

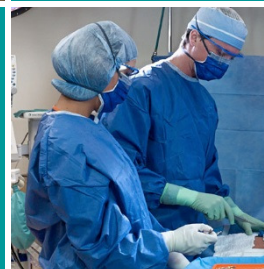
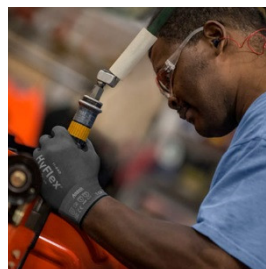
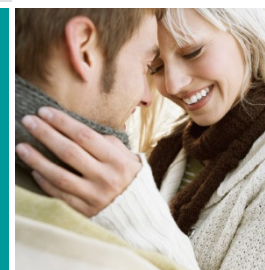
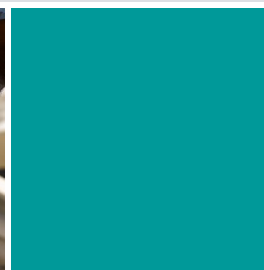


ANSELL LIMITED

Half Year Results to December 2016

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

Ansell Protects™



HyFlex **GAMMEX** **SKYN** **AlphaTec** **MICROFLEX**

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Magnus Nicolin





1. Business Overview

Magnus Nicolin

F'17 H1

Improving Margins Drive EBIT Growth

US Dollars Millions	F'16 H1	F'17 H1	% CHANGE	CC² % CHANGE
Sales	784.8	775.8	-1.1%	-0.6%
EBIT	99.3	104.6	+5.3%	+6.3%
Profit Attributable	69.6	69.8	+0.3%	+0.7%
EPS (US¢)	45.6	47.4	+3.9%	+4.4%
Operating Cash Flow ³ (\$m)	46.4	43.6	-6.0%	
Dividend (US¢)	20.0	20.25	+1.25%	
EPS ex Portfolio Review Costs of \$2.5m (US¢)		48.6¢	+6.6%	

1. US Dollars Millions used in all slides unless otherwise specified

2. Constant Currency compares F'17 H1 to F'16 H1 results restated at F'17 H1 average FX rates and excludes the value of FX hedge gains or losses in both periods – see Appendix 7

3. Operating Cash Flow means net cash provided by operating activities per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment, intangible assets and net interest

4. Organic variances where quoted in this release refer to constant currency variances excluding effects of acquisitions, divestments and exits

F'17 H1

Ansell Strategy Delivers In Mixed Global Environment

KEY STRATEGIC UPDATES	H1 RESULTS SUMMARY
<ul style="list-style-type: none">• Innovation strategy delivering strong results<ul style="list-style-type: none">• Sales of new products in Industrial up almost 50%• Medical synthetic gloves back to double digit growth• Medical capacity constraint resolved<ul style="list-style-type: none">• Progress reducing waste and production cost• Continued success with channel strategy<ul style="list-style-type: none">• Sales with partners up double digits on average• Remaining disciplined on capital deployment<ul style="list-style-type: none">• Nitritex acquisition will support life science growth• Continued high return capex investment supporting New Product Development growth and productivity gains• Portfolio review is proceeding well with multiple expressions of interest received from potential buyers of Sexual Wellness. Several parties advancing in the process.	<ul style="list-style-type: none">• Organic revenue growth improving<ul style="list-style-type: none">• Up 1.4% at CC, (reported revenue down 1.1%)• Industrial growth brands up 11%• Organic EBIT growth of 9% (up 5% as reported)<ul style="list-style-type: none">• Industrial and SW delivering strong EBIT Growth• Medical EBIT margin improved on improved production cost and synthetic product growth• EPS up 4%, despite higher tax rate as previously notified• Solid Operating Cash Flow, dividend increased

H2 Priorities

- Expect continued improvement in organic growth rate
- Continued focus on improved Medical performance
- Develop and implement plan to offset raw material inflation

F'17 H1

Ansell Remains Focused on Long Term Strategic Priorities

ORGANIC GROWTH	PROFITABILITY & CASHFLOW	CAPITAL DEPLOYMENT
<p>Achieve growth above market rates in selected verticals where Ansell can provide differentiated protection solutions</p>	<p>Efficient manufacturing and reliable global supply chain network producing strong cash flow returns</p>	<p>High return capex and acquisitions strengthening market position, technology advantage and position in near adjacencies</p>
<p>Innovative new products</p>	<p>Improved customer service & working capital efficiency</p>	<p>High return capex</p>
<p>Gain emerging market share</p>	<p>In sourcing key materials</p>	<p>Strategic, disciplined M&A</p>
<p>Build strong global brands</p>	<p>Lean manufacturing</p>	<p>Continued dividend growth</p>
<p>Develop stronger channel partnerships</p>	<p>Efficient processing</p>	<p>Opportunistic buy-backs</p>

F'17 H1

Nitritex Acquisition – Strengthening Ansell Life Science Position

Strategic Rationale

- Life Science a priority vertical with attractive growth potential and customer requirements well matched with Ansell's global capability
- Performance of existing Ansell business improving through renewed focus, establishing specialist sales and marketing structure and channel strategy adapted to life science distributors
- Further success in channel strategy with key partnerships in place with the leading distributors worldwide

Acquisition Opportunity

- Ansell's life science expansion expected to be from organic growth and bolt-on acquisitions such as Nitritex. Nitritex is one of a number of successful regional or product focused companies where Ansell can add value through increased scale and reach
- Based in the UK, Nitritex has a broad portfolio of products under BioClean™ brand in the area of clean rooms and healthcare consumables such as long gloves, isolator / dry box gloves, and other products (garments, goggles, accessories) for class 4 & 5 cleanrooms. Gloves account for ~60% of sales
- With clean room certified manufacturing in Malaysia the company is well positioned for future growth

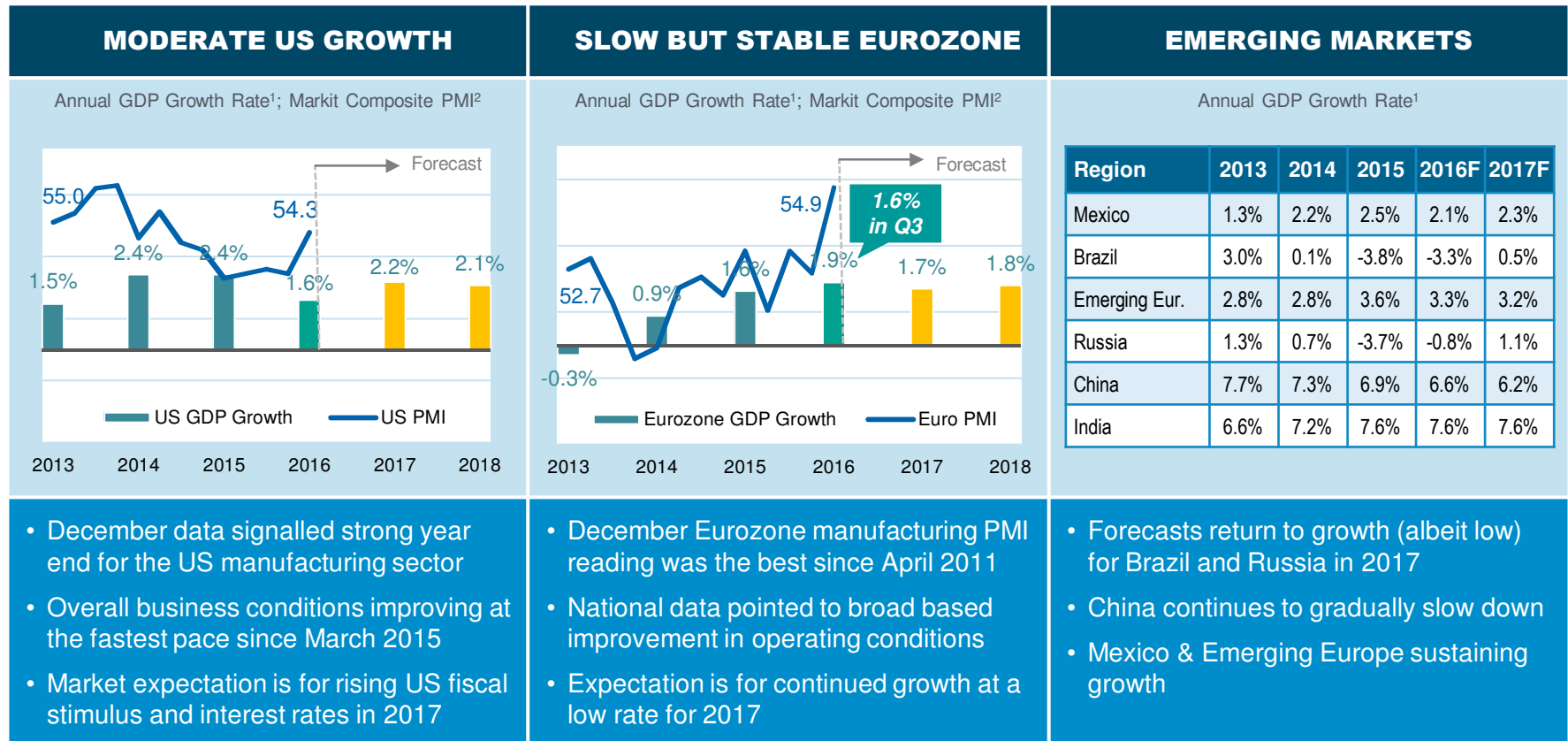
Financials

- Last Twelve Months Sales of ~\$23m
- EPS marginally accretive in F'17, expected approximately 2¢ accretive in F'18

F'17 H1

Ansell's Global Footprint Provides Opportunities To Grow In Mixed Global Environment

Recent data indicates an uptick in manufacturing activity in the US & Eurozone, though forecasts remain moderate and distributors not yet reporting uptick in end user demand. Russia / Brazil remain the weakest of key Emerging Market economies.



1. GDP Source: IMF World Economic Outlook Update October 2016; 2. PMI Source: Markit Composite PMI (December 54.3 US, 54.9 Eurozone)

F'17 H1

Strategic Drivers of Long Term Growth Performing Well

The focused areas of investment that will drive long term growth and sustain Ansell's competitive advantages performed well in H1 F'17

(In Constant Currency)

GLOBAL BRANDS

- Solid Growth brands² organic sales performance on IND, SW :
 - ↑ **11%** IND
 - ↑ **6%** SW
 - ↑ **1%** MED (↑ **7%** Surgical Gammex, Encore; Exam down)
 - ↓ **0%** SU (↑ **3%** Volume)

INNOVATION AND NEW PRODUCT SALES

- ↑ **48%** IND new product sales driven by core technologies Intercept® and Fortix® success
- ↑ **26%** Growth in SW new products on SKYN® range and Zero® in China and India
- ↑ **9%** Significant Microflex® SU growth in new markets
- ↑ **20%** Synthetic Surgical new products

EMERGING MARKETS (EM) (26% Total Sales)

- ↑ **10%** Emerging Market organic sales growth
 - ↑ **21%** Russia & ↑ **18%** Brazil achieving good turn around
 - ↑ **23%** China & ↑ **16%** Mexico both now largest EM countries
 - ↓ **14%** Middle East Africa weak on gov't healthcare spend
 - ↓ **5%** South East Asia

CHANNEL & DISTRIBUTOR DEVELOPMENT

- ↑ **12%** Growth in H1 with partnered Industrial distributors globally
- Partnership agreements to increase share signed with 20 distributors worldwide
- Continued program roll-out globally – NA with additional national and regional accounts; in EMEA program expansion focused on central Europe

Notes: 1. Organic analysis adjusts for FX, Acquisitions and Exits/Divestments; 2.Growth brands Slide 12

F'17 H1

Strong Emerging Markets Performance

Though macro economic volatility remains a challenge within Emerging Markets (EM), Ansell's core product, position and distribution strategies continue to drive underlying penetration and growth.

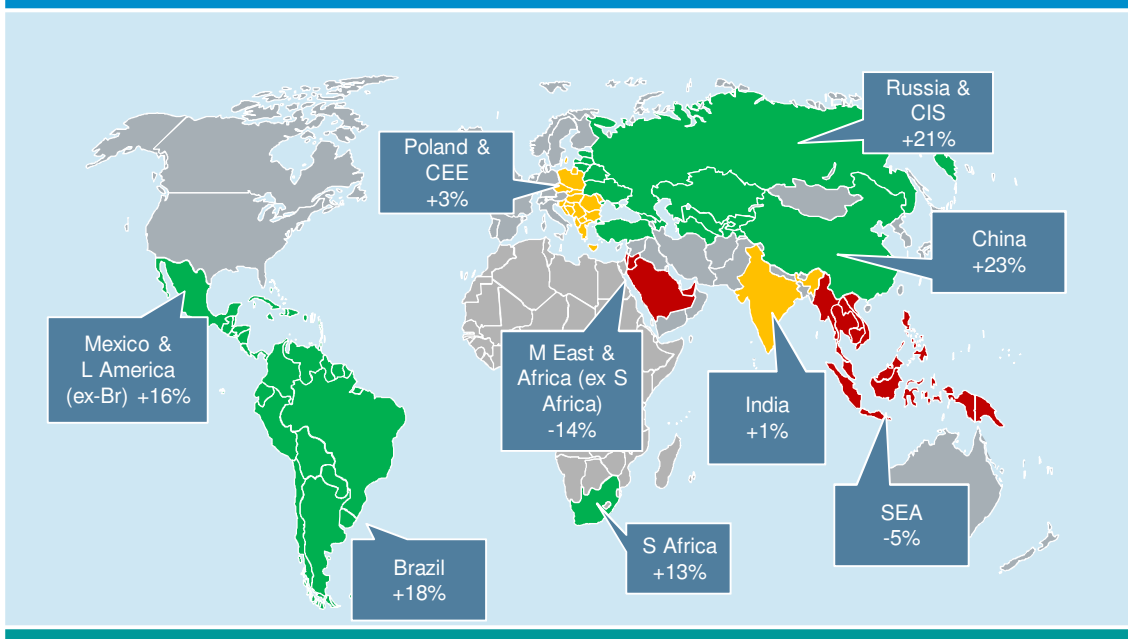
F'17 H1 RESULTS¹

	F'16 H1 \$M	F'17 H1 \$M	% Growth
Emerging Markets	185	203	9.8%
% Sales	24%	26%	

- 10% H1 organic growth expanded EM position to 26% of total sales
- Continued traction from expanding sales coverage, distributor partnerships, EDGE® brand
- LAC strong across GBU's responding to additional investment
- China driven by SW but high single digit growth for other GBUs
- Recovery in Russia MED

RESULTS BY REGION¹



















- Emerging Market organic sales growth in H1 of F'17 was up 9.8%



Notes: 1. All H1 Growth percentages on organic basis (constant currency excluding FX, Acquisitions and Exits/Divestments)

F'17 H1

Growth Brand Performance

			H1 F'16 ¹	H1 F'17	GROWTH ²	H1 COMMENTS
INDUSTRIAL	    	Growth \$M	135	150	11%	<ul style="list-style-type: none"> Growth brand sales up 11% organic HyFlex® growth 12%; Alphatec® +11% EDGE® up 93% supporting emerging market performance
		All Other \$M	178	176	(1)%	
		Growth % Sales	41%	46%		
SINGLE USE	   	Growth \$M	125	125	(0%)	<ul style="list-style-type: none"> Growth brands representing 86% of sales grew on volumes by 3% though flat after price reductions
		All Other \$M	24	20	(14%)	
		Growth % Sales	84%	86%		
MEDICAL	    	Growth \$M	127	128	1%	<ul style="list-style-type: none"> Growth Brands up 1% organic dragged down by exam Surgical and HSS Growth brands up 7%
		All Other \$M	69	66	(5%)	
		Growth % Sales	65%	66%		
SEXUAL WELLNESS	   	Growth \$M	49	52	6%	<ul style="list-style-type: none"> Growth brands up 6% for SKYN® +4% and Jissbon Zero (China) and Blowtex® (Brazil)
		All Other \$M	58	61	5%	
		Growth % Sales	46%	46%		

Ansell's portfolio of Growth Brands now accounts for more than half of total sales and grew 4.2% in H1

Notes: 1. F'16 H1 sales restated at F'17 H1 average exchange rates and excluding divested businesses.

2. F'17 H1 growth percentages on organic basis (constant currency excluding FX, Acquisitions and Exits/Divestments), also excludes rebranding effects



2. GBU & Region Performance

Magnus Nicolin

F'17 H1

Industrial GBU – New Product Sales Accelerating

SUMMARY HIGHLIGHTS

SALES

- Organic sales +4.2% (CC down 0.8%)
- Good result across most geographies with organic sales in North America up 11% and emerging markets up 7% though mature EMEA remains soft

BRANDS

- Growth brand sales up 11% organic
- HyFlex® growth 12%, Alphatec® up 11%
- EDGE® up 93% supporting EM performance

NEW PRODUCT SALES

- Overall new products up 48%
- Strong performance of core technology platforms Intercept™ and Fortix™

EBIT

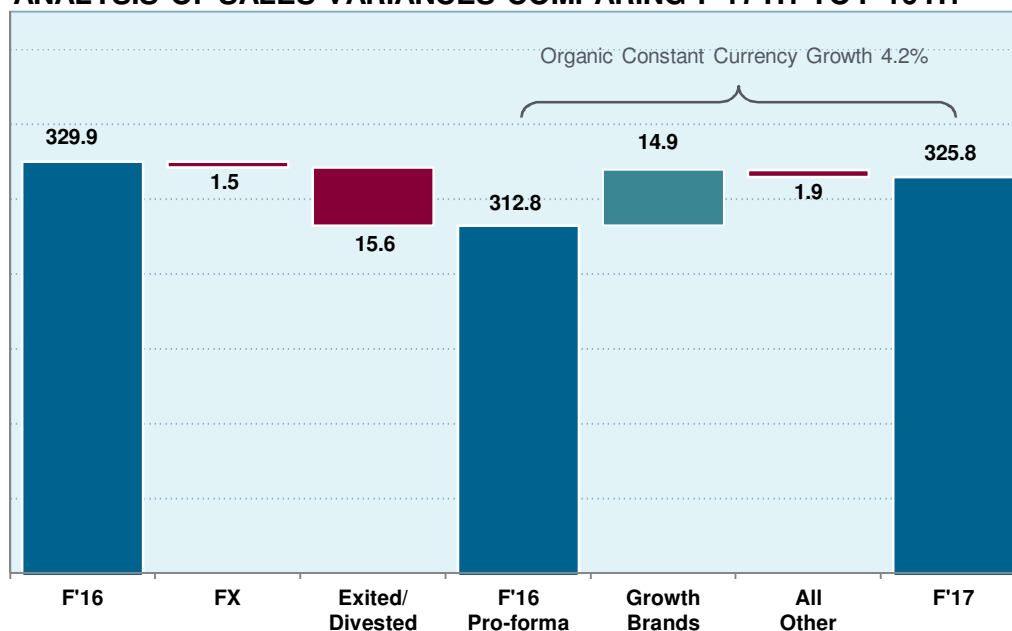
- EBIT higher by 11.8% at CC or 18% organic (after excluding impact of divestments - primarily Onguard), on improving mix and operations results

Onguard** Contribution F'16 H1

- Sales \$13.1m; EBIT \$2.6m

	F'16 H1	F'17 H1	%	CC* %
Sales	\$329.9m	\$325.9m	-1.2%	-0.8%
EBIT	\$36.6m	\$40.9m	+11.7%	+11.8%
% EBIT/Sales	11.1%	12.6%		

ANALYSIS OF SALES VARIANCES COMPARING F'17 H1 TO F'16 H1



*CC = Constant Currency ** Onguard divested at end of F'16

F'17 H1

Single Use GBU – Emerging Markets Expansion

SUMMARY HIGHLIGHTS

SALES

- CC sales down 2.5% on pricing and some losses in lower end brands and private label
- Emerging markets sales growth up 20%, now 11% of total sales – good results in Latin America and South East Asia

BRANDS

- Growth brands representing 86% of sales grew volumes by 3% though flat after price reductions

NEW PRODUCT SALES

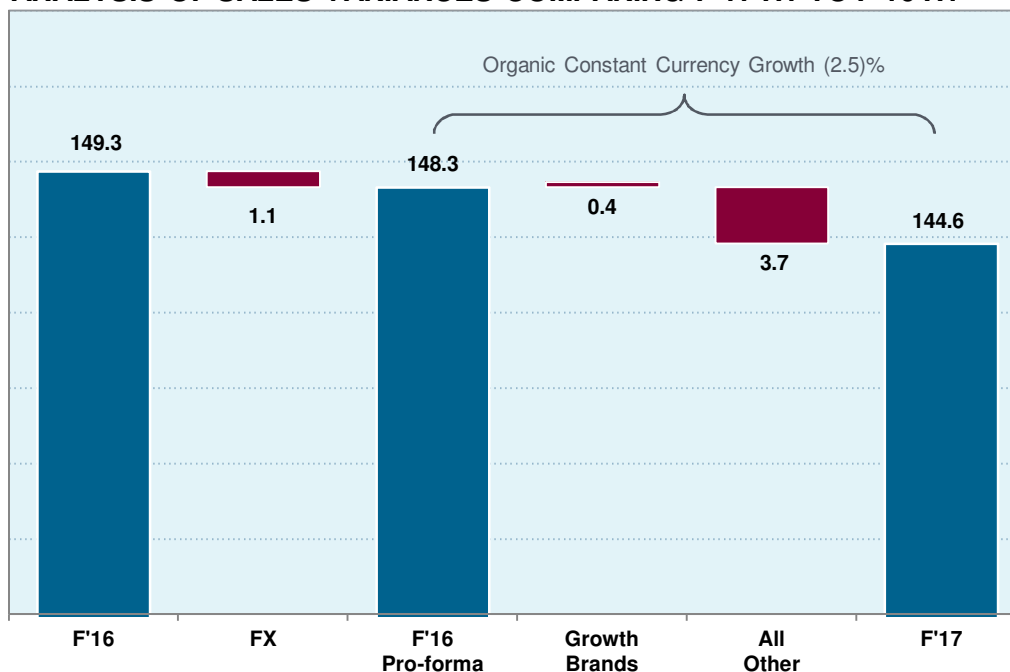
- New products grew 9% primarily on Microflex global expansion and the new High Chem launch

EBIT

- EBIT ratio steady despite price reduction and lower sales aided by strong cost control

	F'16 H1	F'17 H1	%	CC* %
Sales	\$149.3m	\$144.6m	-3.1%	-2.5%
EBIT	\$31.2m	\$30.0m	-3.8%	-2.0%
% EBIT/Sales	20.9%	20.7%		

ANALYSIS OF SALES VARIANCES COMPARING F'17 H1 TO F'16 H1



*CC = Constant Currency

F'17 H1

Medical GBU – Strong Growth In Surgical, Operations Recovering

SUMMARY HIGHLIGHTS

SALES

- CC sales 2% lower on lower North America exam sales
- Total Surgical up 4% with synthetic surgical +18%
- Healthcare Safety Solutions (HSS) grew 5%

BRANDS

- Surgical and HSS Growth brands up 7% offset by declines in examination gloves

NEW PRODUCT SALES

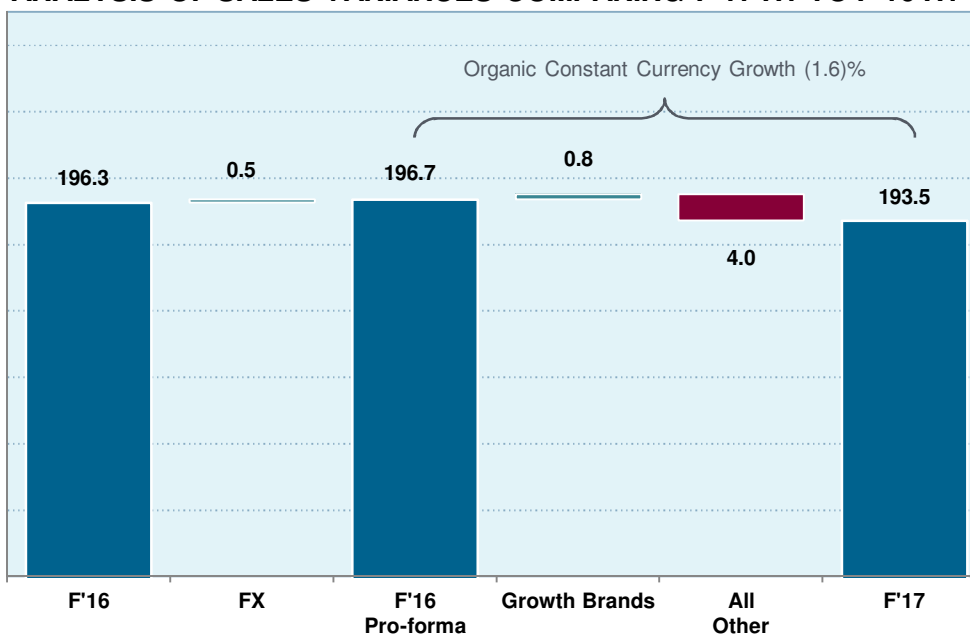
- Improved operational performance enabling multiple new product launches including textured gloves, new higher performance hybrid formulations and Gammex Non Latex Underglove (with Sensoprene technology)

EBIT

- EBIT ratio up due to Surgical growth and operations improvement

	F'16 H1	F'17 H1	%	CC* %
Sales	\$196.3m	\$193.5m	-1.4%	-1.6%
EBIT	\$22.1m	\$22.3m	0.9%	-1.5%
% EBIT/Sales	11.3%	11.5%		

ANALYSIS OF SALES VARIANCES COMPARING F'17 H1 TO F'16 H1



*CC = Constant Currency

F'17 H1

Sexual Wellness GBU – Strong Profit Growth

SUMMARY HIGHLIGHTS

SALES

- Organic growth of 4.3% in spite of challenges in India (demonetization) and a slow tender market
- Strong emerging market results growing 9% led by China and Brazil
- Lubricants success broadening SKYN® brand

BRANDS

- Growth brands up 6%, SKYN® growth of 4%
- Jissbon Zero (China) and Blowtex (Brazil) strong performers

NEW PRODUCT SALES

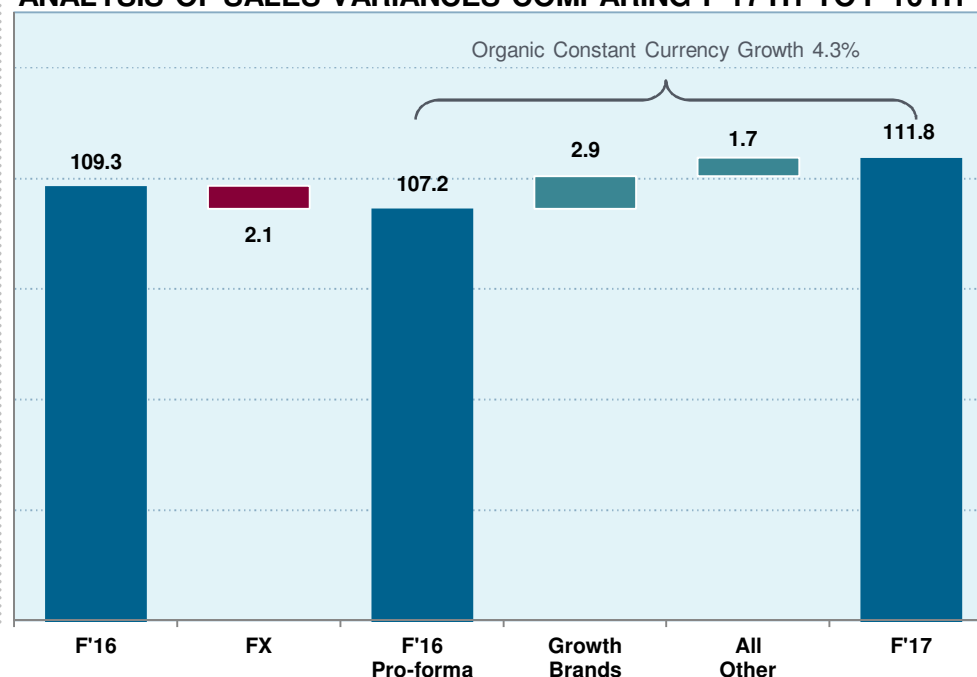
- NPD sales up 26%, driven by SKYN® Elite and Zero in China

EBIT

- China key driver of profit improvement
- Strong profit growth in NA
- Improving efficiency in the plants

	F'16 H1	F'17 H1	%	CC* %
Sales	\$109.3	\$111.8m	+2.3%	+4.3%
EBIT	\$14.2m	\$19.7m	+38.7%	+46.3%
% EBIT/Sales	13.0%	17.6%		

ANALYSIS OF SALES VARIANCES COMPARING F'17 H1 TO F'16 H1



*CC = Constant Currency



3. Financial Report

Neil Salmon

F'17 H1

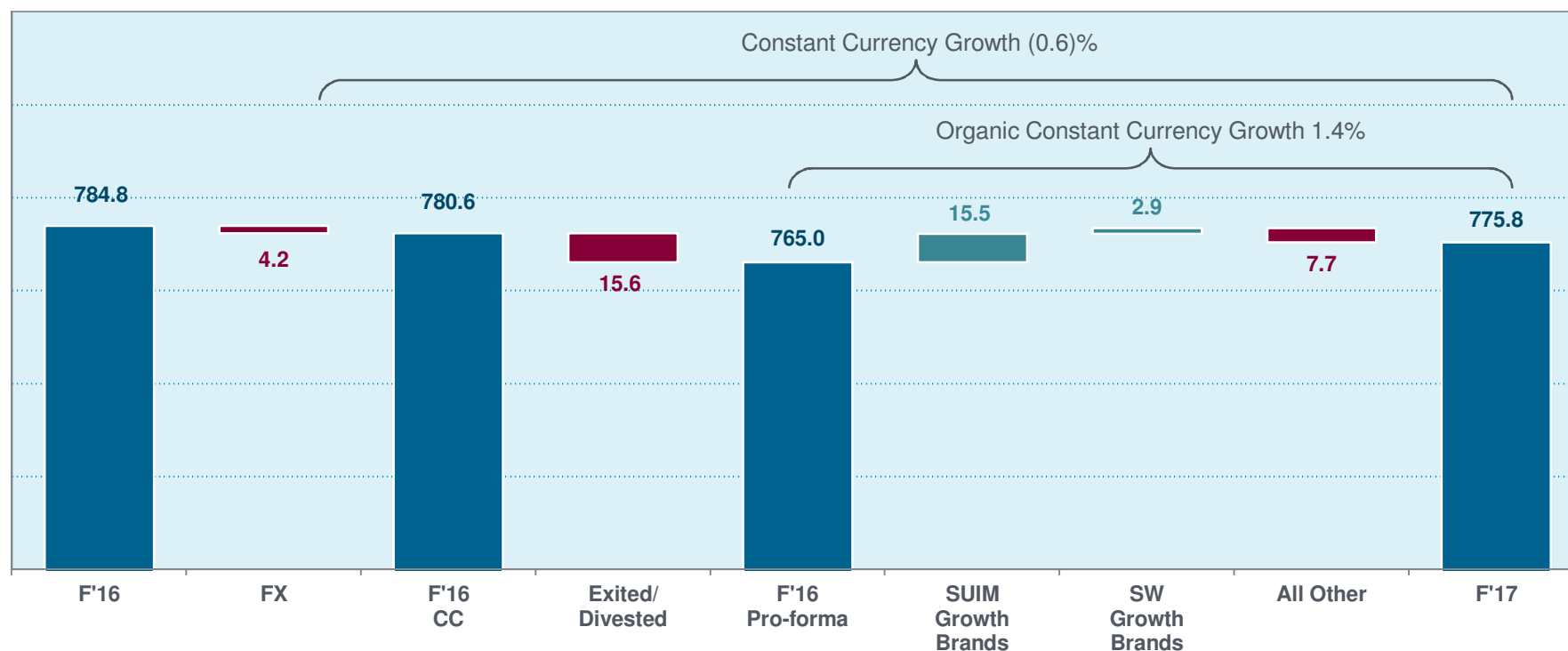
Profit & Loss Summary

PROFIT & LOSS (US\$M)	F'16 H1	F'17 H1	F'17 H1 CC %	
Sales	784.8	775.8	-0.6%	Foreign exchange effects reduced sales by \$4.2m, Divested Onguard business sales \$13.1M in F'16 H1
GPADE	279.2	290.3	+4.2%	GPADE margin up 1.8% to 37.4%
SG&A	(179.9)	(185.7)	+3.2%	Included \$2.5m of one off cost related to portfolio review
EBIT	99.3	104.6	+6.3%	Divested Onguard business EBIT \$2.6M in F'16 H1. Portfolio review cost \$2.5m in H1 Organic EBIT growth of 9.2% at CC
Net Interest	(11.2)	(11.1)	+0.9%	
Taxes	(17.4)	(22.4)	+31.0%	Higher tax rate in line with expectations
Minority Interests	(1.1)	(1.3)	+18.2%	
Profit Attributable	69.6	69.8	+0.7%	
SG&A : Sales	22.9%	23.9%		
EBIT:Sales	12.7%	13.5%		
Effective tax rate	19.8%	24.0%		
EPS (US¢)	45.6¢	47.4¢	+4.4%	US48.6¢ Ex Portfolio review costs \$2.5m

F'17 H1

Fundamentals Driving Growth in Mixed Environment

Primary driver of organic growth a strong performance by growth brands in Industrial and a return to growth by Medical surgical, partially offset by weaker Medical exam sales. Reported sales declined on negative currency effects and divestments including Onguard.



Notes:

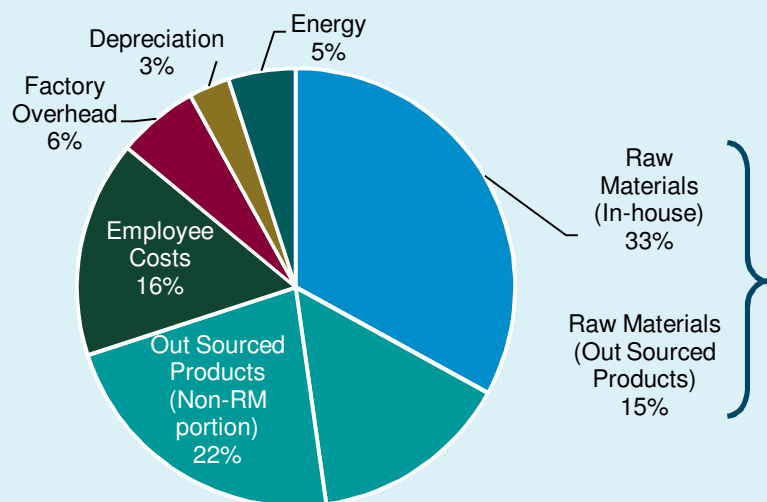
1. Organic analysis adjusts for FX, Acquisitions and Exits/Divestments.
2. Growth brands composed of Industrial – HyFlex®, ActivArm®, Alphatec®, SolVex®, Edge®; Single Use – Microflex®, TouchNTuff®; Medical – Gammex®, Encore®, MediGrip®, Sandel®; Sexual Wellness – SKYN®, Jissbon®, Kamasutra®, Blowtex®

F'17 H1

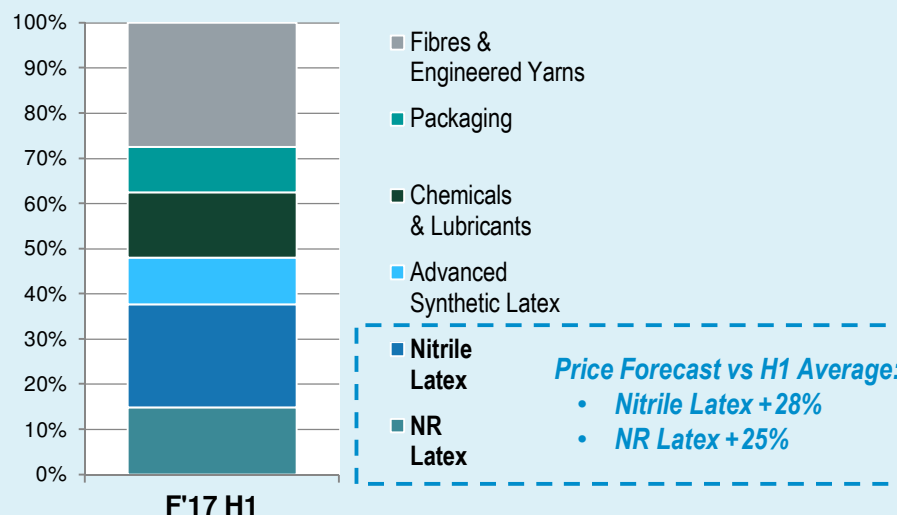
Raw Material Price Inflation Starting To Be Felt

F'17 COGS COMPONENTS AND MIX

F'17 H1 COGS COMPONENTS (\$450.8M)



F'17 H1 RAW MATERIAL MIX



- Both Natural Rubber and Nitrile Latex costs have increased and are expected to remain elevated
- Initial NRL increases were seen in 1H with a steep rise starting in December and continuing into January. Our NRL forecast assumes some moderation from current highs consistent with typical seasonal patterns
- 35% of the cost increase is expected to impact F'17 leading to a 4 cent headwind to 2H F'17 EPS compared to 1H F'17
- Plans to mitigate the impact on F18 are being developed,
 - Approximately 10-15% of the raw material impact should be offset through formulaic pricing structures with customers
 - Selling price increases as well as cost containment measures are under review and expected to take effect from end F'17

F'17 H1

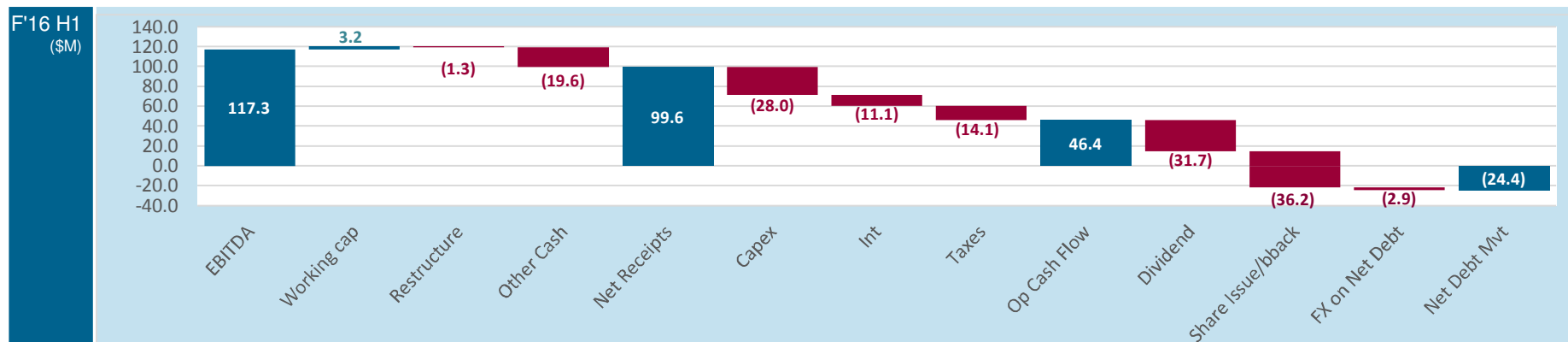
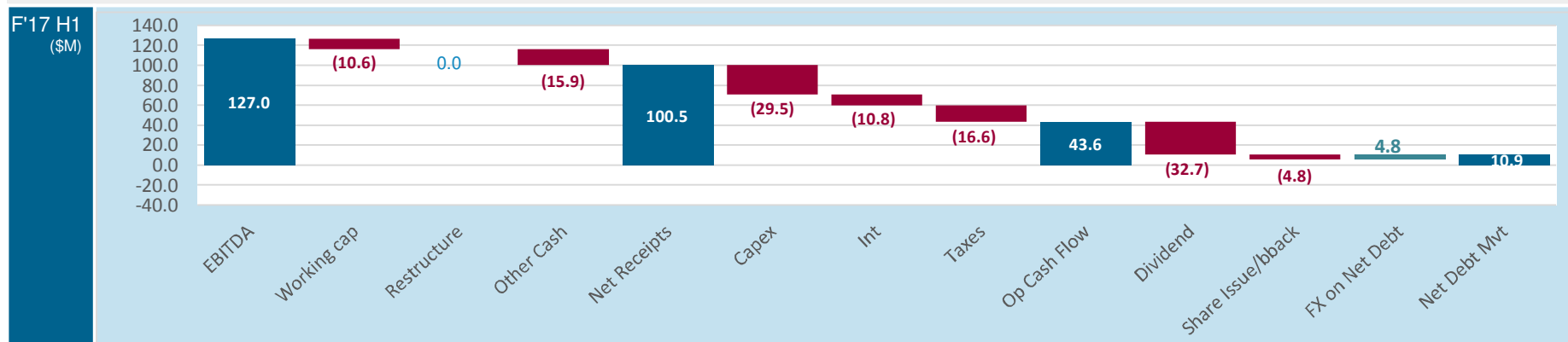
Balance Sheet Further Strengthened

BALANCE SHEET (\$M)	F'16 H1	F'16	F'17 H1
Fixed Assets	226.7	245.0	244.9
Intangibles	1,092.7	1,077.3	1,058.7
Other Assets/Liabilities	(79.3)	(105.5)	(81.1)
Working Capital	357.5	341.9	339.5
Net Operating Assets	1,597.6	1,558.7	1,562.0
Net Interest Bearing Debt	487.3	422.0	411.1
Shareholders' Funds	1,110.3	1,136.7	1,150.9
Net Debt : EBITDA	1.86x	1.54X	1.44X
ROCE% (pre tax)	14.4%	14.9%	15.3%
ROIC% (post tax)	12.0%	14.0%	11.3%

- Working Capital improvement mostly related to trade receivables
- Net Debt : EBITDA remains well within 1.0x to 2.5x range
- ROIC negatively affected by higher tax rate which moved from 19.8% to 24.0%

F'17 H1

Consistent Solid Cash Flow Generation



COMMENTS

- Other Cash & Non Cash \$15.9m includes Staff Incentives \$5.2m, Rationalization \$2.3m, Prepaid Insurance \$1.9m, Other \$6.5m
- OEI Dividend of (\$0.4m) included with Group dividend
- Actual Capex \$29.7m offset by asset disposals of \$0.2m resulting in a net \$29.5m
- Cash Conversion (EBITDA:Net Receipts From Operations) 79% but 83% after normalizing for annual incentives and insurance payment paid in H1 vs accruals basis in EBITDA
- For previously used "Free Cash Flow" Format see Appendix 4



4. F'17 Outlook

Magnus Nicolin

F'17 H2 OUTLOOK**F'17 EPS Guidance Range Maintained (US\$1.00 to US\$1.12)¹****KEY DRIVERS / ASSUMPTIONS**

SEASONALITY	<ul style="list-style-type: none">Typically favours H2 Sales and EBIT Margin
ORGANIC GROWTH	<ul style="list-style-type: none">Expect continued organic growth rate improvement on new products and return to growth for Medical
PRICES AND COSTS	<ul style="list-style-type: none">Raw material increase, a 5c headwind (of which 1c seen in 1st half)Price increases planned with ongoing effect commencing late F'17
FX	<ul style="list-style-type: none">Updated FX a 2c headwind vs original guidance assumption – See Appendix 2No material FX hedge gain/loss anticipated in H2
TAX & CORPORATE	<ul style="list-style-type: none">FY Tax Rate assumption remains 24-25%
Note 1: PORTFOLIO REVIEW	<ul style="list-style-type: none">Guidance excludes any impact from portfolio review including cost of the review (1st half impact of 1c)



Appendix

F'17 H1 APPENDIX 1

Regional Performance

F'17 H1 v F'16 H1

■ > +5% ■ 0% to 5% ■ < 0%

	SALES US\$775.8m				-1.1%
	MED	IND	SU	SW	Total
NA	< 0%	< 0%	< 0%	0% to 5%	< 0%
LAC	0% to 5%	0% to 5%	0% to 5%	0% to 5%	0% to 5%
EMEA	< 0%	< 0%	< 0%	< 0%	< 0%
APAC	0% to 5%	0% to 5%	0% to 5%	0% to 5%	0% to 5%
TOTAL	< 0%	< 0%	< 0%	0% to 5%	< 0%

	Segment EBIT US\$112.9m				8.0%
	MED	IND	SU	SW	Total
NA	< 0%	< 0%	< 0%	0% to 5%	< 0%
LAC	0% to 5%	0% to 5%	0% to 5%	0% to 5%	0% to 5%
EMEA	< 0%	< 0%	< 0%	0% to 5%	< 0%
APAC	0% to 5%	0% to 5%	< 0%	0% to 5%	0% to 5%
TOTAL	0% to 5%	0% to 5%	< 0%	0% to 5%	0% to 5%

- APAC performance commendable, driven by SW (China/ANZ) and Industrial
- LAC strong, Mexico outperformed and Brazil improved
- Mature markets in EMEA remain soft, emerging EMEA markets see improving Russia partly offset by Turkey following political unrest
- NA Industrial up after excluding Onguard divestment impact, SW Performance a highlight

F'17 H1 APPENDIX 2

FX – Revenue & EBIT Impact of FX movements

Change in average rates of major revenue and cost currencies			
	Currency Impact		Comment
	Revenue	EBIT	
F'17 H1 vs F'16 H1	~ (\$4.2m)	~ (\$1.0m)	Revenue lower on strengthening US\$ vs major revenue currencies partially offset at EBIT level by generally weaker cost currencies
Hedge Variance	-	\$0.1m	Hedge gain in F'16 was ~\$0.2m, the equivalent number in F'17 was ~\$0.3m with hedge gains on revenue currencies offset by hedge losses on cost currencies
F'17 H1 vs F'16 H1 Total	~ (\$4.2m)	~ (\$0.9m)	
Forecast			
F'17 H2 vs F'16 H2	~ (\$16.8m)	~ (\$6.2m)	Absent further major movements in FX rates, anticipate greater FX effect on H2 revenue and EBIT than experienced in H1
Hedge Variance		~ \$2.7m	Moderate hedge gain projected in F'17 H2.
F'17 H2 vs F'16 H2 Total	~ (\$16.8m)	~ (\$3.5m)	
F'17 vs F'16	~ (\$21.0m)	~ (\$4.4m)	

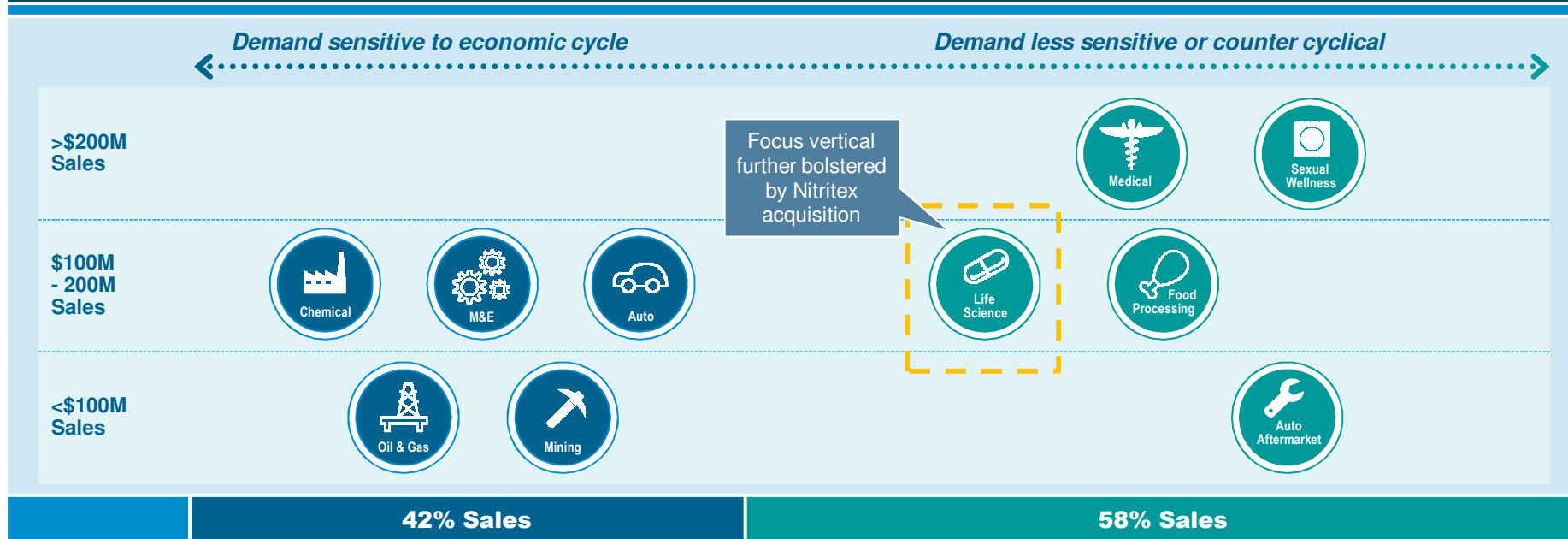
F'17 H1 APPENDIX 3

Business Sustainability Assisted By Well Diversified Portfolio

ANSELL'S DIVERSE END MARKETS BALANCE ECONOMIC CYCLES

- Ansell's portfolio is generally well balanced
- Though some verticals are more correlated, other drivers including regulation, compliance, shifts in end user preferences and innovation create opportunities for growth through the cycle
- Sexual Wellness has historically been neutral and has in many instances, performed counter-cyclically
- BSSI Acquisition strengthened position in key verticals with less sensitivity to cycle including life science and auto aftermarket

RELATIVE SIZE AND CYCLICAL SENSITIVITY OF KEY END MARKETS / VERTICALS



F'17 H1 APPENDIX 4

Previous Free Cash Flow Format

\$m	F'17H1	F'16H1	F'15H1
EBIT	104.6	99.3	118.3
Depreciation/Amortisation	22.4	18.0	17.3
EBITDA	127.0	117.3	135.6
Movement in Working Capital ex FX	(10.6)	3.2	(4.1)
Capex net of disposals	(29.5)	(28.0)	(38.8)
Interest	(10.8)	(11.1)	(10.5)
Tax	(16.6)	(14.1)	(10.2)
Other Cash & Non Cash	5.6	(1.3)	(4.8)
Free Cash Flow	65.1	66.0	67.2
Other	(38.9)	(23.0)	(26.8)
Dividend	(32.3)	(31.2)	(29.3)
Share issues/Buybacks	(4.8)	(36.2)	0.0
Acquisitions/Divestments	0.0	0.0	(6.0)
Movement in Net Debt	(10.9)	(24.4)	5.0

F'17 H1 APPENDIX 5

Segment History

GBU		F'10 US\$m	F'11 US\$m	F'12 US\$m	F'13 US\$m	F'14 US\$m	F'15 US\$m	F'16 US\$m	F'16H1 US\$m	F'17H1 US\$m
Industrial	Sales	For F'10-F'12, Single Use & Industrial are equivalent to the combination of Industrial and Specialty Markets			650.2	716.5	668.5	654.8	329.9	325.9
	EBIT				89.8	93.6	92.7	89.0	36.6	40.9
	% Margin				13.8%	13.1%	13.9%	13.6%	11.1%	12.6%
Single Use	Sales				134.4	241.1	312.4	301.7	149.3	144.6
	EBIT				11.3	32.2	59.7	64.6	31.2	30.0
	% Margin				8.4%	13.4%	19.1%	21.4%	20.9%	20.7%
Single Use & Industrial	Sales	563.1	647.1	681.6	793.6	957.6	980.9	956.5	479.2	470.5
	EBIT	76.5	84.4	90.9	101.1	125.8	152.4	153.6	67.8	70.9
	% Margin	13.6%	13.0%	13.3%	12.7%	13.1%	15.5%	16.1%	14.1%	15.1%
Medical	Sales	352.8	359.2	356.4	349.5	419.9	447.2	396.3	196.3	193.5
	EBIT	46.6	39.2	39.5	41.1	57.5	70.6	53.3	22.1	22.3
	% Margin	13.2%	10.9%	11.1%	11.8%	13.7%	15.8%	13.2%	11.3%	11.5%
Sexual Wellness	Sales	170.3	200.6	217.3	229.7	212.7	217.0	220.0	109.3	111.8
	EBIT	13.8	21.9	33.2	34.2	25.0	26.1	31.0	14.2	19.7
	% Margin	8.1%	10.9%	15.3%	14.9%	11.8%	12.0%	14.1%	13.0%	17.6%

Notes: For further historical reference prior to F10, the former Occupational, Professional and Consumer segments are broadly comparable with Single Use & Industrial, Medical and Sexual Wellness respectively

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December, 2016 \$39.6m
- Unbooked Tax Losses at 31 December, 2016 \$14.3m (Tax Effectuated) (Aust. \$0.0m)
- Average Borrowing Cost at 31 December, 2016 3.31%
- F'16 Interim Dividend US20¢ a share: F'16 Final Dividend US23.5¢ a share
- Shares on issue – 31 December, 2016 147,447,493 shares
- Average number of shares on issue for F'17 H1 147,421,336
- Buy-Back F'17H1 – 150,000 (cost ~US\$4.8m, VWAP per share A\$18.60 or ~US\$13.89)
- Weighted Average No. of Ordinary Shares for F'17 H1 EPS calculation 147,421,336
- NRL, NBR (both internal & outsource) & Manufacturing Labour as a % of F'17 H1 COGS – ~8%. ~11% & ~16%

KEY ASSUMPTIONS

- Historical major Foreign Exchange Exposures by currency expected to remain materially unchanged:
Revenue Currencies - US 51%, Euro 24%, AUD 5%, GBP 4%
Cost Currencies – US 58%, Euro 13%, MYR 8%, THB 4%, CNY 3%
- Tax rates
Forecast Book Tax F'17 24% – 25%, F'18 24% – 25%
Forecast Cash Tax F'17 19% – 20%, F'18 19% – 20%

Constant Currency

Constant Currency

The presentation of constant currency information is designed to facilitate comparability of reported earnings by restating the prior period's results at the exchange rates applied in determining the results for the current period. This is achieved by analysing and estimating, where necessary, revenue and cost transactions by underlying currencies of our controlled entities. These transactions are converted to US dollars at the average exchange rates applicable to the current period on a month by month basis.

In addition the profit and loss impact of the Group's hedging program is excluded from the current and prior period's results.

The restated prior period Sales and Profit Attributable are as follows:

<u>Sales*</u>	<u>US\$m</u>
Prior Period Reported Sales	784.8
Currency Effect	(4.2)
Constant Currency Sales	<u>780.6</u>

<u>Profit Attributable*</u>	<u>US\$m</u>
Prior Period Reported Profit Attributable	69.6
Currency Effect	(0.5)
Gain on Group's hedge program**	(0.2)
Constant Currency Profit Attributable	<u>68.9</u>

* Constant Currency Sales and Profit Attributable have not been subject to audit.

** The gain on the Group's hedging program for the current period is \$0.3m.

Organic

Reference to Organic variances in this presentation refer to constant currency variances excluding the effect of acquisitions, divestments and exits.

