



## **Appendix 4D**

### **Condensed consolidated half year financial report For the six months ended 31 December 2018**

#### **Ansell Limited and Subsidiaries**

**ACN 004 085 330**

**This half year financial report is a general purpose financial report prepared in accordance with the ASX listing rules and Accounting Standard AASB 134: Interim Financial Reporting and is presented in United States dollars (\$). It should be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements to the market made by the entity during the period. The financial statements in this report are 'condensed financial statements' as defined in AASB 134: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report.**

## Appendix 4D

### Condensed consolidated half year financial report

For the six months ended 31 December 2018

Ansell Limited and Subsidiaries

ACN 004 085 330

#### Results for Announcement to the Market

|   |      |            | \$m   |
|---|------|------------|-------|
| Revenue from ordinary activities from continuing operations                     | up   | 0.4%       | 725.3 |
| Revenue from ordinary activities from discontinued operations                   | down | (100.0)%   | -     |
| Total revenue from ordinary activities  | down | (5.4)% to  | 725.3 |
| Operating profit after tax attributable to members from continuing operations   | down | (40.7)%    | 39.5  |
| Operating profit after tax attributable to members from discontinued operations | down | (100.0)%   | -     |
| Total operating profit after tax attributable to members                        | down | (90.8)% to | 39.5  |
| Net profit for the period attributable to members from continuing operations    | down | (40.7)%    | 39.5  |
| Net profit for the period attributable to members from discontinued operations  | down | (100.0)%   | -     |
| Total net profit after tax attributable to members                              | down | (90.8)% to | 39.5  |

#### Dividends (distributions)

|  | Amount per share | Franked amount per share |
|--|------------------|--------------------------|
| Dividend   | 20.75¢           | Nil                      |
| Record date for determining entitlements to the dividend | 25 February 2019 |                          |
| Dividend Reinvestment Plan election cut off date         | 26 February 2019 |                          |
| Dividend payment date                                    | 14 March 2019    |                          |

#### Net Tangible Asset backing

|  | 31 December 2018 | 31 December 2017 |
|--|------------------|------------------|
|  | \$m              | \$m              |
| Shareholders' Equity attributable to Ansell Limited shareholders | 1,351.6          | 1,547.5          |
| Less Intangible Assets   | (1,024.6)        | (1,042.4)        |
| Net Tangible Assets  | 327.0            | 505.1            |
|  | No. Shares       | No. Shares       |
| Total fully paid ordinary shares on issue (millions)             | 132.7            | 143.2            |
| Net tangible asset backing per ordinary share                    | \$2.47           | \$3.53           |

■ Refer to the accompanying ASX Announcement for commentary on the figures reported above.

## Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
- 2 This report, and the accounts upon which the report is based, use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed.
- 4 This report is based on accounts which have been subject to review by external auditors.
- 5 The entity has a formally constituted audit and compliance committee.



Signed: ..... Date 18 February 2019  
Company Secretary

Name: C. Stribley

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**ANSELL LIMITED**

**ABN 89 004 085 330**

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**DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

This Report by the Directors of Ansell Limited (**the Company**) is made pursuant to the provisions of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2018 and is accompanied by the Condensed Consolidated Interim Financial Report of the Company and its subsidiaries (**the Group**), for the half-year ended 31 December 2018, in the form of ASX Appendix 4D.

The information set out in this Report is to be read in conjunction with that appearing in the attached Half-Year Results Announcement and in the Notes to the Condensed Consolidated Interim Financial Report which accompanies this Report.

**1. Directors**

The name of each person who has been a Director of the Company at any time during or since the end of the half-year, is:

Glenn L L Barnes (Chairman)

John Bevan

Ronald J S Bell (Retired 18 October 2018)

W. Peter Day

Leslie Desjardins

Marissa T Peterson

William G Reilly

Christina M Stercken

Magnus R Nicolin (Managing Director and Chief Executive Officer)

**2. Review and Results of Operations**

A review of the operations of the Group during the half-year ended 31 December 2018 and the results of those operations is contained in the attached Half-Year Results Announcement.

**3. Auditor's Independence Declaration**

A copy of the independence declaration received from the Company's auditor, KPMG, in accordance with section 307C of the Corporations Act 2001, in respect of the review undertaken in relation to the Consolidated Interim Financial Report for the half year financial period ending 31 December 2018, is attached.

#### 4. Rounding Off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 dated 31 March 2016 and in accordance with the Instrument, amounts in the Consolidated Interim Financial Report have been rounded off to the nearest one hundred thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

A handwritten signature in black ink, appearing to read "G L L Barnes", with a long horizontal line extending to the right.

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G L L Barnes  
Director

A handwritten signature in black ink, appearing to read "M R Nicolin", with a long horizontal line extending to the right.

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M R Nicolin  
Director

Dated in Melbourne this 18<sup>th</sup> day of February 2019.



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ansell Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Ansell Limited for the half-year ended 31 December 2018 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Suzanne Bell  
Partner

Melbourne

18 February 2019

## Condensed Consolidated Income Statement

### of Ansell Limited and Subsidiaries for the six months ended 31 December

|   | Note | 2018<br>\$m | 2017<br>\$m  |
|---|------|-------------|--------------|
| <b>Continuing operations</b>  |      |             |              |
| <b>Revenue</b>  |      |             |              |
| Sales revenue   |      | 725.3       | 722.2        |
| <b>Expenses</b>   |      |             |              |
| Cost of goods sold  |      | (450.0)     | (449.6)      |
| Distribution  |      | (34.6)      | (31.2)       |
| Selling, general and administration including restructuring and change in accounting estimate | 3    | (180.0)     | (177.7)      |
| Total expenses, excluding financing costs   |      | (664.6)     | (658.5)      |
| Net financing costs   |      | (5.9)       | (6.3)        |
| <b>Profit before income tax</b>   |      | <b>54.8</b> | <b>57.4</b>  |
| Income tax (expense)/benefit  |      | (14.7)      | 9.9          |
| <b>Profit from continuing operations</b>  |      | <b>40.1</b> | <b>67.3</b>  |
| <b>Discontinued operations</b>  |      |             |              |
| Profit from discontinued operations, net of tax   | 9(b) | -           | 361.8        |
| <b>Profit for the period</b>  |      | <b>40.1</b> | <b>429.1</b> |
| <b>Profit for the period is attributable to:</b>  |      |             |              |
| <b>Ansell Limited shareholders</b>  |      | <b>39.5</b> | <b>428.2</b> |
| Non-controlling interests   |      | 0.6         | 0.9          |
| <b>Profit for the period</b>  |      | <b>40.1</b> | <b>429.1</b> |

|  |   | 2018<br>US cents | 2017<br>US cents |
|--|---|------------------|------------------|
| <b>Earnings per share from continuing operations</b>   |   |                  |                  |
| Basic earnings per share                               | 6 | 28.6             | 46.0             |
| Diluted earnings per share                             | 6 | 28.2             | 45.3             |
| <b>Earnings per share from discontinued operations</b> |   |                  |                  |
| Basic earnings per share                               | 6 | -                | 249.6            |
| Diluted earnings per share                             | 6 | -                | 246.0            |

## Condensed Consolidated Statement of Comprehensive Income

### of Ansell Limited and Subsidiaries for the six months ended 31 December

|   | 2018<br>\$m   | 2017<br>\$m  |
|---|---------------|--------------|
| <b>Profit for the period</b>  | <b>40.1</b>   | <b>429.1</b> |
| <b>Other comprehensive income</b>   |               |              |
| <i>Items that may be subsequently reclassified to profit or loss:</i>                         |               |              |
| <b>Foreign currency translation reserve</b>   |               |              |
| Net exchange difference on translation of financial statements of foreign operations          | (15.0)        | 9.9          |
| <b>Hedging reserve</b>  |               |              |
| Movement in effective cash flow hedges for the period   | (8.6)         | (1.6)        |
| Movement in time value of options for the period  | 3.5           | 3.7          |
| Tax (expense)/benefit on items that may subsequently be transferred to profit and loss        | (0.3)         | 0.1          |
| <i>Total items that may be subsequently reclassified to profit or loss</i>                    | <u>(20.4)</u> | <u>12.1</u>  |
| <b>Other comprehensive income for the period, net of income tax</b>                           | <b>(20.4)</b> | <b>12.1</b>  |
| <b>Total comprehensive income for the period</b>  | <b>19.7</b>   | <b>441.2</b> |
| Attributable to:  |               |              |
| Ansell Limited shareholders   | 19.4          | 439.4        |
| Non-controlling interests   | 0.3           | 1.8          |
| <b>Total comprehensive income for the period</b>  | <b>19.7</b>   | <b>441.2</b> |
| Attributable to Ansell Limited shareholders:  |               |              |
| From continuing operations  | 19.4          | 70.3         |
| From discontinued operations  | -             | 369.1        |
| <b>Total comprehensive income for the period, attributable to Ansell Limited shareholders</b> | <b>19.4</b>   | <b>439.4</b> |



## Condensed Consolidated Statement of Financial Position

### of Ansell Limited and Subsidiaries

|   | 31 December<br>2018<br>\$m | 30 June<br>2018<br>\$m |
|---|----------------------------|------------------------|
| <b>Current Assets</b>   |                            |                        |
| Cash on hand  | -                          | 0.2                    |
| Cash at bank and on deposit                                     | 414.9                      | 579.7                  |
| Cash - restricted deposits                                      | 3.0                        | 2.9                    |
| Trade and other receivables                                     | 183.4                      | 201.0                  |
| Derivative financial instruments                                | 10.0                       | 9.8                    |
| Inventories   | 360.6                      | 329.8                  |
| Other current assets  | 17.9                       | 17.6                   |
| Assets held for sale  | -                          | 12.3                   |
| <b>Total Current Assets</b>                                     | <b>989.8</b>               | <b>1,153.3</b>         |
| <b>Non-Current Assets</b>                                       |                            |                        |
| Trade and other receivables                                     | 5.0                        | 5.7                    |
| Derivative financial instruments                                | 3.2                        | 3.3                    |
| Property, plant and equipment                                   | 224.7                      | 230.4                  |
| Intangible assets   | 1,024.6                    | 1,028.4                |
| Deferred tax assets   | 61.2                       | 67.6                   |
| Retirement benefit assets                                       | 5.7                        | 5.9                    |
| Other non-current assets  | 25.3                       | 27.9                   |
| <b>Total Non-Current Assets</b>                                 | <b>1,349.7</b>             | <b>1,369.2</b>         |
| <b>Total Assets</b>   | <b>2,339.5</b>             | <b>2,522.5</b>         |
| <b>Current Liabilities</b>                                      |                            |                        |
| Trade and other payables  | 242.3                      | 222.2                  |
| Derivative financial instruments                                | 7.1                        | 3.0                    |
| Provisions  | 44.5                       | 53.0                   |
| Current tax liabilities   | 16.3                       | 14.9                   |
| Liabilities held for sale                                       | -                          | 6.4                    |
| <b>Total Current Liabilities</b>                                | <b>310.2</b>               | <b>299.5</b>           |
| <b>Non-Current Liabilities</b>                                  |                            |                        |
| Trade and other payables  | 2.6                        | 3.1                    |
| Derivative financial instruments                                | 0.4                        | 0.5                    |
| Interest-bearing liabilities                                    | 546.6                      | 552.0                  |
| Provisions  | 8.5                        | 7.8                    |
| Retirement benefit obligations                                  | 14.4                       | 14.3                   |
| Deferred tax liabilities  | 69.9                       | 71.1                   |
| Other non-current liabilities                                   | 24.1                       | 24.0                   |
| <b>Total Non-Current Liabilities</b>                            | <b>666.5</b>               | <b>672.8</b>           |
| <b>Total Liabilities</b>  | <b>976.7</b>               | <b>972.3</b>           |
| <b>Net Assets</b>   | <b>1,362.8</b>             | <b>1,550.2</b>         |
| <b>Equity</b>   |                            |                        |
| Issued capital  | 880.1                      | 1,052.6                |
| Reserves  | (91.9)                     | (82.0)                 |
| Retained profits  | 563.4                      | 564.0                  |
| <b>Total Equity Attributable to Ansell Limited Shareholders</b> | <b>1,351.6</b>             | <b>1,534.6</b>         |
| Non-controlling interests                                       | 11.2                       | 15.6                   |
| <b>Total Equity</b>   | <b>1,362.8</b>             | <b>1,550.2</b>         |

## Condensed Consolidated Statement of Changes in Equity

### of Ansell Limited and Subsidiaries for the six months ended 31 December

|   | 2018<br>\$m    | 2017<br>\$m    |
|---|----------------|----------------|
| <b>Total Equity at the beginning of the financial year</b>            | <b>1,550.2</b> | <b>1,228.7</b> |
| Total comprehensive income for the period attributable to:            |                |                |
| Ansell Limited shareholders   | 19.4           | 439.4          |
| Non-controlling interests   | 0.3            | 1.8            |
| Transactions with owners attributable to Ansell Limited shareholders: |                |                |
| Shares issued under Dividend Reinvestment plan                        | 1.3            | 1.7            |
| Share buy-back  | (173.8)        | (72.5)         |
| Share-based payments reserve  | 5.0            | 3.0            |
| Dividends   | (34.9)         | (35.1)         |
| Transactions with owners attributable to non-controlling interests:   |                |                |
| Non-controlling interests of entities disposed                        | (4.7)          | (3.0)          |
| Dividends   | -              | (1.1)          |
| <b>Total Equity at the end of the period</b>                          | <b>1,362.8</b> | <b>1,562.9</b> |

## Condensed Consolidated Statement of Changes in Equity

### of Ansell Limited and Subsidiaries for the six months ended 31 December

|  | 2018<br>\$m    | 2017<br>\$m    |
|--|----------------|----------------|
| <b>Issued Capital</b>  |                |                |
| Balance at 1 July  | 1,052.6        | 1,142.2        |
| Additional capital issued  | 1.3            | 1.7            |
| Buy-back of shares   | (173.8)        | (72.5)         |
| <b>Total Issued Capital at 31 December</b>   | <b>880.1</b>   | <b>1,071.4</b> |
| <b>Reserves</b>  |                |                |
| <b>Share-Based Payments Reserve</b>  |                |                |
| Balance at 1 July  | 58.1           | 47.7           |
| Transactions with owners as owners:  |                |                |
| Charge to the income statement for the period  | 5.0            | 3.0            |
| Balance at 31 December   | 63.1           | 50.7           |
| <b>Hedging Reserve</b>   |                |                |
| Balance at 1 July  | 5.8            | (2.1)          |
| Comprehensive income for the period:   |                |                |
| Movement in effective cash flow hedges net of tax                                      | (7.9)          | (0.4)          |
| Movement in time value of options net of tax   | 2.5            | 2.6            |
| Balance at 31 December   | 0.4            | 0.1            |
| <b>General Reserve</b>   |                |                |
| Balance at 1 July  | 16.9           | 12.0           |
| Transfer to retained profits   | (3.1)          | (1.9)          |
| Balance at 31 December   | 13.8           | 10.1           |
| <b>Foreign Currency Translation Reserve</b>  |                |                |
| Balance at 1 July  | (154.5)        | (127.5)        |
| Comprehensive income for the period:   |                |                |
| Net exchange difference on translation of financial statements of foreign subsidiaries | (14.7)         | 9.1            |
| Balance at 31 December   | (169.2)        | (118.4)        |
| <b>Transactions with Non-Controlling Interests</b>                                     |                |                |
| Balance at 1 July  | (10.9)         | (10.9)         |
| Transfer to retained profits   | 10.9           | -              |
| Balance at 31 December   | -              | (10.9)         |
| <b>Fair Value Reserve</b>  |                |                |
| Balance at 1 July  | 2.6            | 2.6            |
| Transfer to retained profits   | (2.6)          | -              |
| Balance at 31 December   | -              | 2.6            |
| <b>Total Reserves at 31 December</b>   | <b>(91.9)</b>  | <b>(65.8)</b>  |
| <b>Retained Profits</b>  |                |                |
| Balance at 1 July  | 564.0          | 146.9          |
| Transfer from reserves   | (5.2)          | 1.9            |
| Comprehensive income for the period:   |                |                |
| Net profit attributable to Ansell Limited shareholders                                 | 39.5           | 428.2          |
| Dividends to Ansell Limited shareholders   | (34.9)         | (35.1)         |
| <b>Retained Profits at 31 December</b>   | <b>563.4</b>   | <b>541.9</b>   |
| <b>Total Equity at 31 December attributable to Ansell Limited shareholders</b>         | <b>1,351.6</b> | <b>1,547.5</b> |
| <b>Non-controlling interests</b>   |                |                |
| Issued Capital   | 0.8            | 1.1            |
| Reserves   | 0.6            | 2.1            |
| Retained Profits   | 9.8            | 12.2           |
| <b>Total Non-controlling interests</b>   | <b>11.2</b>    | <b>15.4</b>    |
| <b>Total Equity</b>  | <b>1,362.8</b> | <b>1,562.9</b> |

## Condensed Consolidated Statement of Cash Flows

### of Ansell Limited and Subsidiaries for the six months ended 31 December

|  | 2018<br>\$m    | 2017<br>\$m    |
|--|----------------|----------------|
| <b>Cash Flows Related to Operating Activities</b>  |                |                |
| Receipts from customers  | 739.6          | 780.3          |
| Payments to suppliers and employees  | (654.2)        | (703.8)        |
| Net receipts from customers  | 85.4           | 76.5           |
| Income taxes paid  | (9.4)          | (19.1)         |
| <b>Net Cash Provided by Operating Activities</b>   | <b>76.0</b>    | <b>57.4</b>    |
| <b>Cash Flows Related to Investing Activities</b>  |                |                |
| Payments for businesses, net of cash acquired  | (3.8)          | (1.0)          |
| Payments for property, plant and equipment and intangible assets                               | (20.5)         | (21.1)         |
| Proceeds from the sale of property, plant and equipment  | -              | 0.1            |
| Proceeds from the disposal of discontinued operations, net of cash disposed and disposal costs | (4.3)          | 565.8          |
| Income tax paid on the net gain on the disposal of discontinued operations                     | (0.3)          | (37.7)         |
| <b>Net Cash (Used in)/Provided by Investing Activities</b>                                     | <b>(28.9)</b>  | <b>506.1</b>   |
| <b>Cash Flows Related to Financing Activities</b>  |                |                |
| Repayments of borrowings   | -              | (167.0)        |
| Payments for share buyback   | (173.8)        | (72.5)         |
| Dividends paid - Ansell Limited shareholders   | (33.6)         | (33.4)         |
| Dividends paid - Non-controlling interests   | -              | (1.1)          |
| Interest received  | 10.6           | 3.4            |
| Interest and financing costs paid  | (15.5)         | (12.6)         |
| <b>Net Cash Used in Financing Activities</b>   | <b>(212.3)</b> | <b>(283.2)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                    | <b>(165.2)</b> | <b>280.3</b>   |
| Cash and cash equivalents at the beginning of the period                                       | 589.8          | 316.6          |
| Effect of movements in exchange rates on cash held   | (6.7)          | 3.9            |
| <b>Cash and Cash Equivalents at the end of the period</b>                                      | <b>417.9</b>   | <b>600.8</b>   |
| <b>Cash and Cash Equivalents at the end of the period comprises:</b>                           |                |                |
| Cash on hand   | -              | 0.1            |
| Cash at bank and on deposit  | 414.9          | 597.5          |
| Cash - restricted deposits   | 3.0            | 3.2            |
|  | <b>417.9</b>   | <b>600.8</b>   |
| <b>Cash and Cash Equivalents at the beginning of the period:</b>                               |                |                |
| From continuing operations   | 582.8          | 316.6          |
| From discontinued operations   | 7.0            | -              |
|  | <b>589.8</b>   | <b>316.6</b>   |

## Notes to the condensed consolidated interim financial statements

### 1. Summary of Significant Accounting Policies

#### General

Ansell Limited ("the Company") is a company domiciled in Australia. The Company and its subsidiaries (together referred to as the "Group") is a global leader in protection solutions. The Group is a for-profit entity and designs, develops and manufactures a wide range of hand and arm protection solutions and clothing and is organised around two Global Business Units ("GBUs") as detailed in Note 2.

■ Healthcare GBU; and

■ Industrial GBU

#### Statement of Compliance

The condensed consolidated half year financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and are presented in United States dollars.

The consolidated financial statements were authorised for issue by the Board of Directors on 18 February 2019.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

#### Accounting Estimates and Judgements

In preparing these half year financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2018.

#### Significant Accounting Policies

The accounting policies applied in these half year financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2018. The accounting policies have been applied consistently by all entities in the Group.

#### New standards adopted effective 1 July 2018

The Group early adopted IFRS 9/AASB 9 *Financial Instruments (2013)* effective 1 July 2013 and adopted IFRS 9/AASB 9 *Financial Instruments (2014)* effective 1 July 2018. The Group has adopted the practical expedient for low credit risk financial assets, which allows the impairment of trade receivable balances to be measured on a 12 month expected credit loss (ECL) model. The Group's existing policy for determining the impairment of trade receivables by using ageing profiles of outstanding balances and applying an expected default rate based on the historical default rate (which has been low), adjusted for forward looking estimates is consistent with the ECL model. As such the adoption of IFRS 9 /AASB 9 *Financial Instruments (2014)* has not had a significant impact on the Group's accounting policies and practices.

The Group also adopted IFRS 15/AASB 15 *Revenue from Contracts with Customers* effective 1 July 2018. The Group's primary source of revenue is the supply of finished goods to its customers under trading terms whereby title of the goods pass to the customer either at the time of shipment or when the goods are received at the customer's premises. As such the Group's sales are recognised at a point in time. Customers maybe offered various forms of rebates or other allowances, the levels of which are regularly monitored and adjusted throughout the year where necessary. The majority of these rebates and allowances are treated as a reduction to reported sales revenue.

IFRS 15/AASB 15 *Revenue from Contracts with Customers* also requires the disclosure of sales revenue disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Management believes that the disaggregation of total sales revenue by GBU and geographical regions as presented in Note 2 Operating Segments satisfies this requirement.

The adoption of IFRS 15/AASB 15 *Revenue from Contracts with Customers* has not had a significant impact on the Group's accounting policies or practices.

## Notes to the condensed consolidated interim financial statements

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### 1. Summary of Significant Accounting Policies (continued)

#### New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting and have not been early adopted by the Group. The most significant of these to the Group is IFRS 16/AASB 16 *Leases*.

IFRS 16/AASB 16 *Leases* was issued in January 2016 and is effective for annual reporting periods beginning on or after 1 January 2019. The Group will adopt the standard effective 1 July 2019.

IFRS 16/AASB 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items.

A project to enable compliance with IFRS 16/AASB 16 is currently underway and the following key activities have been concluded:

- 1) The creation of a central database of all leases across the Group and assessing appropriate lease terms;
- 2) The selection of a software tool for use in the determination of the various accounting entries that are required as at the transition date and going forward; and
- 3) The determination of which transition option will be adopted.

Management anticipates that the adoption of IFRS 16/AASB 16 will have a material impact on various components of the Group's financial statements being:

- 1) An increase in Total Assets resulting from the recognition of a right-of-use asset;
- 2) An increase in Interest Bearing Liabilities resulting from the recognition of a lease liability; and
- 3) The reclassification of amounts currently reported within Cash Flow from Operating Activities (operating lease payments) to Cash Flow from Financing Activities (principal repayments and interest).

## Notes to the condensed consolidated interim financial statements

### 2. Operating Segments

The Group comprises the following main operating segments:

Healthcare GBU: surgical and examination gloves, healthcare safety devices and active infection prevention products for healthcare professionals and patients, and single-use industrial application gloves.

Industrial GBU: multi use hand and body protection solutions for industrial worker environments and specialty applications.

|  | Operating Segments |              |               | Continuing Operations | Discontinued Operations | Total Group  |
|--|--------------------|--------------|---------------|-----------------------|-------------------------|--------------|
|  | Healthcare         | Industrial   | Unallocated   |                       |                         |              |
|  | \$m                | \$m          | \$m           | \$m                   | \$m                     | \$m          |
| <b>31 December 2018</b>  |                    |              |               |                       |                         |              |
| <b>Sales Revenue</b>   | <b>383.1</b>       | <b>342.2</b> | <b>-</b>      | <b>725.3</b>          | <b>-</b>                | <b>725.3</b> |
| Profit/(loss) before restructuring, asset impairment, net financing costs and income tax expense | 47.9               | 45.2         | (5.5)         | 87.6                  | -                       | 87.6         |
| Restructuring  | (0.3)              | (19.0)       | (1.2)         | (20.5)                | -                       | (20.5)       |
| Asset impairment   | -                  | (6.4)        | -             | (6.4)                 | -                       | (6.4)        |
| Net financing costs  | -                  | -            | (5.9)         | (5.9)                 | -                       | (5.9)        |
| Profit before income tax expense   | <b>47.6</b>        | <b>19.8</b>  | <b>(12.6)</b> | <b>54.8</b>           | <b>-</b>                | <b>54.8</b>  |
| Income tax expense   |                    |              |               | (14.7)                | -                       | (14.7)       |
| Profit after income tax  |                    |              |               | <b>40.1</b>           | <b>-</b>                | <b>40.1</b>  |
| Non-controlling interests  |                    |              |               | (0.6)                 | -                       | (0.6)        |
| Net profit attributable to Ansell Limited shareholders   |                    |              |               | <b>39.5</b>           | <b>-</b>                | <b>39.5</b>  |
| Segment depreciation and amortisation  | 7.1                | 9.4          | 2.6           | 19.1                  | -                       | 19.1         |
| Segment capital expenditure  | 5.3                | 12.8         | 2.4           | 20.5                  | -                       | 20.5         |

|   | Operating Segments |              |               | Continuing Operations | Discontinued Operations | Total Group  |
|---|--------------------|--------------|---------------|-----------------------|-------------------------|--------------|
|   | Healthcare         | Industrial   | Unallocated   |                       |                         |              |
|   | \$m                | \$m          | \$m           | \$m                   | \$m                     | \$m          |
| <b>31 December 2017</b>   |                    |              |               |                       |                         |              |
| <b>Sales Revenue</b>  | <b>372.8</b>       | <b>349.4</b> | <b>-</b>      | <b>722.2</b>          | <b>44.2</b>             | <b>766.4</b> |
| Profit/(loss) before restructuring, change in accounting estimate, gain on the sale of business, net financing costs and income tax expense | 52.2               | 38.4         | (6.3)         | 84.3                  | 3.8                     | 88.1         |
| Restructuring   | (2.4)              | (4.0)        | (3.0)         | (9.4)                 | -                       | (9.4)        |
| Change in accounting estimate - development costs   | (3.9)              | (7.3)        | -             | (11.2)                | (1.3)                   | (12.5)       |
| Gain on the sale of business  | -                  | -            | -             | -                     | 411.5                   | 411.5        |
| Net financing costs   | -                  | -            | (6.3)         | (6.3)                 | -                       | (6.3)        |
| Profit before income tax expense  | <b>45.9</b>        | <b>27.1</b>  | <b>(15.6)</b> | <b>57.4</b>           | <b>414.0</b>            | <b>471.4</b> |
| Income tax benefit/(expense)  |                    |              |               | 9.9                   | (52.2)                  | (42.3)       |
| Profit after income tax   |                    |              |               | <b>67.3</b>           | <b>361.8</b>            | <b>429.1</b> |
| Non-controlling interests   |                    |              |               | (0.7)                 | (0.2)                   | (0.9)        |
| Net profit attributable to Ansell Limited shareholders  |                    |              |               | <b>66.6</b>           | <b>361.6</b>            | <b>428.2</b> |
| Segment depreciation and amortisation   | 7.0                | 9.0          | 3.2           | 19.2                  | 0.7                     | 19.9         |
| Segment capital expenditure   | 6.0                | 14.5         | 0.2           | 20.7                  | 0.4                     | 21.1         |

## Notes to the condensed consolidated interim financial statements

### 2. Operating Segments (continued)

|                                    | Assets         |                | Liabilities   |              |
|------------------------------------|----------------|----------------|---------------|--------------|
|                                    | December 2018  | June 2018      | December 2018 | June 2018    |
|                                    | \$m            | \$m            | \$m           | \$m          |
| <b>Operating segments</b>          |                |                |               |              |
| Healthcare                         | 1,029.4        | 1,027.4        | 125.1         | 96.9         |
| Industrial                         | 744.4          | 743.4          | 113.0         | 118.5        |
| Unallocated                        | 565.7          | 739.4          | 738.6         | 750.5        |
| <b>Total continuing operations</b> | <b>2,339.5</b> | <b>2,510.2</b> | <b>976.7</b>  | <b>965.9</b> |
| Discontinued operations            | -              | 12.3           | -             | 6.4          |
| <b>Total Group</b>                 | <b>2,339.5</b> | <b>2,522.5</b> | <b>976.7</b>  | <b>972.3</b> |

#### Regional Information

Sales revenue is disclosed in the four geographical regions based on where the products are sold to external customers. Assets (excluding goodwill and brand names) are allocated to the geographical regions in which the assets are located as follows:

- Asia Pacific - manufacturing facilities in Malaysia, Thailand, Sri Lanka, Vietnam and China.
- Europe, Middle East and Africa - manufacturing facilities in Lithuania and Portugal.
- Latin America and Caribbean - manufacturing facility in Brazil.
- North America - manufacturing facility in Mexico.

The table set out below summarises:

- (i) Regional sales revenue from all operations for December 2018 and continuing operations for December 2017
- (ii) Regional assets related to all operations for December 2018 and continuing operations for June 2018

|                                | Sales Revenue |               | Regional Assets |              |
|--------------------------------|---------------|---------------|-----------------|--------------|
|                                | December 2018 | December 2017 | December 2018   | June 2018    |
|                                | \$m           | \$m           | \$m             | \$m          |
| <b>Regions</b>                 |               |               |                 |              |
| Asia Pacific                   | 93.1          | 89.0          | 332.1           | 325.8        |
| Europe, Middle East and Africa | 250.4         | 263.1         | 168.2           | 172.4        |
| Latin America and Caribbean    | 51.0          | 52.2          | 51.9            | 51.5         |
| North America                  | 330.8         | 317.9         | 228.5           | 224.4        |
| <b>Total Regions</b>           | <b>725.3</b>  | <b>722.2</b>  | <b>780.7</b>    | <b>774.1</b> |

#### Country of Domicile

The Company's country of domicile is Australia. The sales revenue and assets for the Australian trading operations (reported within the Asia Pacific region) are as follows:

- (i) Sales revenue from all operations for December 2018 and continuing operations for December 2017
- (ii) Assets related to all operations for December 2018 and continuing operations for June 2018

|               | December 2018 | December 2017 |
|---------------|---------------|---------------|
|               | \$m           | \$m           |
| Sales Revenue | 62.4          | 60.3          |
|               | December 2018 | June 2018     |
|               | \$m           | \$m           |
| Assets        | 35.0          | 39.4          |



## Notes to the condensed consolidated interim financial statements

### 3. Profit Before Income Tax

The following table summarises the impact on the profit before income tax of:

- (a) Transformation initiative announced on 20 July 2017; and  
(b) Change in accounting estimate effective 1 July 2017.

|   | December 2018<br>\$m | December 2017<br>\$m |
|---|----------------------|----------------------|
| <b>Continuing operations</b>                      |                      |                      |
| Selling, general and administration               |                      |                      |
| Restructuring                                     | 20.5                 | 9.4                  |
| Asset impairment                                  | 6.4                  | -                    |
| Change in accounting estimate - development costs | -                    | 11.2                 |
| <b>Discontinued operations</b>                    |                      |                      |
| Selling, general and administration               |                      |                      |
| Change in accounting estimate - development costs | -                    | 1.3                  |

### 4. Issued Capital

|  | December 2018        | December 2017 |
|--|----------------------|---------------|
| <b>Movement in shares on issue</b>                   |                      |               |
|  | <b>No. of Shares</b> |               |
| <b>Fully Paid Ordinary Shares</b>                    |                      |               |
| Balance at 1 July                                    | 142,280,089          | 147,328,462   |
| Issue of new shares under Dividend Reinvestment plan | 74,029               | 99,665        |
| Share buy-back                                       | (9,699,353)          | (4,184,887)   |
| Balance at 31 December                               | 132,654,765          | 143,243,240   |
| <b>Executive Share Plan Shares</b>                   |                      |               |
| Balance at 1 July                                    | 49,700               | 53,900        |
| Balance at 31 December                               | 49,700               | 53,900        |

## Notes to the condensed consolidated interim financial statements

### 5. Dividends Paid and Declared

|  | December 2018<br>\$m | December 2017<br>\$m |
|--|----------------------|----------------------|
|--|----------------------|----------------------|

#### Dividends Paid

A final dividend of 25.00 cents per share unfranked for the year ended 30 June 2018 (June 2017 - 23.75 cents unfranked) was paid on 13 September 2018 (2017 - 8 September 2017)

34.9 35.1

#### Dividends Declared

An interim dividend for the year ended 30 June 2019 of 20.75 cents per share unfranked, has been declared and is payable on 14 March 2019.

The balance of available franking credits in the franking account as at 31 December 2018 was nil (2017: \$6.9 million).

### 6. Earnings per Share (EPS)

|  | December 2018<br>\$m | December 2017<br>\$m |
|--|----------------------|----------------------|
|--|----------------------|----------------------|

#### Earnings Reconciliation

Net profit 40.1 429.1  
Less Net profit attributable to non-controlling interests (0.6) (0.9)

**Basic earnings 39.5 428.2**

From continuing operations 39.5 66.6

From discontinued operations - 361.6

**39.5 428.2**

#### Diluted earnings

From continuing operations 39.5 66.6

From discontinued operations - 361.6

**39.5 428.2**

#### Weighted average number of ordinary shares used as the denominator

No. Shares No. Shares

**Number of ordinary shares for basic earnings per share 138,060,036 144,864,371**

Effect of partly paid Executive Plan shares and Performance Share Rights 2,184,484 2,131,681

**Number of ordinary shares for diluted earnings per share 140,244,520 146,996,052**

Partly paid Executive Plan shares and Performance Share Rights have been included in diluted earnings per share.

|  | December 2018<br>cents | December 2017<br>cents |
|--|------------------------|------------------------|
|--|------------------------|------------------------|

#### Earnings per share from continuing operations

Basic earnings per share 28.6 46.0

Diluted earnings per share 28.2 45.3

#### Earnings per share from discontinued operations

Basic earnings per share - 249.6

Diluted earnings per share - 246.0

## Notes to the condensed consolidated interim financial statements

### 7. Financial Instruments

#### Financial risk management

Ansell has a range of financial policies designed to mitigate any potential negative impact financial risks may have on the Group's results (including foreign exchange risk and interest rate exposures). The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's business units.

These policies remain consistent with those disclosed in the consolidated financial statements for the year ended 30 June 2018.

#### Financial instruments carried at fair value

##### Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different methods have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

|                                  | December 2018 |         |         |       |
|----------------------------------|---------------|---------|---------|-------|
|                                  | Level 1       | Level 2 | Level 3 | Total |
|                                  | \$m           | \$m     | \$m     | \$m   |
| Derivative financial assets      | -             | 13.2    | -       | 13.2  |
| Derivative financial liabilities | -             | 7.5     | -       | 7.5   |

In order to determine the fair value of the financial instruments, management used valuation techniques in which all significant inputs were based on observable market data.

### 8. Ownership-based Remuneration Schemes

Grants of Performance Share Rights (PSRs) to the Managing Director and certain senior executives under the Group's Long Term Incentive (LTI) Plans were made in August 2016, August 2017 and August 2018 and are due to vest (upon the achievement of the performance hurdles stipulated in the LTI Plan) during the 2019, 2020 and 2021 financial years respectively. The value of these PSRs has been calculated by an external valuation expert and the related cost is amortised over the three year vesting periods.

## **Notes to the condensed consolidated interim financial statements**

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### **9. Acquisitions, Discontinued operation and Disposal Group Held for Sale**

#### **(a) Acquisitions**

Effective 31 October 2018, Ansell acquired the Digitcare business from Digitcare Corporation, an exam and specialty glove supplier. The business offers purpose built Nitrile and latex gloves and is a leading glove supplier to the U.S Emergency Medical Services (EMS) and Specialty Acute markets. The acquisition will provide an opportunity for the Group to strengthen its position as the leader in disposal gloves for EMS professionals.

The total acquisition cost was \$6.4 million, comprised of an upfront payment of \$1.4 million and a further \$5.0 million payable over 12 months. The identifiable net assets acquired at fair value (determined on a provisional basis) were \$2.4 million resulting in goodwill of \$4.0 million.

#### **Recognition and measurement**

##### **Business Combinations**

The Group accounts for business combinations using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at fair value. Any excess of the cost of acquisition over the fair values of the net identifiable assets acquired is recognised as goodwill. Transaction costs are expensed as incurred unless related to the issue of debt or equity securities.

## Notes to the condensed consolidated interim financial statements

### 9. Acquisitions, Discontinued operation and Disposal Group Held for Sale (continued)

#### (b) Discontinued operation

On 4 September 2017, Ansell announced that it had executed an agreement with Raymond Limited, its joint venture partner in J.K Ansell Limited in India, where Raymond Limited would take full ownership of the J.K. Ansell sexual wellness business, including the Kama Sutra brand. The sale transaction was completed effective 1 July 2018.

The comparative consolidated statement of financial performance has been restated to show the discontinued operations separately from continuing operations.

| Results of the discontinued operation  | Note | 31 December<br>2018<br>\$m | 31 December<br>2017<br>\$m |
|--|------|----------------------------|----------------------------|
| <b>Sales Revenue</b>   |      | -                          | 44.2                       |
| Cost of good sold  |      | -                          | (20.0)                     |
| Distribution   |      | -                          | (2.0)                      |
| Selling, general and administration including change in accounting estimate            | 3    | -                          | (19.7)                     |
| Gain on sale of business   |      | -                          | 411.5                      |
| <b>Profit before income tax</b>  |      | -                          | <b>414.0</b>               |
| Income tax expense on trading operations   |      | -                          | (0.6)                      |
| Income tax expense on gain on sale of business   |      | -                          | (51.6)                     |
| <b>Profit after income tax</b>   |      | -                          | 361.8                      |
| Non-controlling interests  |      | -                          | (0.2)                      |
| <b>Profit from discontinued operations attributable to Ansell Limited Shareholders</b> |      | -                          | 361.6                      |

#### Other comprehensive income from discontinued operations

|  |   |     |
|--|---|-----|
| Net exchange difference on translation of financial statements of foreign subsidiaries | - | 7.6 |
| <b>Other comprehensive income from discontinued operations</b>                         | - | 7.6 |

Attributable to Ansell Limited shareholders:

|  |   |     |
|--|---|-----|
| Ansell Limited shareholders                                    | - | 7.5 |
| Non-controlling interests                                      | - | 0.1 |
| <b>Other comprehensive income from discontinued operations</b> | - | 7.6 |

#### Cash flows from discontinued operations

|   |              |       |
|---|--------------|-------|
| Net cash from operating activities                  | -            | 5.0   |
| Net cash (used in)/provided by investing activities | (4.6)        | 527.7 |
| <b>Net cash flows from discontinued operations</b>  | <b>(4.6)</b> | 532.7 |

#### Details of the sale of the discontinued operation

|  |              |              |
|--|--------------|--------------|
| Net sale proceeds  | 2.7          | 599.2        |
| Disposal costs   | -            | (26.4)       |
| <b>Net disposal consideration</b>  | <b>2.7</b>   | <b>572.8</b> |
| Carrying amount of net assets sold   | (5.9)        | (164.3)      |
| <b>(Loss)/gain on sale before income tax, non-controlling interests of entities disposed and realisation of foreign currency translation reserve</b> | <b>(3.2)</b> | <b>408.5</b> |
| Non-controlling interests of entities disposed and realisation of foreign currency translation reserve   | 3.2          | 3.0          |
| Income tax expense   | -            | (51.6)       |
| <b>Gain on sale after income tax</b>   | -            | <b>359.9</b> |

## Notes to the condensed consolidated interim financial statements

### 9. Acquisitions, Discontinued operation and Disposal Group Held for Sale (continued)

#### (b) Discontinued operation (continued)

##### Assets and liabilities of the discontinued operation

The carrying amounts of the assets and liabilities of JK Ansell Limited disposed of as at 1 July 2018 were as follows:

|                               | 2018        |
|-------------------------------|-------------|
|                               | \$m         |
| Cash and cash equivalents     | 7.0         |
| Trade and other receivables   | 1.7         |
| Inventories                   | 2.2         |
| Property, plant and equipment | 1.4         |
| <b>Total Assets</b>           | <b>12.3</b> |
| Trade and other payables      | 6.0         |
| Provisions                    | 0.4         |
| <b>Total Liabilities</b>      | <b>6.4</b>  |
| <b>Net assets disposed</b>    | <b>5.9</b>  |

#### Recognition and measurement

##### Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. In accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* when an operation is classified as a discontinued operation, prior year comparatives in the Income Statement are restated as if the operation had been discontinued from the start of the comparative year.

##### Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs of disposal. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, or employee benefit assets which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distributions, and subsequent gains and losses on re-measurement are recognised in profit or loss.

In accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* assets and liabilities held for sale are disclosed separately from other assets and liabilities in the Balance Sheet. Prior year comparatives in the Balance Sheet are not restated.

### 10. Subsequent Event

On 31st January 2019 US time (1st February 2019 Australian time), Ansell Limited announced the acquisition of Ringers Gloves, a leading provider of specialty impact gloves to the oil and gas and general industry segments with headquarters in Houston, Texas for a total consideration of US\$70 million. The acquisition provides a highly complementary suite of industry leading impact protection products, expanding Ansell's position in this attractive and growing specialty category.

**ANSELL LIMITED**

**ABN 89 004 085 330**

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**Directors' Declaration**

In the opinion of the Directors of Ansell Limited (**the Company**):

1. the Condensed Consolidated Interim Financial Report (including the notes to the Condensed Consolidated Interim Financial Report) of the Company and its subsidiaries (**the Group**), for the half-year ended 31 December 2018, in the form of ASX Appendix 4D, is in accordance with the *Corporations Act 2001* (Cth) including:
  - (a) giving a true and fair view of the financial position of the Group as at 31 December 2018 and of its performance for the half-year ended 31 December 2018; and
  - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001.
2. as at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



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G L L Barnes  
Director



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M R Nicolin  
Director

Dated in Melbourne this 18<sup>th</sup> day of February 2019.



# Independent Auditor's Review Report

To the shareholders of Ansell Limited

## Report on the Half-year Financial Report

### Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Ansell Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Ansell Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2018 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2018
- Condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Ansell Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

### Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.





#### Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Ansell Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Suzanne Bell  
Partner

Melbourne  
18 February 2019