

18 October 2018

Manager Companies
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

ANSELL LIMITED: Chairman's Address & CEO Presentation - 2018 AGM

Please find attached the address to be given by the Chairman and the presentation to be made by the Chief Executive Officer at Ansell Limited's Annual General Meeting, to be held today.

Yours sincerely

Catherine Stribley
Company Secretary
Ansell Limited

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## ANSELL LIMITED 2018 ANNUAL GENERAL MEETING 18 OCTOBER 2018

#### **CHAIRMAN'S ADDRESS**

Good afternoon, Ladies and Gentlemen.

My name is Glenn Barnes - the Chairman of Ansell Limited.

It is my great pleasure to welcome you to the 2018 Ansell Limited Annual General Meeting.

The Company Secretary has confirmed that a quorum of directors is present and I declare that this Annual General Meeting is open.

The Notice of Meeting was mailed to shareholders on 14 September 2018, and with your approval, I will take the notice as read.

Joining me today is Ansell's Managing Director and Chief Executive Officer, Magnus Nicolin, and my other Board colleagues – John Bevan, Ronald Bell, Peter Day, Leslie Desjardins, Marissa Peterson, William Reilly and Christina Stercken. Our Company Secretary, Catherine Stribley, also joins us.

I would also like to welcome members of the Executive Leadership Team present today: Neil Salmon, our Chief Financial Officer; Michael Gilleece, our General Counsel and Darryl Nazareth, our head of Operations and R&D.

Ms. Suzanne Bell, who is KPMG's audit engagement partner on the Ansell account, is here and is available to answer any questions during the meeting regarding the conduct of the audit and the content and preparation of the Audit Report.

At this meeting all resolutions will be put to a vote on a poll, rather than being decided by a show of hands. We believe that this results in a more accurate reflection of the views of our shareholders. All shareholders will have been given a voting handset and a plastic smartcard when you registered. We will be using these handsets for voting and I will provide you with guidance on their use when we get to the formal business of the meeting.

#### **TRANSFORMATION**

I would now like to take a little time to reflect on the past year – a year of significant and well executed change.

Following the divestment of our Sexual Wellness business and the successful implementation of the initial stages of our Transformation Program, Ansell Limited has a sharper focus on its core areas of strength - and is moving to enhance its leadership and engagement in workplace safety markets.

The Transformation Program has seen the Company reduce its Business Units to two: Healthcare and Industrial; and the focus is now on:

- strengthening our position in the segments that comprise those two markets;
- global supply chain productivity and performance;

- optimising our manufacturing operations;
- · tight management of overheads; and
- investing in innovation and technology.

With sound program management, our Transformation journey is well on target, delivering US\$10 million in savings in fiscal year ending 2018 and we remain on target to meet or exceed our US\$30m savings target by fiscal year ending 2020.

#### **CAPITAL DEPLOYMENT**

While some of the proceeds from the sale of the Sexual Wellness business were, and will continue to be, returned to shareholders through dividends and share buybacks, our focus remains on investing in our core business's organic growth and acquisitions to increase the number of people we protect – and to strengthen our market position.

We continue to seek opportunities in M&A in a disciplined fashion as we see this as an attractive and strategically sensible capital deployment option for shareholders.

This fiscal year was the 15<sup>th</sup> consecutive year of increase in Ansell dividend payments and we made a small acquisition of a business called gammaSUPPLIES to further build our presence in Life Sciences.

In fiscal year ending 2019 we will invest a combined US\$75 – US\$80 million in new and more efficient manufacturing facilities, research and development and new capabilities.

Since commencing our latest share buyback program announced in May 2017, we have purchased over 10.8 million shares at an average cost of A\$23.82 per share and at a total cost of A\$258 million.

On the topic of the buyback program, progress is critically assessed by the Ansell Board on an ongoing basis. The Board carefully weighs intrinsic value based upon a variety of measures, including independent analyses from several investment banks as well as internal modelling assessments. We are committed to execute the buyback program as a mechanism for additional shareholder value creation.

#### FINANCIAL PERFORMANCE & OUTLOOK

Turning now to financial performance: We delivered solid results in fiscal year ending 2018.

4% organic sales growth was achieved by effective growth strategy execution.

We also achieved margin and EBIT recovery in the second half of the fiscal (following the impact of significant increases in raw material prices that commenced in the latter half of the 2017 fiscal year), and actioned Transformation Program initiatives to drive savings.

With Adjusted EPS growth of 26%, the dilution from the Sexual Wellness divestment was fully offset and ROCE improved to 12.9%.

We were pleased to declare a full year Dividend increase of 5% to shareholders.

From an outlook perspective, the company faces the impact of the well-publicised uncertainties that currently confront the world and its various economies.

During the past year we have seen significant movements up and down of currencies and increasing raw-material prices - and in other factor costs such as labour and energy, presaging a return to higher inflation.

In addition, there are many social and geopolitical forces for change making themselves felt around the world – challenging orderly interaction, commerce and trade.

Your company which derives 95% of sales from international markets must, and is, dealing with these changes to position Ansell to sustain itself, whatever the market conditions.

Given our leading position in the world markets in which we compete, we are confident that the company can successfully navigate through these challenging times.

#### **CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY**

Ansell Limited has always been committed to having a safe workplace and to demonstrating responsible corporate citizenship.

Recent community and shareholder expectations on reporting of Corporate Social Responsibility and Sustainability practices have seen us review our measures and documentation. Since we last met, we have taken two key steps along this journey:

- Firstly, we formally placed the detailed governance processes for CSR and Sustainability into the remit of the Corporate Social Responsibility and Risk Committee (formerly the Risk Committee).
- Secondly, we made the decision to begin issuing an annual, stand-alone Corporate Social Responsibility and Sustainability Report to give these important issues the detailed level of transparency they deserve.

As we move forward the company will continue to set itself challenging goals for:

- the wellbeing of our people
- efficiency of resource use
- being a good corporate citizen
- maintaining a leading business model in terms of competitiveness and sustainability
- and having sound environmental practices

An example of our ongoing commitment to the environment is the Ansell Sri Lankan Bio-Link Project, which is a multi-year commitment to form a biodiversity corridor linking two large rainforests — Haycock and Danawala — within the Hiniduma Bio-Link. This will become Sri Lanka's first ISO validated and certified carbon insetting project. The project will create revenue for local farmers who will maintain the indigenous trees and sell their produce. This year, the first 2,000 trees were planted... and 1,000 trees will be planted annually, for the next five years.

Ansell's 2018 Corporate Social Responsibility & Sustainability Report was released in September and I encourage all shareholders to read the Report and learn more about our Company's commitment to responsible human rights, community, environmental and governance practices.

#### **BOARD & CEO SUCCESSION**

Board and CEO succession continued to be a focus during 2018.

Before I touch on succession plans, I want to take this opportunity to recognise Mr. Ronald Bell.

Ronnie is retiring from the Board at this AGM after 13 years of service. Ronnie joined the Board in 2005, at a time when the Company was in the final stages of recovery from the traumas of the prior decade.

Ronnie has leveraged his deep knowledge and experience of management in a transnational environment, in addition to his keen sense of strategic focus, to help the business chart its path back to one of innovation and disciplined growth.

The Board and management wish to acknowledge and thank Ronnie for the significant contribution and commitment he has made to Ansell over his tenure.

I would like to provide Ronnie with the opportunity to say a few words to you about his time on the Ansell Board and how the company has developed over this period.

Last year, Board and CEO succession plans were announced.

The Board also welcomed two new non-executive directors Mrs. Christina Stercken and Mr. William Reilly at the 2017 AGM.

The Governance Committee continues to consider the forward skill and experience requirements of the Board within the context of our strategy and overall succession timetable.

An international search has commenced for a new non-executive director to fill the vacancy on the Board that will result from my retirement at the 2019 AGM, at which time Deputy Chairman, Mr. John Bevan, will succeed me as the next Chairman of your Company.

The search for new directors will continue into the following years, with the planned retirement of Mrs Marissa Peterson at the 2020 AGM and Mr Peter Day at the 2021 AGM.

The Board's commitment to gender equality remains steadfast. We set clear targets for gender representation as part of Ansell's broader commitment to diversity and inclusion. We have committed to have women constituting 50% of the Board by 2020 - and beyond that will seek to work within a 60%:40% to 40%:60% gender diversity range. Women currently make up 38% of the non-executive directors and upon Mr Ronald Bell's retirement today, this will increase to 43%.

As also announced, our CEO Magnus Nicolin has agreed to continue to lead the Company until the end of the 2021 financial year, at which time he intends to retire from Ansell.

The Board has begun the process of challenging and assessing the pool of internal CEO contenders to allow the best candidate to develop and emerge, reaffirming our strong commitment to developing internal talent.

The process being used includes coaching and development programs, external benchmarking and an emphasis on teamwork.

The Board, including Magnus, is determined to seek a smooth transition of leadership for the company and use processes that offer respect and personal development opportunities for all who participate.

#### REMUNERATION

Remuneration of executives continues to be an issue of focus and discussion amongst investors, politicians and the general community.

Being a global company with near all its key executives located in the USA and Europe, we come up against a continual tension with Australian proxy advisors, and a limited number of investor groups, over the reality of the rewards paid to executives by the Australian market and those paid to US and European executives when converted to Australian dollar equivalents. This is a reality we cannot change - and we will continue to manage the pay gaps and tension as best we can.

There is also increasing questioning of the value of remuneration programs that have significant stretch targets and rewards. With this in mind, the Board is conducting a thorough review of its remuneration programs to determine if better structures can be designed...and implemented with stakeholder support.

No matter what future remuneration structures are adopted, we will continue to provide detailed disclosures, with a high level of transparency for remuneration packages, in the annual Remuneration Report.

#### **CLOSING**

In closing, I would like to thank my fellow Board members for their continued support and wise counsel.

On behalf of myself and the other Directors, I would like to thank all Ansell staff around the world for their hard work and dedication throughout a year of complex change and operational challenge.

The Board would also like to thank our shareholders for their ongoing support and constructive feedback, and we look forward to another exciting year ahead.

I now invite your Chief Executive Officer, Magnus Nicolin, to provide more detailed comment on the results for the 2018 financial year and the priorities and outlook for the current year.



## Disclaimer

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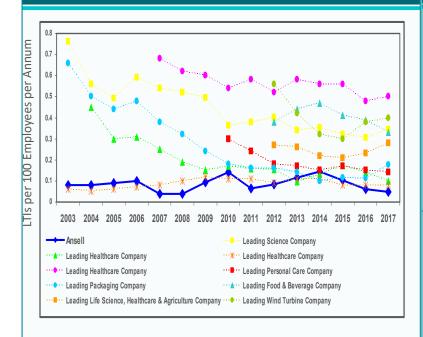
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# Ansell, The Safety Company





 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 and healthcare professional safe. Ansell conducts thousands of safety audits every year for customers worldwide

Though these, we eliminate sources of injury, provide the right hand and body protection and help improve plant & hospital productivity.

#### **Workplace Safety**

We sustain in our 13 plants among the lowest accident rates of any industry, with continued reduction in LTIs and MTIs

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



#### **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



## **CONTENTS**

Business Overview & Performance Summary

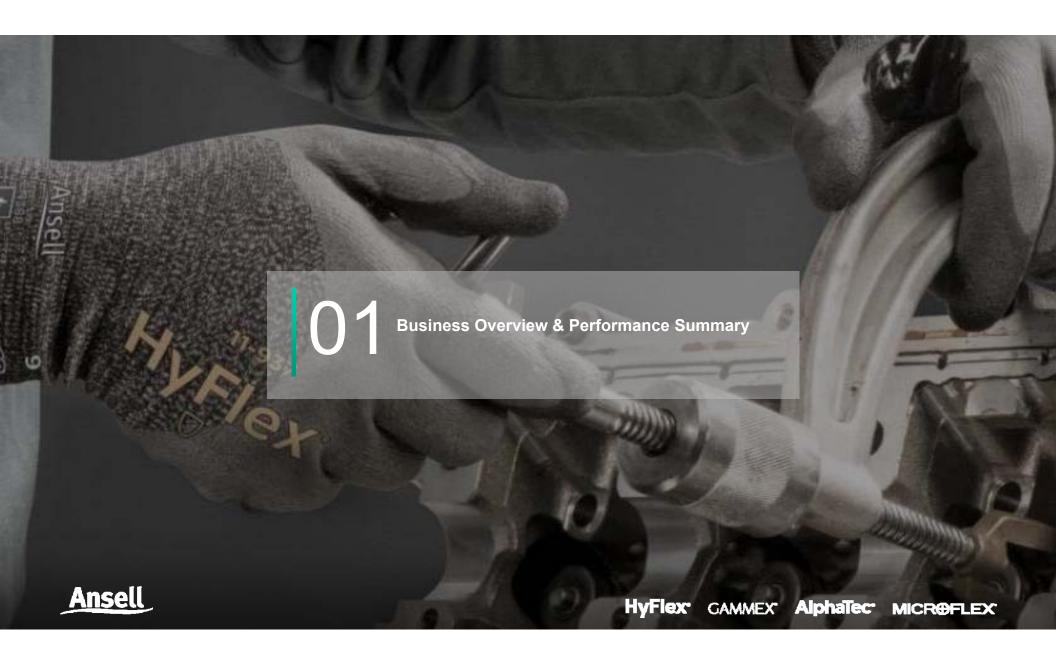
02 Strategy Execution

03 Business Update & Guidance

**04** Ansell 125

05 Appendix





## Transformational Year; Positive Outcomes

STATUTORY RESULTS

US Dollars Millions <sup>1</sup>	F′17			F′18			
	Continuing	Discontinued <sup>2</sup>	Total Group		Continuing	Discontinued <sup>2</sup>	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



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

#### **Continuing Business**

SALES

👚 \$1,489.8m

8.4% Reported & 5.1% CC<sup>2</sup>

Adjusted<sup>1</sup> EPS



25.9% Reported & 18% CC<sup>2</sup>

Adjusted<sup>1</sup> ROCE %



Up 60bps

**LEVERAGE RATIO** 

\$28m / (0.12)x

**Net Cash Position** 

#### **KEY POINTS**

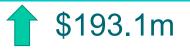
- Delivering sustainable Sales & EBIT growth
- Organic Growth rate of 4% in line with strategy & long term guidance
- Temporarily high Raw Material impact in F'18-H1, Margins restored & EBIT growth delivered in F'18-H2
- Even before redeploying proceeds, the dilution from SW divestment has been fully offset
- ROCE improving
- Strong Balance Sheet with capacity for expansion

Adjusted<sup>1</sup> EBIT

Adjusted<sup>1</sup> PROFIT ATTRIBUTABLE

\$146.7m

22.8% Reported & 15.2% CC<sup>2</sup>



8.6% Growth & 4.9% CC<sup>2</sup>

**DIVIDEND** 



45.5¢

15<sup>th</sup> year of increase

**OPERATING CASH FLOW** 



\$93.6m

Lower on SW divestment & Transformation

SHARE BUYBACKS<sup>3</sup>

\$96m

5.4m shares acquired

- 1. Adjusted for items as per Slide 25 in Appendix
- 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 F'18 results presentation for details.
- 3. Total figures under buyback program. During F'18 alone, 5.2m shares acquired for \$92.3m



### **Ansell Key Indicators and Recent Trends are solid**

#### ORGANIC GROWTH **GROWTH BRAND EVOLUTION EMERGING MARKET TRENDS** Growth Brands expressed as a % of total sales 10% F′18 % Org \$M Growth **Emerging** \$280.6m \$309.9m 10.4% **Markets** % Sales 20.4% 20.8% 69% 62% 57% 59% 51% 47% F'15 ■ Total Sales Growth — Growth Brand Sales Growth F'13 F'14 F'15 F'16 F'17 F'18 Industrial ■ Growth ■ All Other AlphaTec HyFlex: ACTIVARMR' EDGE TouchNTuff MICROFLEX F'18 H1: 4.6% GAMMEX FNCORF SANDEL' MEDICRIP F'18 H1: 4.4% F'18 H2: 5.7% F'18 H2: 1.7% Full Year: 5.2% Full Year: 3.0%

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



### Numerous awards as Distributor Deals and Channel Partnership scope expands

#### RECENT WINS CONTRIBUTING

### Multiple Industry Awards recognising

#### GOING FORWARD - OPTIMISE RESULTS

- Partnerships contributing to improved growth
- Growing share and margins with strong relationships
- Overall an increased number of distributors pursuing brand consolidation programs, to Ansell's benefit. No losses to competitors
- Ansell as "vendor of the year"
- Industry organisations & trade publications acknowledge best safety products; Many Ansell products recognised.

CUSTOMER RECOGNITION

- 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









**VWR Operational Excellence** Gold Award - NA

VWR Operational Excellence Best European Partnership Award - 2017



Fisher Best Safety Sales Support - NA **Platinum Supplier** 

Fisher Scientific European e-business Excellence Award 2017





**Best PPF** Supplier - LAC



Readers' Choice Awards HyFlex® 11-542, AlphaTec® HI-VIZ™ Coverall 66-687

**OHS Canada** 



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









## FULL YEAR RESULTS F'18 Industrial Delivering Sales Expansion through Guardian & Innovation











# 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



#### **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;



TouchNTuff EDGE BioClean SANDEL ENCORE

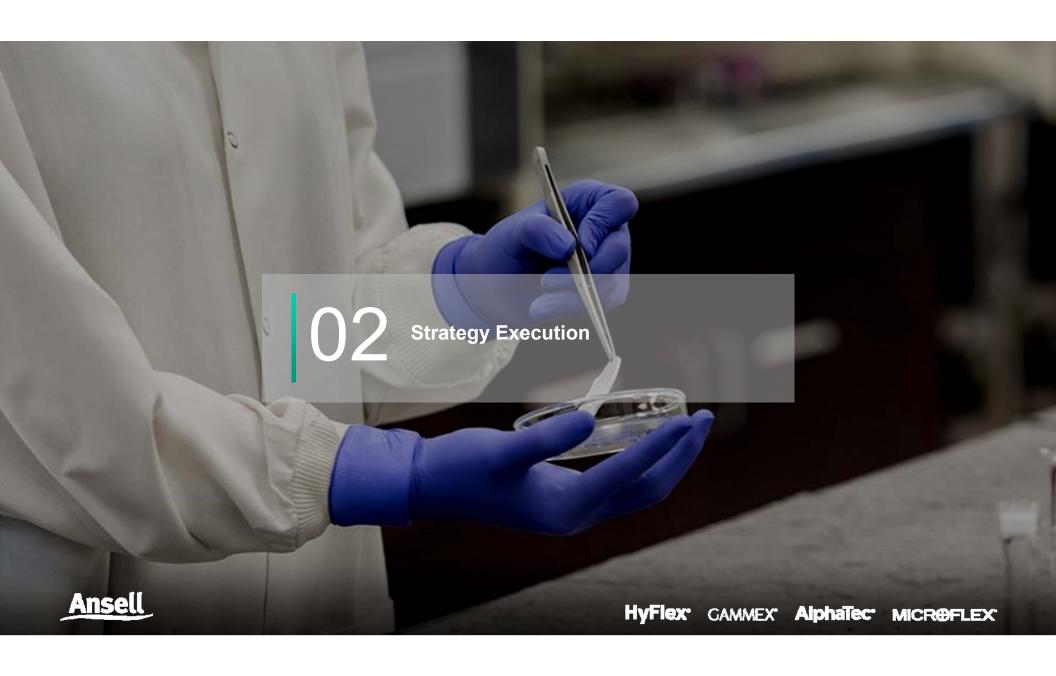


# FULL YEAR RESULTS F'18 Delivering Targeted Results

FINANCIAL GOALS
3-5% ORGANIC GROWTH PER ANNUM
5-10% EPS GROWTH PER ANNUM
ROCE IMPROVING TO 14-15% RANGE BY F'20
STRONG CASHFLOW GENERATION

	F'18 RESULT	COMMENT					
	4.0% (CC)	Focused growth strategy delivering					
	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					
	12.9% Up 60 bps	ROCE improving; Operating Cash Flow lower on dilutive effect of SW divestment, higher working					
	Following SW divestment, Cashflow down \$52m on PY reported	capital in preparation for transformation changes and restructuring. To continue to improve in F'19 as transformation benefits delivered.					





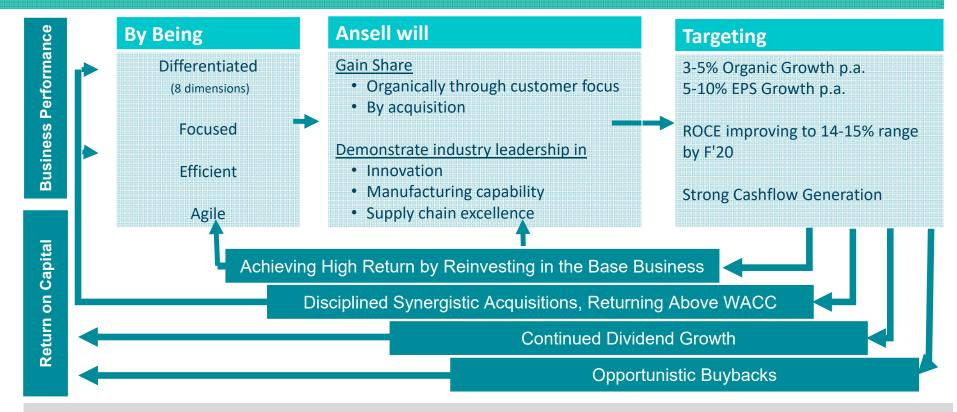
# Transformation Program and Investments Focused on Strengthening Three of Eight Dimensions





### FULL YEAR RESULTS F'18 Stratogic Model for Shar

### Strategic Model for Shareholder Value Creation



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



# 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 ecommerce 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
- Today we see and active and growing acquisition pipeline but we will be disciplined to deliver 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



### 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 STATUS VS		Costs and Savings						
AND TARGETED \$M	TARGET <sup>1</sup>		F'18		F'19 Forecast	F'20 Target vs Base Year		
SG&A	✓	120%	\$7.1		\$10.0	\$10.0		
MANUFACTURING & SUPPLY CHAIN	<b>√</b>	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 <sup>2</sup>	✓		(\$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



Ansell 1. The percentage represents achievement measured against F'18 Target 2. P&I Cash Cost is Cash spend and 1.

P&L Cash Cost is Cash spend excluding accruals of \$3.8m and asset write-downs of \$1.3m.









# OCTOBER 2018 AGM MEETING - BUSINESS UPDATE Global Economy & Trade Update

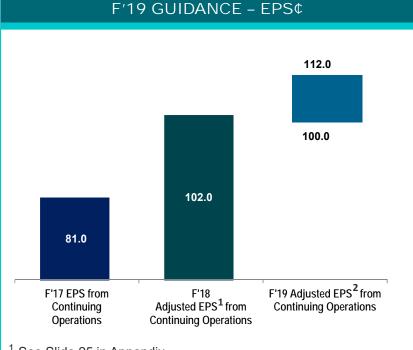
Performance Update		Capital Deployment & Transformation				
	<ul> <li>Global economic conditions remain broadly supportive to growth</li> <li>Continue to achieve good growth in US to key distributor partners</li> <li>Towards end of F'19-Q1, weaker demand seen in EMEA, primarily related to slowing automotive production with select emerging markets also affected by renewed emerging market economic uncertainty</li> <li>Next steps in trade dispute and impact of higher tariffs still uncertain</li> <li>Key raw material costs have remained elevated near peak levels</li> </ul>	<ul> <li>Anticipate continued buyback activity through F'19</li> <li>5.4m shares re purchased during F'19 prior to AGM</li> <li>Acquisition pipeline is strong and good progress being made on several opportunities</li> <li>Transformation program remains on track with continued good execution against targets.</li> <li>Costs and savings still anticipated in line with F'18 August results announcement</li> </ul>				
•	Ansell price increase actions underway globally, targeting to offset fully RM and tariff impacts by $4^{\text{th}}$ quarter once fully implemented					



# OCTOBER 2018 AGM MEETING - BUSINESS UPDATE F'19 EPS Guidance Update

#### **EPS RATIONALE**

- F'19 EPS Adjusted<sup>2</sup> EPS Guidance Range of \$1.00 to \$1.12
- EPS delivery weighted to second half
  - Higher raw material costs in F'19 H1 prior to full realisation of selling price increases
  - Transformation benefits to increase in F'19 H2
- As noted with F'18 results announcement, if higher raw materials costs are sustained, with further increases in import tariffs, Ansell could see EPS coming in towards the lower end of the range.
- Targeting continued success in our capital deployment strategy through acquisitions and/or share buybacks to help offset remaining risk from tariffs and higher raw materials

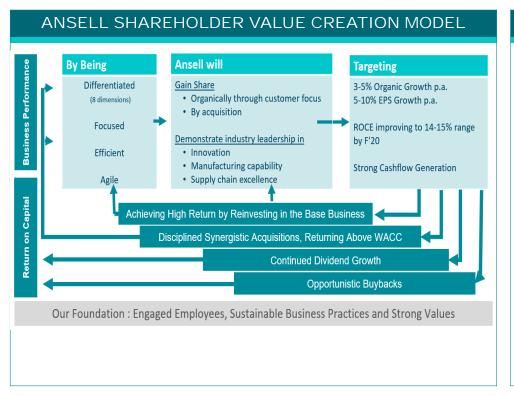


<sup>&</sup>lt;sup>1</sup> See Slide 25 in Appendix



<sup>&</sup>lt;sup>2</sup> 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)

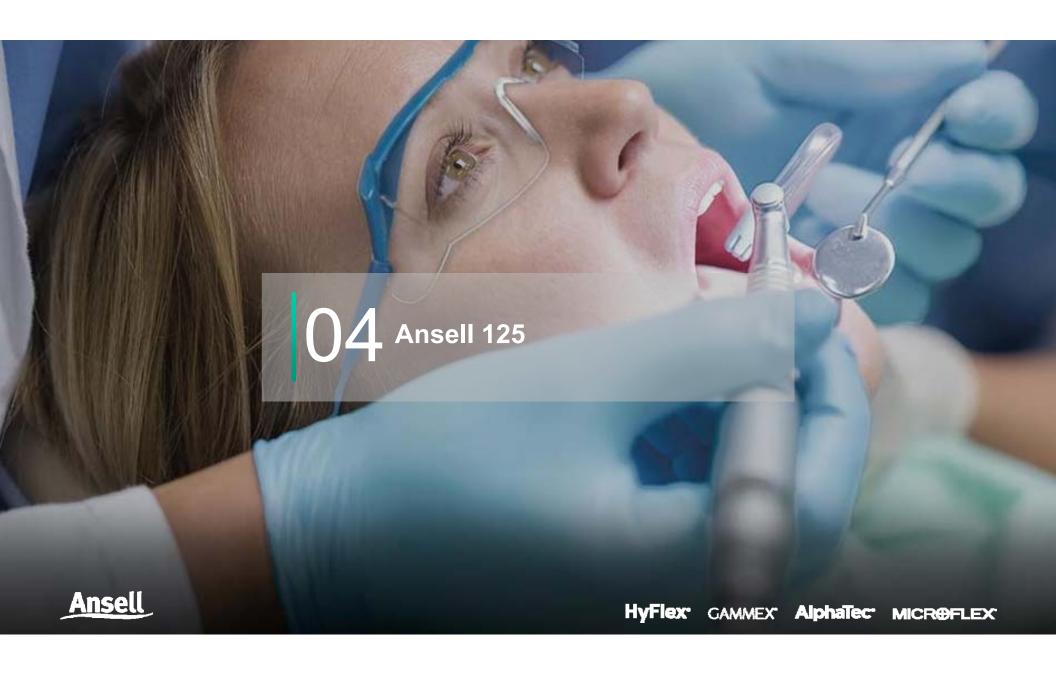
# Takeaways



#### **KEY TAKEAWAYS**

- Organic growth momentum is based on solid execution of innovation, emerging market growth, distribution partnership and brand power.
- High cost commodities continue in F'19 H1 with price increases to offset and with margin recovery in F'19 H2;
- Continued progress on Transformation Program to optimise Ansell infrastructure & footprint while enhancing Ansell competitive advantages, will contribute to EBIT growth in F'19 and for several years
- Focus as a 'safety company' and redeployment of SW proceeds will further improve Ansell returns and EPS growth and progress is being made to deploy cash for both buy-backs and acquisitions.
- As we continue to drive shareholder value, we are taking the time today to celebrate 125 years of success......





## **Ansell Celebrating 125 Years**







# 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	ku Bu	11.2	(10.8)	(7.5)¢	No cash impact
Accounting change to estimating useful life on development costs to generally expense as incurred		11.2	7.9	5.5¢	
Revaluation of deferred tax balances on tax rate changes (primarily US)			(18.7)	(13.0)¢	
Adjusted	1,489.8	193.1	146.7	102.0¢	





HyFlex GAMMEX AlphaTec MICR@FLEX