



Ansell Limited F'18 Full Year Results – June 2018

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

20 August 2018

Ansell

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

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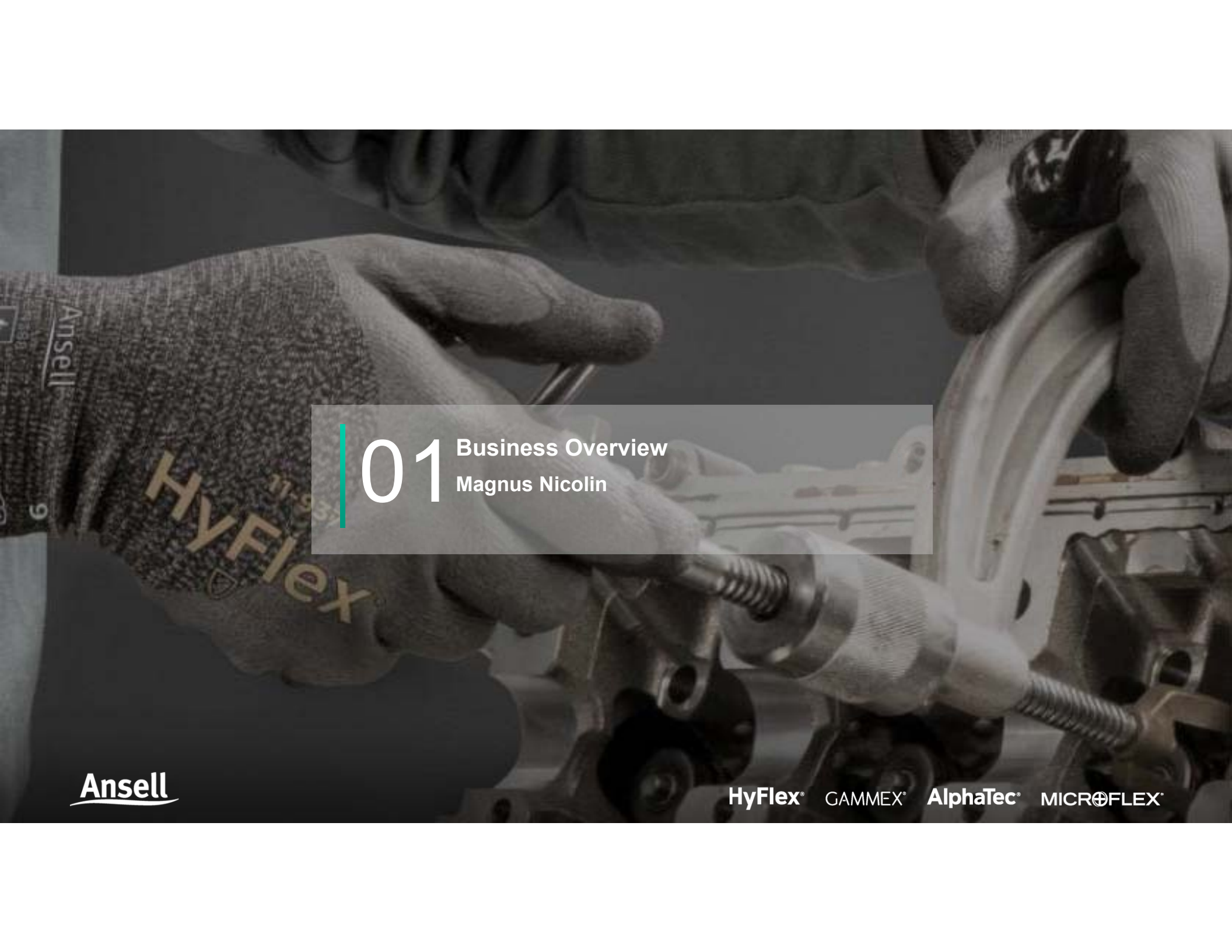
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01 Business Overview

Magnus Nicolin

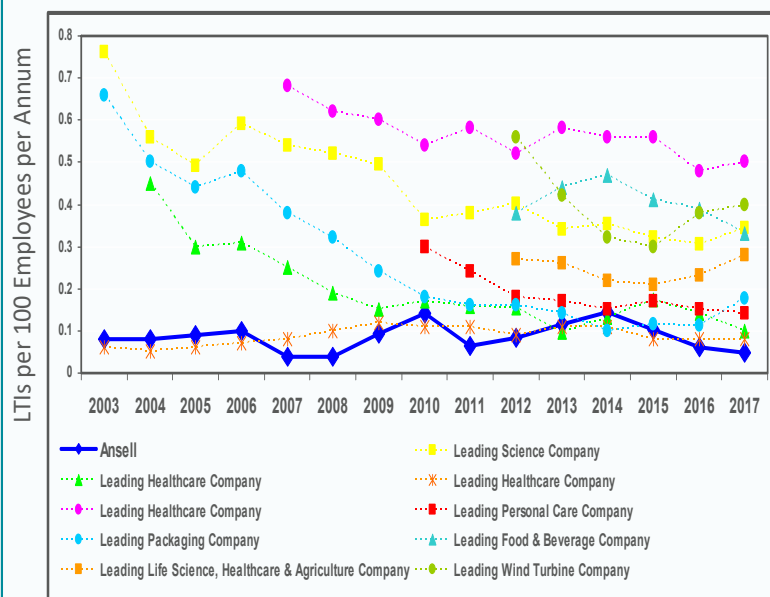
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FULL YEAR RESULTS F'18

Ansell, The Safety Company

LOST TIME INJURY (LTI)



- Ansell continues to record injury rates amongst lowest of global peers

Source: Bureau of Labor statistics and company websites

ANSELL SAFETY EXPERTISE

Innovative products and Ansell Guardian® expertise combine to keep workers safe

- New multi-layer single use technology now protecting workers at world leading semi-conductor manufacturer from chemical hazards
- A leading elevator company reduced injury costs by 91% and improved productivity

Ansell **GUARDIAN**
PARTNER

- Chemical Guardian® platform launched F'18 H2 to connect users to hand and body chemical permeation data



Workplace Safety

- We sustain amongst the lowest accident rates in industry, with continued reduction in LTIs and MTIs



Ansell Operations

- High performing safety culture
- Continual training, safety & behavior assessments
- Safety KPIs to drive programs
- Surveyed high-risk exposure areas and new protocols implemented

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FULL YEAR RESULTS F'18

Transformational Year; Positive Outcomes

STATUTORY RESULTS

US Dollars Millions ¹	F'17			F'18		
	Continuing	Discontinued ²	Total Group	Continuing	Discontinued ²	Total Group
Sales	1,374.5	225.2	1,599.7	1,489.8	57.7	1,547.5
EBIT	177.8	40.0	217.8	157.8	399.2	557.0
Profit Attributable	119.5	28.2	147.7	138.8	345.5	484.3
EPS (US¢)	81.0¢	19.1¢	100.1¢	96.5¢	240.3¢	336.8¢
Dividend (US¢)			44.0¢			45.5¢

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










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FULL YEAR RESULTS F'18

Financial Highlights – EPS¹ exceeds F'17 Total Company; Dilution from SW Sale has been offset

Continuing Business

SALES  \$1,489.8m 8.4% Reported & 5.1% CC ²	Adjusted¹ EPS  102.0¢ 25.9% Reported & 18% CC ²	Adjusted¹ ROCE %  12.9% Up 60bps	KEY POINTS <ul style="list-style-type: none"> • Delivering sustainable Sales & EBIT growth • Organic Growth rate of 4% in line with strategy & long term guidance • Temporarily high Raw Material impact in F'18-H1, Margins restored & EBIT growth delivered in F'18-H2 • Even before redeploying proceeds, the dilution from SW divestment has been fully offset • ROCE improving • Strong Balance Sheet with capacity for expansion
Adjusted¹ EBIT  \$193.1m 8.6% Growth & 4.9% CC ²	DIVIDEND  45.5¢ 15 th year of increase	LEVERAGE RATIO \$28m / (0.12)x Net Cash Position	
Adjusted¹ PROFIT ATTRIBUTABLE  \$146.7m 22.8% Reported & 15.2% CC ²	OPERATING CASH FLOW  \$93.6m Lower on SW divestment & Transformation	SHARE BUYBACKS³ \$96m 5.4m shares acquired	

1. Adjusted for items as per Slide 25

2. Constant Currency compares F'18 to F'17 results restated at F'18 average FX rates & excludes the value of FX gains or losses in both periods. See Appendix Slide 39

3. Total figures under buyback program. During F'18 alone, 5.2m shares acquired for \$92.3m

FULL YEAR RESULTS F'18

Sales Gains & Margin Recovery in H2 driving EBIT & EPS Growth

Continuing Business Analysis

US Dollars Millions	F'17 Continuing	F'18 Continuing	% CHANGE	CC ¹ % CHANGE
Sales	1,374.5	1,489.8	+8.4%	+5.1%
EBIT	177.8	157.8	(11.2%)	(13.7%)
Adjusted EBIT Excluding Items Noted Below	177.8	193.1	+8.6%	+4.9%
Profit Attributable	119.5	138.8	+16.2%	+9.2%
Adjusted PA Excluding Items Noted Below	119.5	146.7	+22.8%	+15.2%
EPS (US¢)	81.0¢	96.5¢	+19.1%	+11.9%
Adjusted EPS Excluding Items Noted Below	81.0¢	102.0¢	+25.9%	+18.0%

The following items are factored into the F'18 adjusted figures above	EBIT Impact	PA Impact	EPS Impact
Add back costs of Transformation Program, announced July 2017	\$24.1m	\$18.7m	13.0¢
Exclude major non-cash, non-recurring items (see page 25 for details)	\$11.2m	(\$10.8m)	(7.5)¢

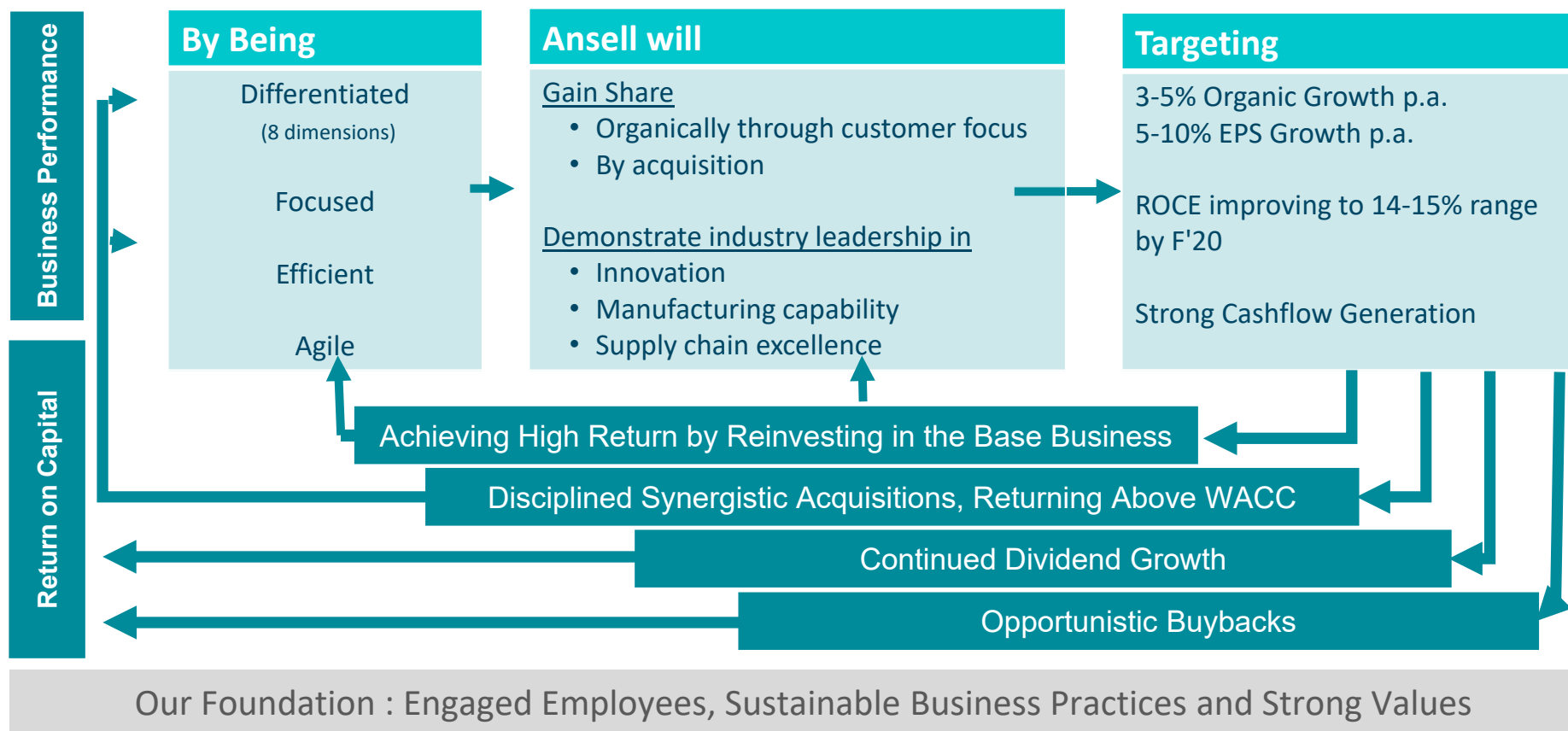
1. Constant Currency compares F'18 to F'17 results restated at F'18 average FX rates and excludes the value of FX gains or losses in both periods. See Appendix Slide 39



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FULL YEAR RESULTS F'18

Strategic Model for Shareholder Value Creation



FULL YEAR RESULTS F'18

Significant Capacity to Invest through Financial Flexibility

CAPACITY UP TO TARGET LEVERAGE RATIO

TARGET NET DEBT 1.5 – 2.0 x EBITDA

- Current net cash position provides substantial investment flexibility within target leverage, with wider covenant flexibility
- First priority to invest in base business where typically highest returns available

DIVIDENDS

PROGRESSIVE DIVIDEND POLICY TO CONTINUE

- Track record of dividend growth maintained post divestment of Sexual Wellness
- Strong cashflow generation supports increase in payout ratio over last two years

SIGNIFICANT M&A OPPORTUNITY

CAPACITY FOR \$1B - \$1.4B DEBT FUNDED ACQUISITIONS

- Target is at least 1-2 smaller acquisitions p.a.
- Larger acquisition opportunities also under evaluation although timing and availability uncertain
- Financial targets remain for ROIC > WACC by Year 3, rising to 1.5x WACC by Year 5

IMPACT OF SHARE BUYBACKS

FINANCIAL CAPACITY TO BUYBACK \$800M IN SHARES

- Opportunistic buyback to continue as part of balanced approach to capital deployment
- Of previously announced \$265m buyback, \$96m shares repurchased to date; Program remains active

Ansell has significant financial flexibility to invest in Capex, Acquisitions and/or additional Buybacks



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FULL YEAR RESULTS F'18

Increasing Investment To Develop Ansell's Market Leadership In Innovation, Manufacturing & Supply Chain Excellence

CAPEX RISING TO \$60-\$65M P.A. for F'19 & F'20

FIRST INVESTMENT PRIORITY IS IN BASE BUSINESS

\$100M Transformation Program progressing well

1. \$50M on Cost Reduction, with 3 yr payback
2. \$20M on Vietnam expansion
3. Finalizing a \$30m investment in Ansell's differentiated single use chemical resistance technology

Now preparing plans for

1. Additional IT investment in manufacturing and digital e-commerce readiness
2. \$10M+ investment in Chemical and LifeScience centers of excellence in Malaysia

Continue to believe leadership in manufacturing key to innovation and to sustainable competitive advantage

M&A ACTIVITY – NO MATERIAL F'18 SPEND

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
- Other acquisition opportunities evaluated in F'18 did not fully meet our criteria
- Active and growing acquisition pipeline while being disciplined in achieving targeted shareholder returns

DIVIDENDS \$63M – F'18

PROGRESSIVE DIVIDEND TO CONTINUE

- 15th successive year of increases

SHARE BUYBACKS \$92M – F'18

OPPORTUNISTIC BUYBACKS TO CONTINUE

- Buyback program remains active



FULL YEAR RESULTS F'18

Transformation Program Delivering Above Plan

PROGRAM OBJECTIVES

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

Business Units Agile and
Responsive

Optimised, Efficient
Operations Footprint

Sustainable and Scalable
Business Model

Manufacturing capacity to
support growth

ANSELL TRANSFORMATION PROGRAM

SAVINGS ACHIEVED AND TARGETED \$M	STATUS VS TARGET ¹		Costs and Savings		
			F'18	F'19 Forecast	F'20 Target vs Base Year
SG&A	✓	120%	\$7.1	\$10.0	\$10.0
MANUFACTURING & SUPPLY CHAIN	✓	160%	\$3.2	\$10.0	\$20.0
TOTAL P&L SAVINGS	✓	129%	\$10.3	\$20.0	\$30.0+
					<u>Cumulative</u>
P&L CASH COST ²	✓		(\$19)	(\$20) to (\$23)	(\$45) to (\$50)

Total P&L Cash Cost estimate narrowed to \$45m to \$50m incurred over F'18-F'20
Additional \$20-30m of non cash write-downs expected to be incurred over F'19 (\$1.3m in F'18)

Transformation Program continues to be executed with key milestones delivered as planned



1. The percentage represents achievement measured against F'18 Target
2. P&L Cash Cost is Cash spend excluding accruals of \$3.8m and asset write-downs of \$1.3m

HyFlex®

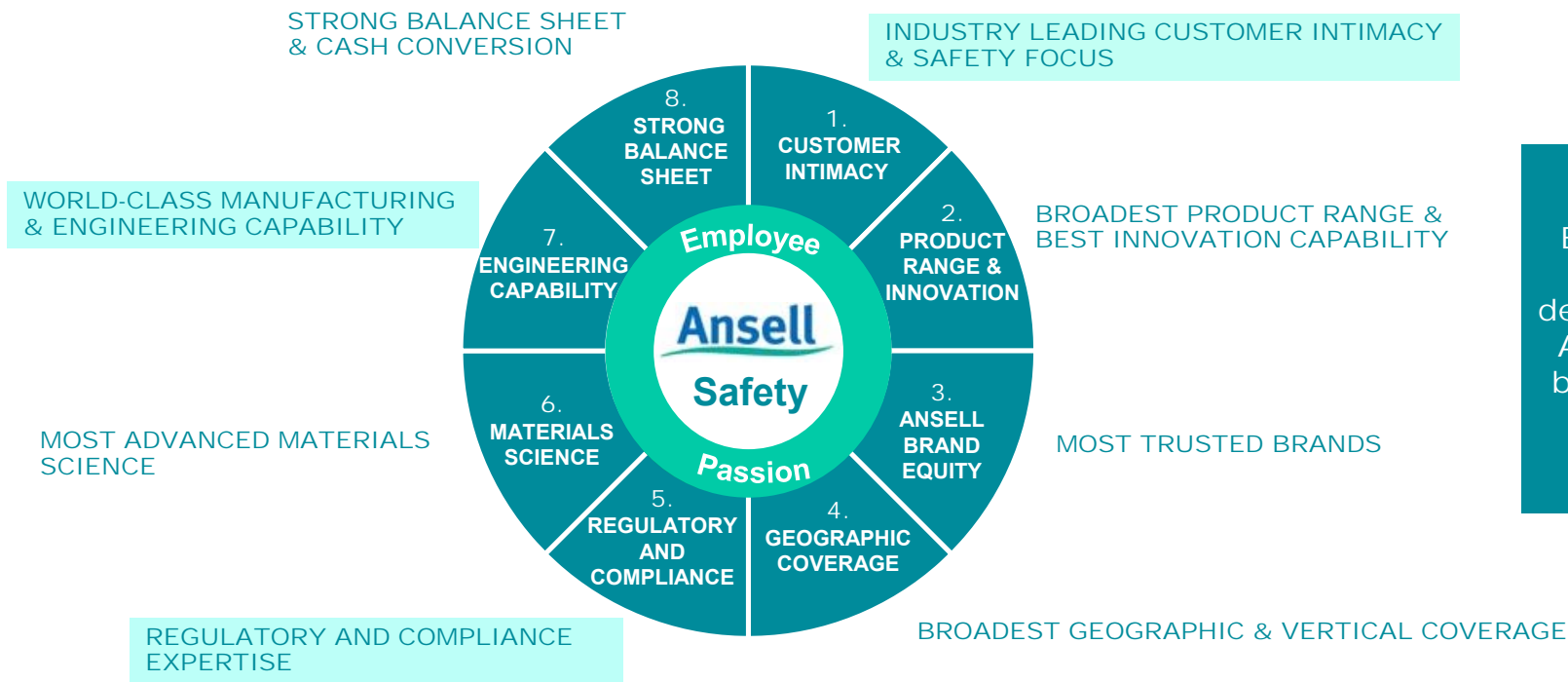
GAMMEX®

AlphaTec®

MICROFLEX®

FULL YEAR RESULTS F'18

Transformation Program and Investments Focused on Strengthening Three of Eight Dimensions



By leveraging the unique and well defined strengths of Ansell, we deliver better solutions to customers



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FULL YEAR RESULTS F'18

Global Economy & Trade Update

Economic Indicators are Solid	Trade Disputes & Potential Tariffs May Impact Input Costs & Growth	Raw Materials and FX
<ul style="list-style-type: none"> NA economy strong with annualised GDP in USA above 4% growth in Q2 LAC expanding at 2.5-3.5% EU cooling down but still expanding at 2.5%; Economic growth in Germany exceeded expectations in Q2 on domestic demand and optimism Emerging markets generally strong with India and China leading the way, Russia improving and most other EM's expanding 	<ul style="list-style-type: none"> Recent public proposals related to US/China trade dispute and increased tariffs is expected to increase Ansell US import costs by \$5-10m annualised. Timing of introduction uncertain <ul style="list-style-type: none"> any escalation could significantly increase range impact as well as impact US demand EU/US conflict appears to be settling down, currently we expect no direct Ansell impact in F'19 Escalation to other regions, especially US/APAC could have significant impact, no current indication of this 	<ul style="list-style-type: none"> NRL has eased from late F'17 pricing peak with further moderate declines possible Other raw materials have recently increased on strong demand/supply dynamics, primarily synthetic Nitrile latex Overall basket of RM spend at current market prices back to peak levels of F'17 Renewed instability of FX reducing forward FX visibility, though offset by ongoing hedging program Current rates moderately unfavorable to F'18 average rates
<p>We have multitude of opportunities and initiatives well underway to leverage the improved macroeconomic environment and offset increasing cost pressures relative to potential tariffs, rising raw materials and FX</p>		

FULL YEAR RESULTS F'18

Execution of strategy delivering results

F'18 Results Summary – Continuing Operations

- **Revenue growth momentum continues**
 - Organic revenue growth¹ up 4.0% (reported revenue up 8.4%)
- **Adjusted EBIT up 8.6% (4.9% in constant currency)**
 - In F'18 H1, EBIT Growth moderated by \$17m impact from high RM prices largely purchased at peak F'17 H2 price levels
 - As expected, margins improved through F'18 H2 as RM moderated and reflecting phasing of price increases
 - Operational efficiencies and energy investments yielding improved plant costs
 - Limited selling price increases in competitive market conditions
- **Operating Cash Flow solid** but lower than F'17 due to Sexual Wellness divestment
- **Delivery of Transformation savings on plan or better**
- **15th year of dividend increases**

Performance Update

- **Growth Brands delivering solid organic increase**
 - Industrial Growth Brands up 9.6% including HyFlex® +8.8%, AlphaTec® 17.7% and EDGE® 45.7%
 - Healthcare Growth Brands up 5.4% with TouchNTuff® +8.6%, Gammex® +6%, Microflex® +3.5% & Bioclean™ +19%
- **Continued Solid Momentum with Channel Strategy**
 - Channel partners represent 39% of Sales to industrial end markets with margins in line with Ansell average
 - New partnership agreements contributing strongly
- **Emerging Market expansion at 10.4%**
 - All Emerging markets growing strongly
 - Newly established Ansell India entity now operational
- **Innovation remains core driver; New product sales traction**
 - HyFlex® Intercept™ up 45% rapidly approaching \$50m in Sales
 - Microflex® product range globalisation and growth with new multi-layer HiChem® product range continues



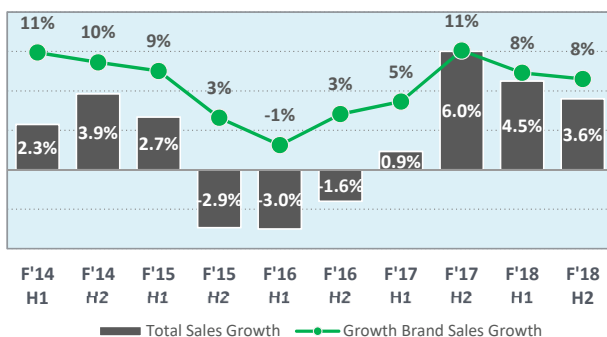
1. Organic variances where quoted in this release refer to constant currency variances excluding effects of acquisitions, divestments and exits

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FULL YEAR RESULTS F'18

Ansell Key Indicators and Recent Trends are solid

ORGANIC GROWTH



Industrial



F'18 H1: 4.6%
F'18 H2: 5.7%
Full Year: 5.2%

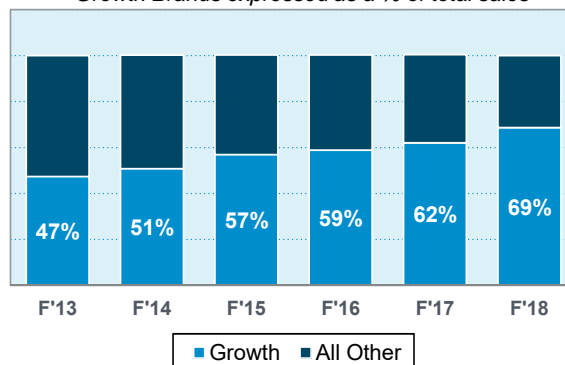
Healthcare



F'18 H1: 4.4%
F'18 H2: 1.7%
Full Year: 3.0%

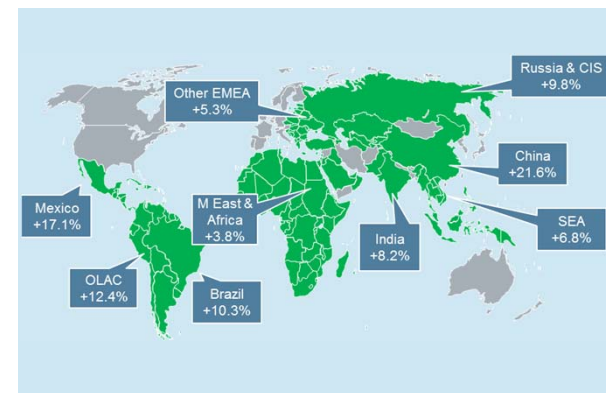
GROWTH BRAND EVOLUTION

Growth Brands expressed as a % of total sales



EMERGING MARKET TRENDS

	F'17 \$M	F'18 \$M	% Org Growth
Emerging Markets	\$280.6m	\$309.9m	10.4%
% Sales	20.4%	20.8%	



Ansell delivering continued growth via strategy execution and favourable external market trends



HyFlex® GAMMEX® AlphaTec® MICROFLEX®

FULL YEAR RESULTS F'18

Numerous awards as Distributor Deals and Channel Partnership scope expands

RECENT WINS CONTRIBUTING	CUSTOMER RECOGNITION	GOING FORWARD – OPTIMISE RESULTS
<ul style="list-style-type: none"> Partnerships contributing to improved growth Growing share and margins with strong relationships Deviations from commitments are addressed Overall an increased number of distributors pursuing brand consolidation programs, to Ansell's benefit. No losses to competitors 	<ul style="list-style-type: none"> Multiple Industry Awards recognising Ansell as "vendor of the year" Industry organisations & trade publications acknowledge best safety products; Many Ansell products recognised. 	<ul style="list-style-type: none"> Further expansion and deepening of existing partnerships Significant opportunities with primarily Digital partners Broadening to other channels and building digital commerce capability with traditional partners

GRAINGER

Supplier of the Year
Ansell Microflex
Ansell Mexico



Ansell

VWR
We Enable Science

VWR Operational Excellence
Gold Award – NA

VWR Operational Excellence
Best European Partnership
Award – 2017



Fisher Scientific

Fisher Best Safety
Sales Support - NA
Platinum Supplier

Fisher Scientific European
e-business Excellence
Award 2017



Best PPE
Supplier - LAC



OHS Canada
Readers' Choice
Awards

HyFlex® 11-542,
AlphaTec® HI-VIZ™
Coverall 66-687



ISHN Readers' Choice Awards
MICROCHEM® by
AlphaTec® 1800
HyFlex® 11-939



HyFlex 11-9XX Series
1st Mechanical
Industrial Safety
Gloves to achieve
US Ergo
Certification

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FULL YEAR RESULTS F'18

Healthcare GBU – Solid Results despite low Surgical Growth & Higher Raw Materials

SUMMARY HIGHLIGHTS

SALES

- Organic constant currency growth +3.0%
- Emerging markets +8.6% with expansion in China, Korea, SEA, OLAC, India

BY SBU (organic revenue growth)

Exam/Single Use +3.2%

- Good growth in Industrial & Non Acute offset by decline in Acute
- Solid TouchNTuff® growth +8.6%
- Improved Microflex® Growth +3.5% on global expansion

Surgical & Safety Solutions +1.0%

- Both Gammex® +6.0% & Sandel® +5.9% had growth
- Surgical Synthetic increased +8.6%
- Above was offset by lower distributor inventory levels and losses of lower end business in North America

Life Science Growth +8.4%

- Nitritex acquisition performing well with BioClean™ brand up 18.7%

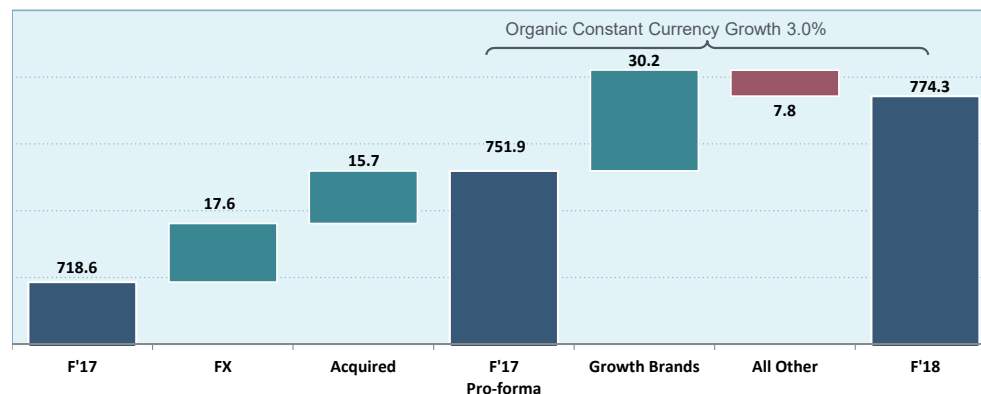
EBIT

HGBU margins impacted by impact of higher raw material costs, partly offset by approx. \$4m one-off benefit of a reversal of prior year provisions for indirect taxes.

	F'17	F'18	%	CC %
Sales	\$718.6m	\$774.3m	+7.8%	+5.2%
EBIT ¹	\$110.1m	\$120.1m	+9.1%	+5.6%
% EBIT/Sales	15.3%	15.5%		

¹F'18 EBIT Adjusted to exclude items disclosed on Slide 25

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



FULL YEAR RESULTS F'18

Healthcare Leveraging Synergies to Accelerate Growth

SALES GROWTH & EXPANDED GLOBAL FOOTPRINT

3.0% Overall Organic Sales Growth

2.0% in Mature Markets

8.6% in Emerging Markets

Key growth markets

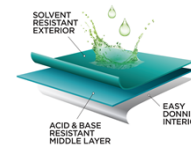
- China, India, Mexico, Korea, Middle East



NEW PRODUCT SALES

Strong Growth >100%

- Microflex® High Chem
- GAMMEX® PI Hybrid™
- Microtouch® DENTA-GLOVE



Recent Launches

- Microflex® High Chem Clean
- GAMMEX® PI Glove-in-Glove™ System
- Microflex® Ultimate Barrier 93-850



ACCELERATED ORGANIC GROWTH

CORE LIFE SCIENCES GROWTH OF 8.4%

- Ongoing strong momentum from recent acquisitions



gammaSUPPLIES

CORE INDUSTRIAL EXAM GROWTH OF 7.2%

- Strong performance of TNT® and Microflex®
- Global expansion



CONTINUED GLOBALISATION OF GROWTH BRANDS

5.4% Increase in Growth Brand Sales;
Accounts for 79% of HGBU Sales

MICROFLEX® **GAMMEX®**

TouchNTuff® **EDGE®** **BioClean®** **SANDEL** **ENCORE®**

Ansell

HyFlex® **GAMMEX®** **AlphaTec®** **MICROFLEX®**

FULL YEAR RESULTS F'18

Industrial GBU – Strong Momentum Continues

SUMMARY HIGHLIGHTS

SALES

- Organic, constant currency sales growth +5.2%
- Emerging markets +11.7% driven by continued LAC expansion, Central & Eastern Europe, Russia & China

BY SBU (organic revenue growth)

Mechanical +6.4%

- Cut category +9.3% YoY (Gloves & Sleeves)
- HyFlex® +8.8% achieving ~\$275m in Sales
- Intercept™ and Fortix™ technology expansion continues

Chemical +1.4%

- Clothing range growth +10.1% with AlphaTec® expansion
- Microgard® growth +9.2% across all regions
- Above partly offset by declining sales in non differentiated private label and household gloves

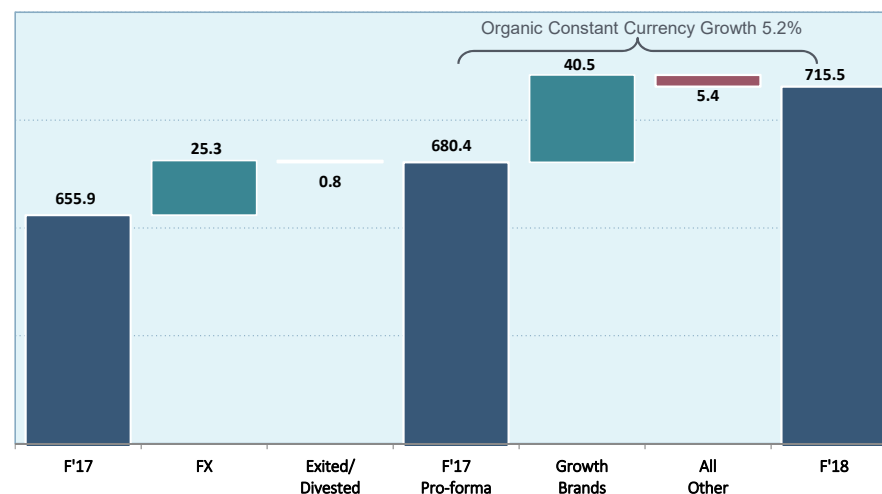
EBIT

- The F'18 H1 higher raw material cost was offset by a stronger F'18 H2 with improvements in margins and EBIT growth

	F'17	F'18	%	CC %
Sales	\$655.9m	\$715.5m	+9.1%	+5.0%
EBIT ¹	\$79.8m	\$86.9m	+8.9%	+4.3%
% EBIT/Sales	12.2%	12.1%		

¹F'18 EBIT Adjusted to exclude items disclosed on Slide 25

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



HyFlex® GAMMEX® AlphaTec® MICROFLEX®

FULL YEAR RESULTS F'18

Industrial Delivering Sales Expansion through Guardian & Innovation

STRONG SALES GROWTH & GLOBAL EXPANSION

5.2% Overall Organic Sales Growth

3.1% in Mature Markets

11.7% in Emerging Markets

9.6% in Growth Brands



HYFLEX SALES AT ~\$275M

HyFlex®

+9%



ALPHATEC ACCELERATION

AlphaTec®

Poised to become the next +\$100m brand

+17%



CONTINUED GLOBALISATION OF OUR VALUE BRAND

EDGE®

+46%




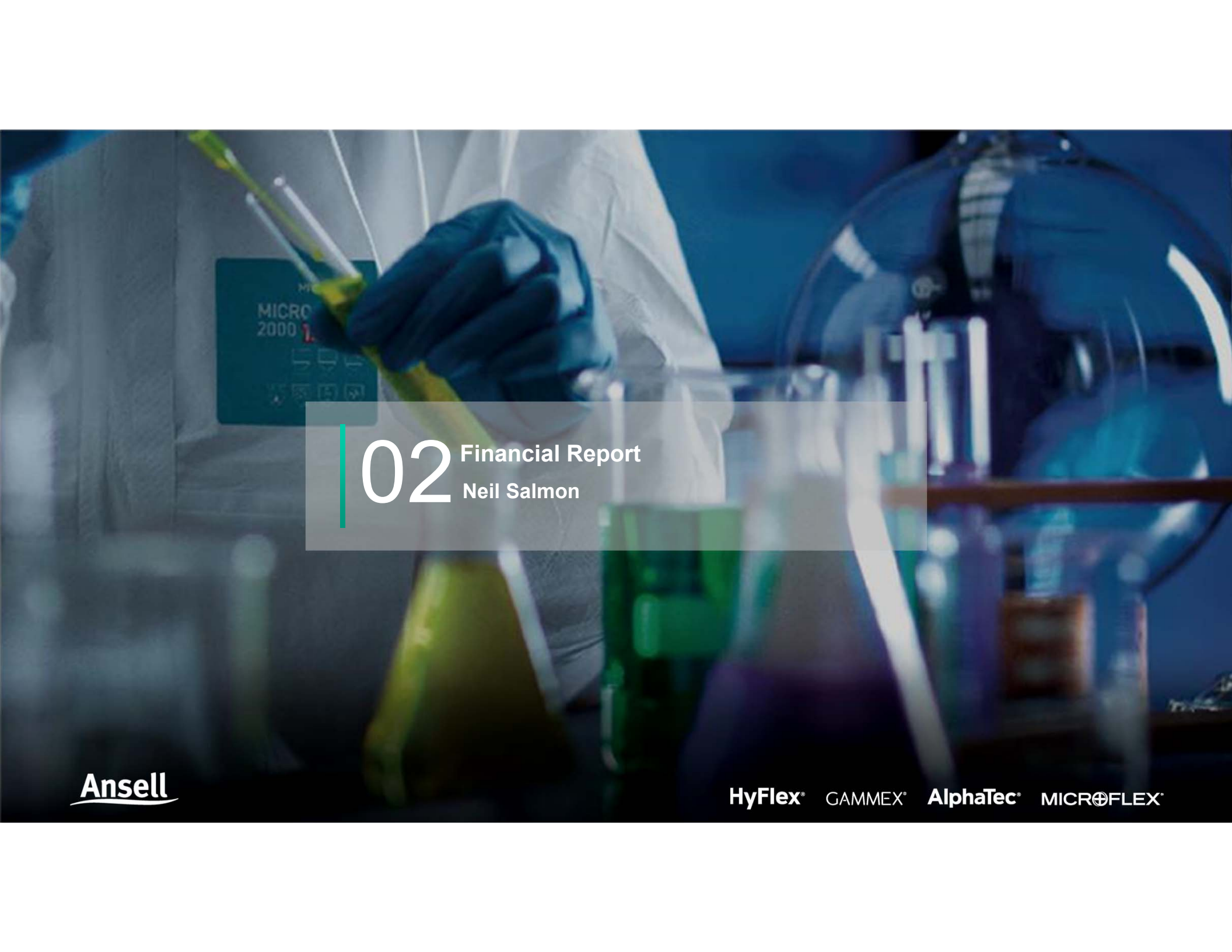
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FULL YEAR RESULTS F'18

Delivering Targeted Results

FINANCIAL GOALS		F'18 RESULT	COMMENT
3-5% ORGANIC GROWTH PER ANNUM		4.0% (CC)	Focused growth strategy delivering
5-10% EPS GROWTH PER ANNUM		18% (CC) Adjusted	EBIT Growth Muted By Temporary High Raw Material Costs in F18 H1; Margins restored in F18 H2 EPS Growth benefiting from lower interest and tax rates
ROCE IMPROVING TO 14-15% RANGE BY F'20		12.9% Up 60 bps	ROCE improving; Operating Cash Flow lower on dilutive effect of SW divestment, higher working capital in preparation for transformation changes and restructuring. To continue to improve in F'19 as transformation benefits delivered.
STRONG CASHFLOW GENERATION		Following SW divestment, Cashflow down \$52m on PY reported	



02 Financial Report

Neil Salmon

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FULL YEAR RESULTS F'18

Profit & Loss Summary

PROFIT & LOSS (US\$M)	Total Group F'17	Discontinued: SW Results	F'17 Continuing	Total Group F'18	Discontinued: SW Results & Gain on Sale	F'18 Continuing	Transformation & major non cash items	F'18 Adjusted
Sales	1,599.7	225.2	1,374.5	1,547.5	57.7	1,489.8	-	1,489.8
GPADE	599.3	118.8	480.5	545.4	27.7	517.7	-	517.7
SG&A	(381.5)	(78.8)	(302.7)	11.6	371.5	(359.9)	(35.3)	(324.6)
EBIT	217.8	40.0	177.8	557.0	399.2	157.8	35.3	193.1
Net Interest	(22.7)	-	(22.7)	(12.5)	-	(12.5)	-	(12.5)
Taxes	(44.9)	(11.0)	(33.9)	(58.3)	(53.6)	(4.7)	(27.4)	(32.1)
Minority Interests	(2.5)	(0.8)	(1.7)	(1.9)	(0.1)	(1.8)	-	(1.8)
Profit Attributable	147.7	28.2	119.5	484.3	345.5	138.8	7.9	146.7
EPS (US¢)	100.1¢	19.1¢	81.0¢	336.8¢	240.3¢	96.5¢	5.5¢	102.0¢
Dividend	44.0¢			45.5¢				

Further details on Slide 25 for non-recurring items recorded in F'18



FULL YEAR RESULTS F'18

Non Recurring Items Recorded in F'18

\$M	Sales	EBIT	PA	EPS	Notes
Total Group	1,547.5	557.0	484.3	336.8¢	
Less - Gain on Sale of Sexual Wellness		(398.2)	(344.8)	(239.8)¢	Sale Completed Sept 2017
Less - Stub Period of Sexual Wellness (2 months)	(57.7)	(1.0)	(0.7)	(0.5)¢	Results prior to divestment including JK Ansell JV
Continuing Operations	1,489.8	157.8	138.8	96.5¢	
Add Back - Transformation Costs		24.1	18.7	13.0¢	Costs of Program Announced July 2017
Exclude Major Non Cash, Non Recurring Items		11.2	(10.8)	(7.5)¢	No cash impact
<i>Accounting change to estimating useful life on development costs to generally expense as incurred</i>		11.2	7.9	5.5¢	
<i>Revaluation of deferred tax balances on tax rate changes (primarily US)</i>			(18.7)	(13.0)¢	
Adjusted	1,489.8	193.1	146.7	102.0¢	



FULL YEAR RESULTS F'18

Profit & Loss Summary – Adjusted Comparison

PROFIT & LOSS (US\$M)	F'17 Continuing	F'18 Adjusted	F'18 CC %	
Sales	1,374.5	1,489.8	+5.1%	Organic growth of 4.0% at mid-point of target range, plus benefit of Nitritex acquisition
GPADE	480.5	517.7	+4.1%	Margin 21 bps lower on higher raw material costs from F'18 H1, margins improved thru F'18 H2. \$3m Transformation Benefit plus \$4m one-time benefit in HGBU (see Slide 18)
SG&A	(302.7)	(324.6)	+3.6%	\$7m of Transformation Benefit, partly offset by \$3.7m provision for rehabilitation of legacy Pacific Dunlop site in Louisiana, US.
EBIT	177.8	193.1	+4.9%	
Net Interest	(22.7)	(12.5)		Impact of SW sale proceeds and other temporary items
Taxes	(33.9)	(32.1)		See comments on tax rate below
Minority Interests	(1.7)	(1.8)		
Profit Attributable	119.5	146.7	+15.2%	EBIT Growth plus benefit of lower interest and tax
SG&A : Sales	22.0%	21.8%		Continued improvement in SG&A % Sales on transformation benefits
EBIT : Sales	12.9%	13.0%		
Effective tax rate	21.9%	17.8%		Benefit of US rate change plus \$5.8m benefit of US LE restructuring allowing reclaim of capital gains tax
EPS (US¢)	81.0¢	102.0¢	+18.0%	Improved Profit Attributable and lower share count



FULL YEAR RESULTS F'18

Additional Financial Disclosures

Sexual Wellness Sale

- Sale announced in May 2017 and settled 1 September, 2017
- Sale now includes a moderate loss on Ansell's 50% J/V interest in JK Ansell in India (to complete in early F'19)
- Sale price \$600.2m, net after cash tax and costs, cash proceeds \$523.2m
- Profit on sale \$398.2m before tax and \$344.8m after tax; lower vs half year disclosure on loss on JK Ansell sale and updated calculation of tax and other costs of disposal

Tax

- Group, Continuing and Underlying tax rate lower on lower US tax rate and other tax jurisdiction changes plus \$5.8m benefit of US legal entity restructuring allowing reclaim of capital gains tax paid in prior period
- Continue to expect F'19 tax rate of 20% - 22%, subsequently rising to 24% - 25% by F'20

Share Buyback

- Under the current buyback program, 5,429,148 have been bought back at a total cost of US\$96m (A\$122)
 - 5,204,726 shares in F'18 costing US\$92.3m (A\$117.2m). The VWAP price paid was A\$22.53 (~US\$17.73).
 - 224,422 shares in F'17 costing US\$3.9m (A\$5.1m)

Items Excluded from Adjusted EBIT and EPS

- Costs associated with Transformation Program announced July 2017; \$24.1m primarily on employee separation costs
- Revaluation of deferred tax balances following corporation tax rate changes (primary impact in US) (\$18.7m tax benefit)
- Expensing previously capitalised development costs of \$11.2m. Given increasing complexities of estimating useful life of product and technology developments, determination to expense such costs as incurred.



FULL YEAR RESULTS F'18

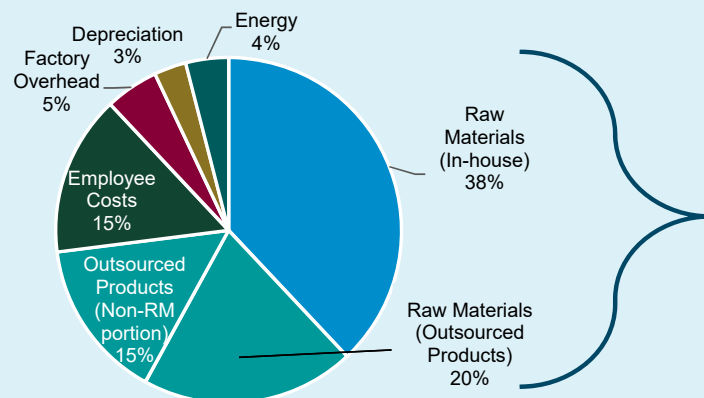
Raw Material Cost Impact

SIGNIFICANT RAW MATERIAL INFLATION IN F'17 H2 IMPACTED F'18 H1; MARGIN RECOVERY DELIVERED IN F'18 H2

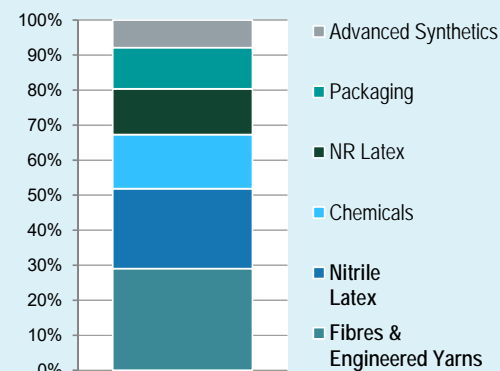
- Previously, Nitrile and Natural Rubber raw materials in aggregate represented ~41% of raw material mix. For Ansell Continuing Operations, these components combined represent ~36% of the spend. The largest raw material category now is Fibres & Engineered Yarns at 29%.
- F'18 H1 was impacted by higher Nitrile and Natural Rubber prices due to the carry over impact from F'17 as well as higher raw material costs. As recap, Ansell had a \$17m negative impact with \$6m attributable to raw material purchase costs in the half and \$11m of high cost raw material held in inventory from F'17;
- F'18 H2 recovered as expected yet pricing still higher than levels from 2 years ago. In particular, Nitrile and Advanced Synthetic Latex increases have offset the lower Natural Rubber raw material costs. Heading into F'19, RMs in total again approaching peak levels seen in F'17, primarily on higher nitrile cost.

F'18 COGS COMPONENTS AND MIX

F'18 COGS COMPONENTS (COGS \$907.1M)



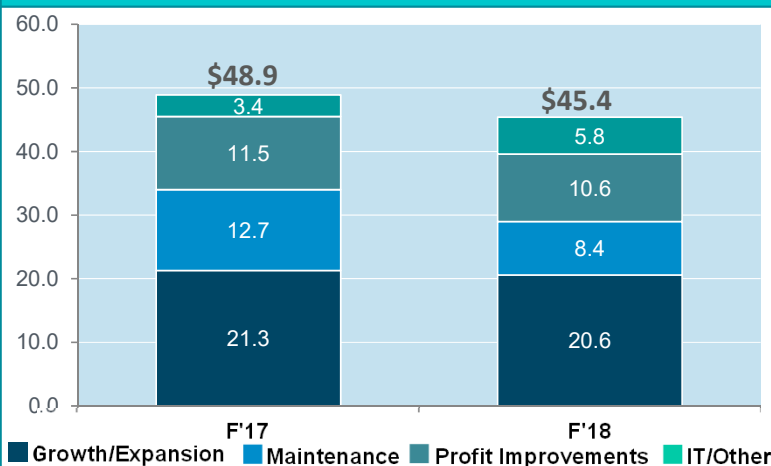
F'18 RAW MATERIAL MIX



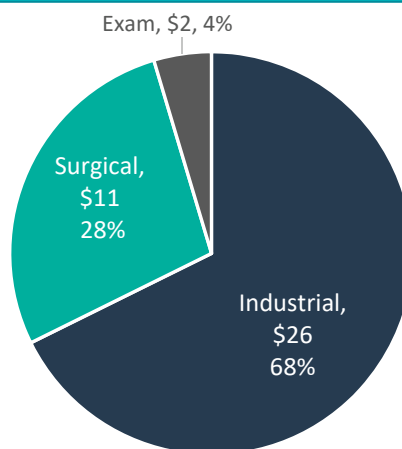
FULL YEAR RESULTS F'18

Capex Spending

Capex by Category (\$ million)



Operations Capex by GBU



Key Points

- Growth/Expansion capex accounts for 46% of total spend
 - Investments include Vietnam expansion, additional Surgical capacity;
- Profitability/Improvements represents 24% of total spend, including 3rd biomass in Sri Lanka and various automation projects
- Total capex spend expected to increase temporarily to \$60-\$65m per annum in F'19 and F'20 on Transformation Program and growth investment

Before



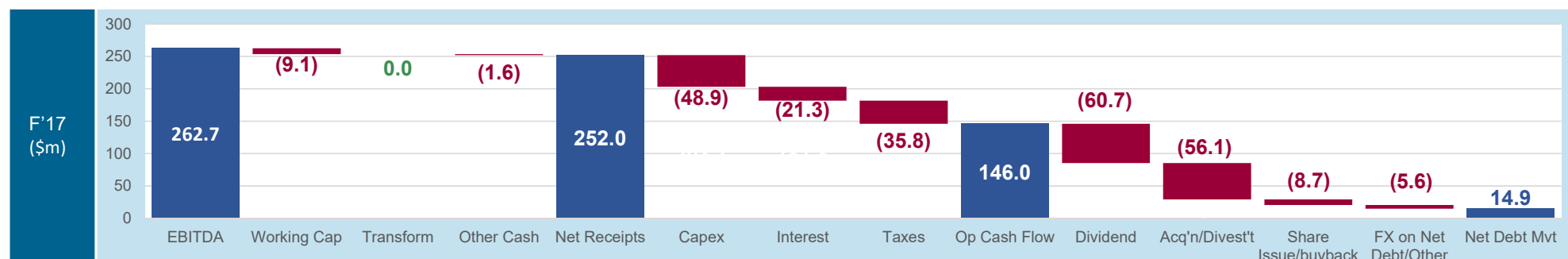
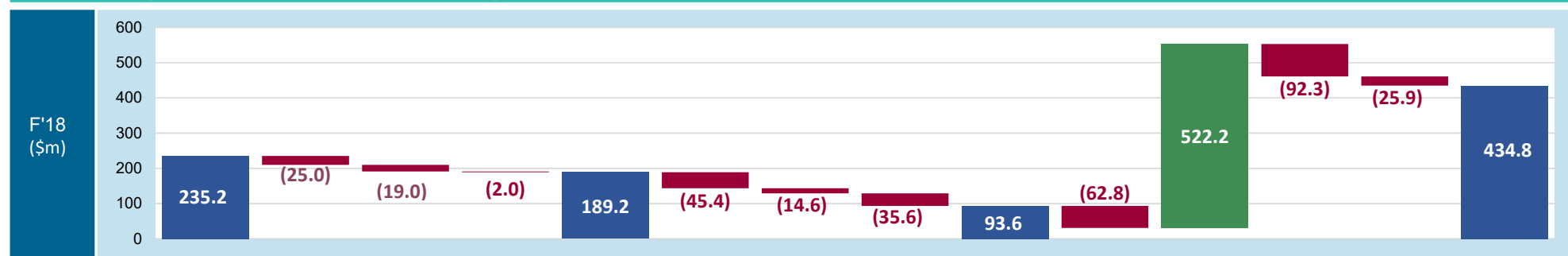
As announced, Transformation Program includes \$20m investment in Vietnam expansion

After



FULL YEAR RESULTS F'18

Ansell Strong Cash Position Enabled Debt Paydown & Buyback Funding



COMMENTS

- Working Capital includes \$7.0m of stock build for Transformation Program
- Other Cash outflows reflects variances due to incentive payments for F'17 bonus achievement (paid in F'18) vs prior year
- Dividend – includes OEI dividends of \$1.7m

- Net Acquisitions/Disposals is the after tax sale proceeds of Sexual Wellness and gammaSupplies; The F'17 outflow represents the Nitritex acquisition
- Cash Conversion (EBITDA: Net Receipts From Operations (excluding transformation)) = 88.5%



FULL YEAR RESULTS F'18

Balance Sheet Strength – Improving ROCE

BALANCE SHEET (\$M)	F'17	F'18
Fixed Assets	217.9	230.4
Intangibles	1,049.8	1,028.4
Other Assets/Liabilities	(98.7)	(81.8)
Working Capital	308.7	339.6
Net Assets Held For Sale	158.1	5.9
Net Operating Assets	1,635.8	1,522.5
Net Interest Bearing Debt	407.1	(27.7)
Shareholders' Funds	1,228.7	1,550.2

Net Debt: EBITDA	1.55x	(0.12)x
ROCE% (pre tax) Adjusted	12.3%	12.9%
ROIC% (post tax) Adjusted	8.3%	9.8%

ROCE% is calculated based upon Continuing Operations. It specifically excludes Net Assets Held for Sale related to the SW divestment.

KEY POINTS

- ROCE improvement a major focus, improved 60bps in F'18 with transformation program to benefit further in F'19 and F'20
- Exceptionally strong Balance Sheet to enable further expansion
- Working Capital higher on increased sales and temporary increase in inventory to facilitate Transformation Program
- Reduced leverage through SW sale proceeds and ongoing cash generation
 - Debt well below target leverage ratios
 - LT Debt of \$552m maturing in 3-8 years and effective interest rate of 3.4% (net of interest rate swaps), annual interest expense is \$19m. This will fluctuate depending on FX rates, floating interest rates and fixed vs floating mix.
 - With total Cash of \$579.7m and effective interest income rate of 1.7%, annual interest income is ~ \$10m; The average cash balance will fluctuate through the year.
 - Net interest costs of \$11m-\$12m.



03

F'19 Outlook
Magnus Nicolin

Ansell

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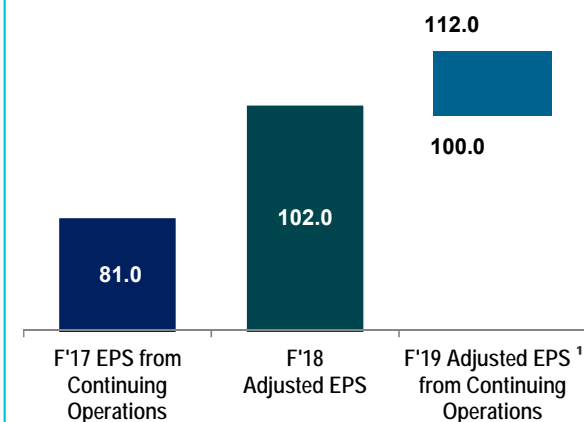
FULL YEAR RESULTS F'18

F'19 EPS Guidance Update

EPS RATIONALE

- External market conditions in F'19 are expected to remain generally supportive to top line growth; However, we also anticipate inflationary impacts from upwards pressure on some raw materials while the impact of the potential introduction of new tariffs remains uncertain
- We are targeting continued organic revenue growth in the 3-5% range, and expect transformation cost benefits, pricing and product mix actions to benefit EBIT growth
- A higher effective tax rate is expected to be unfavorable to F'19 EPS by approx. 3-5¢ vs F'18
- Overall we anticipate adjusted EPS¹ in the range US\$1.00 to \$1.12
- If increasing raw material costs are sustained and US import tariffs implemented at higher proposed levels, the cost impact, before mitigation, could represent a 5-6¢ downside to midpoint of range. Plans to mitigate are underway with a target to substantially offset by end F'19, but with some short term negative impact possible.
- Continued success in our capital deployment strategy through acquisitions or share buybacks could contribute to outcomes above the midpoint of the range; This would help offset any temporary unfavorable impact from sustained higher RM costs or significantly increased tariffs.

F'19 GUIDANCE – EPS¢



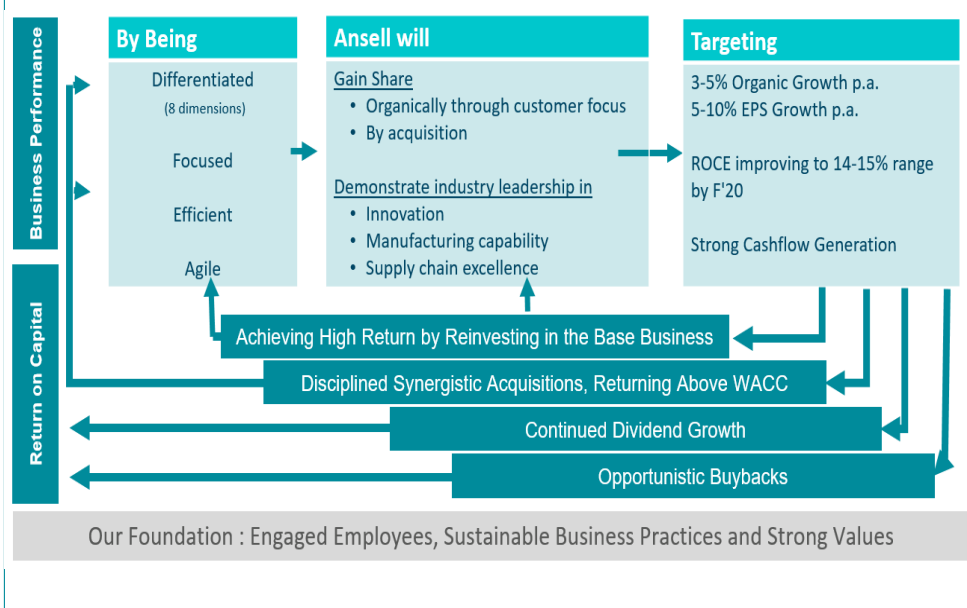
¹ Adjusted EPS guidance range excludes transformation costs.

- P&L cash costs of transformation program estimated at \$20-23m in F'19 with additional \$20-30m in non-cash fixed asset write-downs

FULL YEAR RESULTS F'18

Takeaways

ANSELL SHAREHOLDER VALUE CREATION MODEL



KEY TAKEAWAYS

- Organic growth momentum is based on solid execution of strategic imperatives in innovation, emerging market growth, distribution partnership and brand power.
- High cost commodities absorbed in F'18 H1 with margin recovery in F'18 H2; Focused initiatives across commercial and operational teams to enable margin improvement and product cost competitiveness in spite of new raw material spikes.
- Continued advancement on Transformation Program to optimise Ansell infrastructure & footprint while enhancing Ansell competitive advantages, will contribute to EBIT growth for several years
- Sharper Focus as a 'safety company' and redeployment of SW proceeds will further improve Ansell returns and EPS growth



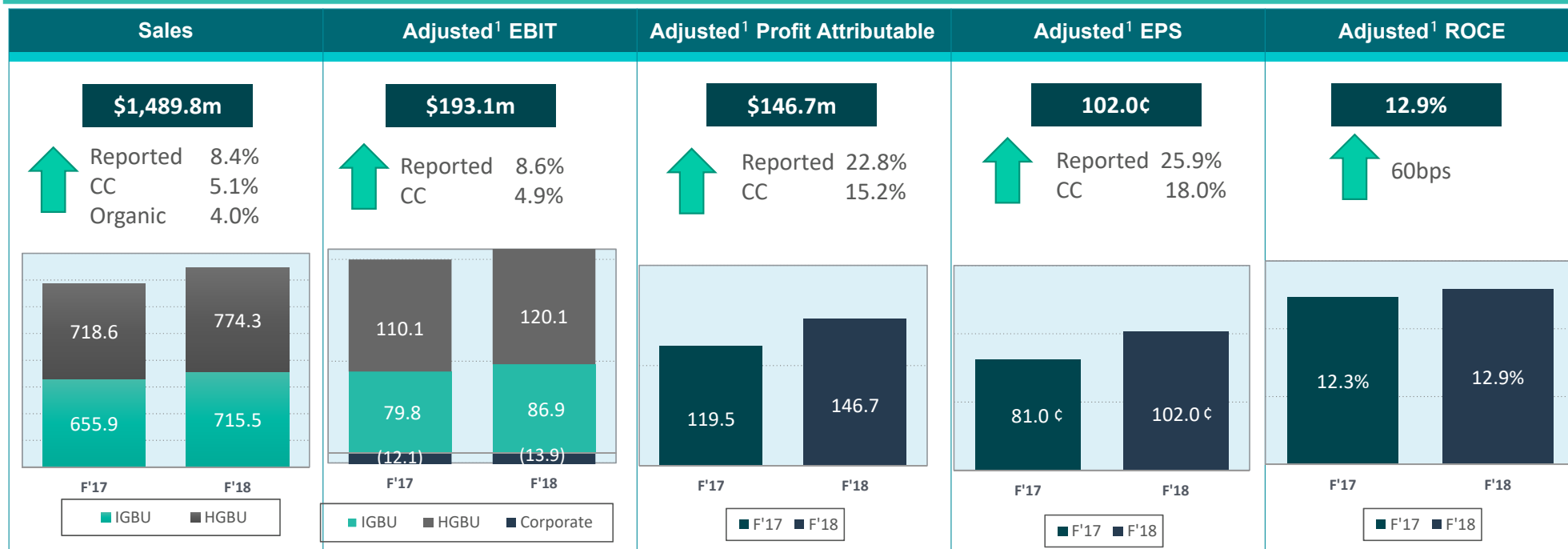
04 Appendix

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FULL YEAR RESULTS F'18

Ansell Group Performance Summary–Continuing Operations



Across key measures, Ansell delivering growth and higher ROCE;
 Adjusted Continuing Business F'18 EPS is greater than F'17 Total Ansell (inclusive of SW GBU)



1. Adjusted for items as per Slide 25

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FULL YEAR RESULTS F'18

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies			
	Currency Impact from Continuing Operations		Comment
	Revenue	Adjusted EBIT	
F'18 vs F'17	\$42.9m	\$12.3m	The US\$ was weaker against most revenue and cost currencies creating currency gains at both the Sales and EBIT lines
FX Gain/(Loss) Variance	-	(\$5.1m)	Net foreign exchange loss in F'17 was \$1.2m, the equivalent number in F'18 was a loss of \$6.3m with hedge gains on cost currencies offset by hedge losses on revenue currencies
F'18 vs F'17 Total	\$42.8m	\$7.2m	

FULL YEAR RESULTS F'18

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 30 June, 2018 \$40.4m (Aust. \$33.2m)
- Unbooked Tax Losses at 30 June, 2018 \$8.0m (Tax Effectuated) (Aust. \$0.0m)
- Unbooked Capital Losses at 30 June, 2018 \$63.5m
- Average Borrowing Cost at 30 June, 2018 3.36%
- F'18 H1 Interim Dividend US20.5¢ a share; F'18 Final Dividend US25.0¢ a share; Full Year F'18 Dividend US45.5¢
- Shares on issue – 30 June, 2018 142,280,089 shares
- Weighted Average No. of Ordinary Shares for F'18 H1 EPS calculation 143,804,405
- F'18 Share Buyback – 5,204,726 shares, cost US\$92.3m

KEY ASSUMPTIONS

- Historical major foreign exchange exposures by currency expected to remain materially unchanged:
Revenue Currencies – USD 51%, Euro 28%, GBP 5%, AUD 4%
Cost Currencies – USD 60%, Euro 12%, MYR 11%, THB 6%, LKR 2%, CNY 2%, AUD 2%
- FX F'19 forecast rate assumptions: Euro 1.18; AUD 0.75; GBP 1.33; MYR 4.00; CNY 6.63; THB 32.8; LKR 158.00
- Tax rates
Forecast Book Tax F'19 20% – 22%, *F'20* 23% – 24%
Forecast Cash Tax F'19 16.5% – 18.5%, *F'20* 19.5% – 21.5%

FULL YEAR RESULTS F'18

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 the 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 following adjustments are made to the current and prior year's results:
 - the profit and loss impact of net foreign exchange gains/losses is excluded; and
 - the foreign exchange impact on unrealised profit in stock.
- The principles of constant currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board. It is considered as supplemental non-IFRS financial information.

ADJUSTED & ORGANIC CONSTANT CURRENCY

- Adjusted constant currency is constant currency information (as described above) after excluding the impact of the Transformation Program costs and the change in accounting estimate for development costs.
- Organic constant currency is constant currency information (as described above) after excluding the impact of acquisitions, divestments and exited

RESTATED PRIOR PERIOD SALES & PA

<u>Sales</u>	<u>US\$m</u>
Prior Period Reported Sales	1,374.5
Currency Effect	42.9
Constant Currency Sales	1,417.4
<u>Profit Attributable</u>	<u>US\$m</u>
Prior Period Reported Profit Attributable	119.5
Currency Effect	11.0
Net Exchange Loss*	0.9
Constant Currency Profit Attributable	131.4

*For F'18, the comparable net foreign exchange loss after tax was \$4.8m

FULL YEAR RESULTS F'18

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	F'18 US\$m
Industrial	Sales	650.2	716.5	668.5	654.8	655.9	715.5
	EBIT	89.1	90.5	89.0	82.8	79.8	86.9
	% Margin	13.7%	12.6%	13.3%	12.6%	12.2%	12.1%
Healthcare (Medical & Single Use)	Sales	492.9	661.0	759.6	698.0	718.6	774.3
	EBIT	47.9	88.0	130.7	116.5	110.1	120.1
	% Margin	9.7%	13.3%	17.2%	16.7%	15.3%	15.5%
Total Ansell Continuing Businesses	Total Sales	1,143.1	1,377.5	1,428.1	1,352.8	1,374.5	1,489.8
	Total GBU EBIT	136.9	178.5	219.7	199.3	189.9	207.0
	% Margin	12.0%	13.0%	15.4%	14.7%	13.8%	13.9%
Corporate Costs		(5.8)	(1.8)	(5.8)	(8.5)	(12.1)	(13.9)
Ansell Segment EBIT		131.1	176.7	213.9	190.9	177.8	193.1
Ansell Segment EBIT %		11.5%	12.8%	15.0%	14.1%	12.9%	13.0%

Notes: 1) F'18 EBIT and % Margin adjusted to exclude items disclosed on Slide 25

2) F'13-F'16 GBU EBIT restated to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs



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FULL YEAR RESULTS F'18

Glossary

APAC – Asia 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
 EU – European Union
 FCF – Free Cash Flow
 F'17 – Financial Year 2017
 F'18 – Financial Year 2018
 F'19 – Financial Year 2019
 F'20 – Financial Year 2020
 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
 KPI – Key Performance Indicators
 LAC – Latin America & Caribbean
 LE – Legal Entity
 LTI – Lost Time Injury
 M&A – Mergers & Acquisitions
 M&E – Manufacturing & Engineering
 MEA – Middle East Africa
 MTI – Medical Treatment Injury
 MYR – Malaysian Ringgit
 Mvt – Movement
 NA – North America
 NBR – Nitrile Butadiene Rubber
 NPDP – 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
 SBU – Strategic Business Unit
 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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