

ANSELL LIMITED Level 3, 678 Victoria Street Richmond VIC 3121 Tel: (03) 9270 7270

18 February 2020

Market Announcements ASX Limited Level 4, 20 Bridge Street SYDNEY NSW 2000

Dear Sir/Madam

Results Presentation – for the half year ended 31 December 2019

Attached is the Ansell Limited Results Presentation for the half year ended 31 December 2019.

Yours sincerely

Catherine Stribley Company Secretary



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NON-IFRS MEASURES

Ansell's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including Adjusted EBIT, Profit Attributable and EPS, and EBITDA, Operating Cash Flow, organic growth and constant currency. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items and foreign currency impacts. Non IFRS measures have not been subject to audit or review.



Business Overview Magnus Nicolin

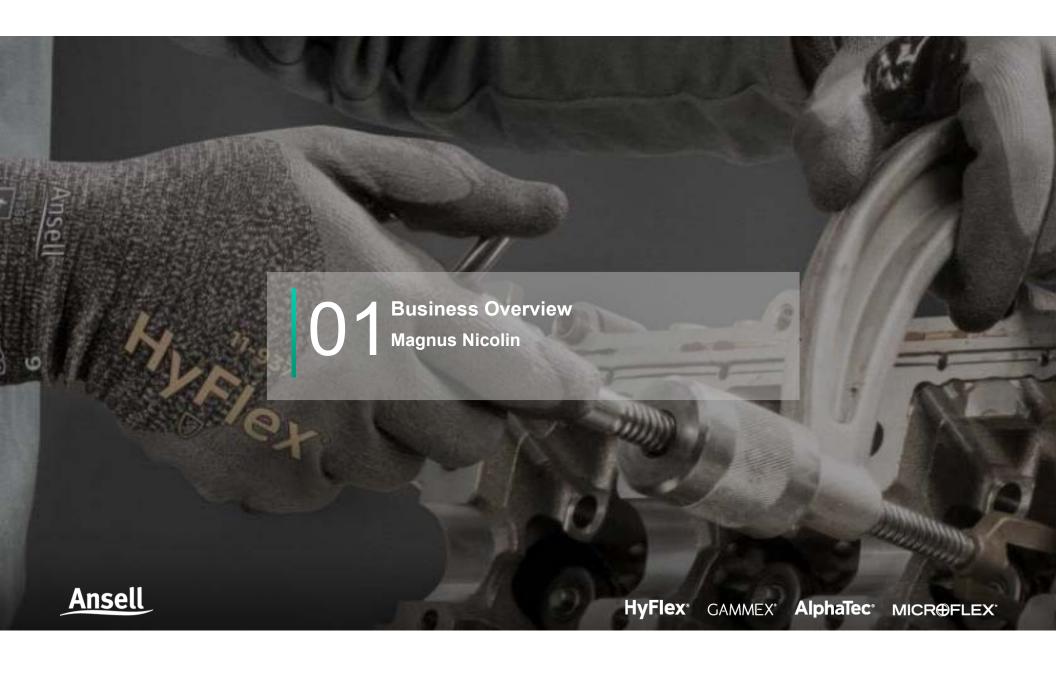
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HALF YEAR RESULTS F'20 Ansell, The Safety Company

LOST TIME INJURY (LTI) 8.0 LTIs per 100 Employees per Annum 0.7 0.6 0.5 0.3 0.2 0.1 2015 2018 2005 Leading Science Company --- Leading Healthcare Company ---*-- Leading Healthcare Company

Source: Bureau of Labor statistics and company websites

Ansell safety record maintaining world class levels; continues to record injury rates amongst lowest of global peers

----- Leading Personal Care Company

--- Leading Food & Beverage Company

Safer.

Committed to the safety of all workers in our supply chain and that of our customers.

Smarter.

Committed to innovative products and processes for sustainable and long-term performance.

Stronger.

Achieved 125+ years of stability and differentiation, even as our business continues to grow.

ANSELL SAFETY EXPERTISE

- Ansell's manufacturing safety focus includes:
 - Ongoing safety training and raised awareness
 - Digital scanning to better monitor total hours worked and adequate rest days
 - Behaviour based safety observations to track and correct workplace unsafe behaviours
 - Improved business practices & transparency is also expected from Ansell's suppliers
- Advancing AnsellGUARDIAN® Ansell GUARDIAN® as proprietary service to help companies select the right PPE solutions and improve their safety and business performance.
- Enterprise wide safety campaign to raise awareness:





----- Leading Healthcare Company

----- Leading Packaging Company

PARTNER

Sales Growth Delivered; Transformation Savings Have Favourable Impact in Reported Earnings

STATUTORY RESULTS

(US \$million) ^{1 2}	F′19 H1	F'20 H1	Δ %	Δ CC ³ %
Sales	725.3	753.3	3.9%	5.3%
EBIT	60.7	91.8	51.2%	80.6%
Profit Attributable	39.5	65.8	66.6%	115.2%
EPS (US¢)	28.6¢	50.1¢	75.2%	125.6%
Dividend (US¢)	20.75¢	21.75¢	4.8%	

Strong performance across all measures supporting increased Dividends

- 1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
- 2. F'20 H1 financial information prepared under AASB 16 Leases; F'19 H1 financial information prepared under AASB 117 Leases (refer to Slide 35 for further details)
- 3. Constant Currency compares F'20 H1 to F'19 H1 results restated at F'20 H1 average FX rates; Refer to Slide 34 for further details



Sales Growth, Acquisitions, Transformation Benefits and Share Buyback Driving EPS Gains. FX a Headwind

F'20 H1 RESULTS ARE NOT ADJUSTED F'19 H1 RESULTS WERE ADJUSTED AS PER BELOW

(\$million) ^{1 2}	F'19 H1	F'20 H1	Δ %	∆ CC ³ %
Sales	725.3	753.3	3.9%	5.3%
Statutory EBIT	60.7	91.8	51.2%	80.6%
Adjusted EBIT (excluding Items Noted Below)	87.6	91.8	4.8%	17.4%
Statutory Profit Attributable	39.5	65.8	66.6%	115.2%
Adjusted Profit Attributable (excluding Items Noted Below)	63.6	65.8	3.5%	19.7%
Statutory EPS (US¢)	28.6¢	50.1¢	75.2%	125.6%
Adjusted EPS (US¢) (excluding Items Noted Below)	46.1¢	50.1¢	8.7%	25.7%

The following items are factored into the F'19 H1 adjusted figures above	F'19 H1 EBIT Impact	F'19 H1 PA Impact	F'19 H1 EPS Impact
Add back costs of Transformation Program, announced July 2017	\$26.9m	\$24.1m	17.5¢

- 1. Slide 31 provides further details on F'19 adjustments to EBIT, Profit Attributable and EPS
- 2. F'20 H1 financial information prepared under AASB 16 Leases; F'19 H1 financial information prepared under AASB 117 Leases (refer to Slide 35 for further details)
- 3. Constant Currency compares F'20 H1 to F'19 H1 results restated at F'20 H1 average FX rates; Refer to Slide 34 for further details



Financial Highlights – Sales Growth Despite Weaker Macro Indicators Strong EPS Growth and Cash Flow Generation

SALES

\$753.3m +3.9% Growth, +5.3% CC & 2.4% Organic⁶

EBIT⁻

\$91.8m

+4.8% Growth +17.4% CC

Profit Attributable¹

\$65.8m

+3.5% Growth +19.7% CC



EPS¹

50.1¢

+8.7% Growth +25.7% CC

DPS

21.75¢

On track for 17th year of increase

Operating Cash Flow⁴

\$47.8m

+92.9% cash conversion⁵

ROCE %1 2

13.3%

Up +10bps vs F'19



Leverage Ratio³

\$241.7m/1.0x

Net Debt Position \$46.6m Lease Liabilities

Share Buybacks

\$40.1m

2.1m shares acquired

KEY POINTS

- Delivered 2.4% Organic⁶ Revenue Growth led by continued HGBU momentum at +3.4% and improved IGBU performance of +1.3%
- Improved EBIT margins due to GPADE benefits from Transformation program, sales mix and favourable raw material costs; offset by FX impacts and SG&A
- EPS increase by 25.7% on a CC basis
- Strong cash flow; cash conversion 92.9%⁵
- Increasing ROCE and continued disciplined capital deployment
 - \$40.1m share buybacks
 - \$25m net capital expenditures for ongoing capacity expansion
- Net Debt increase largely due to change in new lease accounting standard
- 1. Reported and CC growth compared to F'19 H1 Adjusted EBIT, Profit Attributable, EPS and ROCE (see Slide 20 for adjustments)
- 2. ROCE is calculated as EBIT over average capital employed on Slide 24
- 3. Leverage Ratio = Net Debt divided by Trailing 12 Month EBITDA. Net Debt includes Lease Liabilities adjusted under AASB16 Slide 24
- 4. Operating Cash Flow defined as Net Receipts from Operations per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant equipment, intangible assets, lease repayments, net interest and tax. See Slide 23
- 5. Adjusted cash conversion calculated as defined on Slide 23
- 6. Organic growth compares F'20 H1 to F'19 H1 results at Constant Currency (see above) and excludes the effects of acquisitions



Solid Progress Against Long Term Targets

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

F'20 H1 RESULT	KEY COMMENTS
+2.4% Organic, +5.3% CC	Industrial recovery, particularly in EMEA and solid performance from Healthcare Full half year contribution from Ringers & Digitcare
25.7% CC on F'19 H1 Adjusted	Strong GPADE margin growth supported by Transformation Benefits and Raw Materials Costs Full half year contribution from Ringers & Digitcare Benefits from Share Buyback program
13.3% Up 10bps	ROCE continues to improve as planned
92.9% Cash Conversion	Cash Conversion adjusted for full year incentives and insurance paid in H1, working capital outflow predominately due to higher inventories, partly offset by lower receivables and higher payables



Macro Headwinds Recently Softening; New Uncertainty with Coronavirus

GLOBAL PULSE

- 2019 Global GDP ~3% slowest since 2009; Manufacturing weakness
- · Economic growth appears to be stabilising
- US-China Phase I easing sentiments



- GDP growth moderated in 2019; Est ~2% annualised
- Lower manufacturing data



- · Signs of Europe stabilisation in mfg sectors
- Eurozone PMI recently stabilised ~46-47
- Germany contraction has eased, France solid in spite of strikes & yellow vests



- China growth appears steady in Q4-2019
- Further stimulus support for GDP outlook

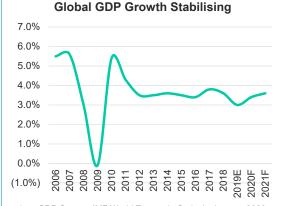


UK a bit weaker; Data indicates economic growth may have been zero in Q4-2019



- · Mexico economy remains challenged
- Real GDP growth negative on YoY basis for two quarters in a row
- New trade deal makes improvement likely but modest

MACROECONOMIC ENVIRONMENT



- I. GDP Source: IMF World Economic Outlook, January 2020
- 2019 was a strong year for financial assets but weak for many parts of the global economy
- Global GDP declined to 3% in 2019, after a rise of 3.6% through the course of 2018
- Political and cyclical uncertainties are likely to prevent a strong rebound in global business investment

EMERGING MARKETS



Emerging Markets GDP weaker in 2019 but stabilising

Region	2017	2018	2019F	2020F	2021F		
Mexico	2.0%	2.1%	0.0%	1.0%	1.6%		
EM Eur.	5.8%	3.1%	1.8%	2.6%	2.5%		
India	6.7%	6.8%	4.8%	5.8%	6.5%		
China	6.9%	6.6%	6.1%	6.0%	5.8%		
Russia	1.8%	2.3%	1.1%	1.9%	2.0%		
Brazil	1.0%	1.3%	1.2%	2.2%	2.3%		
CDD Source: IME World Economic Outland, January 2020							

GDP Source: IMF World Economic Outlook, January 2020



Coronavirus Update

Ansell Partnership Activities to Keep China Safe

- Ansell is heavily engaged in supporting efforts to produce Personal Protective Equipment (PPE) to keep people safe
- Ansell is working closely with the Chinese authorities to manufacture and allocate protective clothing where it is needed most in China; This includes fast tracking its regulatory and import process in order to expedite supply.
- Ansell employees in China have maintained production of PPE for the Chinese authorities and the people of China; We are also shipping product into China from around the world.

Implications to Ansell

- Ansell global leadership is closely monitoring this issue, and is looking at ways to best respond to demand for PPE in China as well as for our customers worldwide.
- Our Xiamen operations team has been proactive in responding to the situation and has taken prompt action to maximise production.
- Supply chain disruption may also impact the timing of certain customer demand outside of China.
- All Ansell staff continue to be safe and accounted for. Ansell has instituted additional precautions to maintain employee well-being and to manage our commitments to our customers as well as maintain our business operations.

We expect the net financial effects on Ansell's operations from the Coronavirus crisis to be minimal



Improved Organic Growth with Continued HGBU Momentum and Modest IGBU Growth Recovery; EM Growth Continues

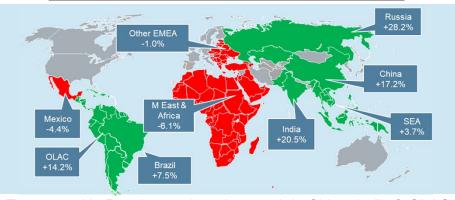
ORGANIC GROWTH



- HGBU: Drove +3.4% Organic growth, strong Surgical performance +5.8% and solid performance from Life Science +9.5%; Modest overall growth in SU/Exam portfolio with good Industrial growth at +2.9% tempered by eroding Medical Exam sales
- **IGBU: Improving Organic growth +1.3%**, as EMEA returns to growth and APAC continues to perform strongly; This was offset by contraction in Americas

EMERGING MARKETS

	F'19 H1 \$M	F'20 H1 \$M	% Org Growth
Emerging Markets	\$147.9m	\$157.4m	5.0%
% Sales	20.4%	20.9%	



- Turnaround in Russia; continued strength in China, India & OLAC
- Mexico economic challenges impact F'20 H1 sales growth in this key market but expected to be temporary
- Middle East & Africa also weaker due to economic environment



Healthcare GBU – Sales Momentum with Margin Improvements

SUMMARY HIGHLIGHTS

SALES

Organic constant currency growth +3.4%

 Emerging markets +7.1% (China, India and OLAC strong performers)

F'19 H1: +3.8% F'19 H2: +4.2% F'19 Full Yr: +4.0%

F'20 H1: +3.4%

BY SBU (organic growth)

Exam/Single Use +1.4%

- Continued growth from Industrial Applications +2.9%. e-commerce activities have been successful
- Solid performance from Micro-Touch® +4.9% growth

Surgical & Safety Solutions +5.8%

- Gammex® +4.3% & Sandel® +6.3% growth
- Surgical Synthetic +14.2%

Life Science Growth +9.5%

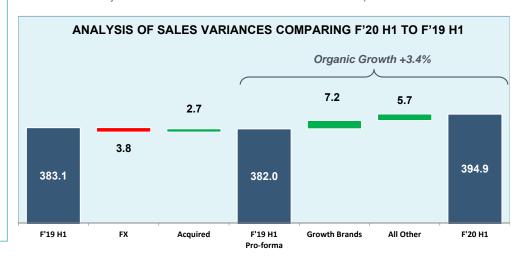
- BioClean™ brand continues to be a leader in the segment
- TouchNTuff® gaining traction with Life Science customers +19.4%

EBIT

 With 132 bps improvement. HGBU margins benefited from mix, lower raw material costs, improved manufacturing plant performance and benefit from pricing initiatives. Adverse FX movement impacted EBIT margins by 110bps

	F'19 H1	F'20 H1	%	CC %
Sales	\$383.1m	\$394.9m	+3.1%	+4.1%
EBIT ¹	\$47.9m	\$54.6m	+14.0%	+26.4%
% EBIT/Sales	12.5%	13.8%		

1. F'19 H1 EBIT Adjusted to exclude items disclosed on Slide 20 for the Group





Healthcare Delivers Continued Sales Momentum & EBIT Growth

SALES GROWTH & EXPANDED GLOBAL FOOTPRINT

+3.4% Overall Organic Sales Growth

+2.6% in Mature Markets

+7.1% in Emerging Markets

Key emerging markets growth

• India, China, Latin America

NEW PRODUCT SALES 13.7% OF SALES

Strong Growth & Innovation Leadership EXAM / SINGLE USE GROWTH

- MICROFLEX® 93-260
- MICROFLEX® MidKnight™ XTRA 93-862
- TouchNTuff® 73-500

SURGICAL GROWTH

- ENCORE® Non-Latex PI Underglove
- GAMMEX® Cut-Resistant Glove Liner





GROWING MARKET SHARE IN LIFE SCIENCE

LIFE SCIENCES GROWTH OF +9.5%

- Nitritex continues to perform well and strong growth of Clean & Sterile products
- Investment in distribution partnerships
- Strong demand for products Isolator Gloves +32%







litritex



SURGICAL & SAFETY SOLUTIONS TURNAROUND MAINTAINED

SURGICAL & SAFETY SOLUTIONS GROWTH OF +5.8%

- Success with Pi-Kare Skin friendly PI technology
- Innovation with Hybrid Synthetic Surgical products
- Implemented market specific strategies for Emerging markets and GPO/IDNs in USA
- Doubled sales headcount in China and India
- \$9m investment in Careplus in Feb'20 to secure manufacturing capacity and capture growth opportunities



HALF YEAR RESULTS F'20 Industrial GBU – Sales Recovery in EMEA & Strong APAC

SUMMARY HIGHLIGHTS

SALES

Organic constant currency growth +1.3%

 Strong performance from EMEA +5.1 and APAC +5.0% more than offset contraction in Americas

Germany stabilising but remains weak, high auto exposure

• Emerging markets +3.6% (strong Brazil, China and Russia) | F'20 H1: +1.3%

F'19 H1: +0.3% F'19 H2: -1.0% F'19 Full Yr: -0.4%

BY SBU (organic growth)

Mechanical +0.5%

- Multi-Purpose category +6.9% YoY helped to offset Cut decline -2.9%
- Ringers[®] brand growing strongly +13.5%; EDGE[®] expansion +13.7%

Chemical +3.0%

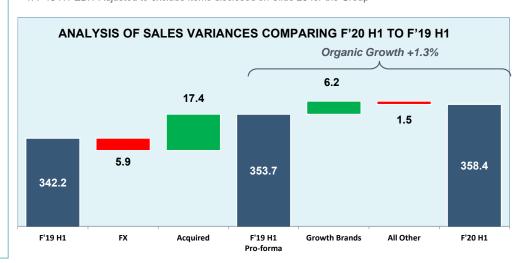
- Strong performance helped by growth in retail household gloves category +24.4% (customer restocking following contract negotiations)
- AlphaTec® +0.8% with differentiated high end chemical solutions +4%

EBIT

- EBIT margins benefited from Transformation benefits partly offset by increased labour related costs and marketing initiatives. Notably, the complexity of the Transformation program, whilst achieving operational benefits, also temporarily disrupted service levels. This has now been addressed and we still expect full delivery of transformation benefits as previously outlined.
- FX headwinds also impacted EBIT margins by 130bps. EBIT margins are expected to improve in F'20 H2.

	F'19 H1	F′20 H1	%	CC %
Sales	\$342.2m	\$358.4m	+4.7%	+6.5%
EBIT ¹	\$45.2m	\$44.4m	-1.8%	+11.0%
% EBIT/Sales	13.2%	12.4%		

1. F'19 H1 EBIT Adjusted to exclude items disclosed on Slide 20 for the Group

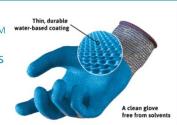




Industrial Strategies On Track

SUCCESS FROM NEW TECHNOLOGIES

- Continued growth and success with FORTIX™
- Dramatically extends working life & improves comfort
- Products with high technology content i.e. Hyflex 11-840 grew +27.8%
- Increasing investment in Sri Lanka and Vietnam to meet growing demand





RINGERS ACQUISITION ON TRACK

- F'20 H1 Organic growth +13.5% for Ringers brand
- Best-in-class portfolio of impact protection gloves
- Use of Ansell's global reach to further expand the portfolio, particularly in EMEA & APAC
- Opportunities to add Ansell proprietary technologies e.g. Intercept® and further enhance the product line





CHEMICAL GROWTH OPPORTUNITIES

CHEMICAL GLOVE AND SUIT SELECTION SIMPLIFIED

Selecting the appropriate chemical glove and suit has never been easier. We have a selection of tools to assist you in discovering the best solutions which are most suitable for your needs,



- High End Hand & Body Multi-Risk Chemical Protection Solutions grew +4%
- Gaining traction with new product innovation and further investment in Guardian® platform and expanded Chemical testing capabilities
- Investments in new manufacturing capabilities and capacity expansion ongoing in Malaysia & Sri Lanka





A Responsible and Responsive Strategy

Our Responsible and Responsive Strategy & Purpose



Our Ultimate Goal

A Corporate Social Responsibility and Sustainability program engineered and operated through these 9 distinct perspectives and embedded within the organisation's operational cadence and culture will ensure our differentiation from competitors and secure enduring stakeholder trust...



Improvement in Labour Standards

- Ansell remains committed to leading the PPE and Healthcare industries in responsible human rights, environmental and governance practices
- We created specific action plans to enhance our processes, including:
 - Implemented digital tracking tools to monitor compliance;
 - Increased wages and restructured shift roster systems to compensate for less overtime opportunity and manage labour retention;
 - Hired 800+ additional employees; and
 - Provided manager and supervisor training
- Ansell has had a positive response from both employees and our customers in relation to our actions to date



Ansell manufacturing sites use comprehensive tracking tools to monitor compliance (including the use of card, finger or face scanning to capture worker attendance and automated time-clock systems)



HyFlex° GAMMEX° AlphaTec° MICR⊕FLEX' 18



Profit & Loss Summary

		F′19 H1		F'20 H1
	Total Group	Transformation	Adjusted	Total Group
Sales	725.3	-	725.3	753.3
GPADE	240.7	-	240.7	257.2
SG&A	(180.0)	(26.9)	(153.1)	(165.4)
EBIT	60.7	26.9	87.6	91.8
Net Interest	(5.9)	-	(5.9)	(7.9)
Taxes	(14.7)	(2.8)	(17.5)	(17.5)
Minority Interests	(0.6)	-	(0.6)	(0.6)
Profit Attributable	39.5	24.1	63.6	65.8
EPS (US¢)	28.6¢	17.5¢	46.1¢	50.1¢
Dividend	20.75¢			21.75¢

^{1.} Further details on the F'19 H1 adjustments can be found on Slide 31



Profit & Loss Summary

	F'19 H1 Adjusted	F'20 H1	∆ CC %	Notes
Sales	725.3	753.3	5.3%	Organic growth of 2.4% with continued solid growth in HGBU & recovery in IGBU, particularly in EMEA
GPADE	240.7	257.2	12.5%	Margin growth driven by Transformation savings, favourable raw materials pricing, sales mix and inclusion of Ringers & Digitcare; Offset by increased labour costs and significant FX headwinds.
SG&A	(153.1)	(165.4)	10.0%	SG&A costs include ~\$7m impact from Ringers & Digitcare and timing of biennial events
EBIT	87.6	91.8	17.4%	
Net Interest	(5.9)	(7.9)	32.9%	Includes \$0.7m of lease interest costs (AASB16)
Taxes	(17.5)	(17.5)	4.8%	
Minority Interests	(0.6)	(0.6)	(0.0%)	
Profit Attributable	63.6	65.8	19.7%	
GPADE : Sales	33.2%	34.1%		Margins higher due to above noted factors; 120bps adverse impact from FX headwinds
SG&A : Sales	21.1%	22.0%		
EBIT : Sales	12.1%	12.2%		EBIT margins impacted by FX headwinds; EUR weaker, THB stronger versus USD and lower hedge book gain in H1 F20 driving 110 bps adverse impact.
Effective tax rate	21.5%	20.9%		
EPS (US¢)	46.1¢	50.1¢	25.7%	EPS benefitting from higher sales and GPADE margins combined with lower tax & share buyback

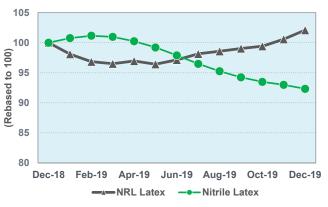


Raw Material Cost Impact

RAW MATERIAL COSTS IN H1 WERE POSITIVELY IMPACTED BY LOWER NITRILE PRICES

- The largest raw material category is Fibres & Engineered Yarns at 35%, which continues to grow as % of total raw materials.
- F'20 H1 benefited from lower Nitrile prices, down 13% versus prior year. Natural Rubber latex prices were higher by 7% which partially offset the Nitrile gains.

F'20 H1 COGS COMPONENTS AND MIX F'20 H1 COGS COMPONENTS (COGS \$461M) F'20 RAW MATERIAL MIX Energy Depreciation 100% Advanced Synthetics Factory 3% Overhead ■ NR Latex 4% Raw 70% Materials Packaging mploye (In-house) 60% Costs 41% Chemicals 13% 50% 40% ■ Nitrile Latex Outsourced Raw Materials 30% Products ■ Fibers, Engineered Yarns, (Outsourced 20% (Non-RM Products) Clothing Materials 10% portion) 18% 16% 0%



1. Figures above represent rolling LTM months price rebased to 100



HALF YEAR RESULTS F'20 Consistent Strong Cash Generation



Operating Cash Flow means Net Receipts from Operations per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment, intangible assets, lease payments, net interest and tax

COMMENTS

- Cash outflow from Working Capital due to higher inventories, partly offset by lower receivables and higher payables
- Movement in Others before Net Receipts includes STI and insurance payments
- Net Capex covers continued investment for growth and capacity expansion including Thailand investment
- Others include \$14.2m payments for shares acquired for long term incentive plan
- Cash Conversion (Net Receipts From Operations / EBITDA) = 83.5%.
- After normalising for full year STI and insurance payments paid in H1 vs accrual basis in EBITDA, the Cash Conversion rate is 92.9%

Balance Sheet Strength – Improving ROCE

BALANCE SHEET ¹ (\$M)	F'19 H1	F'19	F'20 H1
Fixed Assets	224.7	229.8	237.4
Intangibles	1,024.6	1,082.6	1,084.7
Right of Use Assets	-	-	44.4
Other Assets/Liabilities	(84.2)	(93.8)	(79.2)
Working Capital	329.4	342.5	340.5
Capital Employed	1,494.5	1,561.1	1,627.8
Net Debt	131.7	150.7	241.7
Shareholders' Funds	1,362.8	1,410.4	1,386.1
Net Debt: EBITDA ² (b/f lease accounting changes)	0.5x	0.6x	0.8x
Net Debt: EBITDA ²	-	-	1.0x
ROCE% (pre tax) Adjusted ³ (b/f lease accounting changes)	13.0%	13.2%	13.4%
ROCE% (pre tax) ³	-	-	13.3%
ROIC% (post tax) ⁴	10.2%	10.3%	11.2%

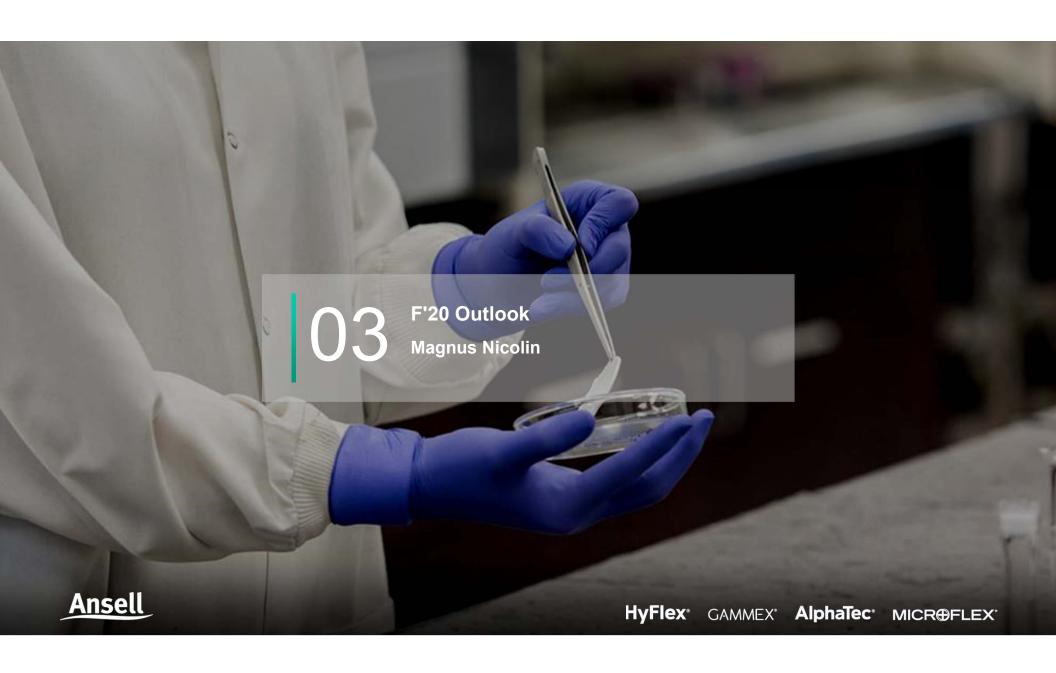
- 1. F'20 H1 financial information prepared under AASB 16: Leases, F'19 H1 financial information prepared under AASB 117: Leases
- 2. Net Debt: EBITDA is based on LTM Adjusted EBITDA
- 3. ROCE% calculated as LTM EBIT over average net operating assets. F'19 and F'19 H1 based on
- ROIC% calculated as LTM NPAT over average shareholder funds . F'19 and F'19 H1 based on adjusted NPAT



KEY POINTS

- · Strong Balance Sheet provides significant flexibility for further strategic expansion and investment
- Right of Use Assets represents AASB 16 Leases impact
- Working Capital maintained at F'19 levels with Supply Chain initiatives implemented to improve service levels and inventory turns
- Conservative gearing Net Debt position well below target leverage ratios; Maintaining Moody's Baa2 investment grade rating with stable outlook.
- Lower Shareholder Funds following additional \$40m Share Buyback
- Steady improvement in ROCE with increased focus on driving EBIT growth and leveraging capital assets

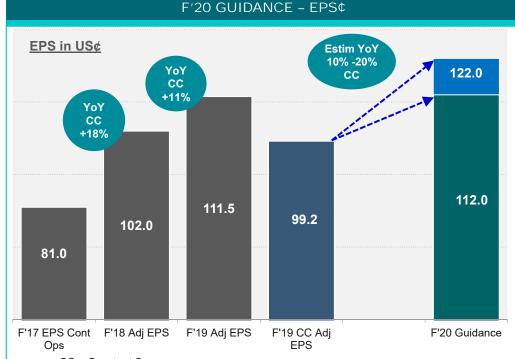
	F'19 H1	F'19	F'20 H1
Interest Bearing Liabilities (Current & Non Current)	546.6	545.3	579.5
Cash at Bank and Short Term Deposits	(414.9)	(394.6)	(384.5)
Net Interest Bearing Debt (NIBD)	131.7	150.7	195.1
Lease Liabilities (AASB 16 Leases impact)	-	-	46.6
Net Debt	131.7	150.7	241.7



F'20 EPS Guidance – Reaffirmed

EPS RATIONALE

- In the second half of calendar 2019, there were continued uncertainties around global economies and trade. There are now tentative signs that global growth may be stabilising, though at subdued levels.
- We expect the net financial effects on Ansell's operations from the Coronavirus crisis to be minimal.
- Given our views on pipeline and strategic initiatives underway, we maintain our F'20 EPS guidance at the range 112¢ to 122¢. This guidance range incorporates:
 - Improved organic growth rate vs F'19
 - Continued EBIT growth from various business initiatives including transformation program, pricing, lower raw material costs & mix
- Offsetting these are higher effective tax rates and increasingly unfavourable FX rates
- Opportunistic buyback program will continue



- CC = Constant Currency
- F'18 Adjusted EPS guidance range excludes Transformation and major non cash items
- F'19 Adjusted EPS guidance range excludes Transformation
- F'19 CC Adj EPS based upon CC methodology estimations and current FX rate assumptions
- In F'20, no Transformation adjustments



Takeaways

ANSELL SHAREHOLDER VALUE CREATION MODEL **Ansell will** By Being **Targeting Gain Share** Differentiated 3-5% Organic Growth p.a. · Organically through customer focus (8 dimensions) 5-10% EPS Growth p.a. By acquisition Focused ROCE improving to 14-15% range Demonstrate industry leadership in by F'20 Efficient Innovation · Manufacturing capability Strong Cashflow Generation Supply chain excellence Return on Capital Achieving High Return by Reinvesting in the Base Business Disciplined Synergistic Acquisitions, Returning Above WACC Continued Dividend Growth Opportunistic Buybacks Our Foundation: Engaged Employees, Sustainable Business Practices and Strong Values

WHAT TO EXPECT FROM ANSELL

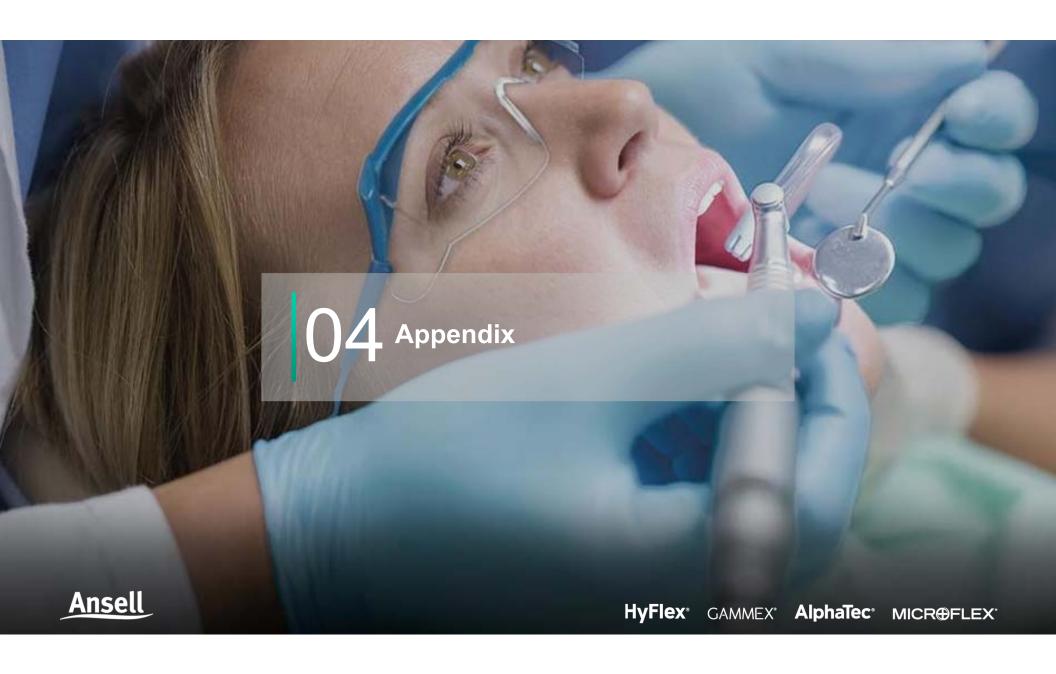
- Organic growth showing improvement and Ansell remains well positioned for further growth
- Continued margin expansion driven by commercial and operational excellence
- Positive impact from Transformation with solid financial performance; teams are focused on opportunities for further optimisation to improve customer service
- ERP, supply chain & digital investments will continue
- Further ROCE improvement from EBIT growth and leveraging of capital assets
- Strong cash conversion to continue
- Step change in attractive capital deployment to take advantage of selective growth opportunities in key segments and to drive productivity through automation



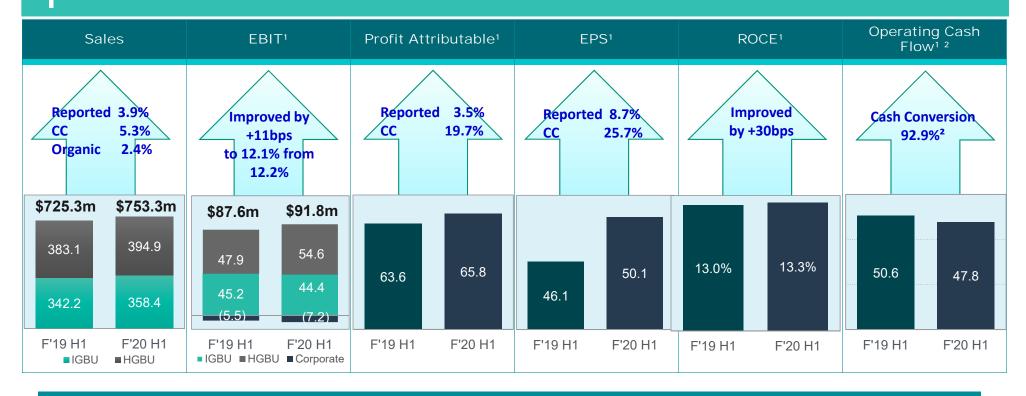
Capital Markets Day Reminder



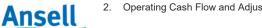




Ansell Group Performance Summary



Across multiple key measures, Ansell delivering sustainable financial growth and enhanced shareholder returns



^{1.} F'19 H1 EBIT, Profit Attributable, EPS, ROCE and Operating Cash Flow based on adjusted results

^{2.} Operating Cash Flow and Adjusted Cash Conversion calculated as defined on Slide 23



Statutory Reconciliation for Items Previously Adjusted in F'19

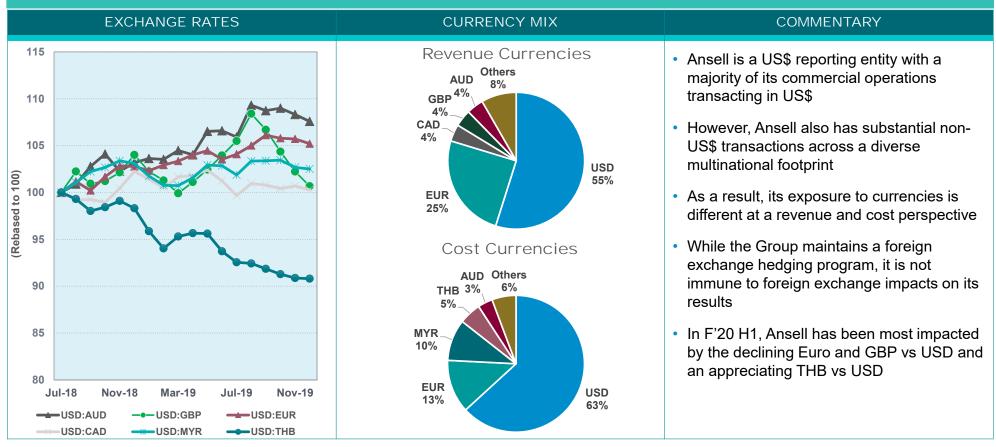
		F′19	9 H1			F′2() H1	
US\$m	Sales	EBIT	PA	EPS	Sales	EBIT	PA	EPS
Total Group	725.3	60.7	39.5	28.6¢	753.3	91.8	65.8	50.1¢
Add Back - Transformation Costs		26.9	24.1	17.5¢	-	-	-	-
Adjusted	725.3	87.6	63.6	46.1¢	753.3	91.8	65.8	50.1¢

Key Commentary

- The Transformation Program commenced during F'18 and was largely completed during F'19
- The multi-year program aimed to reduce the overhead structure of the post Sexual Wellness business, capture benefits from an improved manufacturing footprint and progress CEO succession
- Transformation Costs included Asset Impairment, Restructuring and costs of the Transformation Program and totalled \$26.9m in F'19 H1
- Further details on the Transformation Program can be found in the F'19 H1 Investor Presentation on Slide 12 & 13 and in the 2019 Annual Report



HALF YEAR RESULTS F'20 Currency Has Been a Negative Headwind in F'20 H1





FX – Revenue & EBIT Impact of FX Movements

	Change in average	e rates of major reve	enue and cost currencies
	Currency Impact from	Continuing Operations	Comment
	Revenue	Adjusted EBIT¹	Comment
F'20 H1 vs F'19 H1	\$(9.7)m	\$(7.9)m	Predominantly due to lower Euro and GBP vs. USD and appreciating THB vs USD
FX Gain/(Loss) Variance	-	\$(1.2)m	Net foreign exchange gain in F'19 H1 was \$2.8m, the equivalent number in F'20 H1 was a gain of \$1.5m
F'20 H1 vs F'19 H1 Total	\$(9.7)m	\$(9.1)m	
H2 Forecast			
F'20 H2 vs F'19 H2	~\$(5)m	~\$(4)m	Absent further major movements in Fx rates, there will be further FX headwinds in F'20 H2.
Hedge Variance	-	~\$(1)m	Net foreign exchange gain in F'19 H2 was \$4.0m, the equivalent number forecast for F'20 H2, based on the December forecast FX rates, is a gain of ~\$3m.
F'20 H2 vs F'19 H2	~\$(5)m ~\$(5)m		
F'20 vs F'19	~\$(15)m	~\$(14)m	



^{1.} F'19 EBIT adjusted to exclude Transformation; F'20 EBIT is not adjusted

HALF YEAR RESULTS F'20 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 is excluded.
- 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.

ORGANIC CONSTANT CURRENCY

Organic constant currency is constant currency information (as described above) after excluding the impact of acquisitions, divestments and exited business lines.

RESTAT	ED PRIOR	PERIOD (\$m)		
Prior Period Sales	<u>IGBU</u>	<u>HGBU</u>	<u>HO</u>	<u>Total</u>	
Reported Sales	342.2	383.1	-	725.3	
Currency Effect	(5.9)	(3.8)	-	(9.7)	
Constant Currency Sales	336.4	379.2	-	715.6	-
-					-
Prior Period EBIT ¹	<u>IGBU</u>	HGBU	<u>HO</u>	<u>Total</u>	
EBIT Reported	45.2	47.9	(5.5)	87.6	
Currency Effect	(6.1)	(5.1)	3.3	(7.9)	
Net Exchange Gain ²	-	-	(2.8)	(2.8)	
Constant Currency EBIT	39.1	42.8	(5.0)	76.9	-
•					-
Prior Period Profit Attributab	ole ¹			<u>Total</u>	
Profit Attributable				63.6	
Currency Effect				(7.4)	
Net Exchange Loss ²				(1.9)	

1. Adjusted to exclude Transformation costs

Constant Currency Profit Attributable

2. The net foreign exchange gain reported in the current period was \$1.5m or \$0.8m post-tax.



54.3

Impact of AASB 16 Leasing Standard

COMMENTARY

- Ansell transitioned from AASB 117 to AASB 16 on 1 July 2019, not restating comparatives for practical reasons (as permitted).
- AASB 16 brings majority of leases on balance sheet as a right of use asset and corresponding lease liability
- The standard increases Ansell's net debt for lease liabilities by \$46.6m as at 31 December 2019. The impact on the income statement is an increase in EBIT of \$1.0m and NPAT of \$0.5m for the half year. There is no change to overall cash flow for F'20 H1, however there has been a reclassification of \$11.3m from operating cashflow to financing cash flow
- Non-IFRS metrics such as ROCE have been impacted and disclosed on a before (comparable) and after lease accounting change basis. This approach will continue for F'20 and move to the new basis for F'21 onwards

IMPACT ON BALANCE SHEET (DEC-19)

(\$m)	AASB 117	AASB 16
Right Of Use Asset	0.0	44.4
Lease Liabilities	0.0	46.6

IMPACT ON INCOME STATEMENT (F'20 H1)

	AASB 117	AASB 16
Operating Lease Expenses	(9.7)	
Depreciation of Right Of Use Asset	0.0	(8.7)
EBIT	(9.7)	(8.7)
Net Finance Costs	(0.0)	(0.7)
Income Tax Expense	2.0	2.0
Profit for the Half Year	(7.7)	(7.4)

IMPACT ON STATEMENT OF CASH FLOWS (F'20 H1)

	AASB 117	AASB 16
Operating Cash Flow		
Operating Lease Payments	(11.3)	0.0
Financing Cash Flow		
Lease Payments (Principal Component)	0.0	(10.6)
Lease Payments (Interest Component)	0.0	(0.7)
Total Lease Payments	(11.3)	(11.3)
Total Lease Payments	(11.3)	(11.3)



^{1.} P&L impact under AASB117 has been estimated by management

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December 2019: \$23.1m (Australia \$19.6m)
- Unbooked Tax Losses at 31 December 2019: \$7.9m (Tax Effected) (Australia \$nil)
- Unbooked Capital Losses at 31 December 2019: \$60.2m
- Interest Rate on Borrowings for F'20 H1: 3.2%
- F'20 H1 Interim Dividend US21.75¢ a share (Previous year US20.75¢ a share)
- Shares on issue: 31 December 2019 130.2m shares; Weighted Average No. of Ordinary Shares for F'20 H1 EPS calculation 131.4m
- F'20 H1 Share Buyback: 2.1m shares, total cost of US\$40.1m (A\$58.9m)

KEY ASSUMPTIONS

- Foreign exchange exposures by currency expected to remain materially unchanged vs F'20 H1:
 Revenue Currencies USD 55%, Euro 25%, AUD 4%, CAD 4%, GBP 4%
 Cost Currencies USD 63%, Euro 13%, MYR 10%, THB 5%, AUD 3%, CNY 2%, LKR 2%
- FX F'20 H2 forecast rate assumptions: Euro 1.11; AUD 0.68; GBP 1.30; MYR 4.16; CNY 7.06; THB 30.20; LKR 179.00
- Tax rates

Forecast Book Tax F'20 20% – 22%, F'21 22.5% – 23.5% Forecast Cash Tax F'20 16% – 18%, F'21 19.0% – 20.0%



Segment History – Continuing Businesses

		F′14	F′15	F′16	F′17	F′18	F′19
	Sales	716.5	668.5	654.8	655.9	715.5	703.7
ndustrial	EBIT	90.5	89.0	82.8	79.8	86.9	98.7
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%
	Sales	661.0	759.6	698.0	718.6	774.3	795.3
Healthcare (Medical & Single	EBIT	88.0	130.7	116.5	110.1	120.1	115.3
Use)	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%
Total Ansell	Sales	1,377.5	1,428.1	1,352.8	1,374.5	1,489.8	1,499.0
Continuing	GBU EBIT	178.5	219.7	199.3	189.9	207.0	214.0
Businesses	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%
Corporate Costs		(1.8)	(5.8)	(8.5)	(12.1)	(13.9)	(11.2)
Ansell Segment EB	BIT	176.7	213.9	190.9	177.8	193.1	202.8
Ansell Segment EB	BIT %	12.8%	15.0%	14.1%	12.9%	13.0%	13.5%

^{1.} EBIT and % Margin for F'18 and F'19 are adjusted

^{2.} F'14-F'16 GBU EBIT restated to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs



Glossary

APAC – Asia Pacific

ANZ - Australia and New Zealand

AUD - Australian Dollar

CAGR - Compound Annual Growth Rate

Capex – Capital Expenditure

CC – Constant Currency

CEE – Central and 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 and Amortisation

EM – Emerging Markets

EMEA – Europe, Middle East and Africa

EMS – Emergency Medical Services

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

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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 – First Half (July – December)

H2 - Second Half (January - June)

HGBU – Healthcare Global Business Unit

IGBU – Industrial Global Business Unit

IMF – International Monetary Fund

IND - Industrial GBU

IT – Information Technology

KPI – Key Performance Indicators

LAC – Latin America and Caribbean

LE – Legal Entity

LTI – Lost Time Injury

M&A – Mergers and Acquisitions

M&E – Manufacturing and Engineering

MEA - Middle East Africa

MTI – Medical Treatment Injury

MYR – Malaysian Ringgit

Mvt – Movement

NA - North America

NBR – Nitrile Butadiene Rubber

NPD – New Product Development

NPS - New Product Sales

NRL - Natural Rubber Latex

OEI – Outside Equity Interest

OLAC – Other Latin America and 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 and Administrative Expenses

SKU – Stock Keeping Unit

STI – Short Term Incentive Plan

Surg – Surgical gloves

SW – Sexual Wellness Global Business Unit

THB - Thai Baht

USD – United States Dollar

VWAP – Volume Weighted Average Price



