Ansell Limited
F'18 Half Year Results - December 2017

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

12 February 2018

F'18 H1

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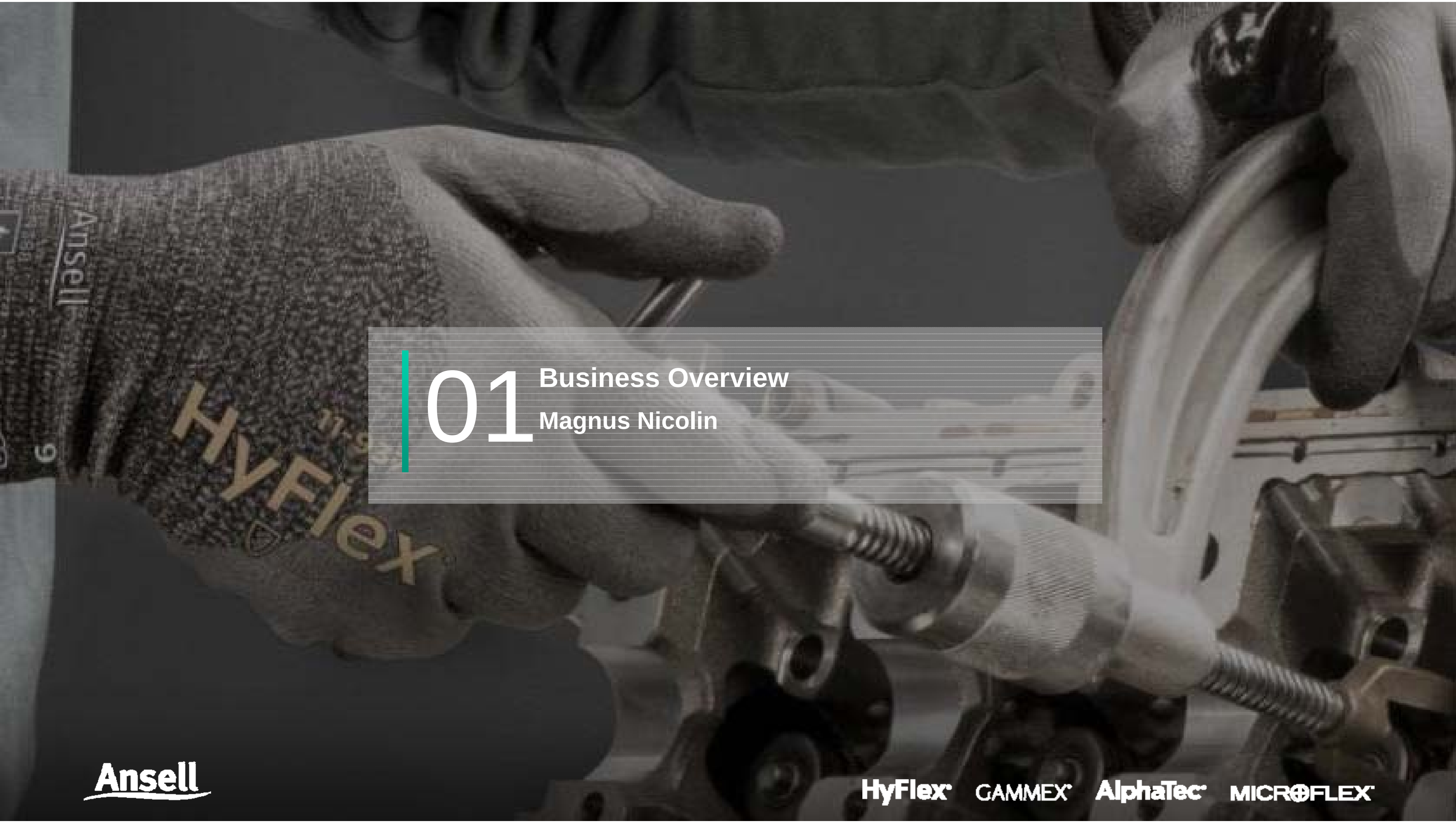
HyFlex GAMMEX AlphaTec MICROFLEX



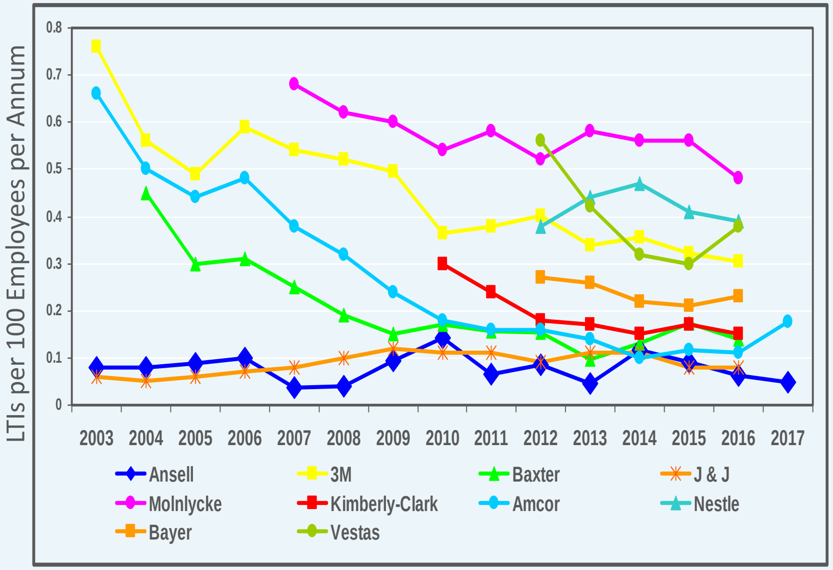
01 Business Overview

Magnus Nicolin

F'18 H1

Ansell, The Safety Company

LOST TIME INJURY (LTI)



- Ansell continues to record injury rates amongst lowest of global peers
- 24% reduction in LTI rate vs prior year

Source: Bureau of Labor statistics and company websites

ANSELL GUARDIAN DRIVING VALUE ADDED SERVICES

AnsellGUARDIAN® Global Safety Services

With 500 trained staff, Ansell conducts Guardians in 15 languages, in over 40 countries. We complete ~3,000 Guardians per year with 70% conversion rate.

Success Stories

Schlumberger

Selected Ansell as partner for series of assessments to standardize hand protection & prevent injuries

UGL

Partnered with Ansell to achieve its goal of providing a safe and sustainable work environment

Results

Schlumberger:
- 50% injury reduction
- Streamlined SKUs used & reduced number of vendors
- Reduction in LTI injuries

UGL:
- 37% injury reduction
- 67% SKU reduction
- Recommendation of 'one glove' concept

F'18 H1

Sharper Focus; Positive Outcomes

US Dollars Millions[1]	F'17 H1			F'18 H1		
	Continuing	Discontinued[2]	Total Group	Continuing	Discontinued[2]	Total Group
Sales	664.0	111.8	775.8	722.2	44.2	766.4
EBIT	81.8	22.8	104.6	63.7	414.0	477.7
Profit Attributable	53.8	16.0	69.8	66.6	361.6	428.2
EPS (US¢)	36.5¢	10.9¢	47.4¢	46.0¢	249.6¢	295.6¢
Dividend (US¢)			20.25¢			20.50¢

1. US Dollars Millions used in all slides unless otherwise specified
2. Discontinued operations include results of the Sexual Wellness business, and the gain on sale on divestment as of 1 September 2017

F'18 H1

Sales Gains Partially Offset By Temporarily Higher Raw Material Costs

US Dollars Millions	F'17 H1 Continuing	F'18 H1 Continuing	% CHANGE	CC[1] % CHANGE
Sales	664.0	722.2	+8.8%	+6.4%
EBIT	81.8	63.7	-22.1%	-25.2%
Adjusted EBIT Excluding Items Noted Below	81.8	84.3	+3.1%	-2.1%
Profit Attributable	53.8	66.6	+23.8%	+13.0%
Adjusted PA Excluding Items Noted Below	53.8	62.9	+16.9%	+6.9%
EPS (US¢)	36.5¢	46.0¢	+26.0%	+15.0%
Adjusted EPS Excluding Items Noted Below	36.5¢	43.4¢	+18.9%	+8.7%

The following items are excluded from F'18 adjusted figures above	EBIT Impact	PA Impact	EPS Impact
Add back costs of transformation programme, announced July 2017	$9.4m	$7.0m	4.8¢
Exclude major non-cash, non-recurring items (see page 22 for details)	$11.2m	($10.7m)	(7.4)¢

1. Constant Currency compares F'18 H1 to F'17 H1 results restated at F'18 H1 average FX rates and excludes the value of FX hedge gains or losses in both periods. See Appendix Slide 36

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HyFlex GAMMEX AlphaTec MICROFLEX

F’18 H1

Ansell Strategy Focused on Strong Growth Drivers

F’18 H1 Results Summary

- **Revenue growth momentum continues**
  - Organic revenue growth[1] up 4.5% (reported revenue from continuing operations up 8.8%)
- **Adjusted EBIT up 3% (2% lower in constant currency)**
  - EBIT Growth moderated by $17m impact from high RM (raw materials) prices largely purchased at peak F’17 H2 price levels
  - Higher RMs partially offset by limited selling price increases in competitive market conditions and productivity gains
  - Margins improved through the half as raw materials moderated and reflecting phasing of price increases
- **Operating Cash Flow** lower given timing of Sexual Wellness divestment (2 months in F’18 vs 6 months in F’17), higher incentive payments and tax payments vs prior year.
- **15th year of dividend increases**

Performance Update

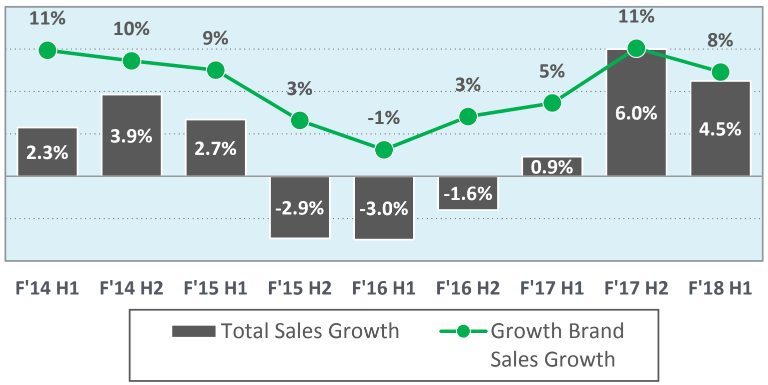
- **Growth Brands delivering solid organic increase**
  - Industrial Growth Brands up 9% including HyFlex® +9%
  - Healthcare Growth Brands up 8% including Microflex® up 5%, Gammex® +7% and strong life science growth
- **Good Progress With Execution of Channel Strategy**
  - 23 accounts newly signed; Total partnership agreements = 54
  - Growth rate to channel partners moderated against prior period that included significant benefit from earlier agreements. New agreements expected to contribute more strongly in F’18 H2.
- **12% Growth in Emerging Markets**
- **Strong results from new products**
  - HyFlex® Fortix™ and Intercept™ ranges up 36% and 48%, respectively
  - Healthcare seeing success globalizing Microflex® product range and with new multi-layer HiChem® product range

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

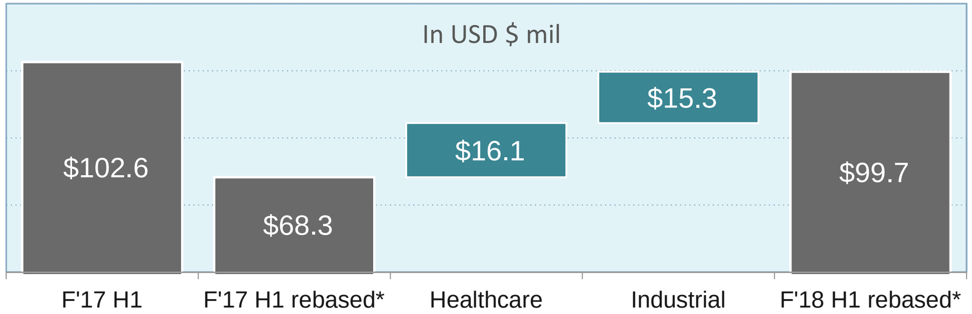
F'18 H1

Strong Execution of Growth Drivers Delivers Improved Organic Growth

Organic Revenue Growth

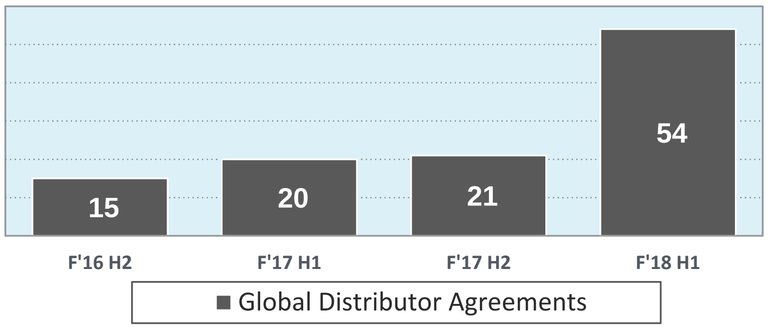


New Product Success +$31m Growth in F'18 H1

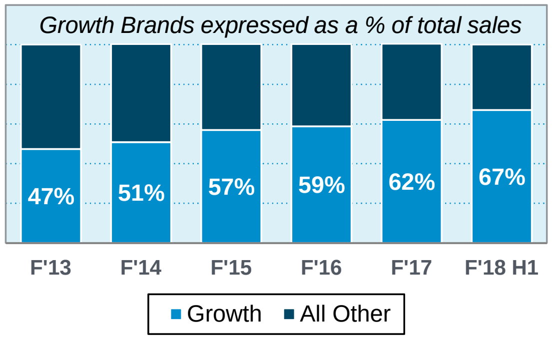


* Rebased to exclude products now > 5 yrs since launch;

Channel Success



Growth Brands



F’18 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.

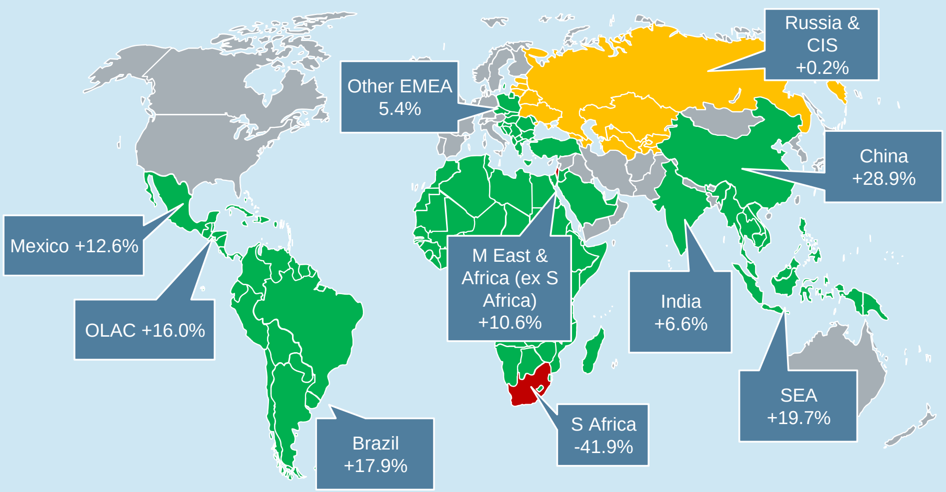
F’18 H1 RESULTS[1]

	F’17 H1 $M	F’18 H1 $M	% Growth
Emerging Markets	$133.8m	$149.9m	12.1%
% Sales	*19.3%*	*20.8%*	

- F’18 H1 organic growth expanded EM position to 21% of total sales
- Continued traction from expanding sales coverage, distributor partnerships, EDGE® brand
- LAC strong across GBU’s responding to additional investment
- China and SEA also strong performers
- Strong growth in Brazil led by Industrial

RESULTS BY REGION[1]

Emerging Market organic sales growth in F’18 H1 was 12.1%



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

Ansell HyFlex GAMMEX AlphaTec MICROFLEX

F'18 H1

Strategic Model for Shareholder Value Creation

Business Performance

By Being

Differentiated
(8 dimensions)

Focused

Efficient

Agile

Ansell will

Gain Share
- Organically through customer focus
- By acquisition

Demonstrate industry leadership in
- Innovation
- Manufacturing capability
- Supply chain excellence

Targeting

3-5% Organic Growth p.a.
5-10% EPS Growth p.a.

ROCE improving to 14-15% range by F'20

Strong Cashflow Generation

Return on Capital

Achieving High Return by Reinvesting in the Base Business

Disciplined Synergistic Acquisitions, Returning Above WACC

Continued Dividend Growth

Opportunistic Buybacks

Our Foundation : Engaged Employees, Sustainable Business Practices and Strong Values

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F'18 H1

Strategy Execution Ongoing

STRATEGIC FOCUS	F'18 H1 PROGRESS
Drive organic growth and gain market share, by being differentiated, agile	▪ Strengthened organic growth rate ▪ Enhanced differentiation (especially new innovation / regulatory leadership) ▪ Building Emerging Market presence
Improve profitability through being focused and efficient	▪ Portfolio refocusing complete on SW sale ▪ Transformation on track to meet or exceed goals
Create value through capital management	▪ Vietnam manufacturing expansion on track ▪ Nitritex acquisition ahead of business case ▪ Small gammaSUPPLIES acquisition building our Life Science presence ▪ Active acquisition pipeline ▪ Buyback programme acquired 4.4m shares at VWAP of A$21.96

F’18 H1

Delivering Targeted Results

MID TERM FINANCIAL GOALS	F’18 H1 UPDATE	COMMENT
3-5% ORGANIC GROWTH PER ANNUM	4.5%	Key elements of growth strategy delivering
5-10% EPS GROWTH PER ANNUM	8.7% (CC)	EBIT Growth Held Back By Temporarily High Raw Material Costs EPS Growth benefiting from lower interest and tax rates
ROCE IMPROVING TO 14-15% RANGE BY F’20	12.1%	ROCE and Operating Cash Flow lower on dilutive effect of SW divestment, and higher working capital in preparation for transformation changes. To improve in F’19 as transformation benefits delivered.
STRONG CASHFLOW GENERATION	$27m, down on PY reported	

Transformation Programme Update

PROGRAMME OBJECTIVES

P&L Savings >$30m
Additional Cash Benefits > $30m

Business Units Agile and Responsive

Optimized, Efficient Operations Footprint

Sustainable and Scalable Business Model

Manufacturing capacity to support growth

ANSELL TRANSFORMATION PROGRAMME

SAVINGS ACHIEVED AND TARGETED $M	STATUS VS TARGET	F'18 Costs and Savings			F'20 Target
		H1 Actual	H2 Forecast	FY Forecast	
SG&A	✓	$2.3	$3.8	$6.1	$10.0
MANUFACTURING & SUPPLY CHAIN	✓	$0.8	$2.0	$2.8	$20.0
TOTAL P&L SAVINGS	✓	$3.1	$5.8	$8.9	$30.0
P&L CASH COST	✓	-$9.4	-$20	-$30	

Total P&L Cash Cost estimate unchanged at $40-$50m incurred over F'18-F'20
Additional $20-30m of non cash write-downs expected to be incurred over F'18 and F'19

Ansell Transformation programme progressing well, as per plan

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02 GBU & Region Performance

Magnus Nicolin

F’18 H1

Healthcare GBU – Good Results Tempered by Raw Material Costs

SUMMARY HIGHLIGHTS

SALES

- Organic growth +4.4% (CC growth +8.4%)
- Emerging markets +12.1% driven by expansion in China, MENA and SEA

BY SBU (organic revenue growth)

Exam/Single Use +4.0%

- Good growth in Industrial & Non Acute offset by decline in Acute
- Improved Microflex® Growth +5% on global expansion

Surgical & Safety Solutions +2.8%

- Continued Sensoprene® growth offset by destocking in some markets vs benefit in prior year of restoring normal inventory levels
- Gammex® up 7%, Encore® +15%

Life Science Growth +6.1%

- Strong growth of Nitritex, with acquired clean room focused Bioclean™ brand up 24%

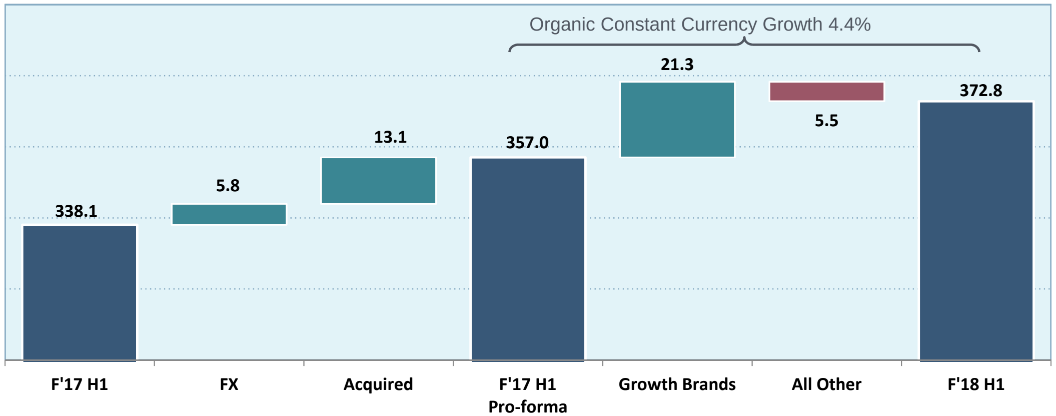
EBIT

Margins impacted by higher commodities from F’17 H2 purchases, exam pricing actions and mix

	F’17 H1	F’18 H1	%	CC* %
Sales	$338.1m	$372.8m	+10.3%	+8.4%
EBIT[1]	$50.9m	$52.2m	+2.6%	-2.0%
% EBIT/Sales	15.1%	14.0%		

[1]F’18 EBIT Adjusted to exclude items disclosed on Slide 22

ANALYSIS OF SALES VARIANCES COMPARING F’18 H1 TO F’17 H1



*CC = Constant Currency

F’18 H1

Healthcare Leveraging Synergies to Accelerate Growth

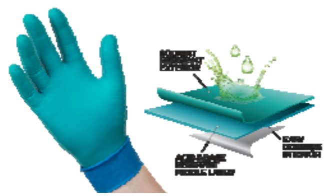
GREW SALES & EXPANDED GLOBAL FOOTPRINT

4.4% Overall Organic Sales Growth

12% in Emerging Markets

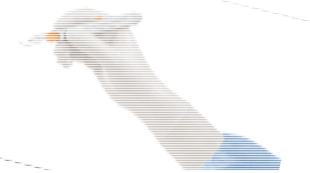
2.5% in Mature Markets

Increased New Product Sales 11%



Microflex International Expansion Products

Gammex Glove in Glove



Gammex Sensoprene Underglove & PI DPG Free Range

ACCELERATED LIFE SCIENCES BUSINESS

- ~$60M Life Science Sales with +13% growth for Nitritex
- Successful completion of Nitritex integration; Performance ahead of business case
- Closed acquisition of gammaSUPPLIES

Nitritex Beyond Critical Supplies

gammaSUPPLIES

CONTINUED GLOBALIZATION OF GROWTH BRANDS

8% Increase in Growth Brand Sales; Accounts for 77% of HGBU Sales

MICROFLEX® GAMMEX®

TouchNTuff® EDGE® BioClean SANDEL ENCORE®

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HyFlex® GAMMEX® AlphaTec® MICROFLEX®

F'18 H1

Industrial GBU – Solid Momentum Continues

SUMMARY HIGHLIGHTS

SALES
- Organic, constant currency sales growth +4.6%
- Emerging markets +12% driven by continued LAC expansion, Central & Eastern Europe & China

BY SBU (organic revenue growth)

Mechanical +5.3%
- Continued strong growth of Intercept™ and Fortix™ technologies
- Development of sleeves category achieving good results
- Some calendar year-end customer destocking moderated growth in 2nd quarter

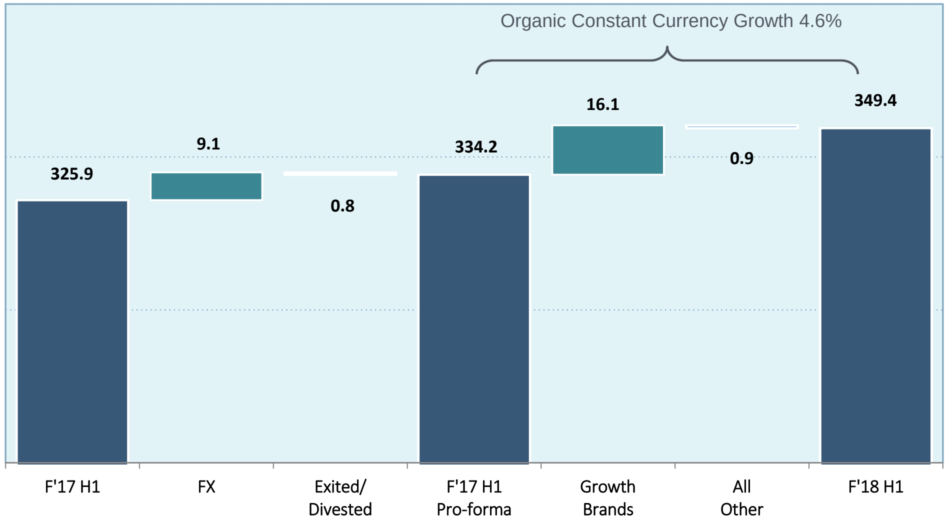
Chemical +1.5%
- Continued good growth of clothing range
- Glove sales affected by significant destocking actions at one major customer

EBIT
- Margins impacted by temporarily higher raw material costs, improved during the half

	F'17 H1	F'18 H1	%	CC* %
Sales	$325.9m	$349.4m	+7.2%	+4.4%
EBIT[1]	$39.2m	$38.4m	-2.0 %	-7.3%
% EBIT/Sales	12.0%	11.0%		

[1]F'18 EBIT Adjusted to exclude items disclosed on Slide 22

ANALYSIS OF SALES VARIANCES COMPARING F'18 H1 TO F'17 H1

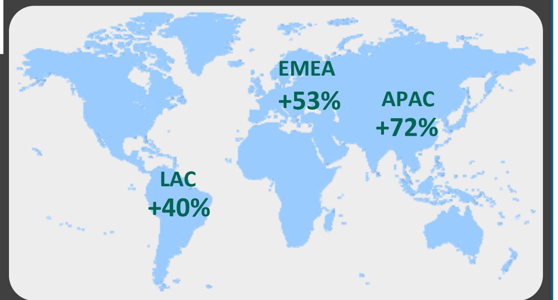


*CC = Constant Currency

Industrial Driving Growth Across Platforms

Growth Brands Continue Strong Performance +9% YoY

HyFlex®	AlphaTec®	EDGE®
+ 8.7% YoY	+17.1% YoY[1]	+ 48% YoY[1]
INTERCEPT™ (Proprietary Cut Technology) **+48%** **FORTIX™** (Durable general purpose) **+36%**	Launching new Multi-hazard chemical + Intercept™ Cut protection chemical range Continued success globalizing chemical clothing range and bringing under AlphaTec brand	Emerging Market Success continues to include strong results of EDGE Branded products - targeted to middle range market segment



8 new products launched in H1 F’18

[1] Alphatec® and EDGE® brand Industrial GBU sales referenced only; HGBU Alphatec® and EDGE® brand sales not included.

03 Financial Report

Neil Salmon

F’18 H1

Profit & Loss Summary

PROFIT & LOSS (US$M)	Total Group F’17 H1	Discontinued: SW Results	F’17 H1 Continuing	Total Group F’18 H1	Discontinued: SW Results & Gain on Sale	F’18 H1 Continuing	Transformation & major non cash items	F’18 H1 Adjusted
Sales	**775.8**	**111.8**	**664.0**	**766.4**	**44.2**	**722.2**	**0.0**	**722.2**
GPADE	290.3	59.4	230.9	263.6	22.2	241.4	0.0	241.4
SG&A	(185.7)	(36.6)	(149.1)	214.1	391.8	(177.7)	(20.6)	(157.1)
EBIT	**104.6**	**22.8**	**81.8**	**477.7**	**414.0**	**63.7**	**20.6**	**84.3**
Net Interest	(11.1)	-	11.1	(6.3)	(0.0)	(6.3)	(0.0)	(6.3)
Taxes	(22.4)	(6.4)	(16.0)	(42.3)	(52.2)	9.9	(24.3)	(14.4)
Minority Interests	(1.3)	(0.4)	(0.9)	(0.9)	(0.2)	(0.7)	0.0	(0.7)
Profit Attributable	**69.8**	**16.0**	**53.8**	**428.2**	**361.6**	**66.6**	**(3.7)**	**62.9**
EPS (US¢)	***47.4¢***	***10.9***	***36.5¢***	***295.6¢***	***249.6¢***	***46.0¢***	***(2.6)¢***	***43.4¢***
Dividend	***20.25¢***			***20.50¢***				

Further details on Slide 22 for non-recurring items recorded in F’18 H1

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F'18 H1

Non Recurring Items Recorded in F'18 H1

$M	Sales	EBIT	PA	EPS	Notes
Total Group	**766.4**	**477.7**	**428.2**	**295.6¢**	
Less - Gain on Sale of Sexual Wellness		(411.5)	(359.9)	(248.4)¢	Sale Completed Sept 2017
Less - Stub Period of Sexual Wellness (2 months)	(44.2)	(2.5)	(1.7)	(1.2)¢	Results prior to divestment plus JK Ansell JV
Continuing Operations	**722.2**	**63.7**	**66.6**	**46.0¢**	
Add Back - Transformation Costs		9.4	7.0	4.8¢	Costs of Programme Announced August 2017
Exclude Major Non Cash, Non Recurring Items		11.2	(10.7)	(7.4)¢	No cash impact
Accounting change to estimating useful life on product and technology development costs to generally expense as incurred		*11.2*	*7.9*	*5.4¢*	
Revaluation of deferred tax balances on tax rate changes (primarily US)			*(18.6)*	*(12.8)¢*	
Adjusted	**722.2**	**84.3**	**62.9**	**43.4¢**	

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HyFlex GAMMEX AlphaTec MICROFLEX

F'18 H1

Profit & Loss Summary – Adjusted Comparison

PROFIT & LOSS (US$M).	F'17 H1 Continuing	F'18 H1 Adjusted	F'18 H1 CC %	
Sales	**664.0**	**722.2**	**+6.4%**	Organic growth of 4.5% at upper end of target range, plus benefit of Nitritex acquisition
GPADE	230.9	241.4	+0.9%	Margin lower (33.4% vs 34.8%) on higher raw material costs, improved through the half
SG&A	(149.1)	(157.1)	+2.5%	Moderate initial transformation benefit
EBIT	**81.8**	**84.3**	**-2.1%**	
Net Interest	(11.1)	(6.3)	-43.7%	Impact of SW sale proceeds and other temporary items
Taxes	(16.0)	(14.4)	-6.7%	
Minority Interests	(0.9)	(0.7)	-12.5%	
Profit Attributable	**53.8**	**62.9**	**+6.9%**	Lower interest and tax
SG&A : Sales	22.5%	*21.8%*		Continued improvement in SG&A % Sales on transformation benefits
EBIT : Sales	12.3%	*11.7%*		
Effective tax rate	22.6%	*18.5%*		Benefit of US rate change plus $4.9m benefit of US LE restructuring allowing reclaim of capital gains tax
EPS (US¢)	**36.5¢**	***43.4¢***	***+8.7%***	Improved Profit Attributable and lower share count

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F’18 H1

Additional Financial Disclosures

Sexual Wellness Sale

- Sale announced in May 2017 and settled 1 September, 2017
- Sale did not include Ansell’s 50% J/V interest in J K Ansell in India (F’18 H2 completion)
- Sale price $599.2m, net after cash tax and costs, cash proceeds $528.1m
- Profit on sale recorded in F’18 H1 $411.5m before tax and $359.9m after tax, subject to completion adjustments

Tax

- Group, Continuing and Underlying tax rate lower on lower US tax rate and other tax jurisdiction changes plus $4.9m benefit of US legal entity restructuring allowing reclaim of capital gains tax
- Now expect F’18 tax rate (excluding the DTA/DTL revaluation impact noted below) of 20.5% to 21.5% and F’19 tax rate of 20% - 22%, subsequently rising to 24% - 25% by F’20

Share Buy-back

- Under the current buy-back 4,464,237 shares have been bought back at a total cost of US$76.4m (A$98.0m). The VWAP price paid was A$21.96 (~US$16.78).
- 224,422 shares were bought back in F’17 costing US$3.9m (A$5.1m) and 4,239,815* in F’18 H1 at a cost of $72.5m (A$92.9m);

Items Excluded from Adjusted EBIT and EPS

- Under Transformation programme announced in July 2017, $9.4m has been incurred, primarily on employee separation costs
- The revaluation of deferred tax balances following corporation tax rate changes (primary impact in US) ($18.6m tax benefit)
- Given increasing complexities of estimating useful life of product and technology developments, determination to expense such costs as incurred. Previously capitalised costs of $11.2m have now been expensed

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* Note: Difference to Appendix 4D is due to timing of cancelled shares

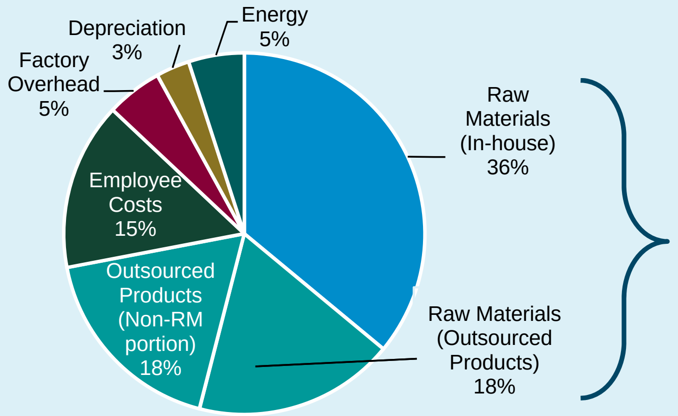
F’18 H1
Raw Material Cost Impact

SIGNIFICANT RAW MATERIAL INFLATION IN F’17 H2 IMPACTING F’18 H1; CONTINUED ENERGY & LABOUR COST INFLATION

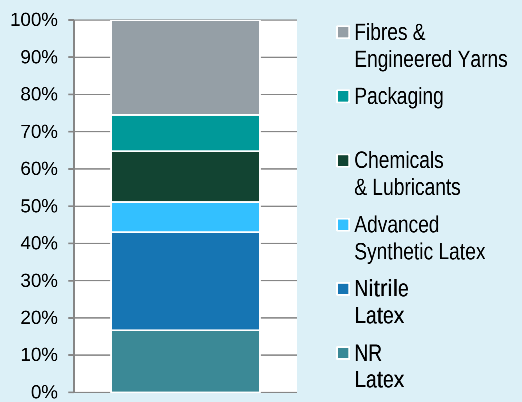
- Nitrile and Natural Rubber prices were relatively steady throughout F’18 H1
- Prices were however still higher than last year, creating an increase of $6m in raw material purchase costs for the half in addition to the carry over of $11m of high cost raw material held in inventory from F’17.
- Net effect was a $17m negative impact on the F’18 H1 results

F’18 H1 COGS COMPONENTS AND MIX

F’18 COGS COMPONENTS (COGS $449.6M)

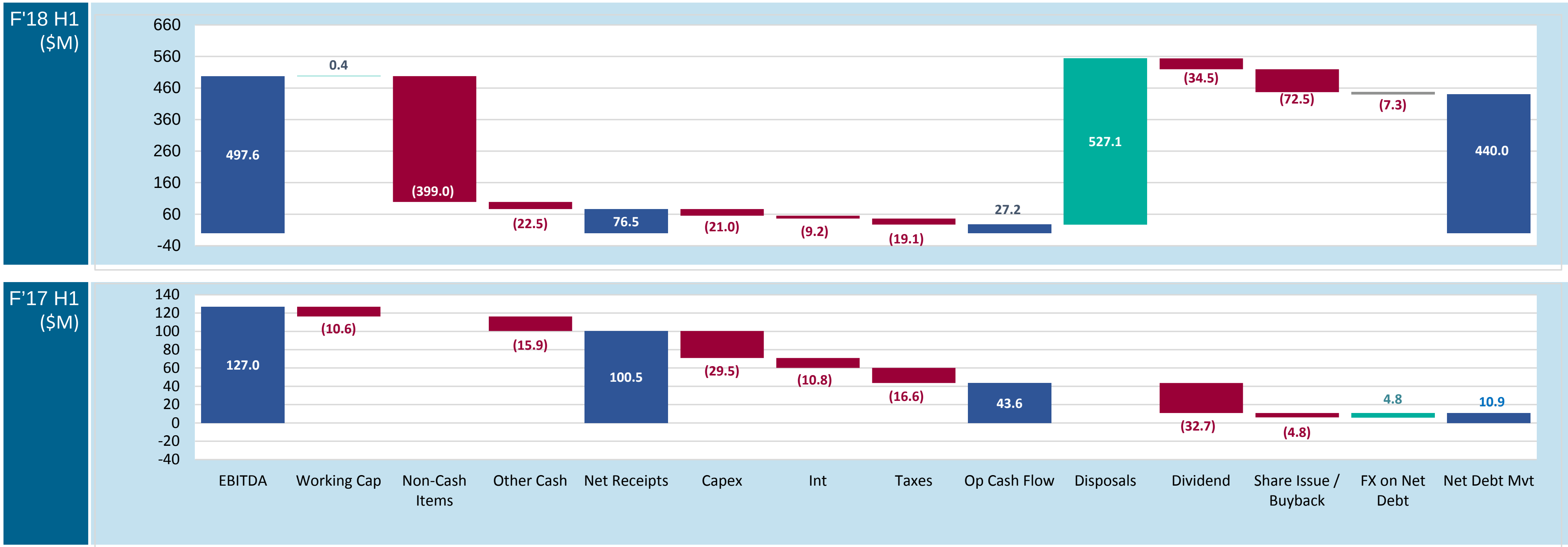


F’18 RAW MATERIAL MIX



F'18 H1

Operating Cashflow Lower On Loss of SW Earnings



COMMENTS

- Non cash items include gain on SW sale ($411.5m) before tax and the impact of the review of the useful life of development costs $12.5m with SW
- Other Cash higher on increased incentive payments for F'17 bonus achievement (paid in F'18) vs prior year
- Capex lower on completion of major projects
- Net Disposals includes after tax sale proceeds of Sexual Wellness

- Dividend – includes OEI of $(1.1)m
- Share Buy-back – See Slide 25
- Cash Conversion (EBITDA: Net Receipts From Operations) Total Group EBITDA = 15%. Underlying EBITDA of $105.3m = 73% but 97% after normalizing for annual incentives and insurance payment paid in H1 vs accrual basis in EBITDA

F’18 H1

Balance Sheet Flexibility Enhanced by SW Sale Proceeds

BALANCE SHEET ($M)	F’17 H1	F’17	F’18 H1
Fixed Assets	244.9	217.9	228.2
Intangibles	1,058.7	1,049.8	1,042.4
Other Assets/Liabilities	(81.1)	(98.7)	(65.8)
Working Capital	339.5	308.7	323.8
Net Assets Held For Sale	0.0	158.1	1.4
Net Operating Assets	1,562.0	1,635.8	1,530.0
Net Interest Bearing Debt	411.1	407.1	(32.9)
Shareholders’ Funds	1,150.9	1,228.7	1,562.9
Net Debt: EBITDA	1.44x	1.55x	(0.20)x
ROCE% (pre tax)	15.3%	13.6%	12.1%
ROIC% (post tax)	11.3%	10.5%	9.6%

- Working Capital higher on increased inventory ($19.5m) in preparation for transformation changes offset by higher creditors ($3.2m) and lower Debtors ($1.2m)
- Net Assets held for sale relates to JK Ansell in India. Sale to be finalized in F’18 H2
- Net Debt: EBITDA based on Continuing Business EBITDA of $82.9m
- ROCE/ROIC is Reported for F’17 H1 and F’17
- F’18 H1 ROCE% and ROIC% are based on Adjusted EBIT and Net Operating Assets excluding Sexual Wellness and one off costs

F'18 H1

Update vs Capital Deployment Targets

TARGET LEVERAGE RATIO

NET DEBT 1.5 – 2.0 x EBITDA

- Currently in net cash position following receipt of SW Proceeds

DIVIDENDS

PROGRESSIVE DIVIDEND POLICY TO CONTINUE

- Dividend increased again, 15th successive year of increases

Invest in M&A and High Return Capex

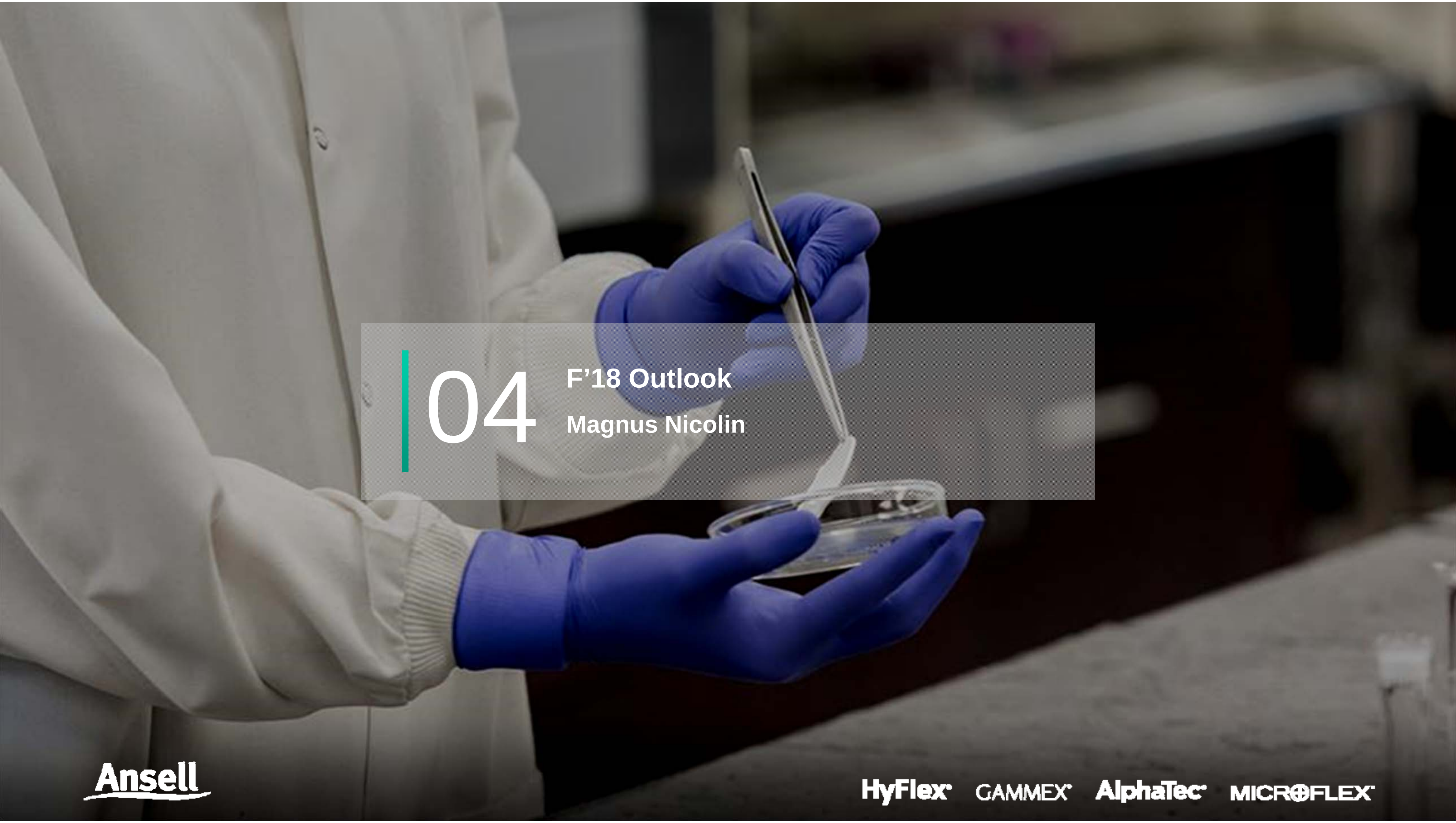
TARGETING SUCCESS WITH 1-2 BOLT ON ACQUISITIONS P.A.

- Successful Nitritex integration, performing ahead of business case
- Small gammaSUPPLIES acquisition continues to build our Life Science presence
- Active acquisition pipeline, although achieving value creation goals in buoyant market is challenging

IMPACT OF SHARE BUYBACKS

OPPORTUNISTIC BUYBACKS TO CONTINUE

- Share Buyback program purchased ~4.4m shares at a cost of ~US$76.4m
- Selective use of share buy backs will continue



04 F’18 Outlook

Magnus Nicolin

Ansell

HyFlex GAMMEX AlphaTec MICROFLEX

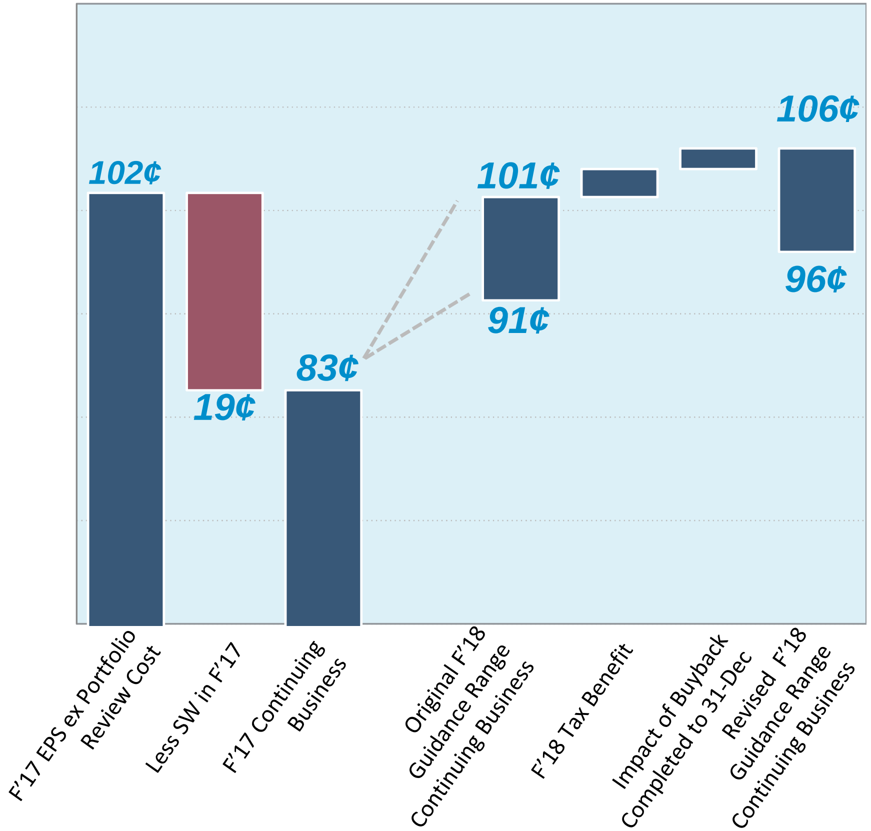
F'18 H1

F'18 EPS Guidance Update

- **Revised F'18 EPS for continuing businesses expected in the range of 96-106 cents, this compares to original guidance range of 91-101 cents**
- **Underlying business performance in line with original guidance**
- **Revised guidance range includes EPS benefit from**
  - Buyback execution to date: benefit 2.0¢
  - Lower tax rate 3.0¢ (on US tax reform and US restructuring benefit)
- **EPS Guidance excludes:**
  - Net after tax impact of SW divestment now forecast at $360m,
  - Transformation cost, estimated at $30m
  - Buy back remains active. Guidance does not include benefit of any additional share repurchase.
  - Items excluded from F'18 H1 adjusted EPS as per Slide 22

F'18 EPS GUIDANCE

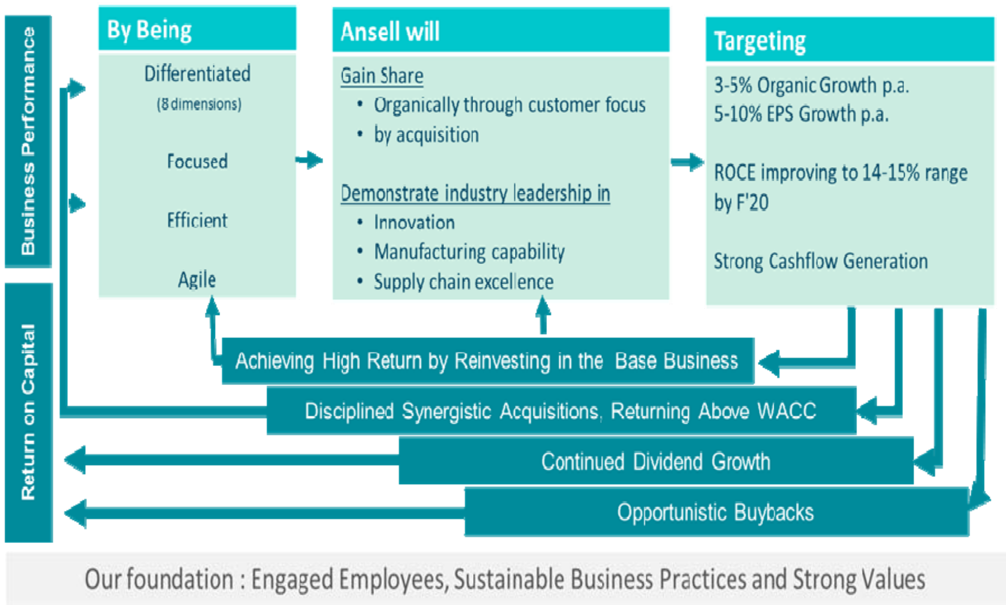
(EPS ¢)



F’18 H1

Takeaways

ANSELL SHAREHOLDER VALUE CREATION MODEL



KEY TAKEAWAYS

- Organic growth momentum reflects solid execution. Sales growth is expected to continue
- High cost commodities absorbed in F’18 H1; Limited price increases to mitigate; Much improved margin expected in F’18 H2
- Continued advancements on Transformation Programme to optimize Ansell infrastructure & footprint
- Sharper Focus with SBU teams focused on delivering sustainable profitable growth and targets in line with Ansell Shareholder Value Creation model

05 Appendix

F'18 H1

Strategy: Leverage 8 Dimensions of Differentiation

STRONG BALANCE SHEET & CASH CONVERSION :: Low gearing, strong cash conversion and deliberate but aggressive investments

CUSTOMER INTIMACY & SAFETY FOCUS :: **Selling solutions & services for improved performance and injury avoidance** (Ansell Guardian®) and on partnering with distributors

MANUFACTURING & ENGINEERING CAPABILITY :: Broad process engineering 'know-how' with **Industry leading safety practices**

PRODUCT RANGE & INNOVATION :: Broadest product portfolio in each industry sector/ vertical AND leading innovation capability with leading patent portfolio in industry.

MATERIAL SCIENCE :: (4) R&D Centers – competency in rubber and synthetic latex, emollients, yarns, fibers, coatings, etc. for protection against all kinds of threats like cuts, abrasion, heat, chemicals, infections

ANSELL BRAND EQUITY :: Leading and trusted product brands in each industry sector worldwide

REGULATORY AND COMPLIANCE :: Market leading regulatory know-how

GEOGRAPHIC & VERTICAL COVERAGE :: Broadest global footprint, including emerging markets

By enhancing our advantages in the 8 dimensions of differentiation, we deepen the "moat" around Ansell

F'18 H1

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies			
	Currency Impact		Comment
	Revenue	EBIT	
F'18 H1 vs F'17 H1	$14.9 m	$7.6m	The US$ was weaker against most revenue and cost currencies creating currency gains at both the Sales and EBIT lines
FX Gain/(Loss) Variance	-	$(3.2)m	Net foreign exchange gain in F'17 H1 was ~$0.1m, the equivalent number in F'18 H1 was a loss of $3.1m with hedge gains on cost currencies offset by hedge losses on revenue currencies
F'18 H1 vs F'17 H1 Total	**$14.9m**	**$4.4m**	
Forecast			
F'18 H2 vs F'17 H2	~ $19.2m	~ $6.4m	Absent further major movements in FX rates, there will be an FX tail wind in F'18 H2
Hedge Variance		~ $2.4m	Net hedge gain projected in F'18 based on Dec forecast FX rates
F'18 H2 vs F'17 H2	**~ $19.2m**	**~ $8.8m**	
F'18 vs F'17	**~ $34.1m**	**~ $13.2m**	

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F’18 H1

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December, 2017 $41.6m (Aust. $33.8m)
- Unbooked Tax Losses at 31 December, 2017 $13.5m (Tax Effected) (Aust. $0.0m)
- Unbooked Capital Losses at 31 December, 2017 $55.0m
- Average Borrowing Cost at 31 December, 2017 3.30%
- F’18 H1 Interim Dividend US20.50¢ a share (Previous Year US20.25¢)
- Shares on issue – 31 December, 2017 143,243,240 shares
- Weighted Average No. of Ordinary Shares for F’18 H1 EPS calculation 144,864,371
- Share Buyback F’18H1 – 4,239,815 shares, cost ~US$72.5m

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 1.17; AUD 0.76; GBP 1.33; MYR 4.08; CNY 6.53; THB 32.6; LKR 152.50
- Tax rates
  Forecast Book Tax F’18 20.5% – 21.5%, F’19 20% – 22% excluding deferred tax revaluation of $18.6m
  Forecast Cash Tax F’18 17.5% – 19.5%, F’19 16.5% – 18.5%

F'18 H1

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 Continuing Sales and Profit Attributable are as follows:

Sales	US$m
Prior Period Reported Sales	664.0
Currency Effect	14.9
Constant Currency Sales	678.9

Profit Attributable	US$m
Prior Period Reported Profit Attributable	53.8
Currency Effect	7.2
Net Exchange Gain*	(0.1)
Constant Currency Profit Attributable	60.9

* The net foreign exchange loss for the current period was $2.2m.

Organic

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

F'18 H1

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 H1 US$m	F'17 H2 US$m	F'17 US$m	F'18 H1 US$m
Industrial	Sales	650.2	716.5	668.5	654.8	325.9	330.0	655.9	349.4
	EBIT	89.1	90.5	89.0	82.8	39.2	40.6	79.8	38.4
	% Margin	13.7%	12.6%	13.3%	12.6%	12.0%	12.3%	12.2%	11.0%
Healthcare (Medical & Single Use)	Sales	492.9	661.0	759.6	698.0	338.1	380.5	718.6	372.8
	EBIT	47.9	88.0	130.7	116.5	50.9	59.2	110.1	52.2
	% Margin	9.7%	13.3%	17.2%	16.7%	15.1%	15.6%	15.3%	14.0%
Total Ansell Continuing Businesses	Total Sales	1143.1	1377.5	1428.1	1352.8	664.0	710.5	1374.5	722.2
	Total GBU EBIT	136.9	178.5	219.7	199.3	90.1	99.8	189.9	90.6
	% Margin	12.0%	13.0%	15.4%	14.7%	13.6%	14.0%	13.8%	12.5%
Corporate Costs		-5.8	-1.8	-5.8	-8.5	-8.3	-3.8	-12.1	-6.3
Ansell Segment EBIT		131.1	176.7	213.9	190.9	81.8	96.0	177.8	84.3
Ansell Segment EBIT %		11.5%	12.8%	15.0%	14.1%	12.3%	13.5%	12.9%	11.7%

Notes: 1) F'18 EBIT and % Margin adjusted to exclude items disclosed on Slide 22

2) F13-F16 GBU EBIT restated to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs

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F’18 H1

Glossary

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

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