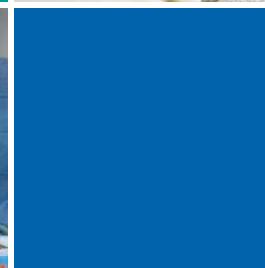
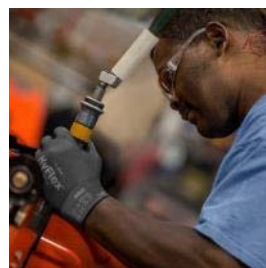
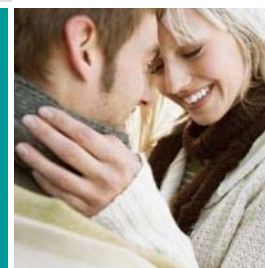
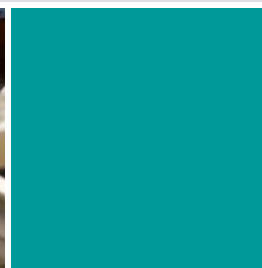




**ANSELL LIMITED**  
**Full Year Results to June 2017**

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

**Ansell Protects™**



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

## Disclaimer

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Magnus Nicolin

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Magnus Nicolin

## 3. Financial Report

Neil Salmon

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Magnus Nicolin

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Magnus Nicolin





## 1. Business Overview

Magnus Nicolin

F'17

# Statutory Results Showing SW As Discontinued Operation

US Dollars Millions

	F'16	F'17		% Change	
	Total Group	Continuing	Discontinued <sup>2</sup>	Total Group	
Sales	1,573	1,375	225	1,600	+1.7%
EBIT	236.7	177.8	40.0	217.8	-8.0%
Profit Attributable	159.1			147.7	-7.2%
EPS (US¢)	105.1	81.0	19.1	100.1	-4.8%
Dividend (US¢)	43.5			44.0	+1.1%

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

2. As agreement has been reached to sell the Sexual Wellness GBU, it is now considered a discontinued operation

F'17

## Encouraging Revenue Growth, Strengthening Through H2

### Consolidated Group including Sexual Wellness

US Dollars Millions	F'16	F'17	% CHANGE	CC <sup>2</sup> % CHANGE
Sales	1,573	1,600	+1.7%	+2.6%
EBIT	236.7	217.8	-8.0%	-6.0%
Profit Attributable	159.1	147.7	-7.2%	-5.0%
EPS (US¢)	105.1	100.1	-4.8%	-2.4%
EPS ex portfolio review cost		101.7	-3.2%	-0.9%
Operating Cash Flow <sup>3</sup>	144.8	146.0	+0.8%	
Dividend (US¢)	43.5	44.0	+1.1%	

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

2. Constant Currency compares F'17 to F'16 results restated at F'17 average FX rates and excludes the value of FX 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

## Clear Progress Against Established Strategic Priorities – Transformation Agenda to Accelerate Delivery

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

Achieved / Exceeded Objectives

Progress, But Short of Goal

Underperformed

F'17

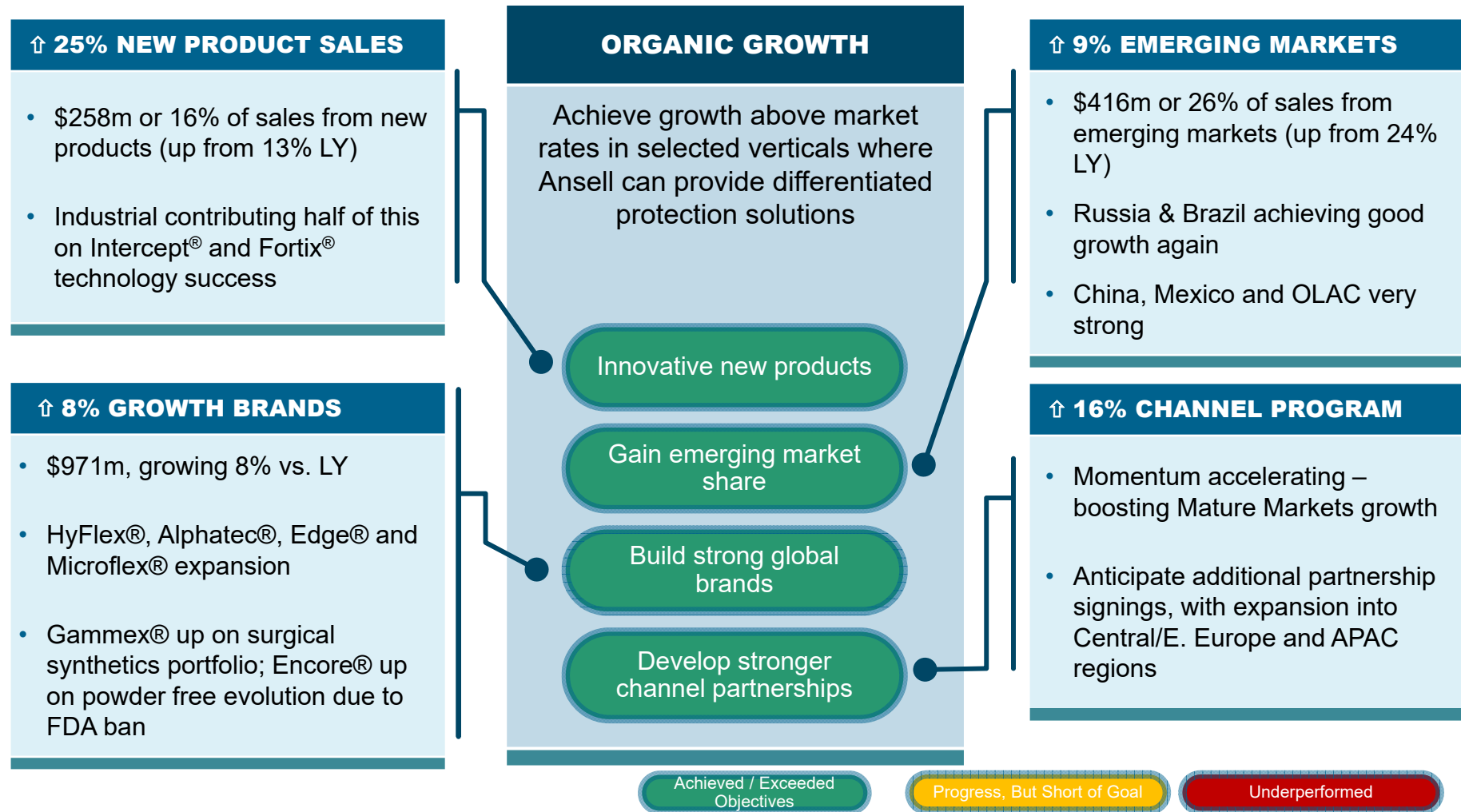
## Summary – Progress Against Strategic Priorities

KEY F'17 ACCOMPLISHMENTS / CHALLENGES	
ORGANIC GROWTH	<ul style="list-style-type: none"> <li>• Organic revenue up 3.6% for the year, 6% in 2<sup>nd</sup> Half</li> <li>• All elements of growth strategy delivering:               <ul style="list-style-type: none"> <li>– New products driving success of Growth Brands</li> <li>– Good growth in emerging markets, channel strategy gaining traction in mature markets</li> <li>– Surgical business back to growth with manufacturing issues resolved</li> </ul> </li> </ul>
PROFITABILITY & CASHFLOW	<ul style="list-style-type: none"> <li>• GPADE as a % Sales up 80bps, overcoming raw material &amp; energy inflation</li> <li>• EBIT lower against F'16 EBIT that included gain on sale of Onguard and reduced incentive provisions</li> <li>• Operating Cashflow up on Prior Year</li> </ul>
CAPITAL DEPLOYMENT	<ul style="list-style-type: none"> <li>• Portfolio review successful, leading to agreed sale of SW and announcement of transformation program</li> <li>• Nitritex acquisition performing ahead of expectation</li> <li>• M&amp;A pipeline remains active with many opportunities under review against our demanding criteria</li> </ul>



F'17

# Strategic Drivers of Long Term Growth Performing Well



Notes: 1. Organic analysis adjusts for FX, Acquisitions and Exits/Divestments; 2. Growth brands - see Slide 10

F'17

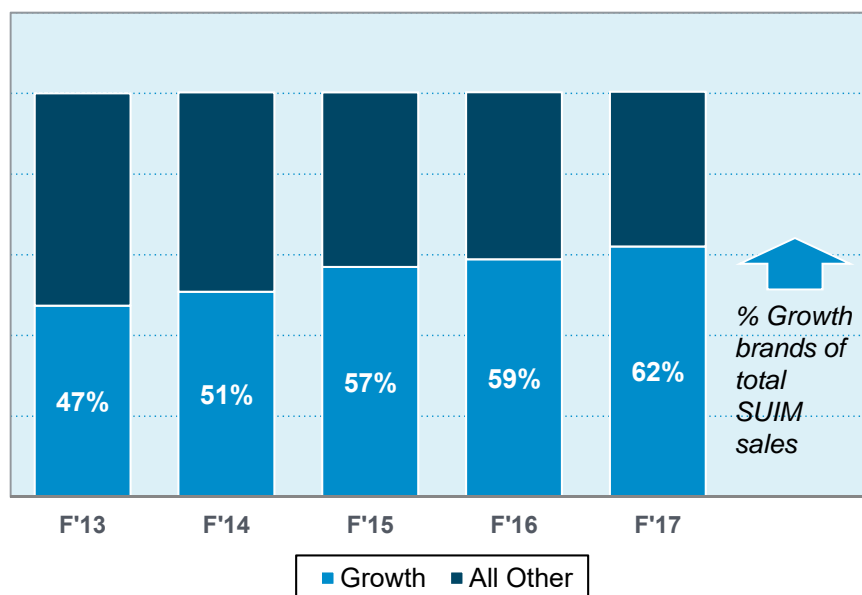
## Growth Brands Driving Organic Growth

- Strategic focus and investment in New Products and Brand Marketing have established leading Brand Platforms
- In F'17, Growth Brands returned to targeted growth levels lifting total SUIM organic growth to the long-term expected 3-5% range

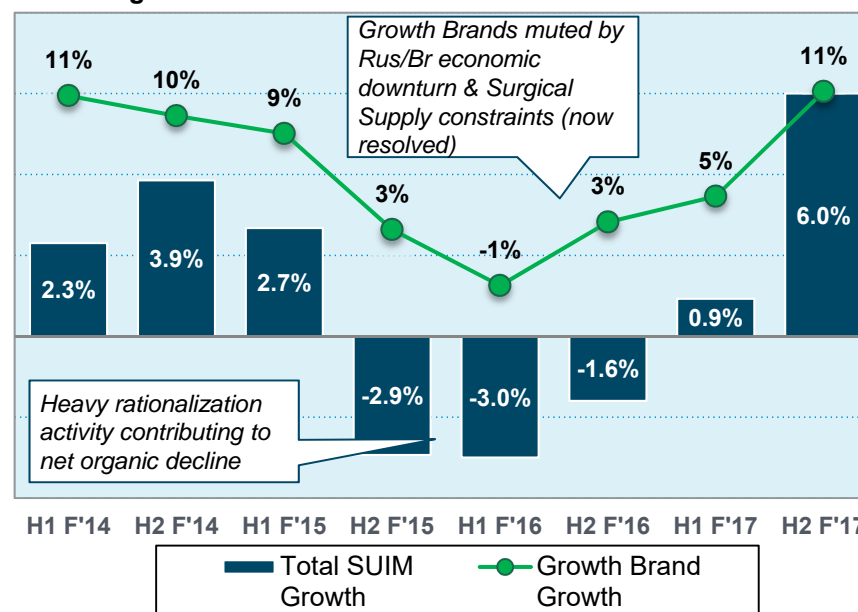
### SUIM Growth Brands



### Growth Brands as % SUIM Sales

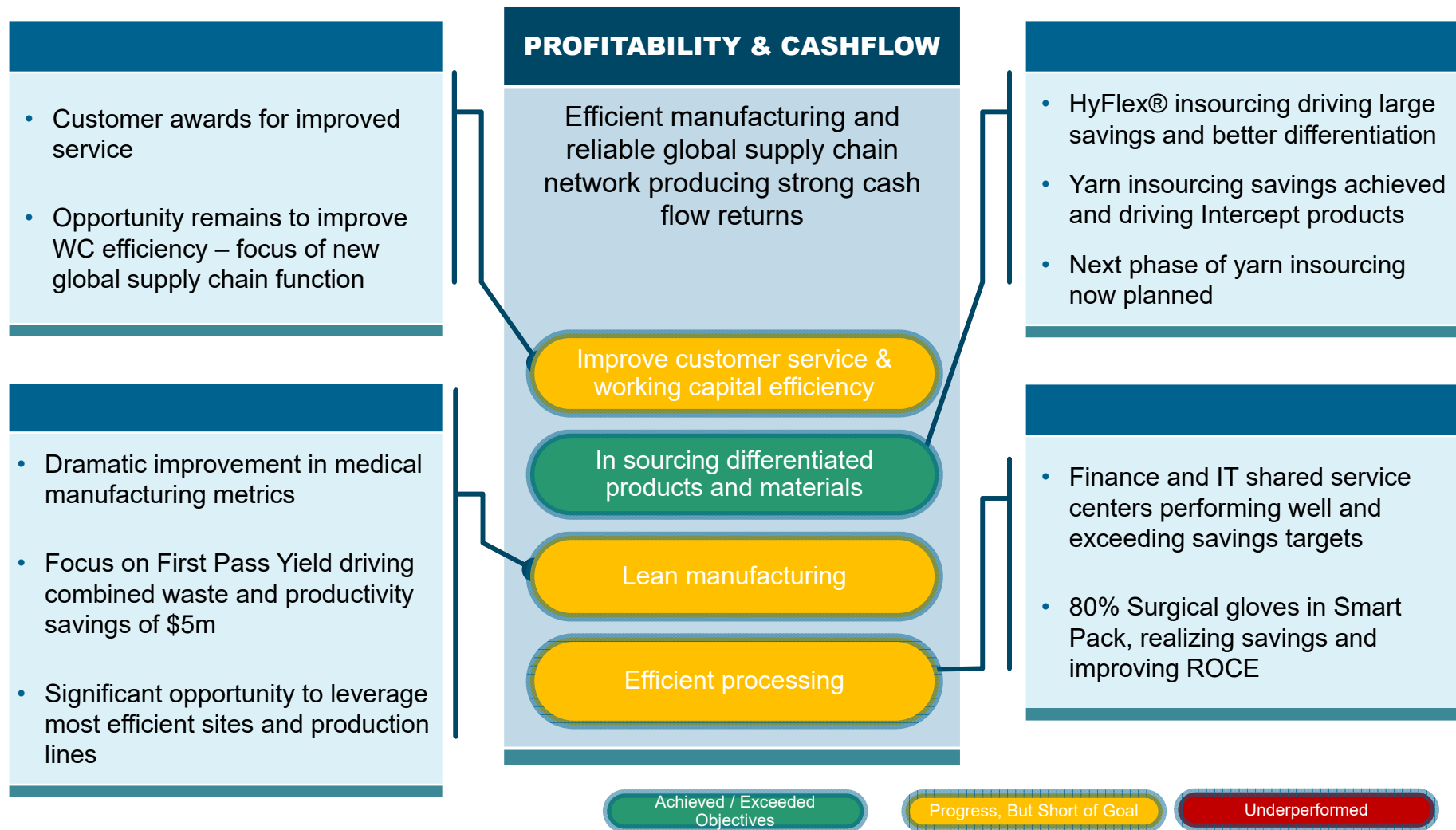


### SUIM Organic Growth Trends



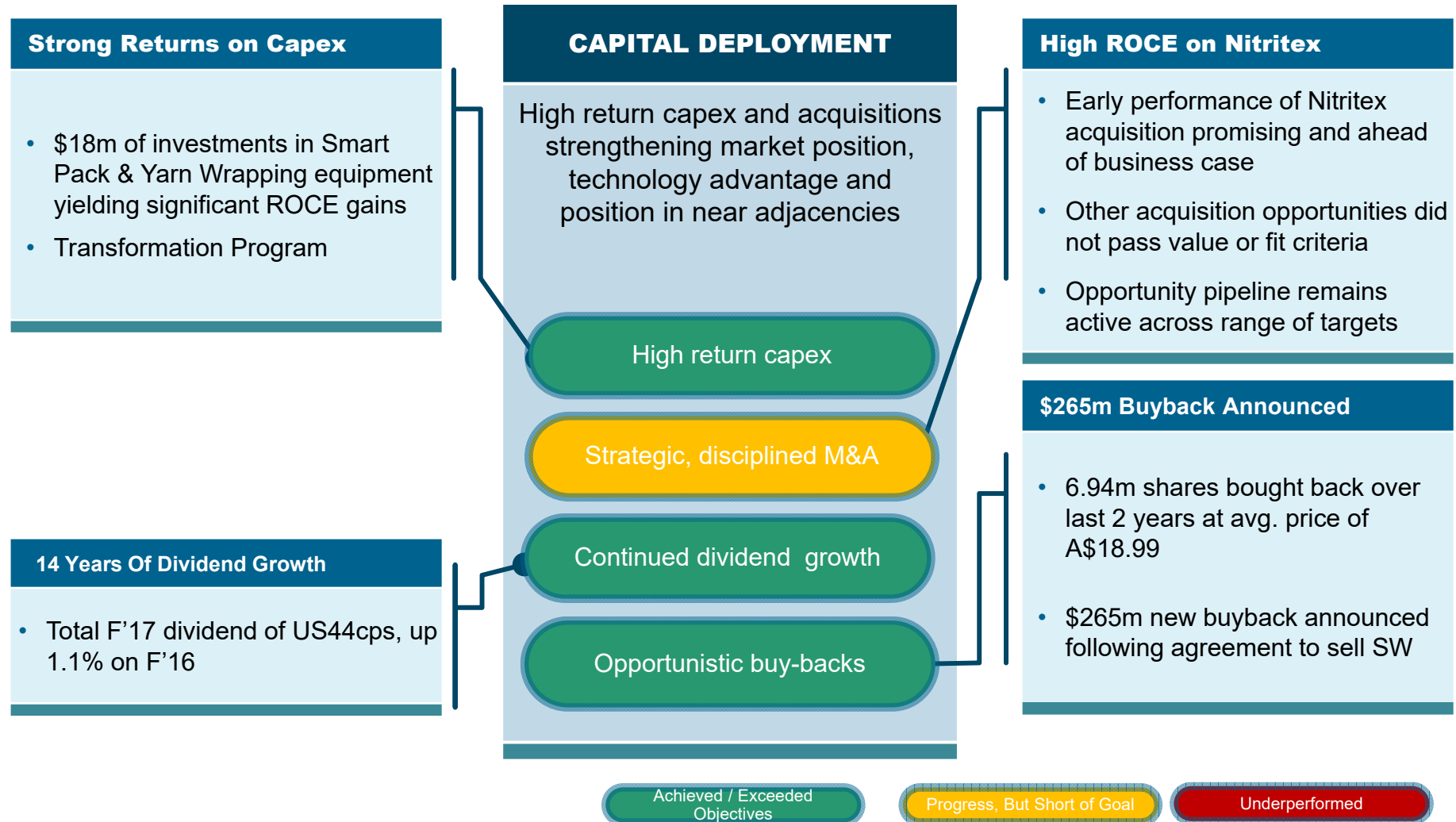
F'17

## Good Success on Key Initiatives, But With Significant Additional Opportunities Targeted By Transformation Program



F'17

# Disciplined, Balanced Approach To Capital Deployment & Transformation To Drive ROCE Improvement





## 2. GBU Results

Magnus Nicolin



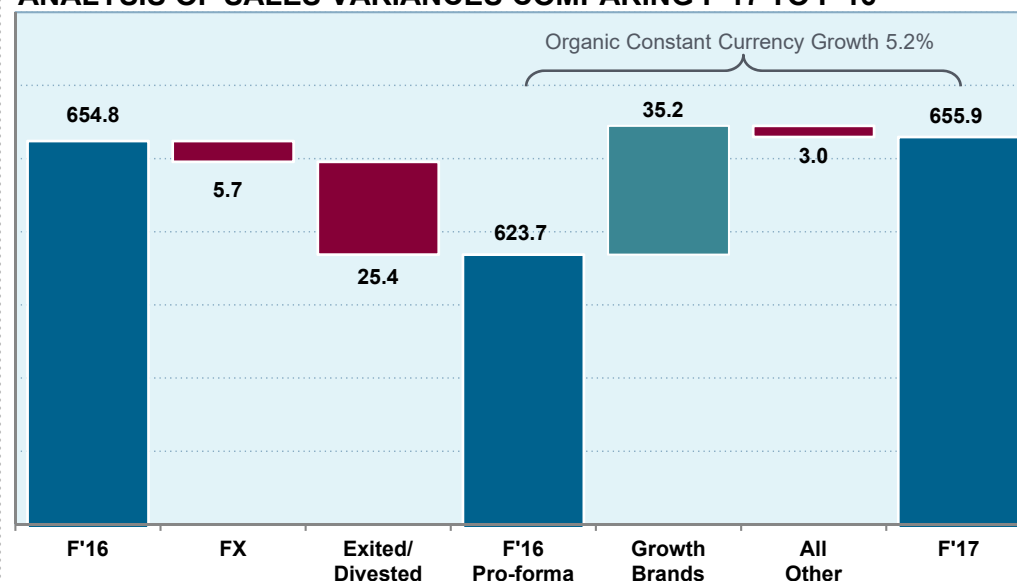
F'17

# Industrial GBU – Organic Growth Accelerating (Continuing Business)

## SUMMARY HIGHLIGHTS

- Organic sales +5.2% (CC up 1.0%)
- Global channel partner program continues to gain strength and momentum
- Growth brand sales up 13% organic – achieving record sales for HyFlex®, AlphaTec® and EDGE®
- Overall new products up 37% with strong performance of core technology platforms Intercept™ and Fortix™
- EBIT before corporate costs YoY up 4%, or 16% excluding effect of divestments & exits
- Segment EBIT lower on increase in allocated corporate costs

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



US\$M	F'16	F'17	%	CC <sup>1</sup> %
Sales	654.8	655.9	+0.2%	1.0%
Segment EBIT	89.0	79.8	-10.3%	-8.4%
EBIT to Sales	13.6%	12.2%		

Notes: 1. \*CC = Constant Currency

F'17

# Industrial Innovation In Cut, Chemical, Hand and Body Protection

## Record New Product Sales Delivered

# \$128m+

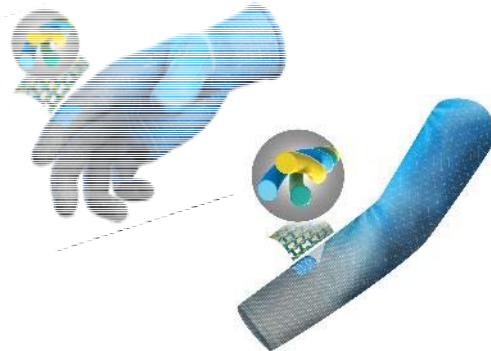
**Grounded in the expansion of exclusive technology platforms across both body & hand protection**

- New Product Sales represent 20% of Sales; 32% Growth YoY
- Over \$50m+ in Intercept™ & Fortix™ technology products
- Sales of new HyFlex® Intercept™ Sleeves up over 2x YoY

**FORTIX™**  
Abrasion Resistance Technology



**INTERCEPT™**  
Cut Resistance Technology



## Growth Brands Up a Record 13%

### HyFlex®

Over \$235m  
up 13% YoY  
**Intercept™**  
+112%  
**Fortix™** +94%



### AlphaTec®

Over \$21m  
up 16% YoY<sup>1</sup>  
**MicroChem®** by  
**AlphaTec®**  
+155%



### EDGE®

Over \$13m  
up 80% YoY<sup>1</sup>  
**LAC** +71%



**Almost 20 new products  
launched in F'17  
including a series of the  
world's thinnest cut plus  
oil protection products**

### HyFlex® 11-93X Series



Notes: 1. Alphatec® and EDGE® brand Industrial GBU sales referenced only; SU GBU Alphatec® and EDGE® brand sales not included.



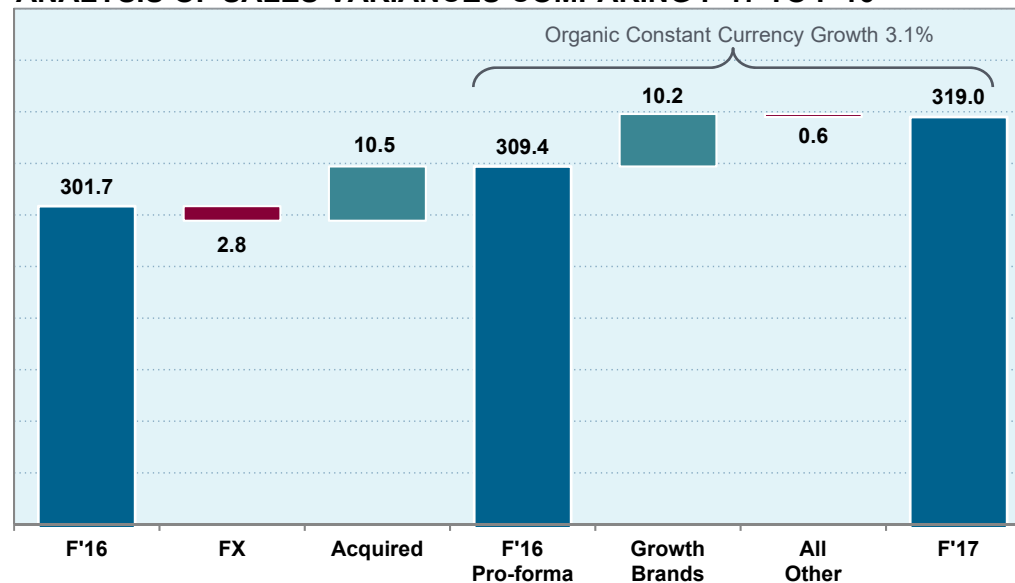
F'17

# Single Use GBU – H2 Fight Back (Continuing Business)

## SUMMARY HIGHLIGHTS

- CC sales up 6.7% assisted by Nitritex acquisition;
- 3.1% organic revenue growth, 8.3% in 2H'17, with volumes up 5.9% for the full year
- Ongoing global expansion growing 19% outside NA (Emerging Markets +18%)
- New products grew 25% primarily on Microflex® global expansion and the new HighChem® launch
- EBIT lower on Raw Material inflation with price increases going into effect in F'18

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



US\$M	F'16	F'17	%	CC <sup>1</sup> %
Sales	301.7	319.0	+5.7%	6.7%
Segment EBIT	64.6	63.1	-2.3%	+0.2%
EBIT to Sales	21.4%	19.8%		

Notes: 1. \*CC = Constant Currency

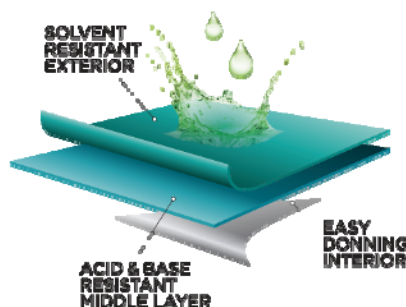
F'17

# Single Use GBU Continued Global Expansion

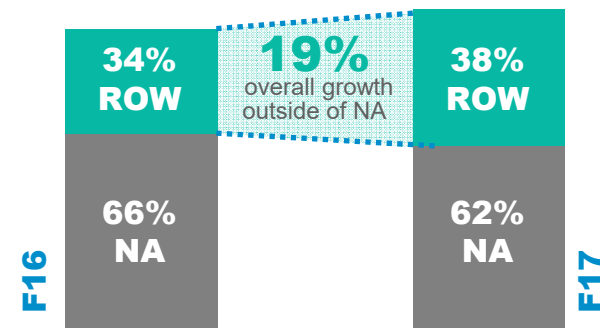
## Launching Differentiated Technologies

### Building a new category of Chemical Resistant Disposable Gloves

- Rapid growth with first product launched
- 3 new products launching in FY18



## Expanding Single Use Sales Internationally



## Developing Life Sciences Platform

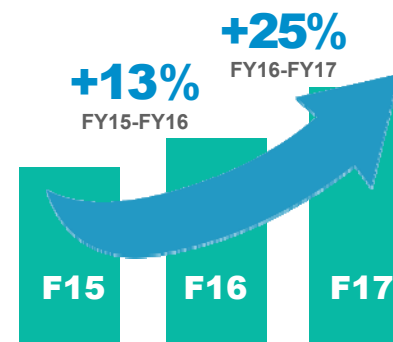
**>\$100M**  
total Ansell global sales



- Acquisition completed January 30, 2017
- Broadens product range and capabilities to better serve life science customers
- Adds premium BioClean™ brand to Ansell portfolio

## Accelerating Growth in Emerging Markets

AFRICA  
BRAZIL  
CHINA  
CEE  
MEXICO  
MIDDLE EAST  
OLAC  
RUSSIA  
SE ASIA



Sales in Emerging Markets

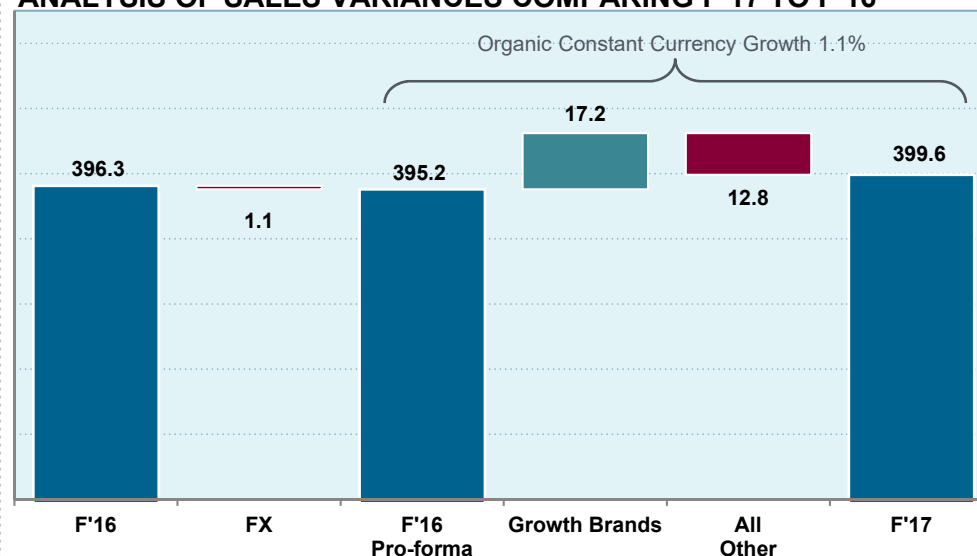
F'17

## Medical GBU – Surgical Recovers (Continuing Business)

### SUMMARY HIGHLIGHTS

- CC sales up 1.1% on Surgical recovery offset by declines in exams
- Surgical up 6% on synthetics +22%; Healthcare Safety Solutions (HSS) grew 4%
- New products sales increased +17% fuelled by the FDA powder ban and Sensoprene® growth of 65%
- EBIT before corporate costs was flat YOY as raw material inflation offset improved plant performance
- Segment EBIT lower on increase in allocated corporate costs

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



US\$M	F'16	F'17	%	CC <sup>1</sup> %
Sales	396.3	399.6	0.8%	+1.1%
Segment EBIT	52.3	47.0	-10.1%	-15.4%
EBIT to Sales	13.2%	11.8%		

Notes: 1. \*CC = Constant Currency

F'17

# Medical GBU Poised for Continued Growth

## CORE GROWTH BRAND SALES +7%



## CUSTOMER ENGAGEMENT FOCUS



## +\$75m NEW PRODUCT SALES growing +17%



## OPERATIONAL EXCELLENCE

- Over the last two years, surgical synthetic and powder-free capacity has increased by +35% and +15% respectively
- MGBU well positioned & delivered accelerated growth given powder to powder-free evolution due to FDA ban
- Global roll-out of environmentally-friendly, **Smart Pack** packaging for +85% surgical portfolio completed
- Additional surgical capacity expansion is underway

**Ansell**  
Protects™

HyFlex® GAMMEX® SKYN® AlphaTec® MICROFLEX®

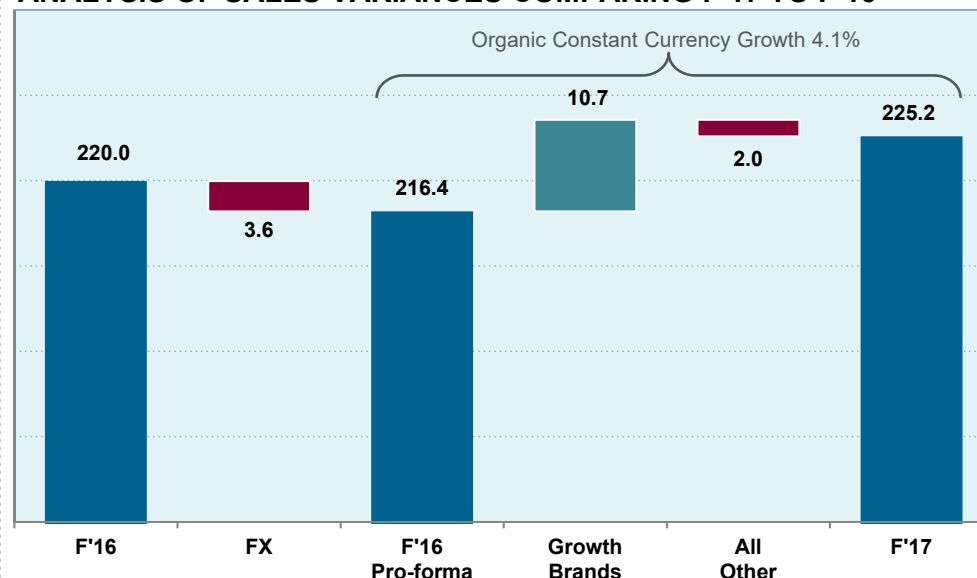
F'17

## Sexual Wellness GBU – Strong Final Year (Discontinued Business)

### SUMMARY HIGHLIGHTS

- Organic growth of 4.1% in spite of challenges in India (demonetization), a slow tender market, and divestiture distraction
- Strong emerging market results growing 7% led by China and Brazil
- Lubricants success broadening SKYN® brand; overall new product sales up 22%
- Growth brands up 10%, SKYN® growth of 8%; Jissbon (China) and Blowtex® (Brazil) strong performers
- As a discontinued business, SW was no longer allocated corporate costs. EBIT before corporate costs was up 10.4%

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



US\$M	F'16	F'17	%	CC <sup>1</sup> %
Sales	220.0	225.2	2.4%	4.1%
Segment EBIT %	31.0	40.0	29.0%	33.3%
EBIT to Sales	14.1%	17.8%		

Notes: 1. \*CC = Constant Currency

F'17

## Sexual Wellness GBU Strong Final Year



**#1** NON-LATEX CONDOM  
**ACROSS THE WORLD**



HIGHEST EVER MARKET  
SHARES IN MAJOR MARKETS;  
GROWTH THROUGH  
**SOCIAL MEDIA & DIGITAL  
MARKETING**

FEEL EVERYTHING™



NEW MARKETS FOR SKYN  
**GERMANY with BillyBoy**



**+31%**  
Sales growth  
in China



**E-commerce is now  
1/3 of sales**





**+21%**  
Sales growth  
in Brazil

**Strong portfolio  
Growth behind  
SKYN Olympics  
Activation**





LUBRICANTS SALES GROWTH: **+8%**  
NEW PRODUCTS IN CHINA AND EU



**Ansell**  
Protects™

HyFlex™ GAMMEX™ SKYN™ AlphaTec™ MICROFLEX™





### 3. Financial Report

Neil Salmon



F'17

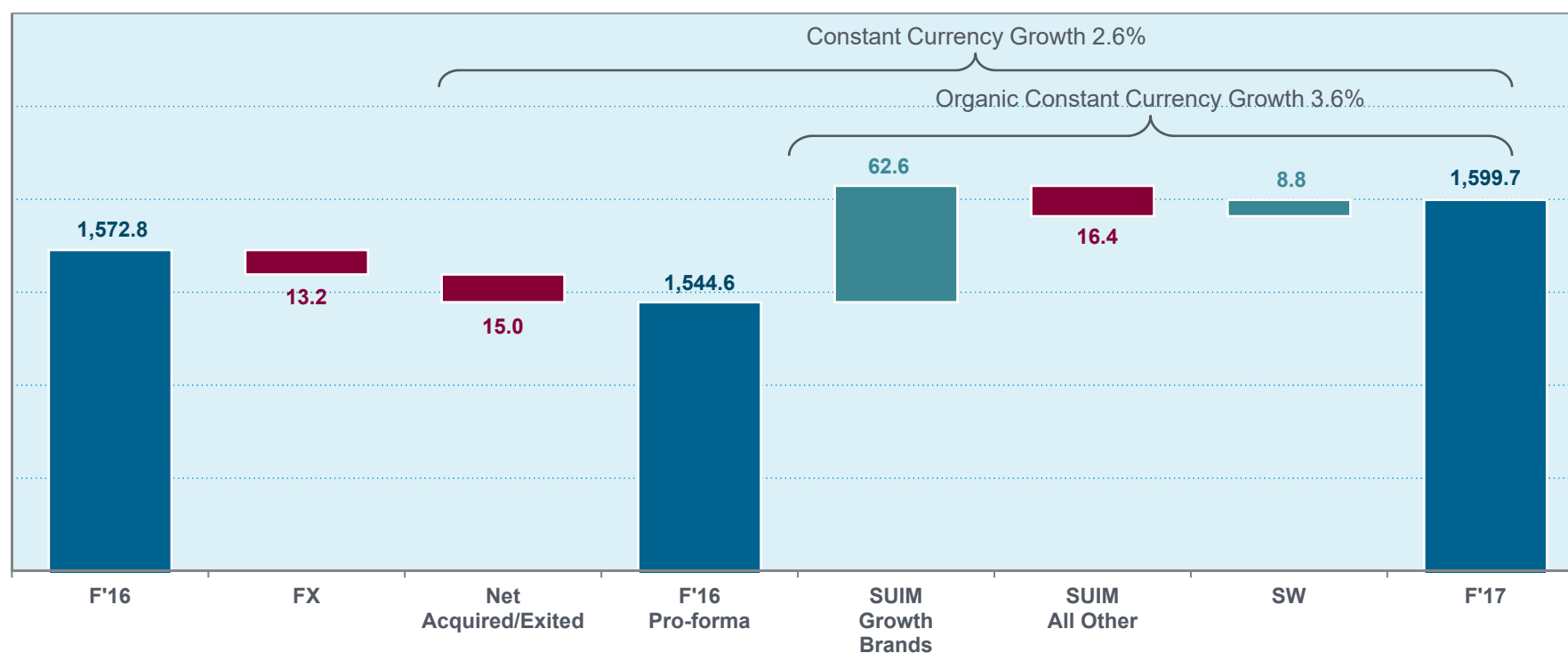
## Profit & Loss Summary – Total Group

PROFIT & LOSS (US\$M)	F'16	F'17	F'17 CC %	
Sales	1,572.8	1,599.7	+2.6%	Adverse FX of \$13.2m, net M&A reduction of \$15.0m (Onguard divestment and French Retail and Military exits partially offset by Nitritex acquisition)
GPADE	576.5	599.3	+5.6%	GPADE margin up 80 basis points to 37.5%, transition to higher margin products and improved plant productivity
SG&A	(339.8)	(381.5)	+13.6%	\$22.6m increase in incentives expense. \$3.0m one off cost related to portfolio review. F'16 included Onguard sale \$8.1m gain
EBIT	236.7	217.8	-6.0%	Impact of SG&A items above, partly offset by higher GPADE
Net Interest	(22.2)	(22.7)	+3.6%	
Taxes	(52.6)	(44.9)	-13.1%	Tax rate slightly below projected rate of 24-25%
Minority Interests	(2.8)	(2.5)	-7.4%	
Profit Attributable	159.1	147.7	-5.0%	
SG&A : Sales	21.6%	23.8%		Excluding SG&A adjustments above, flat YoY
EBIT : Sales	15.1%	13.6%		
Effective tax rate	24.5%	23.0%		
EPS (US¢)	105.1¢	100.1¢	-2.4%	101.7¢ ex costs of portfolio review

F'17

## Fundamentals Driving Sales Growth in Mixed Environment

**Strong result from growth brands in Industrial and a return to growth in Medical surgical, partially offset by weaker Medical exam sales explaining decline in “all other”**



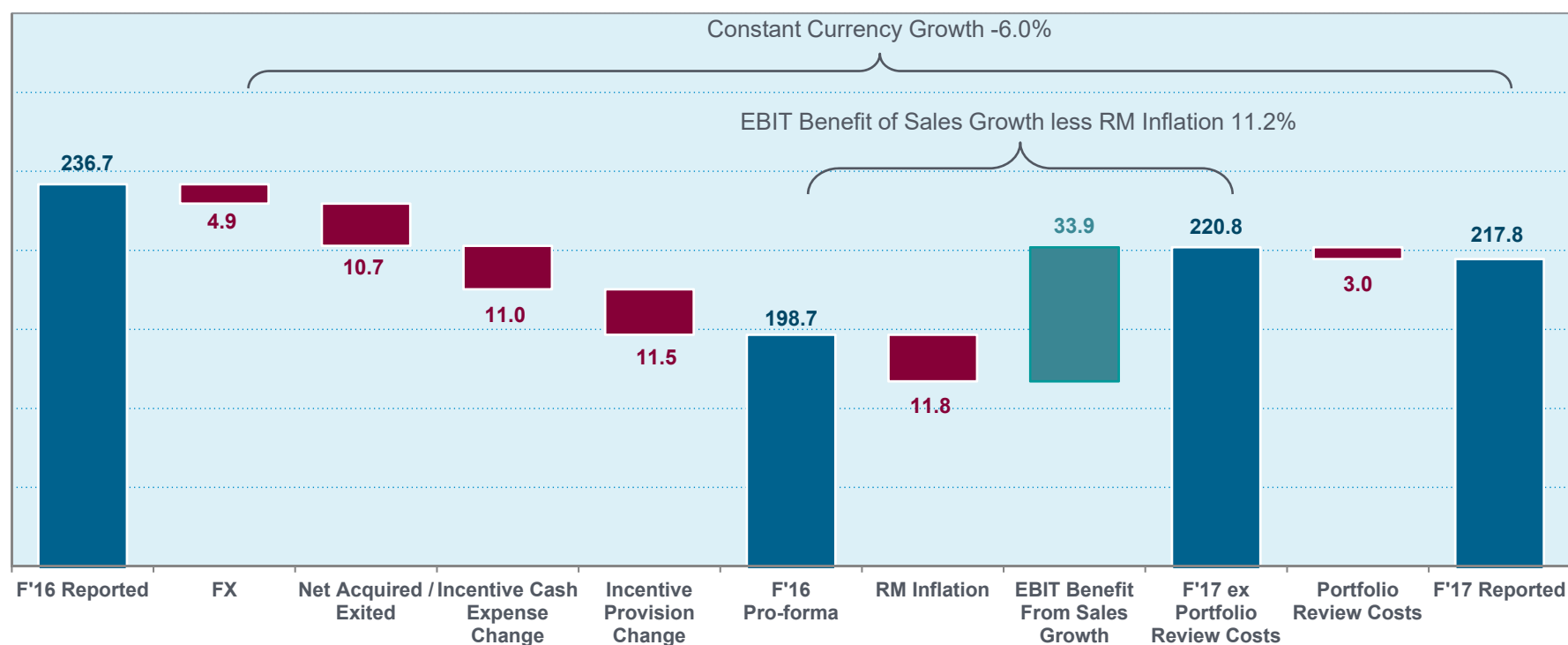
Notes:

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

## Underlying EBIT Impacted By Raw Materials Inflation

**F'17 EBIT growth impacted by H2 inflation in raw material prices, as well as cycling one-off incentive reversals in F'16.**



Notes:

1. Organic analysis adjusts for FX, Acquisitions and Exits/Divestments, and one off portfolio review costs
2. \$10.7m Net Acquired / Exited adjustment includes \$8.1m gain on sale from Onguard divestment in F'16

F'17

## Additional Financial Disclosures

### Sexual Wellness Sale

- Sale announced in May 2017 and expected to settle no later than 30 September, 2017
- Sale does not include Ansell's 50% J/V interest in J K Ansell in India, nor patent infringement litigation
- Sale price \$600m, net after tax cash proceeds estimated at \$529m
- Profit on sale to be recorded in F'18 estimated \$365m
- Discontinued SW F'17 Sales \$225.2m, EBIT \$40m
- Net Assets held for sale totaled \$158.1m
- **Discontinued SW NPAT \$28.2m. At the average shares on issue of 147.45m a dilutive impact on EPS of 19.1¢**

### Share Buy-back

- During the year 574,422 shares were bought back at a total cost of US\$8.7m (A\$11.5m). The VWAP price paid was A\$20.04 (~US\$15.13).
- The current \$265m buy-back has seen \$3.9m spent and 224,422 shares purchased

### 14 straight years of dividend increase

- F'17's Final Dividend has been declared at US23.75¢ for a total dividend of US44.0¢ for the year, a 1.1% increase on F'16. The payment date will be 8 September, 2017 and the DRP will be available to shareholders with no discount

### Incentive Expense

- Incentive Expense by year: F'14 \$27.7m; F'15 \$21.0m; F'16 \$5.5m; F'17 \$28.1m
- F'16 Expense lower on reduced STI achievement and reduction in provisions for current and future year expected LTI achievement
- F'17 Expense increased on improved STI achievement. The LTI plan vesting in F'17 did not meet threshold, however provisions were made for expected future LTI vesting

F'17

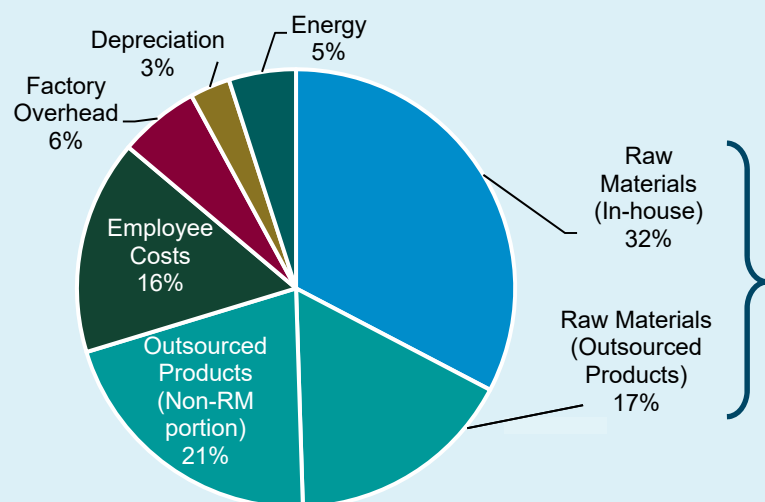
## Raw Material Cost Impact in F'17 Was \$12m

### SIGNIFICANT RAW MATERIAL INFLATION IN H2 AND CONTINUED ENERGY & LABOUR COST INFLATION

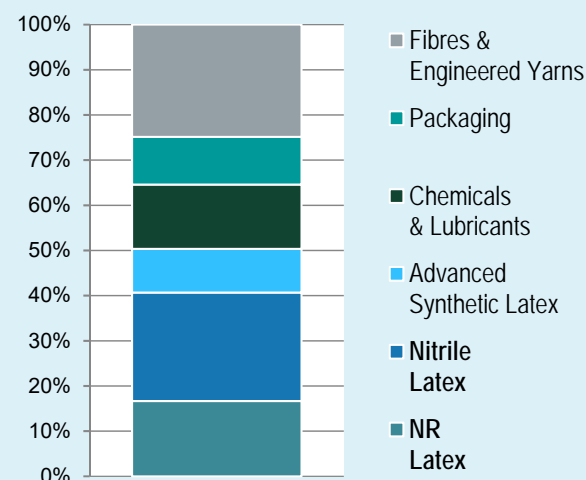
- Nitrile and Natural Rubber prices increased significantly in price during the year, with some moderation at year end. Prices remain volatile with forecasts indicating wide uncertainty on F'18 pricing. Impact of \$22m on raw material purchases of which \$10m deferred in inventory value, with net effect of \$12m on F'17 P&L.
- Selling price increases expected to fully offset impact of raw material inflation in F'18 vs F'17. Timing of price increase implementation expected to primarily benefit H2 F'18 Margins with H1 F'18 Margins temporarily lower

### F'17 COGS COMPONENTS AND MIX

F'17 COGS COMPONENTS (COGS \$929.8M)



F'17 RAW MATERIAL MIX



F'17

## Balance Sheet Strength Sustained Through Continued M&A And Buyback Activity. Leverage At Low End Of Targeted Range

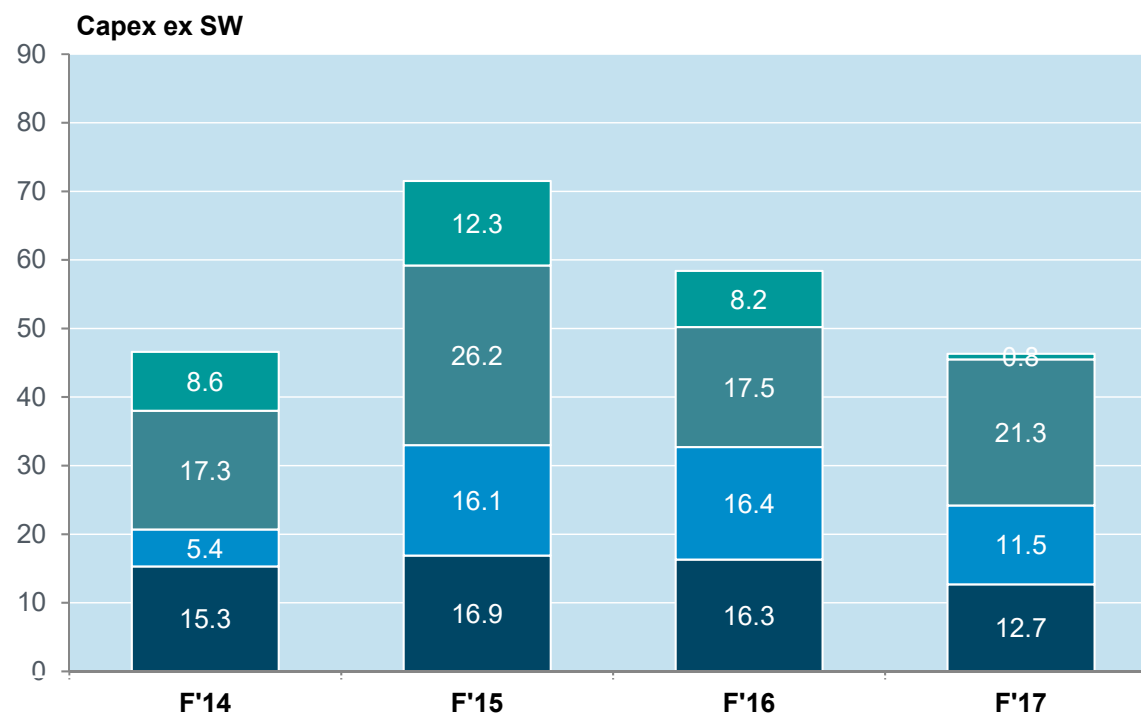
BALANCE SHEET (\$M)	F'16	F'17
Fixed Assets	245.0	217.9
Intangibles	1,077.3	1,049.8
Other Assets/Liabilities	(105.5)	(98.7)
Working Capital	341.9	308.7
<b>Net Assets Held For Sale</b>	0.0	158.1
<b>Net Operating Assets</b>	<b>1,558.7</b>	<b>1,635.8</b>
Net Interest Bearing Debt	422.0	407.1
Shareholders' Funds	1,136.7	1,228.7
Net Debt : EBITDA	1.54x	1.55x
ROCE% (pre tax)	14.9%	13.6%
ROIC% (post tax)	11.2%	10.5%

- Working Capital reduction mostly related to sale of Sexual Wellness. Continuing business inventory up due to ongoing OTIF improvements which are at excellent levels, DSO & creditor days better than prior year
- Net Assets held for sale SW related
- Net Debt : EBITDA remains well within targeted 1.0x to 2.5x range
- Reported ROCE/ROIC impacted by Onguard divestment in F'16 and Nitritex acquisition in F'17. On an proforma basis, ROCE declined from 14.1% in F'16 to 13.6% in F'17, and ROIC declined from 11.0% in F'16 to 10.5% in F'17

F'17

## Enhanced Return Profile on F'17 Capital Expenditure With Focus On Attractive Growth And Profit Improvement Initiatives

**F'17 Capital Expenditure reduced on completion of several significant profit improvement and IT system projects. Expansion expenditure higher on strength of demand for new products.**



**Information Technology** spend reduced in F'17, but remains a core investment area as part of ERP standardization and upgrade of key business systems and expected to increase in F'18

**Growth/expansion** investments support R&D technology and manufacturing capabilities as well as capacity expansion related to new product sales growth and sourcing

**Profit Improvements** remain a focus with strong payback projects to reduce production and related expenses, moderated in F'17 due to large projects in prior years

**Maintenance** in general moderating aside from key Environment, Health & Safety (EHS) investments

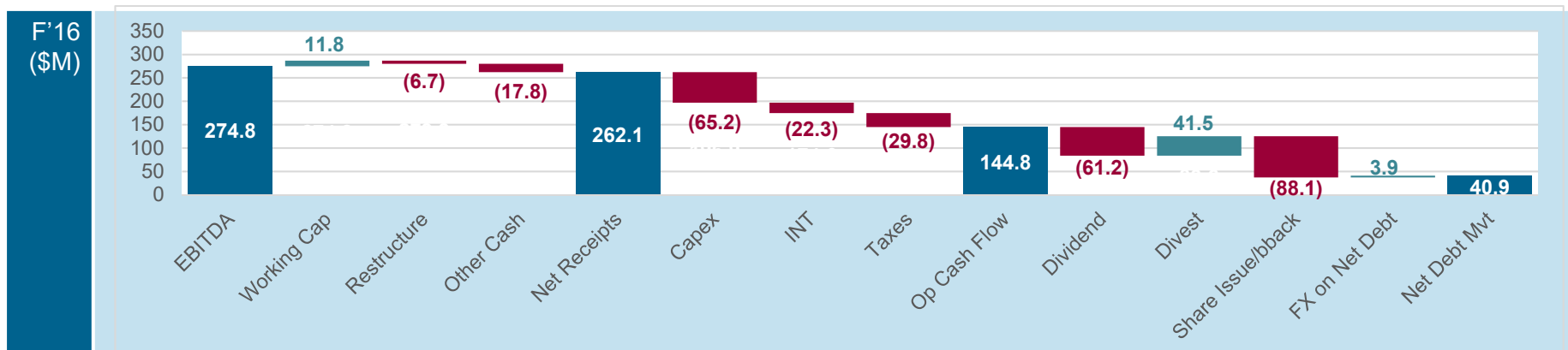
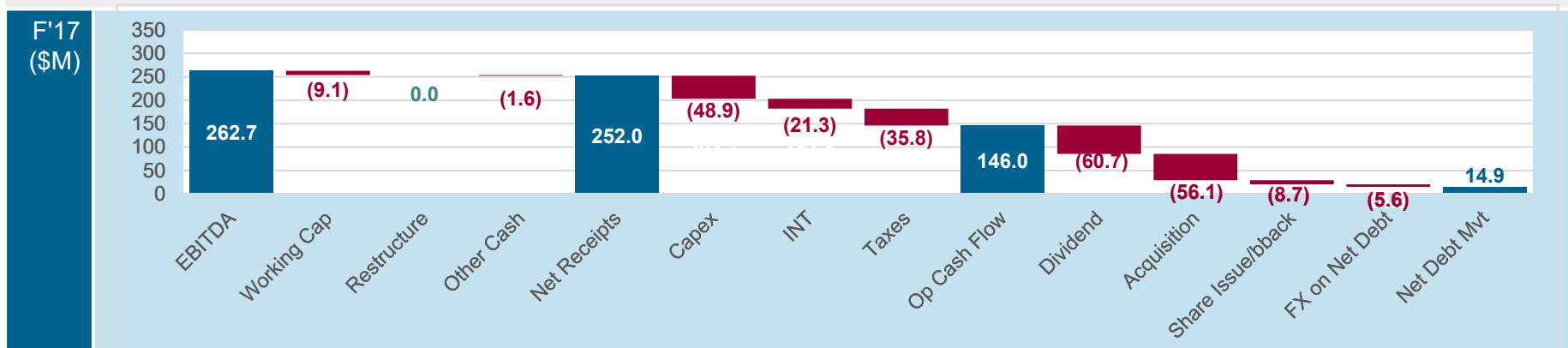
Total	\$53.0	\$84.3	\$67.2	\$51.0
Total ex SW	\$46.6	\$71.5	\$58.4	\$46.3

\* Figures exclude proceeds on disposals



F'17

## Continued Strong Cash Flow Generation



## COMMENTS

- Working capital days improved, inventory up
- Capex lower on completion of major projects
- Dividend – includes OEI of \$0.4m
- Share Buy-back – Includes F'16 and current buy-back

- Cash Conversion (EBITDA:Net Receipts From Operations) 96%
- Acquisition – Nitritex GBP47m



## 4. Transformation Program

Magnus Nicolin

## F'18 TRANSFORMATION

# Continuing the Ansell Journey

- Significant reshaping work successful particularly in strengthening platform for sustained growth
- New transformation program to further invest behind growth while delivering substantial manufacturing and supply chain benefits

	KEY INITIATIVES FROM 2010 TO TODAY	PROGRESS	TRANSFORMATION PRIORITIES 2018 - 2020
Portfolio Optimization	Rationalize brands and SKUs Exit weaker market positions	<b>Sharper Portfolio:</b> <ul style="list-style-type: none"> <li>• Growth Brand sales at 62% vs 40%</li> <li>• NPS at record 16% of sales</li> </ul>	Invest to support continued growth
	Invest and focus on innovation		
	Acquire strong regional businesses with global growth potential	<b>Expanding EBIT margin</b> <ul style="list-style-type: none"> <li>• Sustained GPADE margin despite FX/RM headwinds</li> <li>• SG&amp;A % sales down from 25%</li> </ul>	Manufacturing productivity and returns on capital
	Enhance Ansell value-add through technology acquisitions	ROCE metric impacted by acquisitions – <b>M&amp;A returns above target, strong Capex returns</b>	Supply chain excellence
Efficiency	Rationalize sites, systems, legal entities Leverage low cost support locations Invest in upgraded business systems	<b>Improving service</b> recognized by customers (awards) with more opportunity on service, inventory management	Further efficiency to offset SW stranded cost Complete systems journey

## F'18 TRANSFORMATION

# Portfolio Review and Reorganization

- **Transformation announced in July 2017, organized around four priorities:**
  - A simplified, lower cost organization structure that is more agile and responsive to customer needs
  - Global supply chain excellence
  - Increased investment in new technology and capacity to enable continued success with organic growth strategy
  - Enhancing ROCE through a more effective and productive manufacturing base
- **Expected to benefit EPS growth and improve ROCE while also improving Ansell's value to customers, thus driving market share growth**
- **A new project team has been established reporting to the CEO. The program's progress will be reported on separately at each results release**
- **Financial summary (all figures pre-tax):**

<b>Cash investment of \$70-100m over 3 years</b> <ul style="list-style-type: none"><li>• \$40-50m P&amp;L cost of restructuring and change management</li><li>• Additional capital expenditure of \$30-50m</li></ul>	<i>Anticipate approx. 55% of cost in FY'18, 30% in FY'19, balance in FY'20</i>  <i>Resulting in expected total capital expenditure for Continuing Businesses at \$65-70m per annum</i>
<b>\$20-30m of non cash write downs</b>	<i>Write-downs to be recognized over coming 3 years, with majority expected in F'18 &amp; F'19</i>
<b>&gt;\$30m annualized EBIT benefit from restructuring anticipated by F'20</b>	<i>\$5-7m EBIT benefit expected to be delivered in F'18</i> <i>Approx \$10-15m of the additional capital expenditure will enable restructuring benefit, with the balance expected to realize additional growth and productivity benefits</i>

**F'18 TRANSFORMATION****Accelerated Investment for Growth & Productivity****Transformation total cash investment of \$70-100m over 3 years**

	KEY INITIATIVES		KEY INITIATIVES
<b>P&amp;L cost of restructuring and change management (\$40-\$50m)</b>	<b>2 GBUs Industrial &amp; Healthcare</b> Simplified, lower cost organization that is more agile and responsive	<b>Additional capex requirement over 3 years (\$30-\$50m)</b>  Expect total Ansell capex of \$65m - \$70m per annum F'18 – F'20	<b>Smaller flexible dipping lines</b>
	<b>Annualized P&amp;L Benefit of \$30m by F'20, approx. 1/3 SG&amp;A, 2/3 COGS</b>		<b>Synthetic surgical expansion</b>
	<b>Focus on global supply chain excellence - better service, \$30m cash flow benefit on inventory turns</b>		<b>Industrial capacity expansion in Vietnam, supporting NPD</b>
	<b>More effective, productive manufacturing base enhancing ROCE</b>		<b>Insourcing additional 'value-add' materials</b>
			<b>'Smart' lines encompassing Lean principles</b>
			<b>Developing 'High-Chem' disposable technology</b>





## 5. F'18 Outlook

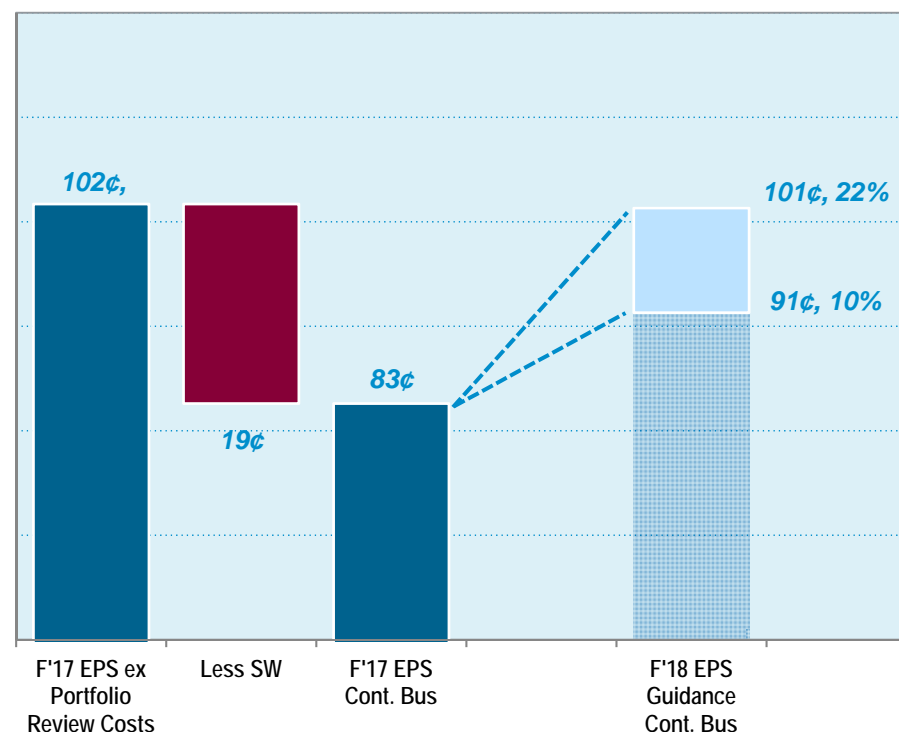
Magnus Nicolin

## OUTLOOK

## F'18 EPS Guidance

- **Underlying F'18 EPS for continuing businesses expected in the range of 91-101 cents**
  - Selling price increases expected to cover additional RM cost inflation in F'18 vs F'17
  - 3 to 5% organic revenue growth targeted, plus benefits of price increase
  - Interest benefit on SW Proceeds, 4¢
- **Additional EPS benefit anticipated from**
  - Buyback execution (no buyback benefit assumed in guidance range above)
  - Earnings from SW prior to divestment estimated 1-2¢
- **Net after tax impact of SW divestment less transformation cost excluded**
  - SW divestment gain estimated \$365M
  - Transformation cost estimated in F'18 \$30M

### F'18 EPS GUIDANCE – CONTINUING BUSINESS (EPS ¢)



**Note re Buyback:** Pace of execution of \$265M buyback is uncertain. If executed evenly through F'18 at the average July share price of A\$22.54, additional EPS benefit of 3-4 cents would result



## OUTLOOK

## Take-aways

- Improved organic growth momentum is encouraging. Expect it to continue
- Portfolio review a significant positive for Ansell
  - Good outcome on SW
  - Significant potential available with B2B portfolio benefiting from sharper focus
- Excellent execution of transformation program a priority
- Looking forward to seeing you at Capital Markets Day on October 23<sup>rd</sup> when we will give you an in depth look at the Ansell of today and our goals for the future
- The November road shows in North America and Europe will provide our international investors with a deeper insight into the business leveraging the information used at the October Capital Markets Day while also giving access to the broader management team



## Appendix

## F'17 APPENDIX 1

## Regional Performance

## F'17 v F'16

■ > +5%   ■ 0% to 5%   ■ < 0%

	SALES \$1,599.7m				+2.0%
	MED	IND	SU	SW	Total
NA	0% to 5%	< 0%	0% to 5%	0% to 5%	< 0%
LAC	> +5%	> +5%	> +5%	> +5%	> +5%
EMEA	< 0%	< 0%	0% to 5%	< 0%	< 0%
APAC	> +5%	0% to 5%	> +5%	0% to 5%	> +5%
TOTAL	0% to 5%	0% to 5%	> +5%	0% to 5%	0% to 5%

	Segment EBIT \$229.9m				-3.0%
	MED	IND	SU	SW	Total
NA	< 0%	< 0%	< 0%	> +5%	< 0%
LAC	> +5%	0% to 5%	> +5%	> +5%	> +5%
EMEA	< 0%	< 0%	0% to 5%	< 0%	0% to 5%
APAC	< 0%	0% to 5%	< 0%	> +5%	> +5%
TOTAL	< 0%	< 0%	< 0%	> +5%	0% to 5%

- NA Industrial up after excluding Onguard divestment impact
- LAC very strong, Mexico outperformed, Brazil up, excellent growth in all GBU's
- Mature markets in EMEA soft, emerging EMEA markets improving Russia gains partly offset by Turkey following political unrest and UK / Brexit
- Solid APAC performance, driven by SW (China/ANZ) and Industrial

## F'17 APPENDIX 2

## FX – Revenue &amp; EBIT Impact of FX movements

Change in average rates of major revenue and cost currencies			
	Currency Impact		Comment
	Revenue	EBIT	
F'17 vs F'16	~\$(13)m	~\$(3)m	Revenue lower on strengthening US\$ vs major revenue currencies partially offset at EBIT level by generally weaker cost currencies
FX Gain/Loss Variance	-	\$(1.9)m	Net foreign exchange gain in F'16 was ~\$0.7m, the equivalent number in F'17 was a loss of \$1.2m with hedge gains on revenue currencies offset by hedge losses on cost currencies
F'17 vs F'16 Total	~ (\$13m)	~ (\$4.9)m	
Forecast			
F'18 vs F'17	~ \$6m	~ \$1m	Absent further major movements in FX rates, anticipate limited FX effect on F'18 revenue and EBIT
Hedge Variance		~ \$0.6m	Modest hedge gain projected in F'18 based on July '17 FX rates
F'18 vs F'17	~ \$6m	~ \$1.6m	

## F'17 APPENDIX 4

# 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'17 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	655.9
	EBIT				89.8	93.6	92.7	89.0	79.8 <sup>2</sup>
	% Margin				13.8%	13.1%	13.9%	13.6%	12.2%
Single Use	Sales				143.4	241.1	312.4	301.7	319.0
	EBIT				11.3	32.2	59.7	64.6	63.1 <sup>2</sup>
	% Margin				8.4%	13.4%	19.1%	21.4%	19.8%
Single Use & Industrial	Sales	563.1	647.1	681.6	793.6	957.6	980.9	956.5	974.9
	EBIT	76.5	84.4	90.9	101.1	125.8	152.4	153.6	142.9 <sup>2</sup>
	% Margin	13.6%	13.0%	13.3%	12.7%	13.1%	15.5%	16.1%	14.7%
Medical	Sales	352.8	359.2	356.4	349.5	419.9	447.2	396.3	399.6
	EBIT	46.6	39.2	39.5	41.1	57.5	70.6	52.3	47.0 <sup>2</sup>
	% Margin	13.2%	10.9%	11.1%	11.8%	13.7%	15.8%	13.2%	11.8%
Sexual Wellness	Sales	170.3	200.6	217.3	229.7	212.7	217.0	220.0	225.2
	EBIT	13.8	21.9	33.2	34.2	25.0	26.1	31.0	40.0 <sup>2</sup>
	% Margin	8.1%	10.9%	15.3%	14.9%	11.8%	12.0%	14.1%	17.8%

## 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
- F'17 Sexual Wellness EBIT excludes head office allocations as it is a Discontinued operation. These costs have been allocated to the continuing businesses. This makes YoY comparison's less relevant

## F'17 APPENDIX 5

## Segment History – Indicative Segments Of Continuing Businesses

GBU		F'13 US\$m	F'14 US\$m	F'15 US\$m	F'16 US\$m	F'17 US\$m
Industrial	Sales	650.2	716.5	668.5	654.8	655.9
	EBIT	89.8	93.6	92.7	89.0	79.8 <sup>1</sup>
	% Margin	13.8%	13.1%	13.9%	13.6%	12.2%
Medical	Sales	349.5	419.9	447.2	396.3	399.6
	EBIT	41.1	57.5	70.6	52.3	47.0 <sup>1</sup>
	% Margin	11.8%	13.7%	15.8%	13.2%	11.8%
Single Use	Sales	143.4	241.1	312.4	301.7	319.0
	EBIT	11.3	32.2	59.7	64.6	63.1 <sup>1</sup>
	% Margin	8.4%	13.4%	19.1%	21.4%	19.8%
Healthcare (Medical & Single Use)	Sales	492.9	661.0	759.6	698.0	718.6
	EBIT	52.4	89.7	130.3	116.9	110.1 <sup>1</sup>
	% Margin	10.6%	13.6%	17.2%	16.7%	15.3%

Note 1: The F'17 Sexual Wellness sale resulted in additional head office cost allocations to the continuing businesses. This makes YoY comparison's less relevant

## F'17 APPENDIX 6

## Ansell Fact Sheet

## KEY FIGURES

- Booked Tax Losses at 30 June, 2017 \$36.7m (Aust. \$35.1m)
- Unbooked Tax Losses at 30 June, 2017 \$13.8m (Tax Effected) (Aust. \$0.0m)
- Unbooked Capital Losses at 30 June, 2017 \$54.8m
- Average Borrowing Cost at 30 June, 2017 3.23%
- F'17 Interim Dividend US20.25¢ a share: F'17 Final Dividend US23.75¢ a share
- Shares on issue – 30 June, 2017 147,328,462 shares
- Weighted Average No. of Ordinary Shares for F'17 EPS calculation 147,457,425
- Share Buyback F'17H1 – 350,000 shares (cost ~US\$4.8m, VWAP per share A\$18.24 or ~US\$13.77)
- Share Buyback F'17H2 – 224,422 shares (cost ~US\$3.9m, VWAP per share A\$22.86 or US\$17.26)
- Share Buyback F'17 – 574,422 shares (cost ~US\$8.7m, VWAP per share A\$20.04 or US\$15.13)
- NRL, NBR (both internal & outsource) & Manufacturing Labour as a % of F'17 COGS – ~17%. ~24% & ~16%

## KEY ASSUMPTIONS

- Historical major foreign exchange exposures by currency expected to remain materially unchanged:  
*Revenue Currencies* – USD 51%, Euro 24%, AUD 5%, GBP 4%  
*Cost Currencies* – USD 58%, Euro 13%, MYR 8%, CNY 3%, THB 2%, LKR 2%
- FX F'18 forecast rate assumptions: Euro 1.12; AUD 0.74; GBP 1.27; MYR 4.25; CNY 6.88; THB 34.0; LKR 150.0
- Tax rates  
*Forecast Book Tax F'18* 24% – 25%, *F'19* 24% – 25%  
*Forecast Cash Tax F'18* 19% – 20%, *F'19* 19% – 20%



## F'17 APPENDIX 7

## 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 net foreign exchange gains/losses is excluded from the current and prior period's results.

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

<b><u>Sales</u></b>	<b><u>US\$m</u></b>
Prior Period Reported Sales	1,572.8
Currency Effect	(13.2)
Constant Currency Sales	<u>1,559.6</u>

<b><u>Profit Attributable</u></b>	<b><u>US\$m</u></b>
Prior Period Reported Profit Attributable	159.1
Currency Effect	(2.5)
Net Exchange Gain*	(0.4)
Constant Currency Profit Attributable	<u>156.2</u>

\* The net foreign exchange loss for the current period was \$0.9m.

**Organic**

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

## F'17 APPENDIX 8

## Glossary

APAC – Australia & Pacific	IND – Industrial GBU
ANZ – Australia & New Zealand	IT – Information Technology
AUD – Australian Dollar	LAC – Latin America & Caribbean
CAGR – Compound Annual Growth Rate	M&A – Mergers & Acquisitions
Capex – Capital Expenditure	M&E – Manufacturing & Engineering
CC – Constant Currency	MED – Medical GBU
CEE – Central & Eastern Europe	MYR – Malaysian Ringgit
CIS – Commonwealth of Independent States	Mvt – Movement
CNY – Chinese Yuan	NBR – Nitrile Butadiene Rubber
COGS – Cost of Goods Sold	NPD – New Product Development
CR – Chloroprene Rubber / Polychloroprene	NRL – Natural Rubber Latex
DRP – Dividend Reinvestment Plan	OEI – Outside Equity Interest
EBIT – Earnings Before Interest & Tax	OLAC – Other Latin America & Caribbean
EBITDA – EBIT Before Depreciation & Amortization	OTIF – On Time In Full Order Fulfillment
EM – Emerging Markets	PI – Polyisoprene
EMEA – Europe, Middle East & Africa	PMI – Purchasing Manager Index
EPS – Earnings Per Share	ROCE – Return On Capital Employed
ERP – Enterprise Resource Planning	ROIC – Return on Invested Capital
F'17 – Financial Year 2017	Rus/Br – Russia/Brazil
FX – Foreign Exchange	SEA – South East Asia
GBU – Global Business Unit	SG&A – Selling General & Administrative Expenses
GBP – Great British Pound	SU – Single Use GBU
GPADE – Gross Profit After Distribution Expenses	SUIM – Single Use, Industrial, Medical
GDP – Gross Domestic product	Surg – Surgical gloves
H1 – Half One (July – December)	SW – Sexual Wellness GBU
H2 – Half Two (January – June)	THB – Thai Baht
HSS – Healthcare Safety Solutions	USD – United States Dollar
IMF – International Monetary Fund	VWAP – Volume Weighted Average Price

