



ANSELL LIMITED

Half Year Results to December 2014

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

Ansell Protects™



HyFlex® GAMMEX® SKYN® ACTIVARMR® MICROFLEX®

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Agenda

» Business Overview *Magnus Nicolin*

» GBU & Region Performance *Magnus Nicolin*

» Financial Report *Neil Salmon*

» F'15 Outlook *Magnus Nicolin*



F'15 H1

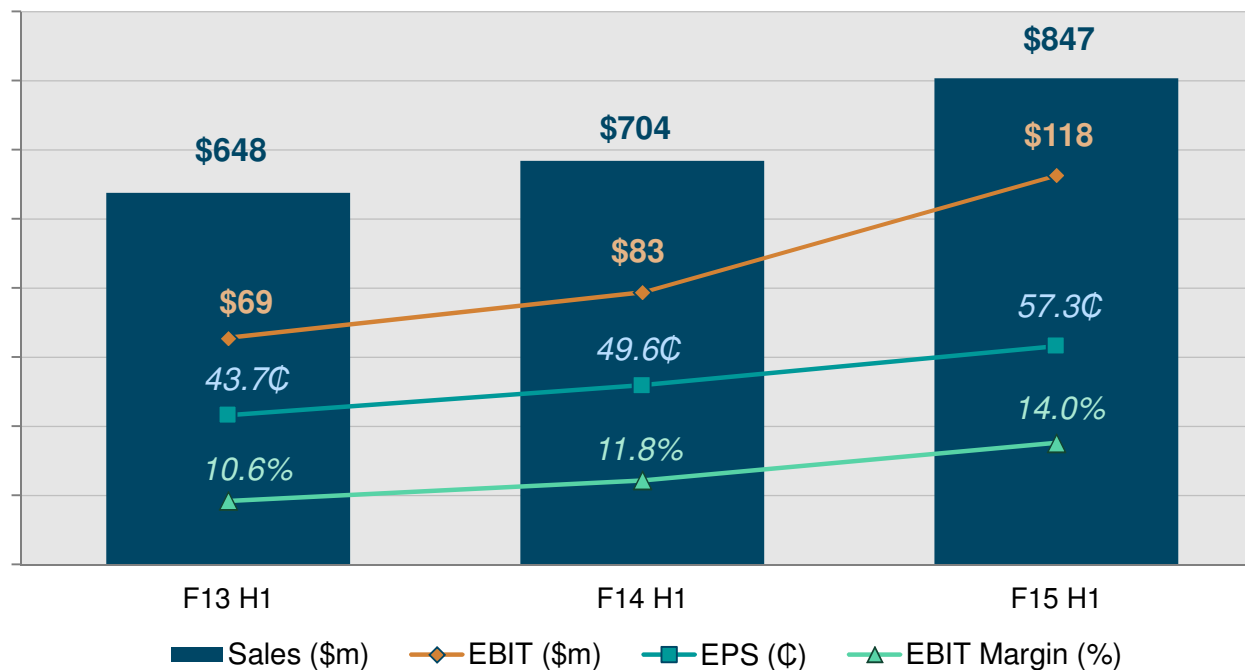
A Strong Half on Improving Growth and Acquisition Benefits

US Dollars Millions	F'14 H1	F'15 H1	% CHANGE	Comment
Sales	703.6	847.3	+ 20%	Strong sales growth from acquisitions & improving organic growth
EBIT	82.7	118.3	+ 43%	Growth, acquisition outperformance, and restructuring benefit delivery
EBIT Margin %	11.8%	14.0%		Cost reductions and acquisitions incl. synergies drive margin to new high
EPS (US¢)	49.6	57.3	+ 16%	Strong EPS growth on improved EBIT (Share count up on F'14 acquisition funding)
Free Cash	46.2	67.2	+45%	Continued cashflow improvement
Dividend (US¢)	17.0	20.0	+18%	Substantial dividend increase

US Dollars Millions used in all slides unless otherwise specified

F'15 H1

Strong Sales and Margin Growth over 2 Years, Driving EPS



% Growth over F13 H1		HIGHLIGHTS
Sales	31%	• Company scaled up more than 30% over the last 2 years
EBIT	72%	• >70% EBIT Improvement on growth in both sales and margins
EPS	31%	• >30% EPS Growth over the last 2 years including equity to fund BSSI acquisition

F'15 H1

Re-Cap of Strategic Focus

Driving Growth, Profitability and Cash Flow
Enabling Value driving Capital Deployment

ORGANIC GROWTH	PROFITABILITY & CASHFLOW	CAPITAL DEPLOYMENT
1. Build Strong Global Brands rationalizing non core positions	1. Leverage Scale	1. Improving Working Capital Efficiency
2. Grow Share in Emerging Markets	2. In- sourcing key materials & technology	2. High Return Capex Enabling Growth and Productivity
3. Innovate & Grow New Product Sales	3. Lean Manufacturing	3. Consistent Dividend Growth
4. Build Stronger Positions in Focused Verticals	4. Efficient Global Processes Reducing Complexity & Cost	4. Strategic, Disciplined M&A

F'15 H1

Good Progress On Strategic Priorities

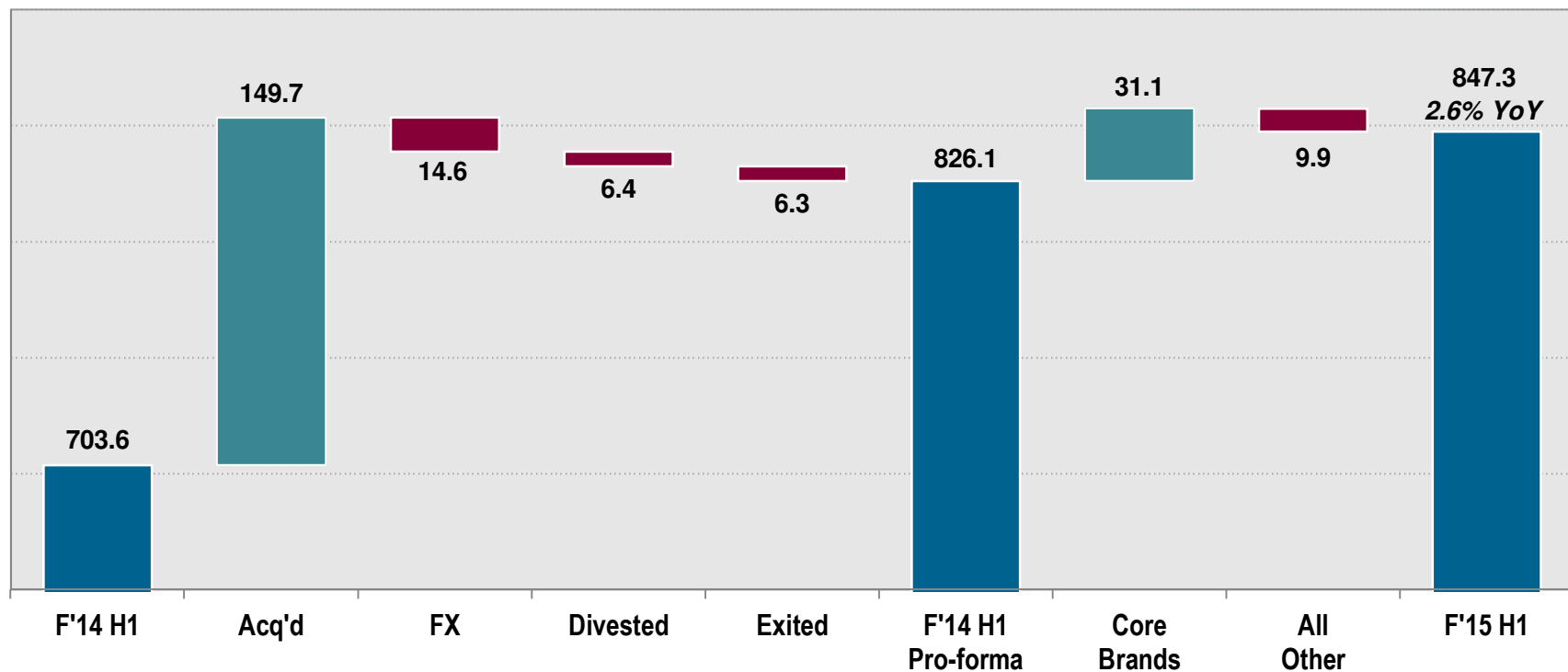
ORGANIC GROWTH	PROFITABILITY & CASHFLOW	CAPITAL DEPLOYMENT
<ul style="list-style-type: none">• Organic growth rate improving driven by core brands• Sexual Wellness back to growth with new leadership in place• Accelerating growth in priority verticals & adjacencies (Oil & Gas, Life science, Chemical, HSS and Body Protection).• Continued rationalization of non core brands and product lines a short term growth headwind	<ul style="list-style-type: none">• Acquisition synergy delivery continues ahead of business cases• Restructuring programme delivering benefits in line with June 2014 announcement• Lean & technology driven productivity benefits continue to accelerate	<ul style="list-style-type: none">• Balance sheet strengthened through cash generation• Completed Hands International acquisition, divested Lakeland equity investment for cash gain• Now in a position to actively consider further M&A

Strong results achieved in a challenging external environment:
volatile emerging markets & currencies, weakening demand in W. Europe,
partly offset by improved North American environment & lower raw material costs

F'15 H1 Organic Growth

Optimizing the Portfolio for Sustainable Organic Growth

Overall organic revenue growth at constant currency improved to 2.6% despite challenging global conditions on core brand growth of 7%. The business continued portfolio optimization activities to focus on prioritized sectors and rationalize less attractive segments such as private label contracts in acquired businesses.



F'15 H1 Organic Growth

Key Drivers of Improved Organic Growth

All four components to organic growth strategy showing good progress

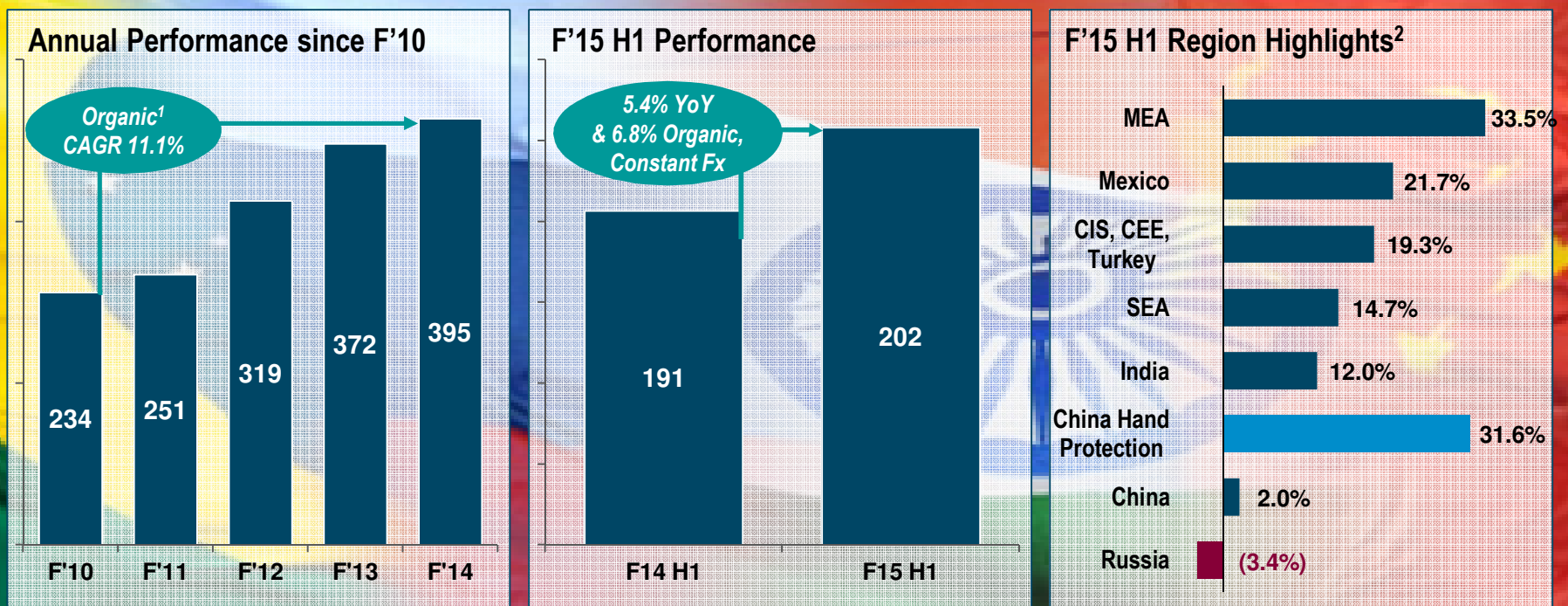
CORE BRAND GROWTH BY GBU	EMERGING MARKETS	INNOVATION AND NEW PRODUCTS	VERTICAL DEVELOPMENT
<ul style="list-style-type: none"> Industrial core ↑10% <ul style="list-style-type: none"> HyFlex® ↑9% Medical core ↑7% Single Use core ↑9% SKYN® ↑22% 	<ul style="list-style-type: none"> EM ↑7% LAC flat↔ Hercules down on weak Brazil market, steps taken to strengthen business China: <ul style="list-style-type: none"> Hand Protection ↑32%, SW flat↔ Strong double digit growth across India, MEA, E Europe, SEA 	<ul style="list-style-type: none"> Accelerating growth rate for top performing new products Most new products gaining market momentum in line with typical trends SW new products achieving better traction in emerging markets, building on developed market success 	<ul style="list-style-type: none"> Body Protection gaining momentum in clothing & boots Healthcare Safety Solutions ↑20%: <ul style="list-style-type: none"> >50% growth from chemical focus >20% growth from oil & gas new products 14% life science growth on focus and new products Agreement reached to divest military

All growth percentages represent organic growth at constant FX

F'15 H1 Organic Growth: Emerging Markets

Solid Performance in a Mixed Environment

EMERGING MARKET SALES US\$M



Notes:

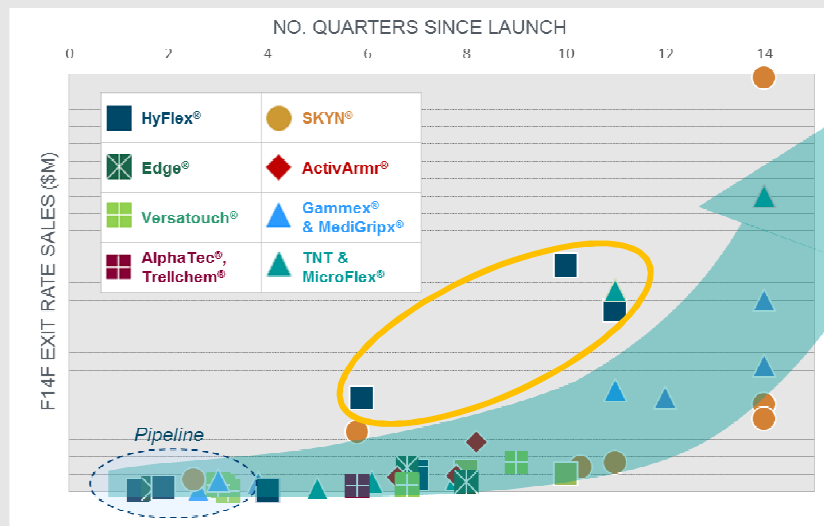
1. F'10-F'14 CAGR sales adjusted for acquisitions

F'15 H1 Organic Growth : Innovation & NPD

Strong New Product Launches

NEW PRODUCT SALES DEVELOPMENT

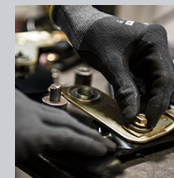
- New product sales generally follow a ramp pattern varying on product innovation and end market dynamics
- Recent industrial HyFlex® launches (circled) exceeding market penetration expectations



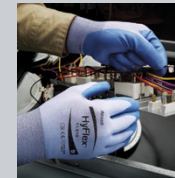
INDUSTRIAL GBU NEW PRODUCT SALES ACCELERATING

Key HyFlex® new styles driving growth

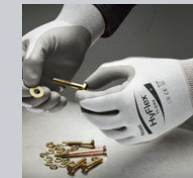
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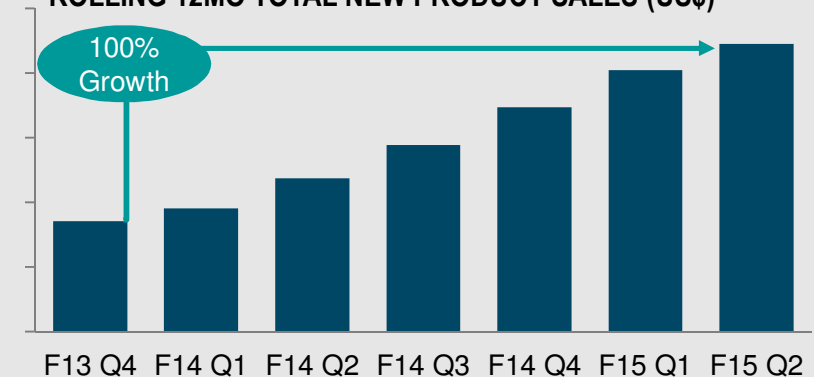
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INDUSTRIAL GBU ROLLING 12MO TOTAL NEW PRODUCT SALES (US\$)

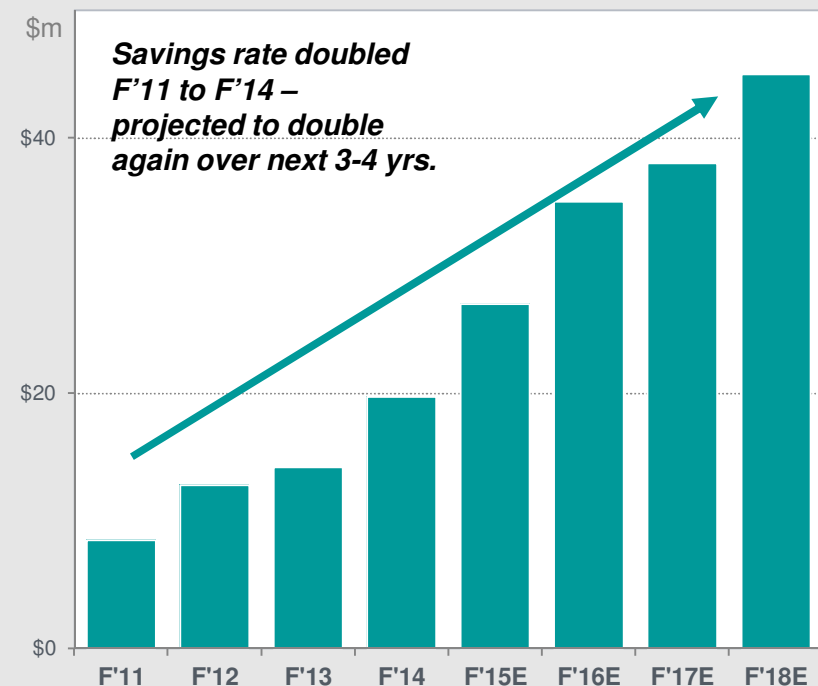


Increased Capex Delivering High Return Productivity Initiatives

MANUFACTURING EFFICIENCIES

- Lean culture driving:
 - ✓ Automation
 - ✓ Standard Work
 - ✓ Waste Elimination
 - ✓ Inventory turns
- Six Centers of Excellence established around new technologies with step changes in manufacturing efficiency
- Upstream process integration, taking in-house key materials technologies reducing cost and protecting intellectual property
- Improved new product development process with R&D co-location at all major factories and new prototype lines installed in all businesses

PRODUCTIVITY SAVINGS



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F'15 H1

Broad Based EBIT Growth, NA Region Strongest Sales Growth

F'15 H1 v F'14 H1

■ > +5% ■ 0% to 5% ■ < 0%

	SALES US\$847.3m				+20%
	MED	IND	SU	SW	Total
NA	■	■	■	■	■
LAC	■	■	■	■	■
EMEA	■	■	■	■	■
AP	■	■	■	■	■
TOTAL	■	■	■	■	■

	Segment EBIT US\$120.7m				+47%
	MED	IND	SU	SW	Total
NA	■	■	■	■	■
LAC	■	■	■	■	■
EMEA	■	■	■	■	■
AP	■	■	■	■	■
TOTAL	■	■	■	■	■

- NA benefiting from BSSI acquisition and strongest organic growth
- EMEA Industrial most affected by economic slowdown, still maintaining EBIT growth
- LAC affected by weak Brazil economy, Mexico growth strong
- APAC offsetting ANZ Industrial weak demand with Asia growth

F'15 H1 Industrial GBU

SUMMARY HIGHLIGHTS

SALES

- North America achieving 7% organic constant currency growth
- Emerging market success in China, SE Asia, E Europe, Mexico while market conditions grew more challenging in EMEA and ANZ
- Body protection lower on Hercules® weakness excluding Hercules®, up 5% organic

BRANDS

- Core brands (HyFlex®, ActivArmr®, Alphatec® and Edge®) +10%, non-core down 5% (inc. exits)
- HyFlex® revenues up 9%
- ActivArmr® up 29%: Edge® up 56%

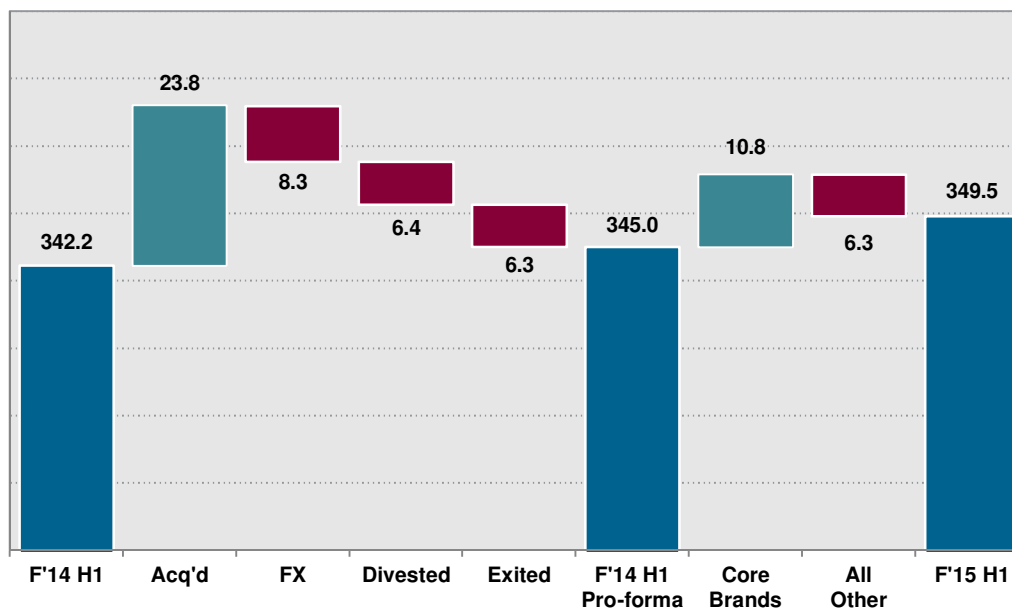
NPD

- HyFlex® cut styles growing fast
- New cut range launches in F'15 H2

EBIT

- Midas integration, restructuring benefits & core brand growth contributing to EBIT improvement

	F'14 H1	F'15 H1	% CHANGE
Sales	\$342.2m	\$349.5m	2.1%
EBIT	\$40.8m	\$44.4m	8.8%
% EBIT/Sales	11.9%	12.7%	



F'15 H1 Single Use GBU

SUMMARY HIGHLIGHTS

SALES

- Strong sales in both former BSSI and Ansell businesses
- Results in EMEA particularly encouraging given weak economic conditions
- Overall organic constant currency growth of 6%

BRANDS

- Core brand (Microflex® and Touch 'N Tuff®) growth 9%, non-core flat

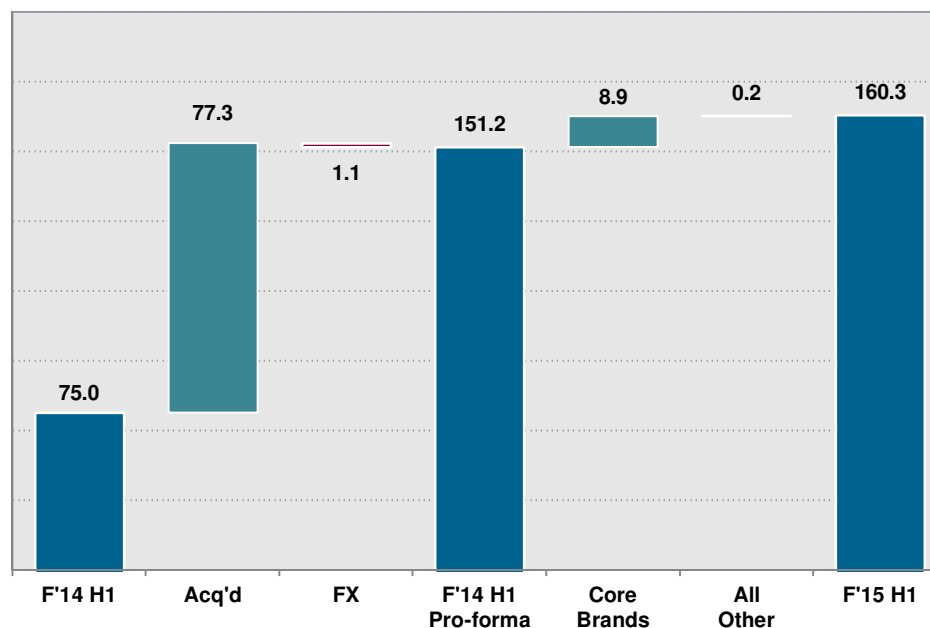
NPD

- NPD focus on launching former BSSI Microflex® styles in new markets. 2H launches to focus on EMEA

EBIT

- EBIT and margin growth on BSSI consolidation, synergy delivery, favorable input costs and sales growth

	F'14 H1	F'15 H1	% CHANGE
Sales	\$75.0m	\$160.3m	113.7%
EBIT	\$6.9m	\$28.7m	315.9%
% EBIT/Sales	9.2%	17.9%	



F'15 H1 Medical GBU

SUMMARY HIGHLIGHTS

SALES

- Organic constant currency growth of 2.5% with emerging market growth contributing
- Volume growth in synthetic surgical and exam partially offset by lower pricing reflecting sustained benefit of lower raw materials
- Continued strong growth in HSS (20%)

BRANDS

- Core Brands (Gammex®, Encore®, Medi-Grip®, Micro-Touch®, Microflex® and Sandel®) up 7%; non-core down 12% primarily on order timing

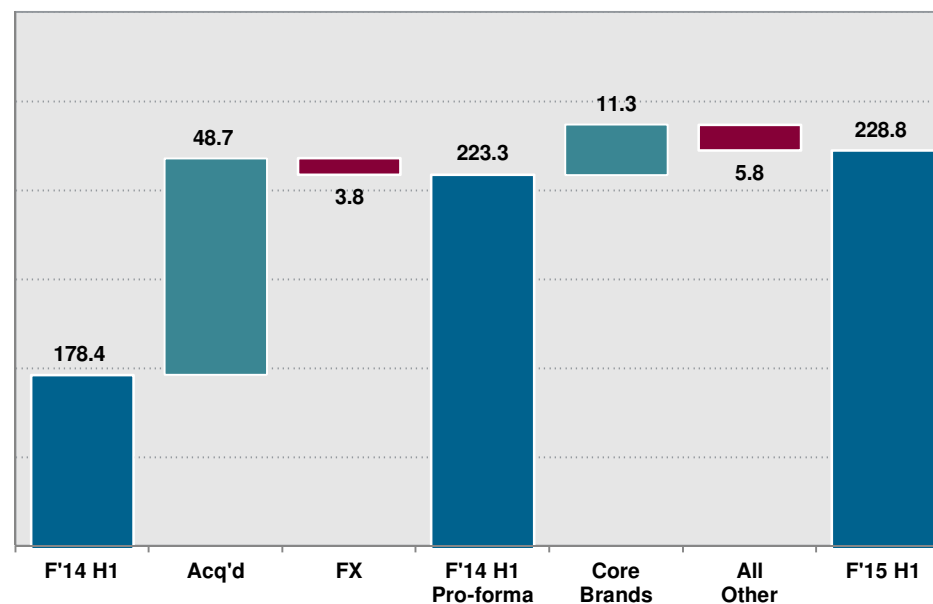
NPD

- Sensoprene growth continues
- H2 launches to extend Sensoprene technology to a broader product range

EBIT

- BSSI integration, synergy delivery driving EBIT and EBIT margin growth
- Lower raw materials largely offset by lower pricing

	F'14 H1	F'15 H1	% CHANGE
Sales	\$178.4m	\$228.8m	28.3%
EBIT	\$22.2m	\$34.9m	57.2%
% EBIT/Sales	12.4%	15.3%	



F'15 H1 Sexual Wellness GBU

SUMMARY HIGHLIGHTS

SALES

- Organic constant currency growth of 2% achieved through continued strong SKYN® growth and improving NRL performance
- NRL Brand performance improved. China business turning around, expected to grow in H2
- Achieving renewed growth in other key markets

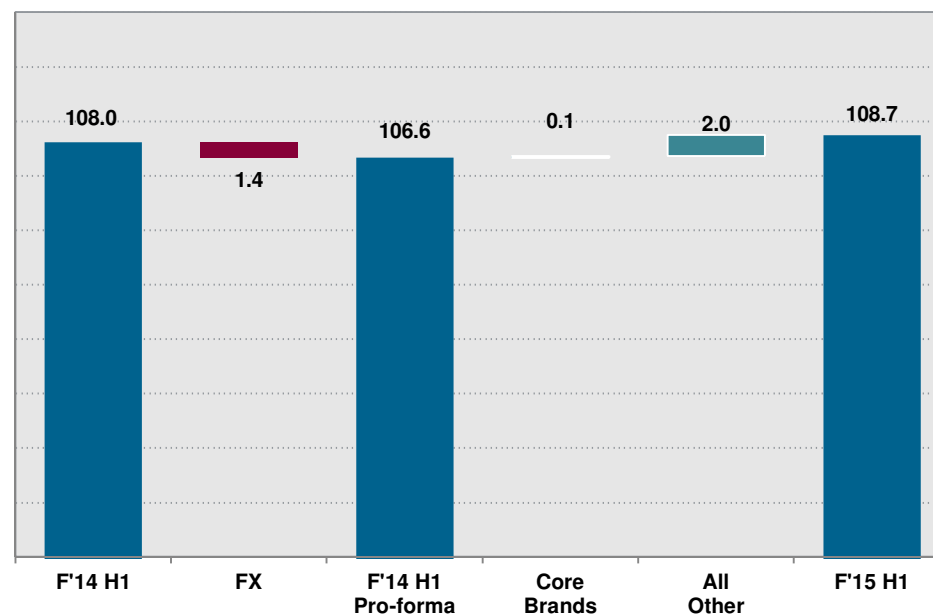
BRANDS

- SKYN® growth of 22% with new launches contributing strongly

EBIT

- EBIT Growth on favorable mix and some pricing benefit

	F'14 H1	F'15 H1	% CHANGE
Sales	\$108.0m	\$108.7m	0.7%
EBIT	\$12.1m	\$12.7m	5.0%
% EBIT/Sales	11.2%	11.7%	



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F'15 H1 Profit & Loss

Acquisitions and improving organic growth continue to drive results

PROFIT & LOSS (US\$M)	F'14 H1	F'15 H1	
Sales	703.6	847.3	<ul style="list-style-type: none"> • Up 20%; acquisitions/exits 19.4%, FX (2.0%) • organic growth at constant FX 2.6%,
GPADE	267.2	322.0	<ul style="list-style-type: none"> • GPADE margin above F'14 H1
SG&A	(184.5)	(203.7)	<ul style="list-style-type: none"> • Acquisitions partly offset by restructuring benefit – • SG&A as % Sales down 2.1%
EBIT	82.7	118.3	
EBIT:Sales	11.8%	14.0%	<ul style="list-style-type: none"> • BSSI consolidation, synergy delivery & restructuring benefits drive EBIT margin improvement
Net Interest	(6.9)	(10.8)	<ul style="list-style-type: none"> • Acquisition financing
Taxes	(8.7)	(18.6)	<ul style="list-style-type: none"> • DTA/NOTI \$1.9m (F'14 H1 \$3.5m)
Minority Interests	(1.5)	(1.2)	
Profit Attributable	65.6	87.7	
EPS (US¢)	49.6¢	57.3¢	

FX headwind from weakening Euro (~25% of group sales), AUD, GBP & CAD (each ~5% of group sales) vs USD (~47% of group sales)

F'15 H1 Balance Sheet

Remains Strong

BALANCE SHEET (\$M)	F'14 H1	F'14	F'15 H1
Fixed Assets	195.6	206.1	215.5
Intangibles	545.8	1,067.7	1,049.2
Other Assets/Liabilities	(6.9)	(67.1)	(55.1)
Working Capital	327.2	348.2	344.2
Net Operating Assets	1,061.7	1,554.9	1,553.8
Net Interest Bearing Debt	(75.4)	414.4	409.3
Shareholders' Funds	1,137.1	1,140.5	1,144.8
Gearing % (NIBD:NIBD & Equity)	(7.1%)	26.6%	26.3%
ROA%	16.0%	6.5%	15.2%
ROE%	14.1%	4.6%	15.5%

- » Working Capital included acquisition WC of \$0.9m. FX reduced working capital by \$23m.
- » Underlying WC increase reflected higher inventory levels, primarily in North America, including higher levels of NPD inventory in response to strong new product demand
- » Excluding F'14 \$123m pre-tax restructuring charge, underlying F'14 ROA 15.4%, underlying F'14 ROE 15.7%

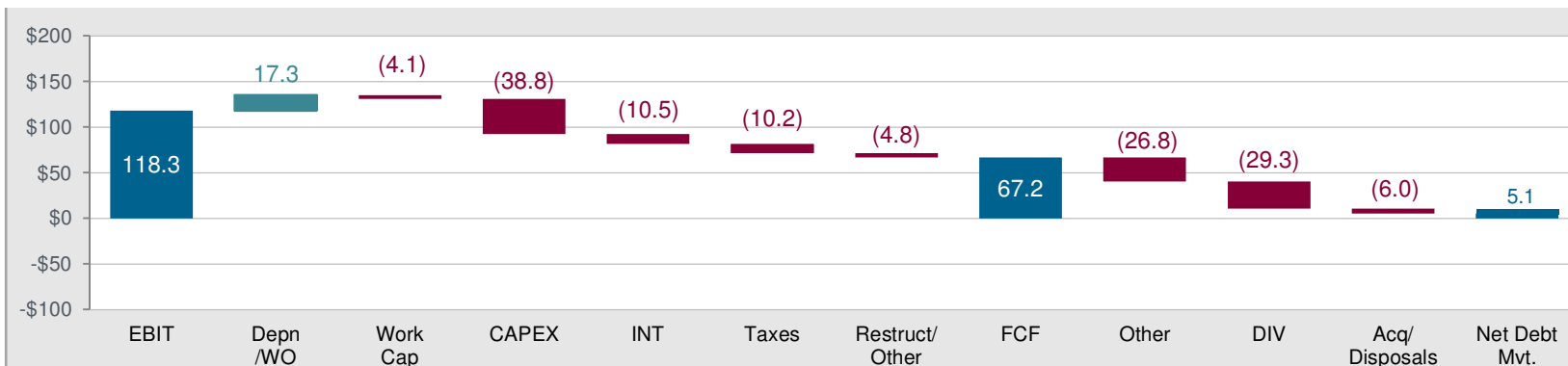
M&A and Capex Driving Above Target Returns

WORKING CAPITAL EFFICIENCY	HIGH RETURN CAPEX	DIVIDEND GROWTH	STRATEGIC DISCIPLINED M&A
<ul style="list-style-type: none">• Higher Inventory Supporting Sales Growth, Especially on New Products• Continued Strong DSO and DPO Performance	<ul style="list-style-type: none">• Capex higher on strong return productivity and growth initiatives• Completed Capex Achieving Strong Payback• Anticipate Increased Investment into F'16 Enabling Stronger Productivity Gains	<ul style="list-style-type: none">• Substantial Dividend Increase• 23 successive dividend increases over 12 years	<ul style="list-style-type: none">• BSSI and Midas expected to achieve ROCE > WACC in first Full Fiscal Year• Hands International Acquisition to Drive Continued Industrial Yarn Integration

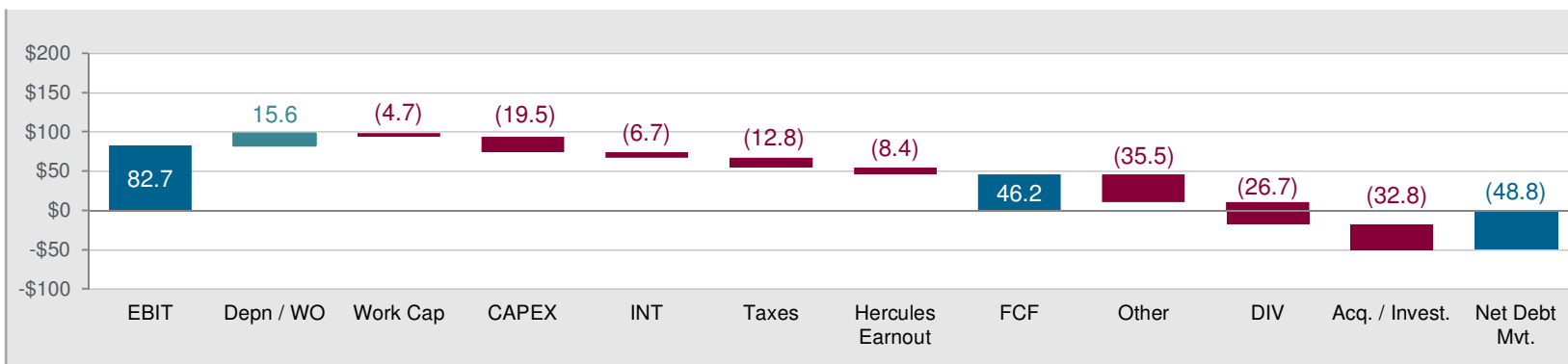
F'15 H1 Profitability & Cashflow

Strong EBIT Growth Supports Higher Capex and Improved FCF

F'15
H1
(\$M)



F'14
H1
(\$M)



- » F'15 H1 Restructuring & Other Cash includes restructuring cash paid out but provided for at 30 June, 2014
- » Restructuring benefit to EBIT was \$5.7m in F'15 H1
- » F'15 H1 "Other " includes unfavourable FX on Net Debt \$5.0m and \$17m provision movement on employee incentives and insurance prepayments arising on timing of payments all in first half vs accrual basis within EBIT
- » Net Receipts : EBITDA 89%, after adjusting first half cashflow timing effects noted above

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F'15 Guidance

F'15 EPS Guidance Maintained at US118¢ to US126¢ up (7-15%*)

ORGANIC GROWTH	PROFITABILITY & CASHFLOW
<p>2-4% Organic Growth at constant FX</p> <p>Driven by:</p> <ul style="list-style-type: none">• Core brand growth from new product momentum and wins in key verticals• Diversified revenue base allows US strength to offset weakening conditions in western Europe, Brazil, Russia	<p>EBIT % growth* expected in high 20s</p> <p>Driven by:</p> <ul style="list-style-type: none">• Execution against strategic priorities• Restructuring benefits• Acquisition integration benefits• FX Headwind to US\$ Earnings Largely offset within F'15 by FX Hedging Gains

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

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 US2.5¢ to US3.5¢ compared to US5¢ in F'14)