



ANSELL LIMITED

## Full Year Results to June 2014

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

# Ansell Protects™



HyFlex® GAMMEX® SKYN® ACTIVARMR® MICROFLEX®

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F'14 ANSELL

# A World Leader in Health And Safety Protection Solutions

35

ANSELL EMPLOYEES ARE  
BASED IN 35 COUNTRIES  
AROUND THE GLOBE

#1 or 2

#1 OR #2 GLOBALLY  
IN EACH OF OUR  
MAJOR BUSINESS  
SEGMENTS

SALES OF

\$1.6B

ANSELL GUARDIAN

1

UNIQUE GLOBAL POSITION  
as a supplier of Protection  
and Productivity audits –  
ANSELL GUARDIAN



20

EFFICIENT  
PRODUCTION IN ALL  
REGIONS

(20 locations: Sri Lanka,  
Malaysia, Thailand, India,  
Korea ,Vietnam, Portugal,  
Brazil, Mexico, Lithuania)

10

Technologies

TEN UNIQUE PATENTED

TECHNOLOGIES underpin differentiation  
including sweat management, zonal  
knitting, abrasion resistant coating, oil &  
chemical repellency, cut resistant yarns,  
skin softening & anti-microbial coating to  
name a few

178

Free Cash flow  
\$178M

12 GLOBAL BRANDS  
THAT LEAD OUR  
INDUSTRIES

12

LISTED IN  
AUSTRALIA

OPERATING  
GLOBALLY



MORE THAN

100

YEAR HISTORY  
OF PROTECTION

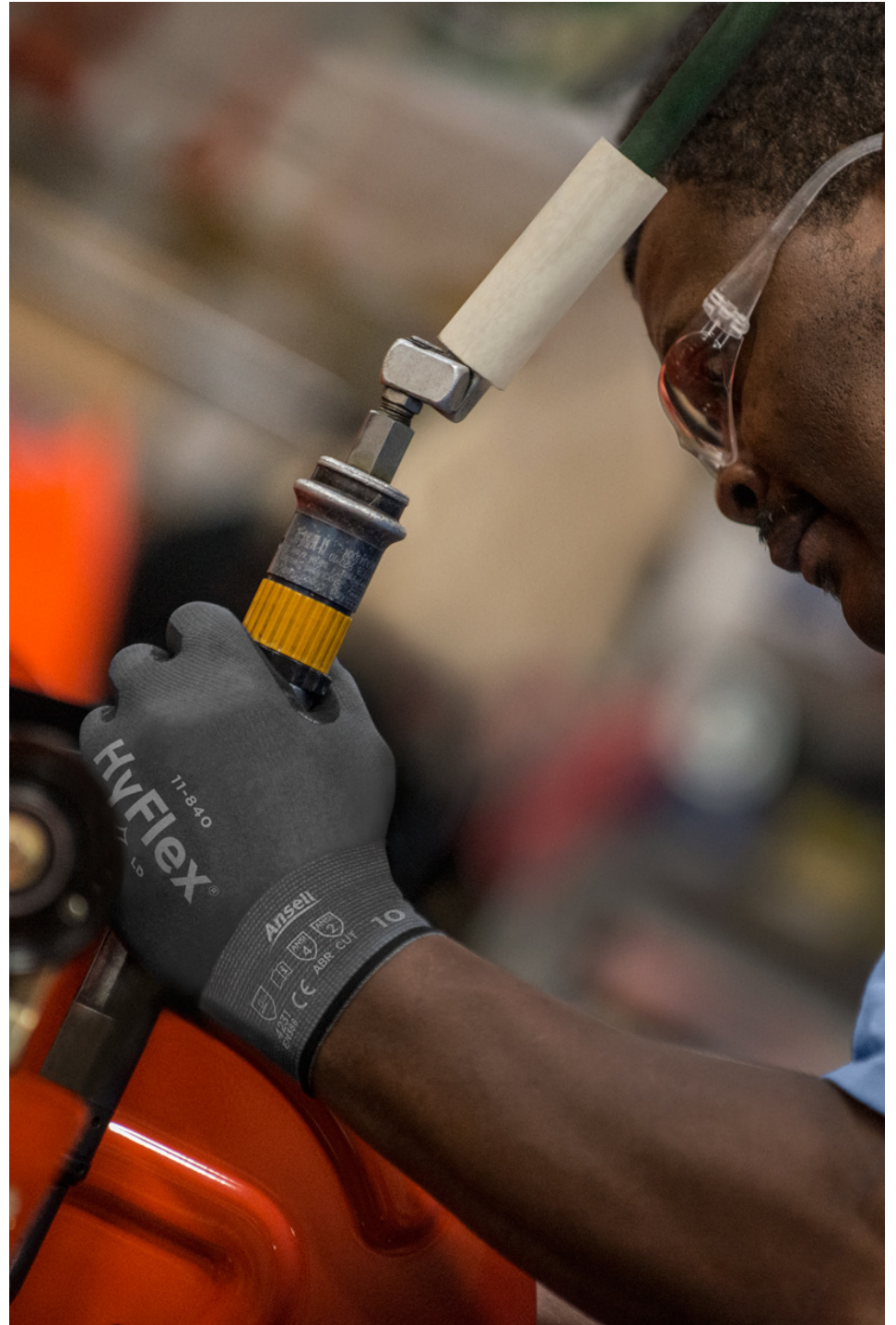
# Agenda

» Business Overview *Magnus Nicolin*

» Financial Report *Neil Salmon*

» F'15 Outlook *Magnus Nicolin*

» Appendix *Legacy GBU  
information*



F'14

## A Year of Transformation and Growth

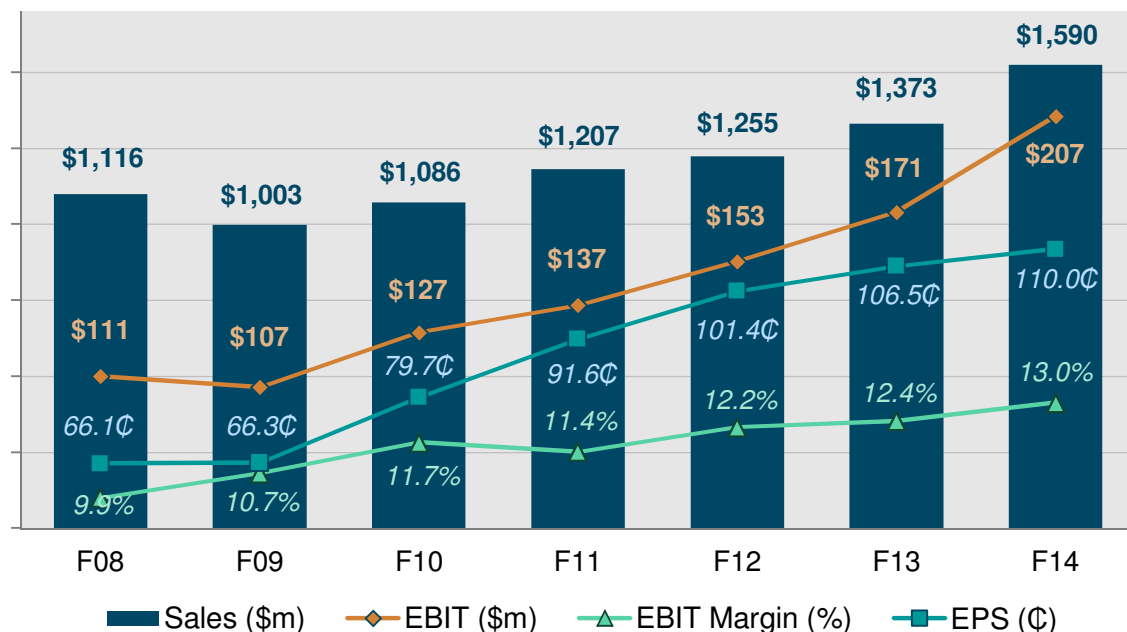
	F'13	F'14 REPORTED		F'14 UNDERLYING*	
		\$M	% CHANGE	\$M	% CHANGE
Sales (\$M)	1,373	1,590	+16%	1,590	+ 16%
EBIT (\$M)	171	84	-51%	207	+ 20%
PA (\$M)	139	42	-70%	157	+ 13%
EPS (¢)	106.5	29.3	-73%	110.0	+ 3%
Free Cash (\$M)	130	178	+36%	178	+ 36%
Dividend	A38¢	US39¢			

US Dollars used in all slides unless otherwise specified

\* Underlying numbers exclude the \$123m pre tax one-off restructuring charge (\$115m after tax) announced on 30 June, 2014 and in management's view provides a better guide to future results.

F'14

## Consistently Strong Financial Performance



CAGR'S % 2008-2014		HIGHLIGHTS
Sales	6	• Sales growth accelerating, 10% CAGR Since 2010
EBIT	11	• EBIT up by 60% since 2010, 3 yrs of EBIT Margin Growth
EPS	9	• 7 Year Track Record of EPS Growth

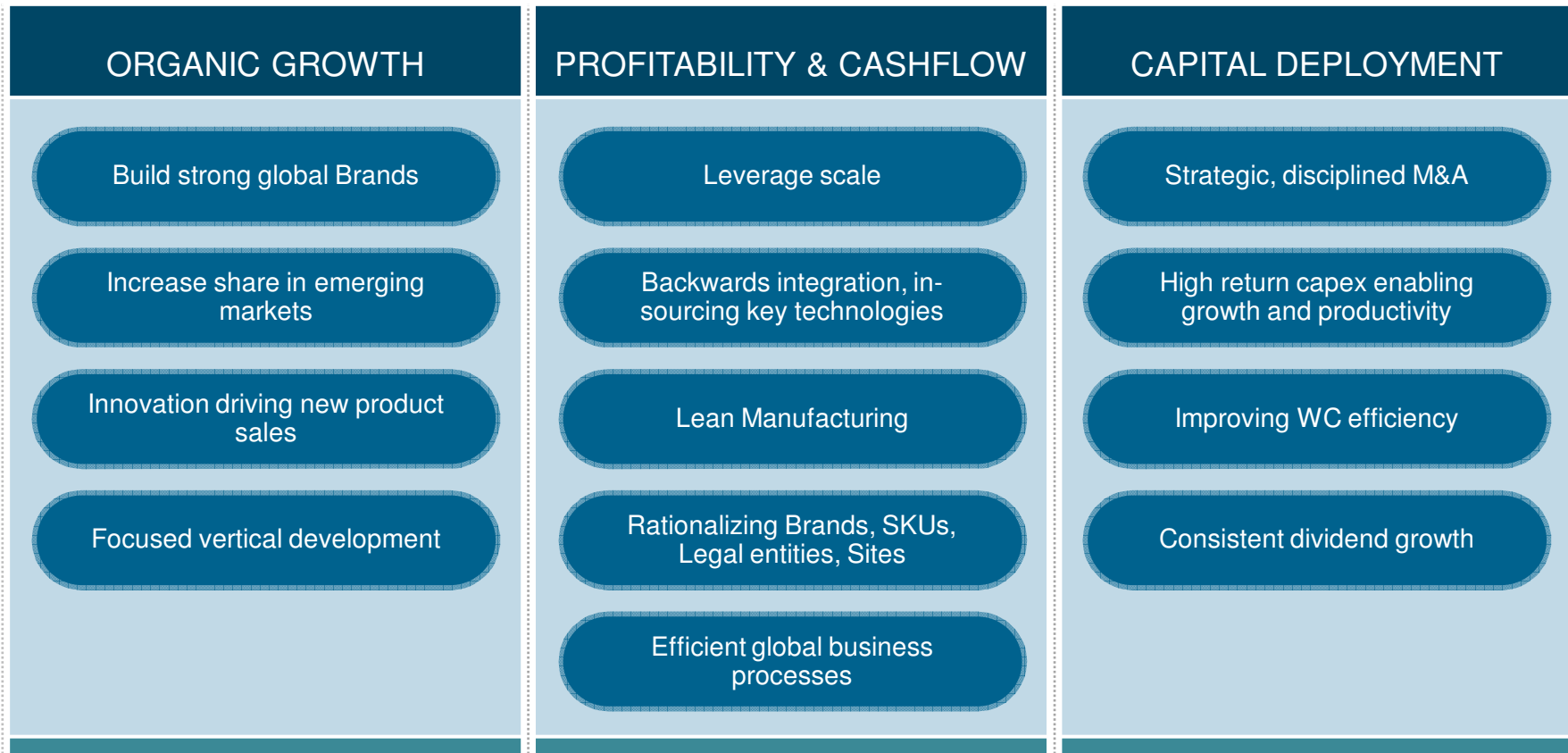
\*F2014 underlying excludes \$123m pre-tax one-off restructuring costs



F'14

## Strategic Focus

Driving Growth, Profitability and Cash Flow,  
Enabling Value Creation Through Capital Deployment



F'14

## Building a Strong Foundation for Accelerated Growth

Core Hand Protection Organic Growth improved to 4%\*. Overall organic growth of 1% reflected lower sales in Sexual Wellness, Body Protection and decisions to rationalize non core product lines

GLOBAL BRANDS	EMERGING MARKETS	INNOVATION AND NEW PRODUCT SALES	VERTICAL DEVELOPMENT
<ul style="list-style-type: none"> <li>• Leading brands in each segment;</li> <li>• Strong growth by key brands in each GBU <ul style="list-style-type: none"> <li>– Industrial: ↑6% (avg) HyFlex®, Alphatec®, ActivArmr®</li> <li>– Medical: ↑18% (avg) Gammex®, Encore®, Medigrip®, Sandel®,</li> <li>– SU: ↑6% (avg) Microflex®, TouchNTuff®</li> <li>– SW: SKYN® ↑22%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• EM ↑7% (5% organic)</li> <li>• LAC ↑11% (2% organic) Hercules down on weak Brazil market, steps taken to strengthen business</li> <li>• China: <ul style="list-style-type: none"> <li>– Ind &amp; Med ↑33%,</li> <li>– SW flat</li> </ul> </li> <li>• Russia: <ul style="list-style-type: none"> <li>– Medical growth &gt; 50%</li> <li>– Industrial lower on weak currency / economy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Historically high new product launches in F'13 &amp; F'14 (&gt;45 p.a.)</li> <li>• Sales of new products &lt; 3 years old grew 22% over FY13</li> <li>• Products 2-3 years post launch now achieving strong development</li> <li>• Focus in F'15 on continuing to ramp sales of recent launches while readying a major new technology for launch</li> </ul>	<ul style="list-style-type: none"> <li>• New GBU structure narrows focus to 12 key verticals</li> <li>• Oil &amp; Gas NPD ↑&gt;50%</li> <li>• Life Science ↑20%</li> <li>• Healthcare Safety Solutions ↑18%: strong pipeline especially with OR turnover kits</li> <li>• Sold Household Gloves, decision to exit Military</li> </ul>

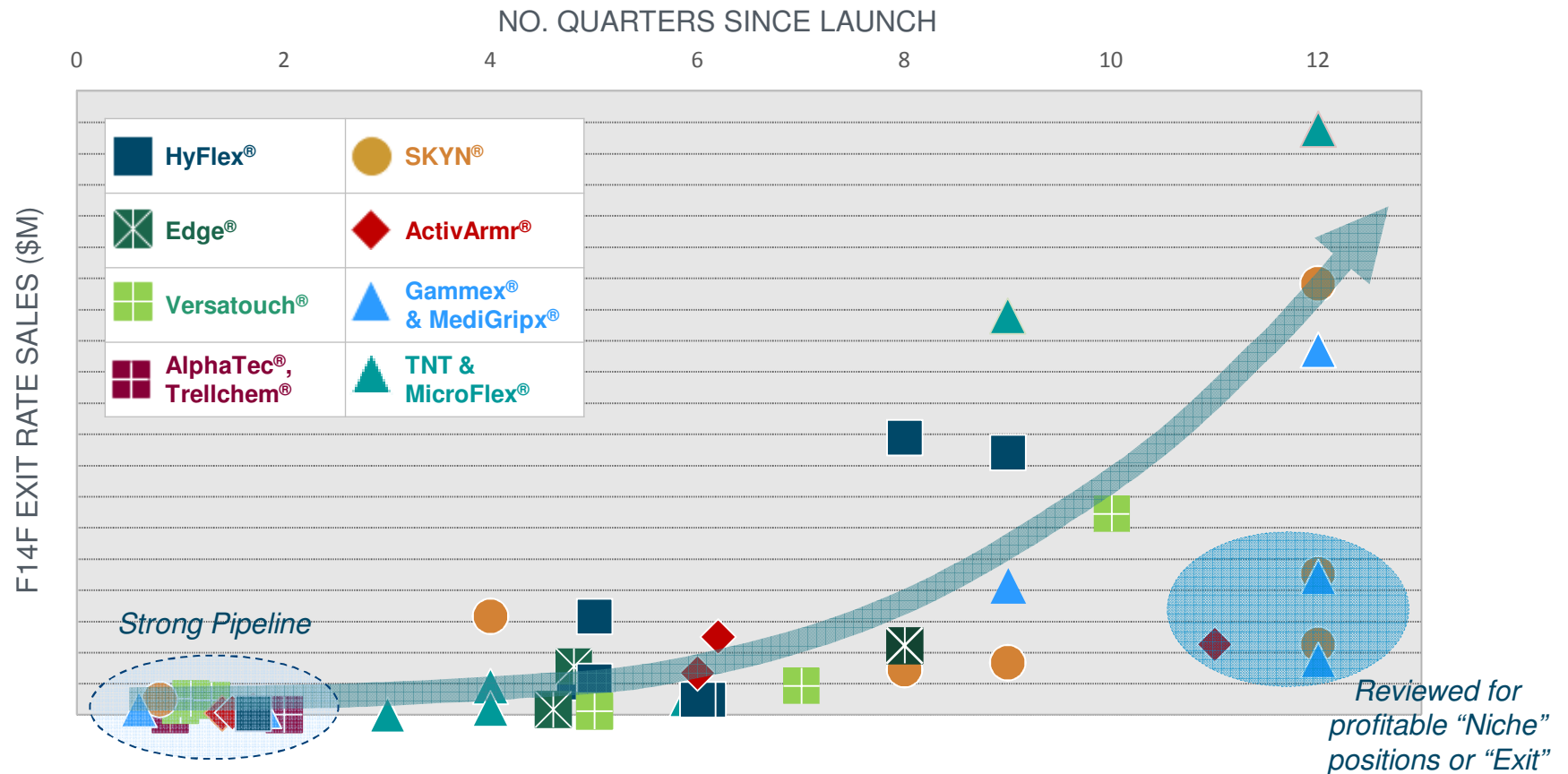
- Core hand protection refers to gloves sold under the Industrial, Medical and Single Use GBUs, excluding non core product lines the company has decided to exit including military gloves and miscellaneous non-core product lines acquired as part of Comasec acquisition



F'14

## Strong New Product Launches

New product sales evolution generally follow an expected pattern varying on degrees of innovation and target market dynamics and a solid pipeline will continue to support growth



F'14

# Profitability and Cashflow

## Transformational Programmes Underway Targetting Profitability Growth and Cashflow

LEVERAGE SCALE	BACKWARDS INTEGRATION	LEAN MANUFACTURING	EFFICIENT GLOBAL PROCESSES
<ul style="list-style-type: none"> <li>• SG&amp;A: Sales 1% lower at 24.2% (excluding restructuring). Targeting further reduction in F'15</li> <li>• Comasec, Midas &amp; BSSI supply chain &amp; sourcing synergies delivery ahead of target</li> </ul>	<ul style="list-style-type: none"> <li>• Midas acquisition transforming HyFlex® yarn and PU dipping capability lowering cost &amp; protecting new technology</li> </ul>	<ul style="list-style-type: none"> <li>• Productivity savings increased 15%, more than offsetting higher utility cost &amp; wage inflation</li> <li>• Extending lean approach across supply chain to improve inventory turns</li> </ul>	<ul style="list-style-type: none"> <li>• Successful SAP go live for EMEA Industrial &amp; Single Use</li> <li>• Oracle now facilitating NA productivity gains</li> <li>• Successful 1st phase go-live for GTC enabling global supply chain management</li> </ul>
<b>RATIONALIZING BRANDS, SKUs, LEGAL ENTITIES, SITES TURNING AROUND UNDERPERFORMING SEXUAL WELLNESS AND BODY PROTECTION</b>			
<ul style="list-style-type: none"> <li>• Restructuring programme, announced in June,</li> <li>• Delivering \$21-22m benefit by 2016, including increased targets for BSSI acquisition synergies</li> <li>• Accelerating brand rationalization plans, simplifying SKUs and legal entities, rationalizing sites and staffing levels</li> <li>• Detailed actions plans and strengthened leadership in place to restore profit growth to SW and Body Protection</li> </ul>			

F'14

## Strategic Capital Deployment

Strategic Capital Deployment To Enhance Long Term Shareholder Value and Strengthen Growth and Profitability

M&A	CAPITAL EXPENDITURE	IMPROVING WORKING CAPITAL EFFICIENCY
<ul style="list-style-type: none"><li>• Completed transformative BSSI &amp; Midas Acquisitions</li><li>• Divested Household Gloves business, Announced intention to exit Military</li><li>• Current focus remains on integration, however will continue to evaluate opportunities meeting strategic and value criteria</li></ul>	<ul style="list-style-type: none"><li>• Increased productivity capex delivering 2 yr paybacks</li><li>• Additional growth capex has enhanced capacity on key product platforms</li><li>• Balance of spend to shift to productivity in F'15</li></ul>	<ul style="list-style-type: none"><li>• Strong WC improvement in 2nd half as multiple initiatives gained traction</li><li>• DSO improvement targets met in EMEA / NA leveraging new ERP capability</li><li>• Stock Turns Improved 6% on F'13</li></ul>

### RETURNS TO SHAREHOLDERS

- Dividend increased by 6% in F'14
- 22 consecutive dividend increases over last 10 years, continued dividend growth anticipated
- Priority for capital allocation remains to support growth strategy. Share repurchase will be considered if future growth opportunities do not meet strategic and value criteria

## F'14 New Global Portfolio

New Global Portfolio Expected To Make Ansell More Balanced & Less Exposed To Economic Cycles While Leveraging BSSI Scale

		PRIOR STRUCTURE	NEW GLOBAL BUSINESS UNIT STRUCTURE		
SHARE OF REVENUE CONTRIBUTION	25%	Medical		<b>MEDICAL</b>   Surgical & Exam Gloves, Healthcare Safety Devices, & Active Infection Prevention products for healthcare environments <i>Key changes:</i> absorbs BarrierSafe medical glove portfolio <i>Key brands:</i> GAMMEX®, Encore®, SANDEL®, Micro-Touch®	27%
	16%	Specialty Markets		<b>SINGLE USE</b>   Single use industrial application gloves <i>Key changes:</i> new GBU comprising BSSI and Ansell single use gloves excluding medical <i>Key brands:</i> Microflex®, Touch N Tuff®	15%
	44%	Industrial		<b>INDUSTRIAL</b>   Multi use hand, foot and body protection solutions for industrial worker environments & specialty applications <i>Key changes:</i> absorbs the clothing & multi-use glove portfolio and brands from the former Specialty Markets GBU, and the boots and clothing portfolio and brands from BarrierSafe <i>Key brands:</i> HyFlex®, AlphaTec®, ActivArmr®	45%
	15%	Sexual Wellness		<b>SEXUAL WELLNESS</b>   <i>Key changes:</i> relocate GBU leadership from Australia to Brussels <i>Key brands:</i> SKYN®, LifeStyles®, Jissbon®, Manix®, Blowtex®	13%

F'14

## Balanced Portfolio Positioned for Strong Profit Growth

	INDUSTRIAL	SINGLE USE	MEDICAL	SEXUAL WELLNESS
Sales \$m (% of Ansell)	717 45%	241 15%	420 27%	213 13%
EBIT Margin*	13.1%	13.4%	13.7%	11.8%
Global market position vs competitor	#1 in hand protection  3X no.2 player	#1 in differentiated verticals 2X no.2 player	#1 in surgical  1.1 X no. 2 player	#2 in branded condoms
Top Brand Sales	HyFlex® >\$200m +5%	Microflex® >\$170M +6%	Gammex® >\$125m + 7%	SKYN® +22%
Why Ansell is winning	<ul style="list-style-type: none"> <li>• High performance</li> <li>• Uniquely comfortable</li> <li>• Broadest range</li> <li>• User productivity Leveraging Guardian</li> <li>• Global coverage</li> </ul>	<ul style="list-style-type: none"> <li>• Efficient supply chain</li> <li>• Product performance</li> <li>• Products tailored to end user needs</li> <li>• Strong in niche markets</li> </ul>	<ul style="list-style-type: none"> <li>• Clinically relevant technologies</li> <li>• Comfort &amp; protection</li> <li>• Broadest synthetic surgical range</li> <li>• Global coverage</li> </ul>	<ul style="list-style-type: none"> <li>• 1<sup>st</sup> to market with superior PI platform</li> <li>• Emerging market coverage</li> </ul>

\* Before restructuring charges

F'14

## Strong Performance Acquisition Driven

NA and EMEA Strongest Growth Contributors on Organic Growth and Acquisition Gains. AP lower primarily on ANZ weakness.

F'14 v F'13

SALES \$1,590m					+16%
	MED	IND	SU	SW	Total
NA					
LAC					
EMEA					
AP					
TOTAL					

EBIT \$206m					+20%
	MED	IND	SU	SW	Total
NA					
LAC					
EMEA					
AP					
TOTAL					

> +5%
  0% to 5%
  < 0%



## F'14 Industrial GBU

### SUMMARY HIGHLIGHTS

#### SALES

- Top line grew 10% on acquisitions
- Improving core hand protection organic growth of 3% on improving trends in automotive, oil & gas, and chemical verticals
- Continued modest recovery seen in EMEA and US offset by headwinds in ANZ, Russia and Turkey.
- Body Protection lower primarily in Hercules on weak market conditions

#### BRANDS

- HyFlex® growth of 8% in H2 (5% for FY), breaking the \$200m threshold for the first time
- AlphaTec® up 14% with strongly improved margins
- ActivArm® up 26% (excluding military) on Oil & Gas NPD

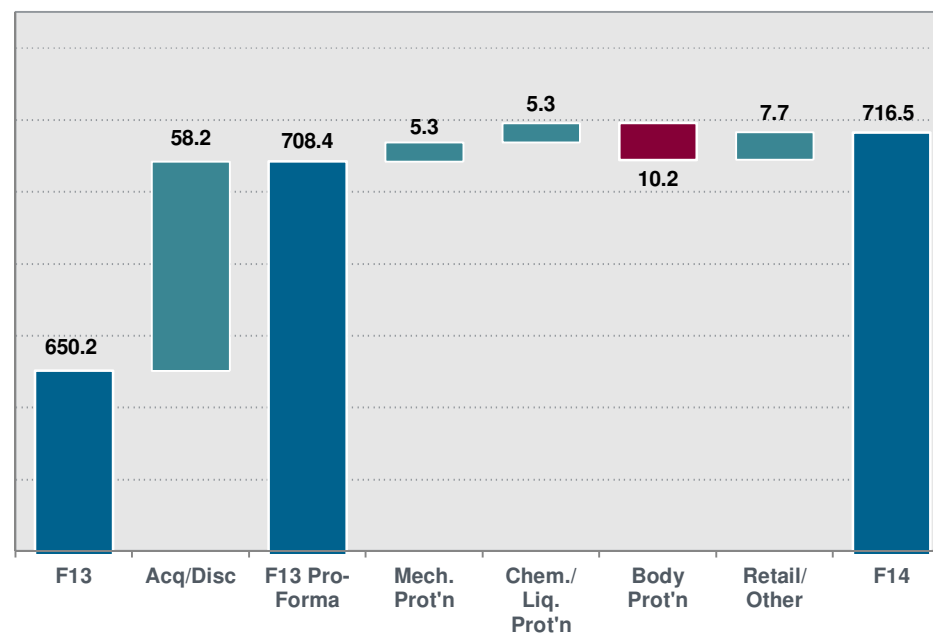
#### NPD

- Products <3yrs from launch up >70% on F'13

#### EBIT\*

- Strong GPADE with hand protection margins driven by improving mix/new products & favorable raw materials
- EBIT Decline in Body Protection and Military fully accounts for lower EBIT margins.

	F'13	F'14	% CHANGE
Sales	\$650.2m	\$716.5m	10.2%
EBIT*	\$89.8m	\$93.6m	3.9%
% EBIT/Sales*	13.8%	13.1%	



\* Before restructuring charges

## F'14 Industrial GBU New Products

HyFlex® <small>ADVANCED MECHANICAL PROTECTION</small>	AlphaTec®	HyFlex® <small>ADVANCED MECHANICAL PROTECTION</small>	RIG
11-840	58-330 / 58-335	11-926	Classes 00 - 4
 <p><b>FORTIX™</b> Abrasion Resistance Technology</p>	 <p><b>AQUADRI®</b> Moisture Management Technology</p>	 <p><b>RIPEL™</b> Liquid Repellence Technology</p>	
Fully Launched on April 2013	Fully Launched on May 2013	Full Launch planned for October 2014	Fully Launched on April 2013
Light duty multi-purpose glove with advanced abrasion protection, enhanced comfort and high dexterity for workers	1 <sup>st</sup> chemical glove engineered with a unique AQUADRI® technology to keep hands dryer for significantly longer periods of time	HyFlex GT1 – Ansell's first advanced mechanical glove offering enhanced protection and performance across oily environments in light duty, all round applications	100% Natural Rubber Electrical Insulating gloves designed to deliver ultimate comfort, performance and safety

# F'14 Single Use GBU

## SUMMARY HIGHLIGHTS

### SALES

- Organic growth of 7% achieved from NPD and success in Life Sciences.
- Combined with BSSI's Industrial Single Use business, Ansell now holds leading share position globally across key verticals

### BRANDS

- Touch N Tuff® (TNT) up 11%, approaching the \$100m mark

### NPD

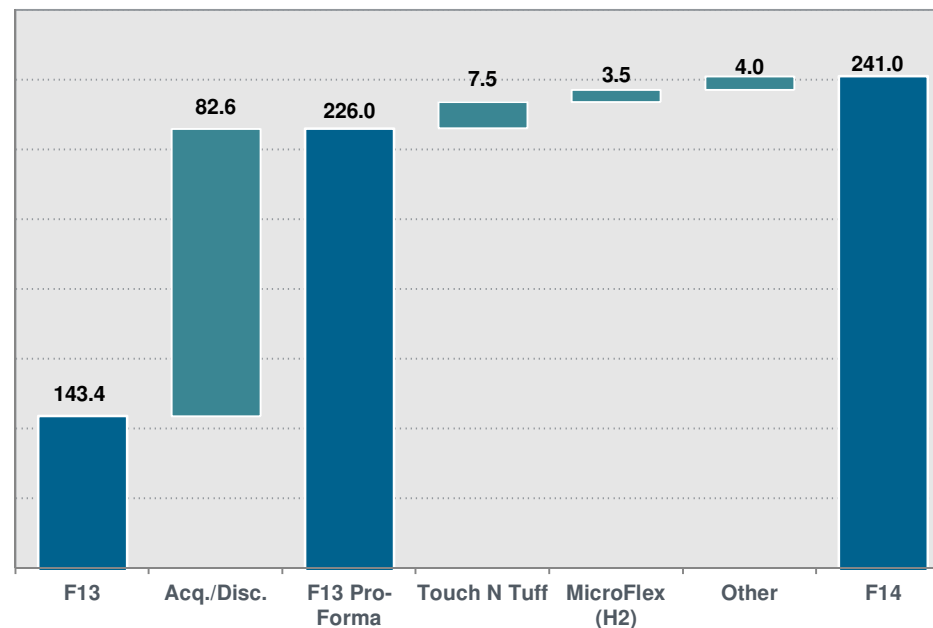
- Innovation centered around new technologies to improve user comfort, tactile sensitivity and overall ergonomics. New formulations address skin sensitivities to accelerants utilized in glove manufacturing

### EBIT\*

- Improving GPADE margins in TNT And Microflex® driven by improving mix, favorable raw materials and leveraging scale of combined single use portfolio
- Early identification of synergies ahead of business case
- F'14 Includes \$4.7m of acquisition transaction cost

\* Before restructuring charges

	F'13	F'14	% CHANGE
Sales	\$143.4m	\$241.1m	68.2%
EBIT*	\$11.3m	\$32.2m	185%
% EBIT/Sales*	8.2%	13.4%	



F'14

## Single Use GBU Product Range

# MICROFLEX®



### XCEED®

First certified ergonomic exam glove. Up to 60% stronger than leading nitrile brands. Pinhole rates that are nearly 75% below the level set by the FDA

### Supreno®

Durable heavy-duty nitrile for extra protection. Available in Standard Length and Long Cuff (NFPA certified and approved for chemo drugs). Pinhole rates that are nearly 75% below FDA level

### MidKnight®

Distinct black color masks stains and provides framing effect. Excellent choice for wet environments. Fully textured for consistent grip.

Success Stories

Widespread Lab & Life Science and General Applications

Success Stories

EMS, IND Safety, Lab & Life Sciences

Success Stories

Automotive, Lab & Life Sciences

# TouchNTuff®



### 92-600

Resists a great variety of chemicals for longer periods than any other nitrile glove. Offers three times the puncture resistance of standard latex gloves. Top selling Ansell Product

### 73-500

Sensitive, chemical splash resistant for dry and double-donning applications. Thin neoprene formulation. Unparalleled sensitivity and comfort.

Success Stories

Chemical Handling Light Industrial Assembly. Lab Analysis

Success Stories

Lab, Sterile. Life Sciences.

**Ansell**  
Protects™

HyFlex® GAMMEX®

SKYN® ACTIVARMR® MICROFLEX®

## F'14 Medical GBU

### SUMMARY HIGHLIGHTS

#### SALES

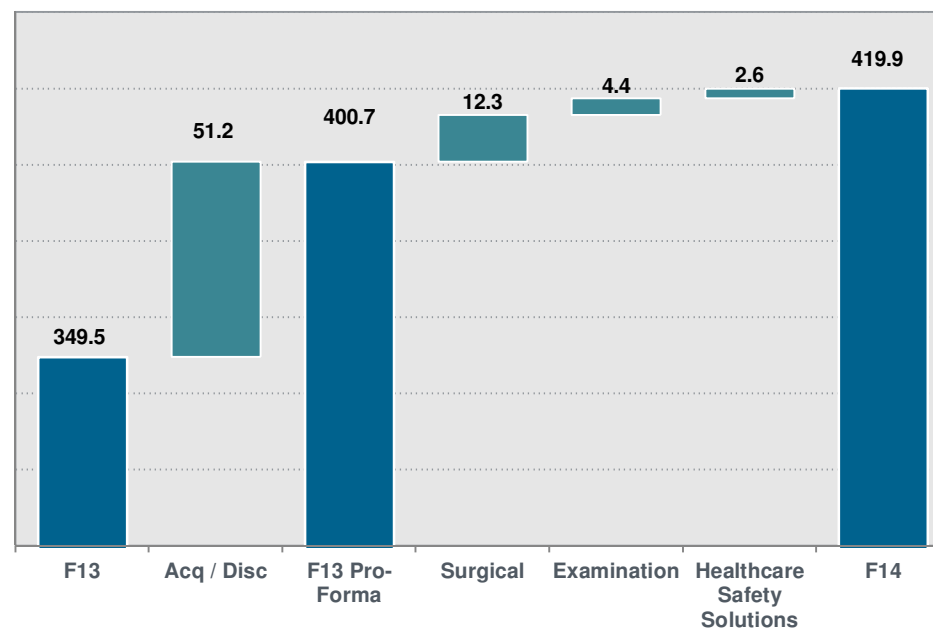
- Organic growth +\$19m or 5%
- ~\$250m Surgical segment increased 5% on strong synthetic performance in mature markets as well as NRL growth in emerging markets
- BSSI products complement Ansell's focus on differentiated healthcare applications including a strong dental market share and leading EMS & non-acute healthcare positions.
- Organic growth in exam grade products 3% driven by differentiated synthetic offerings
- Healthcare Safety Solutions growth improved on success with Sandel® OR turnover kits, a focus on core US Sandel® surgical protection business and selective global expansion

#### EBIT\*

- EBIT organic growth 22% on sales growth, product mix, favourable raw materials and optimized portfolio offering in key verticals
- F'14 EBIT included \$2.7m of acquisition transaction cost

\* Before restructuring charges

	F'13	F'14	% CHANGE
Sales	\$349.5m	\$419.9m	20.1%
EBIT*	\$41.1m	\$57.5m	39.9%
% EBIT/Sales*	11.8%	13.7%	

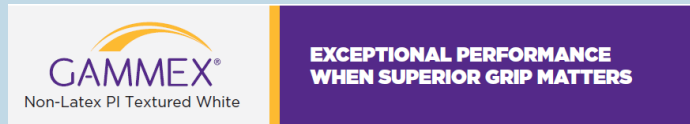
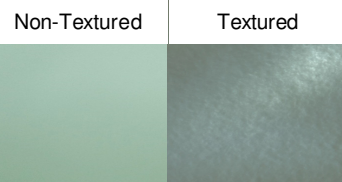


F'14

## Medical GBU – New Product Traction & Campaigns

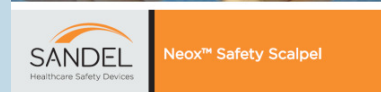
### GAMMEX® Non-Latex PI Textured White

- PI surgical glove designed to meet the needs of surgeons, featuring a textured finish for superior grip and handling without sacrificing tactile sensitivity and feel
- Launched in NA recently, globally in F'15
- Added to major GPO and IDN contracts



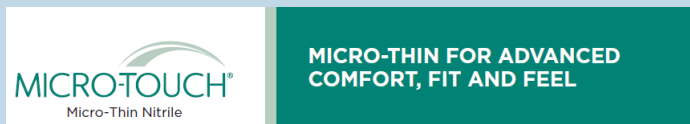
### SANDEL® Product Family

- Neox™ Safety Scalpel launched in EMEA market to meet healthcare needs under EU safety directives
- STAT-PAC™ O.R Turnover Solutions expanding rapidly in NA



### MICRO-TOUCH® MICRO-THIN Nitrile

- Examination glove featuring an advanced stretch formulation providing ultimate comfort, fit, strength and protection.
- 300 count boxes help customers go GREEN while driving operation efficiencies and less packaging waste into the environment
- Launched in NA recently and will be launched globally in F15



### Ansell HERO Brand Awareness Campaign

- Brand awareness campaign launched at AORN in NA to recognize nurses
- 32k votes casted
- Website visits increase dramatically to 39k





F'14

## Sexual Wellness GBU

### SUMMARY HIGHLIGHTS

#### SALES

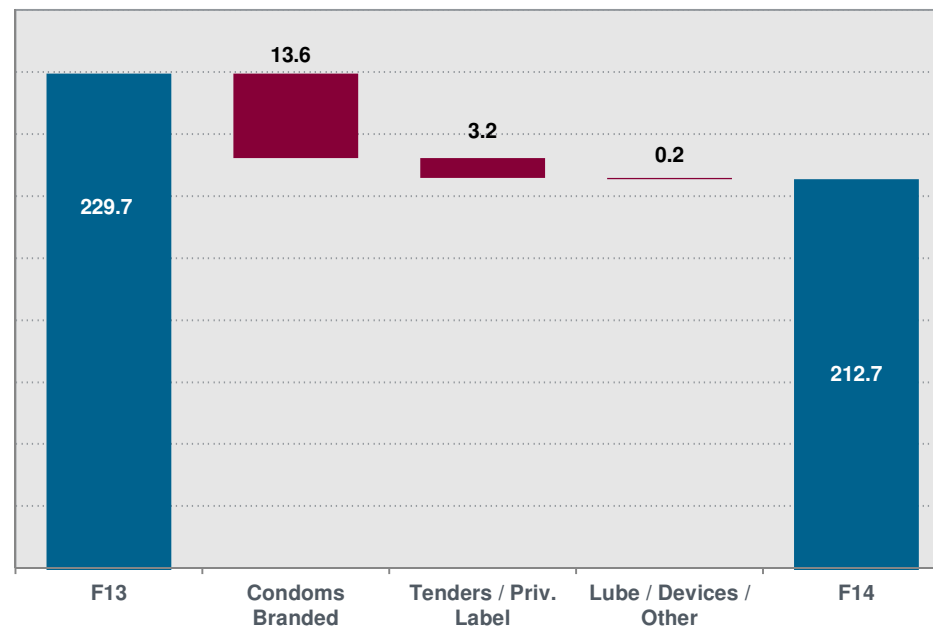
- Branded revenue decline arose on FX (\$3m), EMEA destocking following a distributor change (\$4m) and a revision to distributor agreements resulting in reclassification of amounts as rebates reducing reported sales by \$4m, with no EBIT effect.
- SKYN® growth of 22% for the full year – strong performance in France, Poland, UK, Brazil and ANZ
- SKYN® growth offset by lower sales on increased competition in Brazil, China affecting mature brands
- Continued delays in major tenders and impact of Bangalore fire meant anticipated recovery in tender volumes in 2H did not materialize
- Comprehensive plan launched to revive growth with strengthened management, increased A&P behind SKYN®, new products to support mature brands and a series of growth initiatives focused on BRIC countries

#### EBIT\*

- EBIT lower on lower sales and approx \$1.8m of one off items including impact of Bangalore fire and cost of exiting underperforming lubricants line

\* Before restructuring charges

	F'13	F'14	% CHANGE
Sales	229.7	212.7	-7.4%
EBIT*	34.2	25.0	-26.9%
% EBIT/Sales*	14.9%	11.8%	



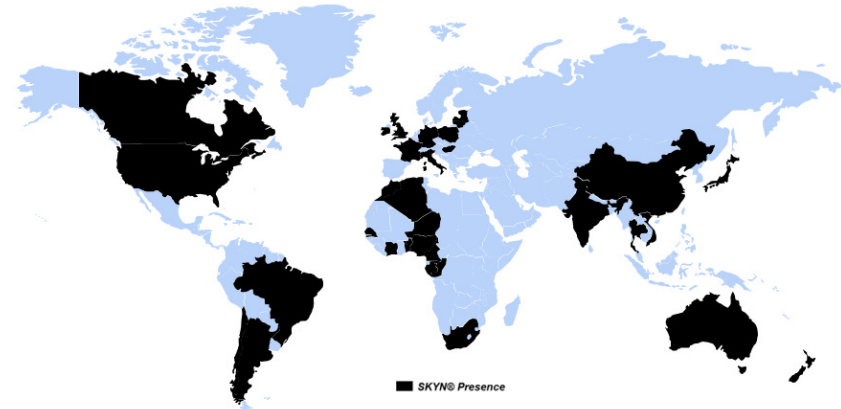
F'14

## Sexual Wellness SKYN® Performance

- SKYN® sales grew by 22% vs. F13
- SKYN® reached double-digit market share in 3 countries
- SKYN® Intense Feel launched in 11 countries, with strong initial sell-through
- SKYN® Elite, the new ultra thin addition to the SKYN® portfolio, launched Q4



SKYN® media investment was undertaken in our top 9 markets



SKYN® launched in **Japan and New Zealand**, building its presence in 29 countries today

# F'14 – FINANCIAL RESULTS

NEIL SALMON, CHIEF FINANCIAL OFFICER

## F'14 Financial Summary

### Continued Margin Improvement

- » GPADE Margins held at record F'13 levels
- » SG&A cost trending down as % sales, 90 bps lower vs F'13

### Completed BSSI Refinancing at lower cost than anticipated

- » \$200m USPP at an average margin of 1.84%
- » New \$500m US led syndicated revolver facility at Libor plus 1.375%

### Underlying Tax Rate Higher at 19.1% excluding DTA/NOTI Benefit and restructuring

- » \$7.1m benefit from DTA/NOTI\*, or 5¢ per share, in comparison to 7.4¢ in F'13, and in line with guidance
- » Tax rate excluding DTA/NOTI higher on profit shift to North America from BSSI acquisition and NA profit growth
- » Expect approximately 22% Tax rate excluding DTA/NOTI benefit for F'15

### Very strong cashflow delivery

- » EBITDA conversion to Net Receipts >100%
- » All elements of working capital contributed with particularly strong delivery in 2nd half on inventory improvement and lower DSO

### Pro forma Balance Sheet Ratios significantly better than earlier expectations on strong cashflow

- » Pro forma Net Debt to EBITDA approximately 1.5x as Ansell quickly rebuilds balance sheet flexibility

### 22nd straight dividend increase

- » F'14 dividend of US39¢ per share a 6% increase. Final dividend to be paid 24th September 2014. DRP continues in place without discount

\*Deferred Tax Asset & Non Operating Tax Items

## F'14 Profit & Loss

### Acquisitions drive growth in year of major restructuring

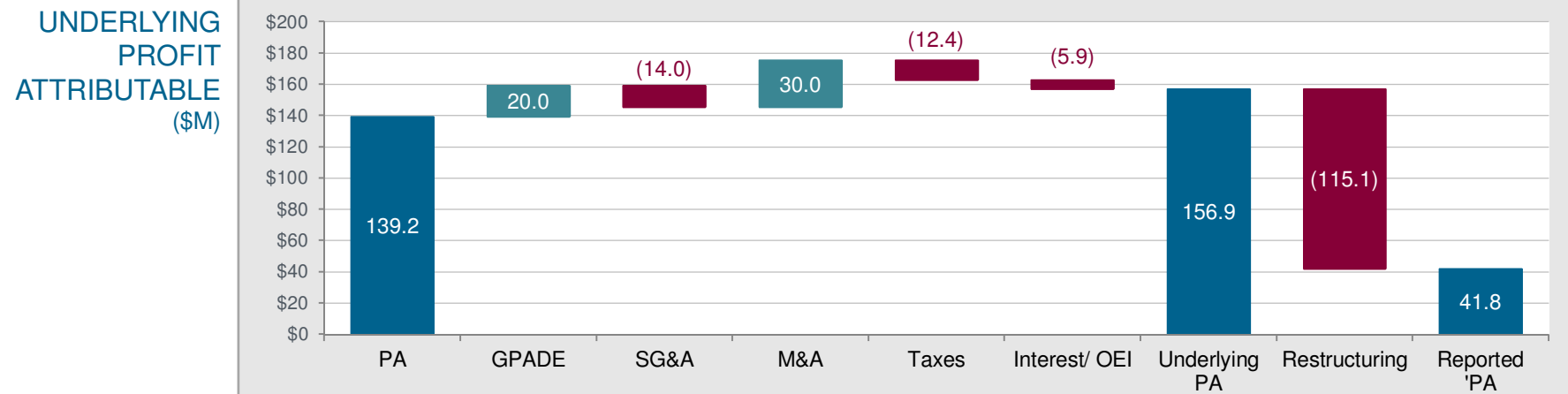
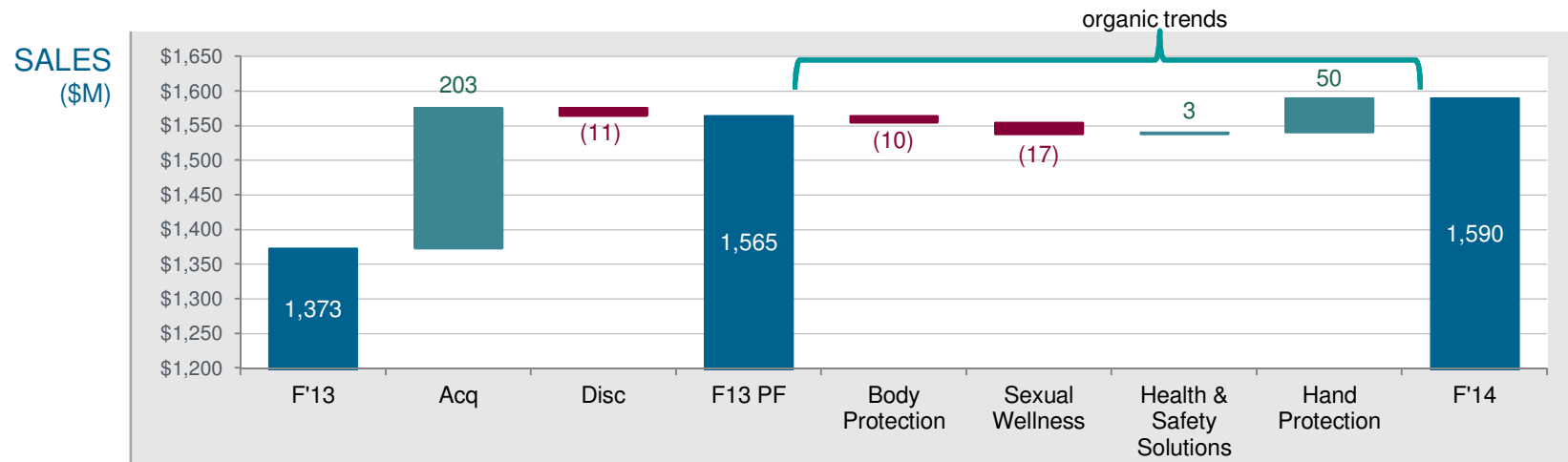
PROFIT & LOSS (US\$M)	F'13	F'14	
<b>Sales</b>	<b>1,372.8</b>	<b>1,590.2</b>	• Acquisitions/Divestments \$192m FX \$3m
GPADE	517.4	593.8	• Margins maintained at record F'13 level
SG&A	(346.9)	(387.4)	• F'14 Increase includes \$26.1m from acquisitions
<b>EBIT</b>	<b>170.5</b>	<b>83.5</b>	
<b>Underlying EBIT</b>		<b>206.5</b>	• Excluding restructuring \$123m
Net Interest	(10.7)	(18.2)	
Taxes	(16.5)	(20.9)	• DTA/NOTI \$7.1m (F'13 \$9.7m)
Minority Interests	(4.1)	(2.6)	
<b>Profit Attributable</b>	<b>139.2</b>	<b>41.8</b>	
<b>EPS</b>	<b>106.5¢</b>	<b>29.3¢</b>	
<b>Underlying EPS</b>		<b>110.0¢</b>	• Excluding restructuring 80.7c
<b>Underlying EBIT:Sales</b>	<b>12.4%</b>	<b>13.0%</b>	

Notes:

For restructuring details, see slide 29.

F'14 EBIT included Hercules earnout release \$8.4m: gain on land sales \$6.6m (F'13 \$3.8m): BSSI transaction expense \$7.4m: gain on HHG disposal \$3.9m.

## F'14 Sales & Profit Bridges





## F'14 Restructuring

New structure to allow for a more efficient business and better leverages an increase in scale

TOTAL ANSELL (US \$M)	TOTAL COST OF PROGRAM			CASH COST (PRE TAX \$M)
	EBIT \$m	NPAT \$m	EPS US¢	
<b>Restructuring cost - estimated</b>				
Write-down of non-core acquired brands	-69.3	-67.2	-47	0.0
Legal Entity Restructuring	-1.7	-1.7	-1	-0.4
Reduction in Carrying Value of Prior ERP Investment	-18.8	-18.8	-13	0.0
Site & Support Staff Restructuring	-34.9	-27.8	-20	-23.9
<b>Total Restructuring Cost</b>	<b>-124.7</b>	<b>-115.5</b>	<b>-81</b>	<b>-24.3</b>

Share Count

142.5

F'15 BENEFITS ANTICIPATED	F'15 Benefit		
	EBIT \$m	NPAT \$m	EPS US¢
Estimated 50% of savings delivered in F'15	10-11	7-8	5

Share Count

152.9

FULL RUN RATE BENEFITS - EXPECTED FOR F'16	F'16 Benefit		
	EBIT \$m	NPAT \$m	EPS US¢
From Restructuring Programme	14-15	10-11	
Plus additional BSSI synergy benefit not related to restructuring	7.0	5.0	
<b>Total BSSI Synergy &amp; Restructuring Benefit</b>	<b>21-22</b>	<b>15-16</b>	<b>10</b>

Share Count

152.9

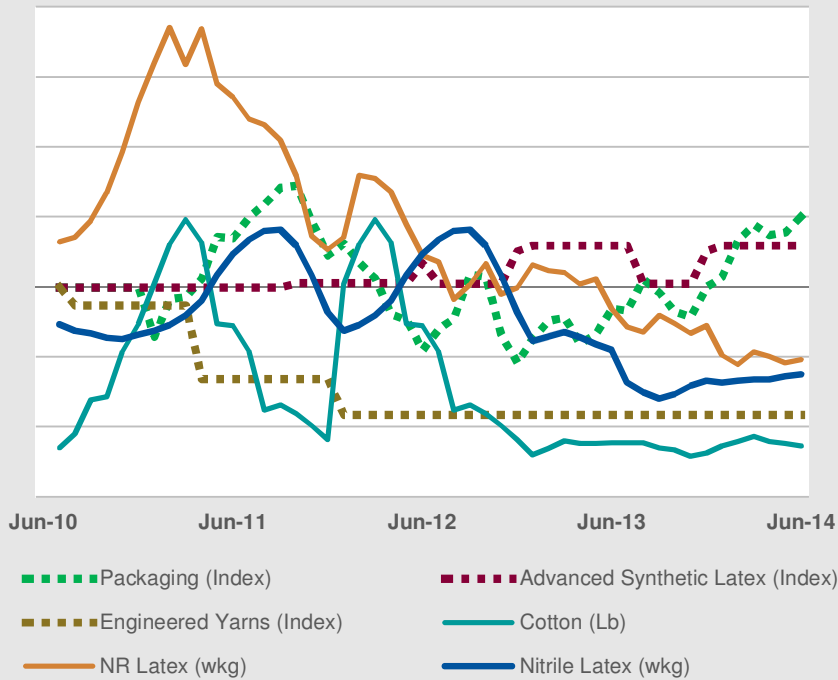
1. F'14 Restructuring Charges \$123m, \$115m after tax, with balance to fall in F'15
2. \$5m of F'15 EBIT savings already anticipated in targets announced with BSSI Acquisition. The new aggregate \$10-11m benefit to F'15, including BSSI synergies, represents a \$5-6m increment to market expectations pre-restructuring announcement (2-3 cents benefit to EPS)
3. Enhanced full benefit of US\$21 to \$22m (pre-tax) in F'16 includes synergies from BSSI and compares to previously estimated BSSI integration savings of \$10m
4. Potential income from site sales has not been quantified or included in figures above

F'14

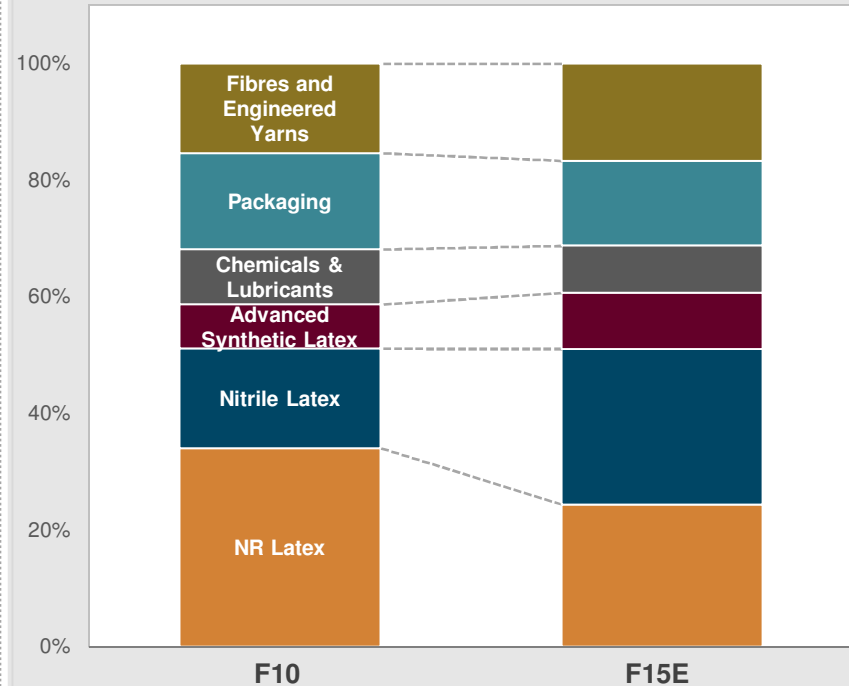
## Raw Material Costs

Natural Rubber Latex Continues to Reduce as a % of Raw Material Costs. Raw material price movements offset each other

KEY RAW MATERIAL PRICES / INDICES



PROJECTED FULL YRS RAW MATERIAL COMPONENTS MIX COMPARED TO F'10



## F'14 Balance Sheet

### Remains Strong After Significant Acquisition Activity

BALANCE SHEET (\$M)	F'13	F'14
Fixed Assets	186.7	206.1
Intangibles	541.4	1,067.7
Other Assets/Liabilities	(33.6)	(67.1)
Working Capital	314.5	348.2
Net Operating Assets	1,009.0	1,554.9
Net Interest Bearing Debt	235.5	414.4
Shareholders' Funds	773.5	1,140.5
Gearing % (NIBD:NIBD & Equity)	23.3%	26.6%
ROA% (Underlying F'14 ROA 15.4%)	19.1%	6.5%
ROE% (Underlying F'14 ROE 15.7%)	19.1%	4.6%

- » Fixed assets increased \$19.4m due to acquisitions (\$14m), Capex excess over Depreciation (\$11m)
- » Working Capital underlying improvement of \$32.9m (excluding acquisitions \$60.5m & FX \$6.2m)
- » Intangibles increase mainly due to acquisitions (\$616m), reduced for brand/IT restructuring (\$88m)
- » NIBD/Shareholders funds increased due to acquisition financing and related equity raising
- » Pro forma Net Debt: EBITDA for F'14 1.54x

## F'14 Working Capital

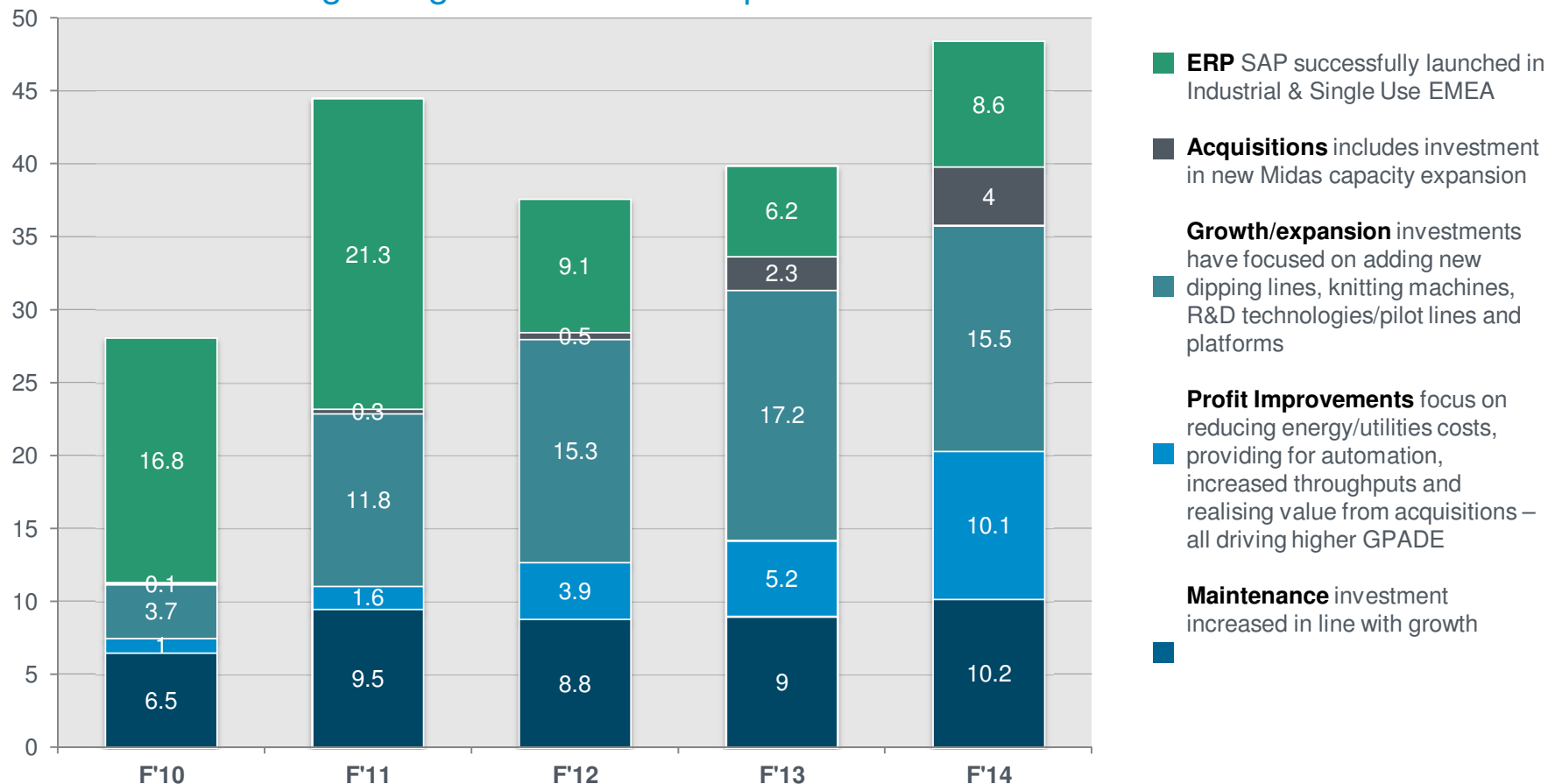
Very Positive Year In Management of Working Capital Which Was Inflated by Acquisitions

US\$M	30 JUNE 2013	30 JUNE 2014	MOVEMENT F'14 VS. F'13		
			Total	Acquisition Effects	Organic*
Inventory	260.0	311.5	51.5	65.9	(14.4)
Debtors	224.2	252.0	27.8	24.9	2.9
Creditors	(169.7)	(215.3)	(45.6)	(30.4)	(15.2)
Working Capital	314.5	348.2	33.7	60.5	(26.8)
Working Capital Days	83.6	79.9			

- » Inventory reductions occurred primarily in Nth America leveraging enhanced Oracle capability
- » Focus on credit collections yielded positive results in reducing debtors in EMEA and NA
- » Creditors improved in part due to lower inventory
- » Excludes FX impact of \$6.2m

## F'14 Capital Expenditure

F'12 - F'14 Growth Investment Essential to Innovation Strategy. From F'14 Onwards Allocation Increasing to High Return Profit Improvement Initiatives

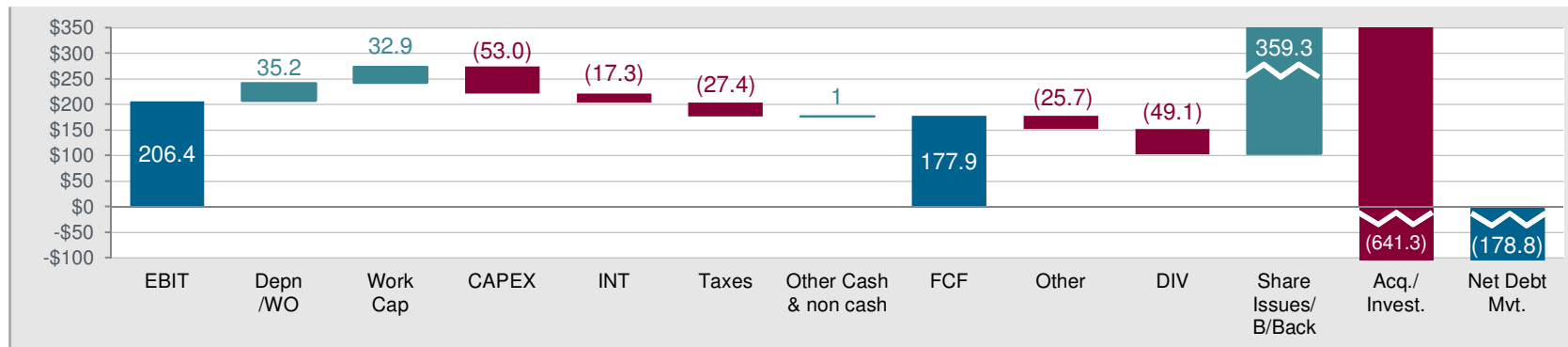


\* Figures exclude investment in intangibles & proceeds on disposals

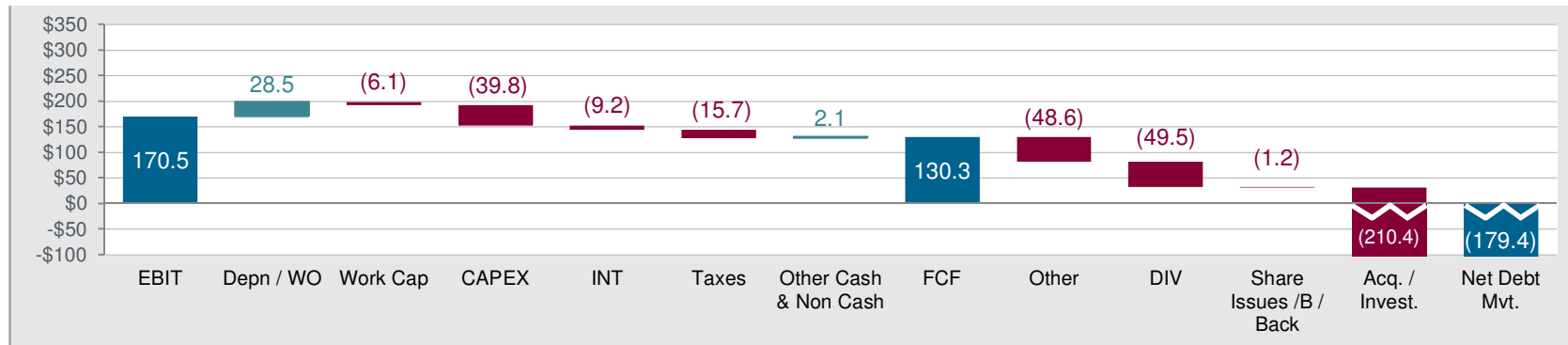
F'14

## Strong EBIT Growth & Working Capital Management

F14  
(\$M)



F13  
(\$M)



- » Other Cash & Non- Cash includes Proceeds from sale of business, PPE & non cash items such as earn-out reversals.
- » Share issues related to BarrierSafe acquisition 22,144,179 shares and DRP 175,739 shares
- » Other includes FX on net debt, (\$15.6m), dividends to OEI (\$2.4m)
- » Working Capital Movements exclude FX impacts on working capital
- » Cash conversion (EBITDA : Net Receipts from Operations) 102.7% for F'14.



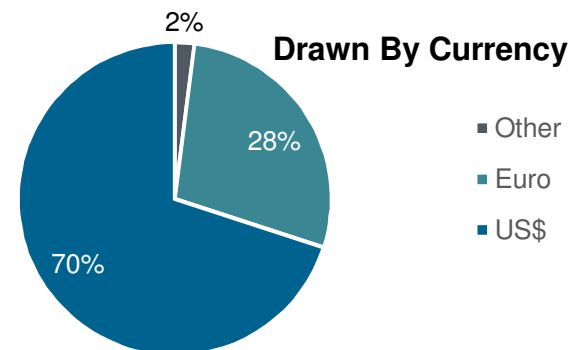
F'14

## Major Debt Restructure

Major Debt Restructure Results in Significantly Extended Debt Maturity Profile and Lower Cost

NEW FACILITIES	METRIC'S
<ul style="list-style-type: none"> <li>• \$200m US Private Placement – 7, 10 &amp; 12 year maturities (acquisition funding)</li> <li>• \$500m US Syndicated Bank Facility with 5 year maturity (replaced more expensive debt)</li> </ul>	<ul style="list-style-type: none"> <li>• Gross Debt \$734.8m</li> <li>• Cash on Deposit \$320.4m</li> <li>• Average Maturity 6.5 years (up from 4.8 yrs)</li> <li>• ~82% of Debt Fixed</li> <li>• Average Interest rate ~3.35%</li> <li>• Interest Cover 13.4X</li> </ul>

	COMMITTED FACILITIES	DRAWN DEBT	AVAILABLE FACILITIES
< 12 mths	39.4	14.4	25.0
2-3 yrs	-	-	-
4-5 yrs	568.2	311.9	256.3
> 5 yrs	408.5	408.5	-
	1,016.1	734.8	281.3



Syndicated Borrowing Facility to save over \$2.5m pa in interest and borrowing costs

# F'15 OUTLOOK

MAGNUS NICOLIN, CHIEF EXECUTIVE OFFICER



## OUTLOOK

# Focus on Core Strategies

### In F'15 Ansell Will Stay Focused On Its Core Strategies

ORGANIC GROWTH	PROFITABILITY AND CASHFLOW	CAPITAL DEPLOYMENT
<ul style="list-style-type: none"> <li>• Leverage improving momentum in focused verticals</li> <li>• Realize benefits of actions already taken to improve body protection trends &amp; restore SW growth</li> <li>• Focused execution and marketing support behind NPD portfolio to accelerate demand</li> </ul>	<ul style="list-style-type: none"> <li>• Substantial synergy delivery and benefits of restructuring programme to deliver \$10-11m benefit in F'15</li> <li>• Continued improvement in working capital efficiency to drive cashflow conversion</li> <li>• Lean programmes and insourcing initiatives driving continued savings</li> </ul>	<ul style="list-style-type: none"> <li>• Capital Expenditure to increase with spend primarily focused on attractive productivity initiatives</li> <li>• Strong cashflow expected to quickly restore balance sheet flexibility. For now focus remains on integration and synergy delivery</li> </ul>

#### IN SUMMARY

- Ansell accomplished significant strategic transformation in F'14 through acquisition, restructuring, and delivery against a broad range of initiatives which will create long term benefit for shareholders.
- We have enhanced our industry leading positions, with exciting step change innovation in the works for F'15. We will build our position as a clear innovation leader in health and safety protection solutions

## OUTLOOK

# F'15 Guidance

- Although market conditions in some emerging markets remain challenging, generally improved demand in developed economies is anticipated in F'15
- Ansell expects to deliver EBIT % growth\* in mid to high 20s from successful acquisition integration, restructuring benefits and continued execution against strategic priorities
- F'15 EPS is expected to be in the range of US118¢ to US126¢ (up 7% - 15%\*). EPS Growth reflects EBIT growth, the full year effect of an increased share count and a reduced benefit from DTA/NOTI (F'15 benefit anticipated to be 2.5¢ to 3.5¢ compared to 5¢ in F'14)

\* Measured against underlying F'14 EBIT and EPS excluding restructuring

# Appendix

F'14

## Comparison of New GBU to Former GBU Segments

	OLD GBU (F14)		
	Sales	EBIT	
Industrial	613	99.5	16.3%
Medical	373	50.3	13.5%
Sexual Wellness	213	25.0	11.7%
Specialty Markets	245	16.2	6.6%
Corporate		-1.8	
BSSI acquisition	146	17.3	11.8%
	1,590	206.5	13.0%

	OLD GBU (F13)		
	Sales	EBIT	
Industrial	564	92.0	16.3%
Medical	349	41.1	11.8%
Sexual Wellness	230	34.2	14.9%
Specialty Markets	230	11.7	5.1%
Corporate		-8.5	
	1,373	170.5	12.4%

	NEW GBU (F14)		
	Sales	EBIT	
Industrial	716	93.6	13.1%
Medical	420	57.5	13.7%
Sexual Wellness	213	25.0	11.7%
Single Use	241	32.2	13.4%
Corporate		-1.8	
	1,590	206.5	13.0%

	NEW GBU (F13)		
	Sales	EBIT	
Industrial	650	89.8	13.8%
Medical	349	41.1	11.8%
Sexual Wellness	230	34.2	14.9%
Single Use	144	11.3	7.8%
Corporate		-5.9	
	1,373	170.5	12.4%

- » Ansell's new GBU segment results are summarized below and commentary compares new GBU to Old below.
- » Industrial F'14 sales increased due to ex Specialty Markets products. However as these were lower margin, EBIT margins declined. These include Specialty ActivArm gloves as well as Body Protection (APS, Hercules, OnGuard)
- » Medical sales increased due to the inclusion of BSSI's Microflex sales.
- » Single Use comprises the non-medical BSSI products plus Industrial & Specialty Markets products from the Old GBU (primarily TNT).
- » Specialty markets products were merged into Single Use and Industrial GBU's.

## F'14 Industrial Overview (Legacy)

39% of Revenue and 48% of Segment EBIT

		F'13	F'14	
GENERAL PURPOSE/ MECHANICAL PROTECTION <sup>1</sup>	• HyFlex®	\$195.7M	\$205.7M	5%
	• Other GP/M	156.7	171.4	9%
CHEMICAL/LIQUID PROTECTION <sup>2</sup>	• AlphaTec®	11.4	13.4	18%
	• Other Chemical /LP	78.9	82.2	4%
SINGLE USE <sup>3</sup>	• Touch N Tuff® (TNT)	85.5	93.0	9%
	• Other	27.7	41.2	49%
OTHER <sup>4</sup>		7.7	5.4	-30%
Sales		\$563.6M	\$612.3M	9%
Segment EBIT *		92.0	99.5	8%
EBIT/Sales		16.3%	16.2%	

Notes: 1. Remains categorized as "Mechanical Protection" within the new Industrial GBU. 2. Remains categorized as "Chemical/Liquid Protection" within the new Industrial GBU. 3. Part of the new Single Use GBU. 4. Remains categorized as "Other" within the new Industrial GBU.

\* Before Restructuring Charges

F'14

## Specialty Markets Overview (Legacy)

15% of Revenue and 8% of Segment EBIT

		F'13	F'14	
VERSATOUGH® FOOD FAMILY	• Liquid Resist <sup>1</sup>	\$60.0M	\$65.1M	9%
	• Single Use <sup>2</sup>	24.1	16.4	-32%
	• Knitted <sup>3</sup>	9.3	12.3	32%
ACTIVARMR® FAMILY	• Specialty Apps <sup>3</sup>	7.1	14.2	100%
	• Military & First Responders <sup>4</sup>	9.9	3.2	-68%
CONSUMER RETAIL / DIY <sup>5</sup>		64.1	74.2	16%
CLOTHING / FALL / OTHER <sup>6</sup>		55.5	59.4	7%
Sales		\$230.0M	\$244.8M	6%
Segment EBIT *		11.7	16.2	38%
EBIT/Sales		5.1%	6.6%	

Notes: 1. Categorized as “Chemical/Liquid Protection” within the new Industrial GBU. 2. Part of the new Single Use GBU. 3. Categorized as “Mechanical Protection” within the new Industrial GBU. 4. Discontinued Military business. 5. Categorized as “Retail” within the new Industrial GBU except for Retail Single Use products that are part of the new Single Use GBU. 6. Categorized as “Body Protection” within the new Industrial GBU.

\* Before restructuring charges



## F'14 Medical Overview (Legacy)

23% of Revenue and 24% of Segment EBIT

		F'13	F'14	
SURGICAL	<b>TOTAL SURGICAL</b>	<b>\$238.0M</b>	<b>\$250.6M</b>	<b>5%</b>
	• NRL	185.9	191.0	3%
	• Synthetic	52.1	59.6	14%
EXAMINATION	<b>TOTAL EXAMINATION</b>	<b>\$89.2M</b>	<b>\$96.1M</b>	<b>8%</b>
	• NRL	36.5	34.0	-7%
	• Synthetic	52.7	62.1	18%
<b>HEALTHCARE SAFETY SOLUTIONS</b>		<b>\$22.3M</b>	<b>\$26.3M</b>	<b>18%</b>
<b>Sales</b>		<b>\$349.5M</b>	<b>\$373.0M</b>	<b>7%</b>
<b>Segment EBIT*</b>		<b>41.1</b>	<b>50.3</b>	<b>22%</b>
<b>EBIT/Sales</b>		<b>11.8%</b>	<b>13.5%</b>	

\* Before restructuring charges