected to be in the range of US1.12¢ to US1.18¢ (up 5% -11%). Within this EPS guidance the positive impact of Net Deferred Tax Asset/Non Operational Tax (DTA's/NOTI's) adjustments is expected to decline and be in the range of US3¢ - US5¢









