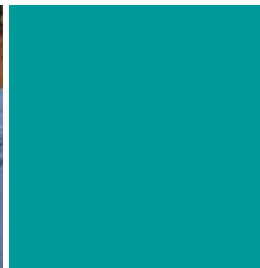
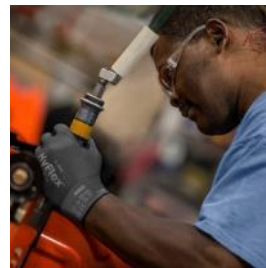
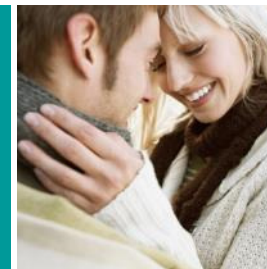
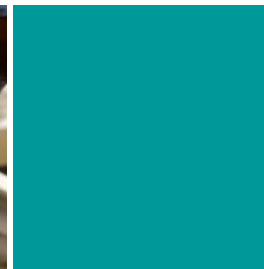




**ANSELL LIMITED**  
**Full Year Results to June 2016**

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

**Ansell Protects™**



**HyFlex®** **GAMMEX®** **SKYN®** **ACTIVARMR®** **MICROFLEX®**

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# Contents

1. **Magnus Nicolin**  
Business Overview
2. **Magnus Nicolin**  
GBU Performance
3. **Neil Salmon**  
Financial Report
4. **Magnus Nicolin**  
F'17 Outlook





**SECTION 1 :: Magnus Nicolin**

# Business Overview

**F'16 FULL YEAR RESULTS****Guidance Achieved on Strong 2H****US Dollars used in all slides unless otherwise specified**

	<b>F'15</b>	<b>F'16</b>		
	<b>Reported</b>	<b>Reported</b>	<b>% Change</b>	<b>% CC Change<sup>1</sup></b>
Sales (\$M)	1,645	1,573	-4.4%	-0.1%
EBIT (\$M)	245	237	-3.5%	+8.5%
PA (\$M)	188	159	-15.1%	-2.5%
EPS (¢)	122.5	105.1	-14.2%	-1.4%
Operating Cash Flow <sup>2</sup> (\$M)	116.4	144.8	+24.4%	
Dividend	US43¢	US43.5¢	+1.2%	

1. Constant currency compares F'16 results to F'15 results restated at F'16 average exchange rates and excluding variance related to currency hedging programme. (See Appendix 11 for additional information)

2. Operating Cash Flow means net cash provided by operating activities per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment and intangible assets and net interest



## F'16 FULL YEAR RESULTS

# Summary

### KEY F'16 ACCOMPLISHMENTS / CHALLENGES

ORGANIC GROWTH	<ul style="list-style-type: none"> <li>• Environment remained challenging with moderate demand growth and volatile FX / emerging markets (EM)</li> <li>• Organic growth rate improving in Industrial &amp; Single Use (SU) benefitting from improved distributor partnerships and excellent new product (NPD) execution</li> <li>• A strong year for Sexual Wellness across all key business drivers</li> <li>• Disappointing Medical results arising from operational challenges previously communicated and challenging EM conditions - on track to restore operational capability and return Medical to growth in F'17</li> </ul>
PROFITABILITY & CASHFLOW	<ul style="list-style-type: none"> <li>• Strong 2H performance</li> <li>• Additional cost in operations \$15m (\$10m in 1H). Largely offset by reduced incentive comp expense \$16m</li> <li>• Strong cash flow growth with Operating Cash Flow up \$28m or 24%</li> </ul>
CAPITAL DEPLOYMENT	<ul style="list-style-type: none"> <li>• Acquisitions have strengthened organic growth potential</li> <li>• Increased full year dividend</li> </ul>

### F'17 PRIORITIES

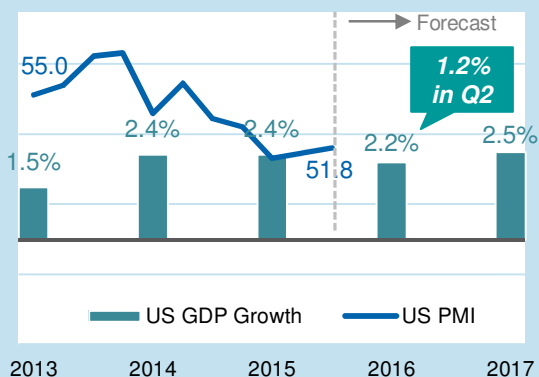
- Improve organic growth rate to 2-4%, building on trends seen in 2H
- Restore Medical to growth as new capacity made available and operational costs reduced

## F'16 FULL YEAR RESULTS

## Global Trading Environment

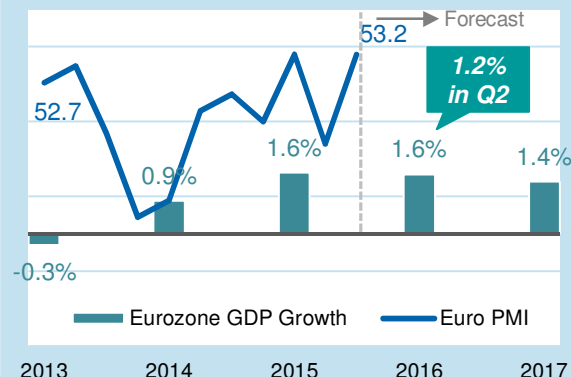
**The US economy is slowing down, while growth in the Eurozone is slow. Russia and Brazil remain challenges however there are good opportunities in other countries.**

## US FORECASTS WEAKENING

Annual GDP Growth Rate<sup>1</sup>; Markit Composite PMI<sup>2</sup>

- US GDP growth forecast in the 2%-3% range however manufacturing PMI continues to decline indicating only marginal demand growth
- Q2 GDP reading well short of forecasts at 1.2% with particular weakness in business investment / inventory reductions.

## SLOW BUT STABLE EUROZONE

Annual GDP Growth Rate<sup>1</sup>; Markit Composite PMI<sup>2</sup>

- Economic output back to the level just preceding the 2008 GFC
- Expectation is for continued growth at a low rate for F'17
- Brexit has likely negative implications for regional growth – Q2 GDP was also 1.2%, a slowdown from 2.2% the prior period

## EMERGING MARKETS

Annual GDP Growth Rate<sup>1</sup>

Region	2013	2014	2015	2016F	2017F
Mexico	1.3%	2.3%	2.5%	2.5%	2.6%
Brazil	3.0%	0.1%	-3.9%	-3.3%	0.5%
Emerging Eur.	2.8%	2.8%	3.5%	3.5%	3.2%
Russia	1.3%	0.7%	-3.7%	-1.2%	1.0%
China	7.7%	7.3%	6.9%	6.6%	6.2%
India	6.6%	7.2%	7.6%	7.4%	7.4%

- Forecast stabilization in Brazil and Russia in 2017
- China continues to slow
- Mexico & Emerging Europe sustaining growth

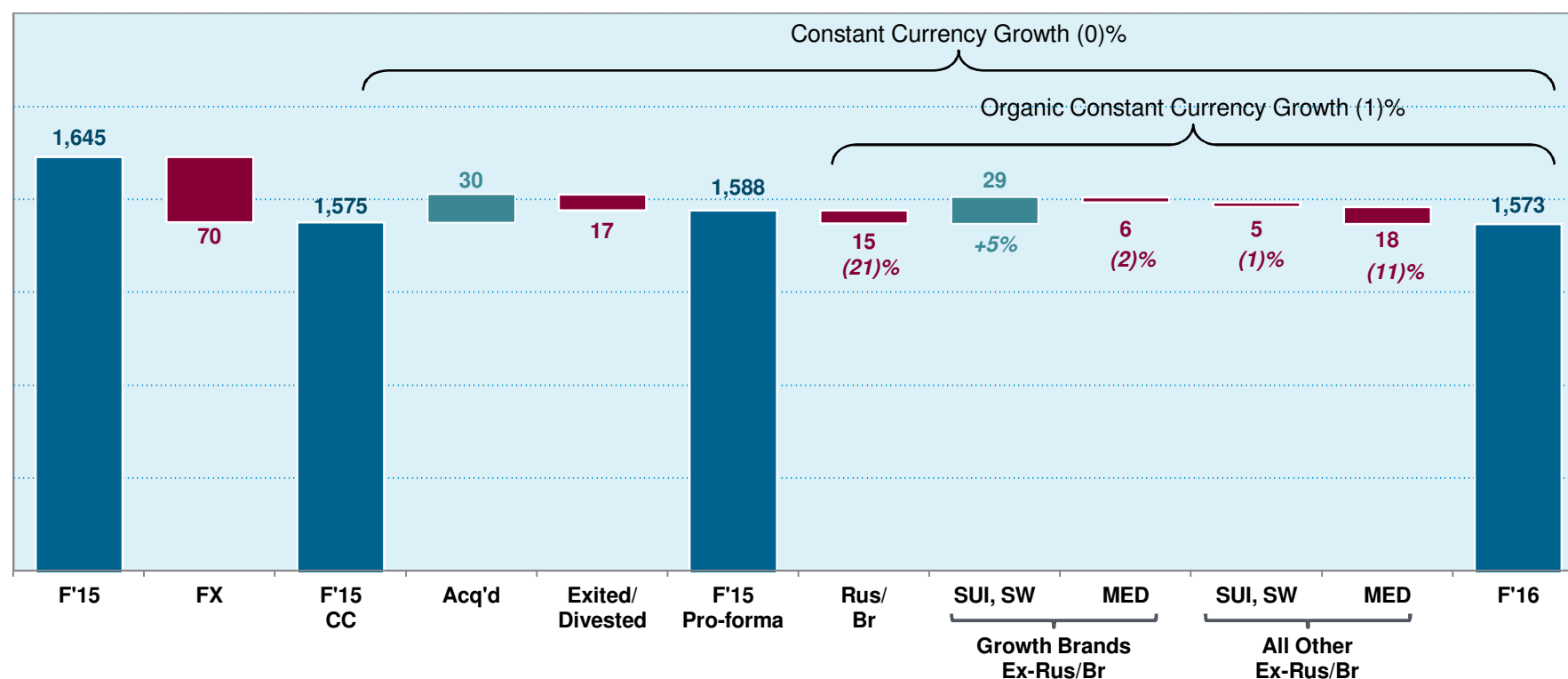
1. GDP Source: IMF World Economic Outlook Update July 2016; 2. PMI Source: Markit Composite PMI (July 53.2 Eurozone, 51.8 US)

## F'16 ORGANIC GROWTH

## Fx &amp; Medical Results Impacting Group Sales Growth

CC Sales Level with LY, Organic Sales down 1%.

Single Use (SU), Industrial and SW Growth Brand success offset by Medical and Russia / Brazil



1. Organic analysis adjusts for FX, Acquisitions and Exits/Divestments;

2. Growth brands composed of Industrial – HyFlex®, ActivArm®, Alphatec®, SolVex®, Edge®; Single Use – Microflex®, TouchNTuff®; Medical – Gammex®, Encore®, MediGrip®, Sandel®; Sexual Wellness – SKYN®, Jissbon®, Kamasutra®, Blowtex®



**F'16 ORGANIC GROWTH****Strategic Drivers of Long Term Growth Performing Well**

**The focused areas of investment that will drive long term growth and sustain Ansell's competitive advantages performed well in F'16 despite currency and geographic headwinds**

(In Constant Currency)

**GLOBAL BRANDS**

- Leading brands in each segment
- Growth brands<sup>2</sup> Organic sales:
  - ↑ **5%** IND (2H up 10%)
  - ↑ **2%** SU (5% volume)
  - ↑ **13%** SW
  - ↓ **5%** MED

**INNOVATION AND NEW PRODUCT SALES**

- ↑ **42%** IND delivering outstanding new product sales result driven by Intercept® success
- ↑ Significant Microflex® SU growth in new markets
- ↑ **27%** MED Synthetic Surgical and HSS New Products
- ↑ **41%** Growth in SW new products on SKYN® range and Zero® in China and India

**EMERGING MARKETS (EM) (24% Total Sales)**

- ↑ **2.4%** Emerging Market organic sales growth
- ↑ **7.7%** Excl. Russia & Brazil with success across other key EM:
  - ↑ **25%** China
  - ↑ **15%** Mexico & OLAC
  - ↑ **14%** India (ex-SW tenders)
  - ↑ **8%** EM Europe
- ↓ **31%** Russia & ↓ **10%** Brazil on challenging economic conditions

**CHANNEL & DISTRIBUTOR DEVELOPMENT**

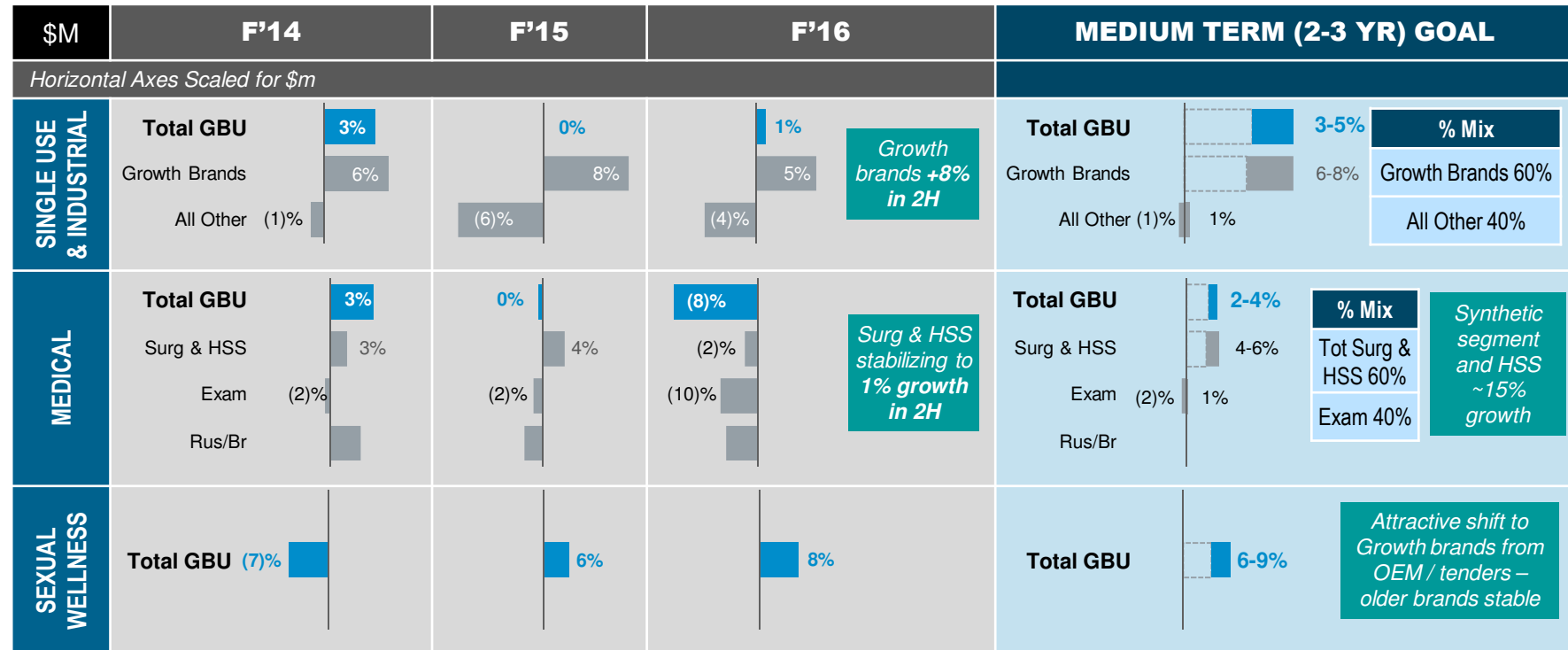
- Partnership agreements to increase share signed with 15 distributors worldwide
- Focus development in Auto Aftermarket, Life Science & Chemical verticals developing well
- Investment in web enabled sales channels driving rapid growth

Notes: 1. Organic analysis adjusts for FX, Acquisitions and Exits/Divestments; 2. Growth brands Note 2 Slide 7

## F'16 ORGANIC GROWTH

## Underlying Organic Growth Drivers &amp; Expectations

## Underlying growth drivers support healthy long term growth



- SU & Industrial Growth Brands support overall GBU growth of 3-5% while headwinds from SU pricing, Russia/Brazil and rationalization efforts stabilize
- Medical 2-4% growth driven by Synthetic Surgical & HSS as Supply, Russia and Exam issues subside
- Sexual Wellness success with SKYN® and key emerging market brand positions support strong mid- to high-single digit growth

## F'16 PROFITABILITY, CASH FLOW & CAPITAL DEPLOYMENT

# Strong Cash Generation and Effective Capital Deployment

**Excess cost in operations were a temporary set back in F'16, however current strategy continues to deliver long term profitability improvements, strong cash flow with effective capital deployment**

### PROFITABILITY

- Excess F'16 costs in operations addressed with changes to leadership, processes and manufacturing KPIs
- Improved manufacturing capability key to new Technology Platforms driving New Product Sales & more profitable mix
- Insourcing of key differentiated materials has strengthened competitive differentiation and realized \$5m savings in F'16
- Annual Productivity Savings continue to increase

### CASHFLOW

- Strong Operating Cash Flow up \$28m (24)%
- Improved systems & focus benefiting customer service metrics
- \$12m improvement in Working Capital across all components

### CAPITAL DEPLOYMENT INVESTMENT

- New surgical lines commissioned to alleviate Medical synthetic surgical constraint
- As expected, total capex moderately lower vs F'15 and oriented more to higher return projects
- Acquisition ROIC improving to 9% F'16: – “Core” hand protection acquisitions exceeding targeted financial hurdles. Returns on acquisitions in “Adjacent” products improving

### CAPITAL DEPLOYMENT CASH RETURNS TO SHAREHOLDERS

- Full year dividend increased – 13<sup>th</sup> straight year of increases
- Share buyback program implemented with \$92.7m spent under current authorization acquiring 6.7m shares



SECTION 2 :: Magnus Nicolin

## GBU Performance

F'16

## Industrial GBU

**SUMMARY HIGHLIGHTS**  
in constant currency**SALES**

- Organic<sup>1</sup> sales up 1% for the year, 2% for 2H
- Demand environment improved moderately in 2H especially in emerging markets

**BRANDS**

- Growth Brands<sup>2</sup> gaining share up 5% YoY +10% for 2H
- HyFlex® +5% (+9% in 2H)
- Headwind from older “mature” brands diminishing as rationalization completed

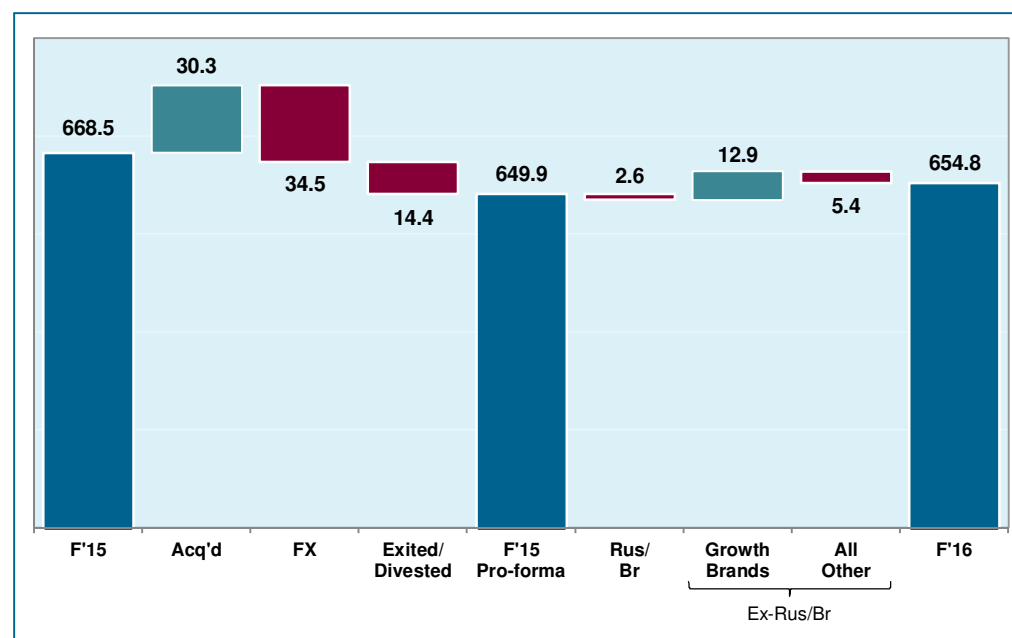
**NEW PRODUCTS**

- Exceptional new product sales growth of 42% YoY

**EBIT**

- EBIT up 10% on Microgard® acquisition benefit, strong cost control and margin benefit from new products offsetting initial negative impact from new Grainger contract and higher Operations Cost

	F'15	F'16	% CHANGE	CC
Sales	\$668.5m	\$654.8m	-2.1%	+3.3%
EBIT <sup>3</sup>	\$92.7m	\$89.0m	-4.0%	+10.1%
% EBIT/Sales	13.9%	13.6%		



1. Organic sales adjusted for FX, acquired and exited/divested business
2. Growth brands include HyFlex®, ActivArm®, Alphatec®, SolVex®, and EDGE®
3. EBIT for F'15 excludes restructuring

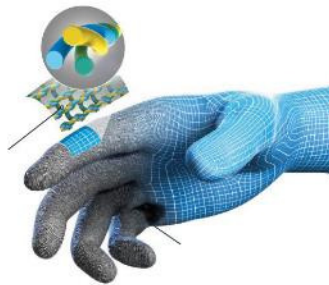


F'16

# Industrial GBU Innovation In Cut & Chemical Protection



**8** PRODUCTS LAUNCHED  
with  
**GROUND BREAKING**  
technology



**Exclusive Ansell Owned & Branded Technology**

**\$15M** INTERCEPT  
Global Sales

- Strong adoption globally with some of the largest automotive, machinery & equipment and metal fab companies in the world
- Solid support from key channel partners



*"When you did INTERCEPT,  
you did it RIGHT!"*  
– Key Channel Partner



**AlphaTec**  
ADVANCED CHEMICAL PROTECTION

DRIVING  
INNOVATION

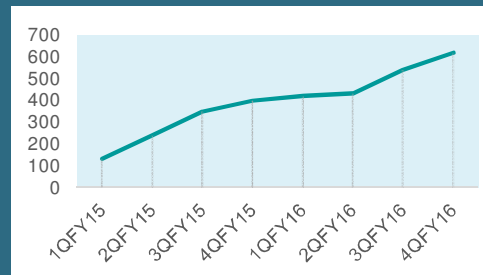


POWERFUL FAMILY OF  
**GROWTH BRANDS**

**+13%** Double  
Digit  
Growth



**500%+** GROWTH IN CHEMICAL  
GUARDIAN ASSESSMENTS



Simplifies  
chemical glove  
selection  
process for your  
unique set of  
chemicals

**Ansell**  
Protects™

HyFlex® GAMMEX® SKYN® ACTIVARMR® MICROFLEX®



F'16

## Single Use GBU

**SUMMARY HIGHLIGHTS**  
in constant currency**SALES**

- Sales down 1% on pricing reflecting lower raw material costs while volume grew 2.5%
- Strong results in emerging markets

**BRANDS**

- Microflex® and TNT® grew 5% combined in volume
- Other down on low margin tender or OEM losses, now stabilizing

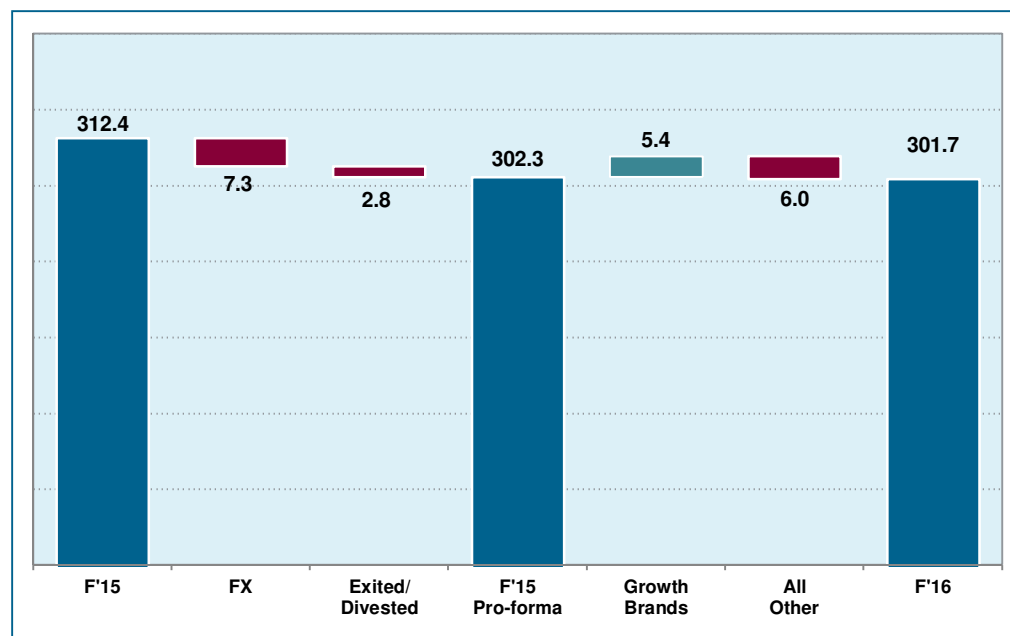
**NEW PRODUCTS**

- Global growth of Microflex® products ahead of expectation

**EBIT**

- EBIT margin increased on benefit of lower raw materials and continued synergy benefit from BSSI acquisition

	F'15	F'16	% CHANGE	CC
Sales	\$312.4m	\$301.7m	-3.4%	-1.1%
EBIT <sup>2</sup>	\$59.7m	\$64.6m	+8.2%	+14.9%
% EBIT/Sales	19.1%	21.4%		



1. Growth brands include Microflex® and TouchNTuff®  
 2. EBIT for F'15 excludes restructuring

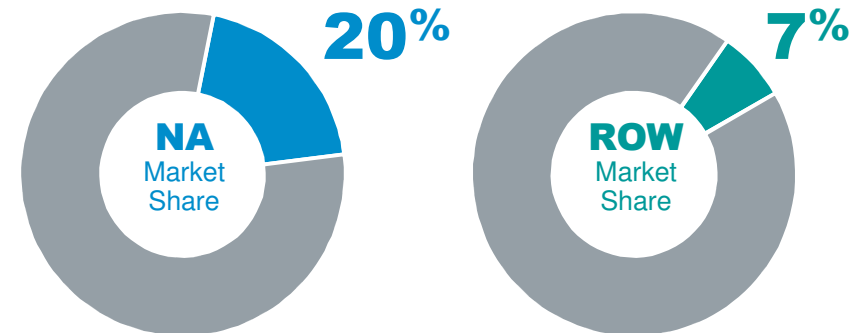
F'16

## Single Use GBU Continued Global Expansion

MICROFLEX<sup>®</sup>

**\$2.7M**  
International  
Expansion  
Product Sales

Significant room to grow outside North America



**2.5x** Automotive  
Aftermarket  
revenue growth  
in EMEA

**\$80m** achieved in SU  
Life Sciences  
global sales



**13%** Sales Growth  
in Emerging Markets



**Ansell**  
Protects™

HyFlex<sup>®</sup>GAMMEX<sup>®</sup>SKYN<sup>®</sup>ACTIVARMR<sup>®</sup>MICROFLEX<sup>®</sup>

F'16

## Medical GBU

**SUMMARY HIGHLIGHTS**  
in constant currency**SALES**

- Surgical sales lower by 8% (6% in 2H), primarily on weak emerging market demand in Russia and SE Asia
- Capacity constraints limited the growth of synthetic surgical products
- Exam sales lower in low margin acute segment on competitive pricing pressures
- Healthcare Safety Solutions continued to record good growth, up 7%

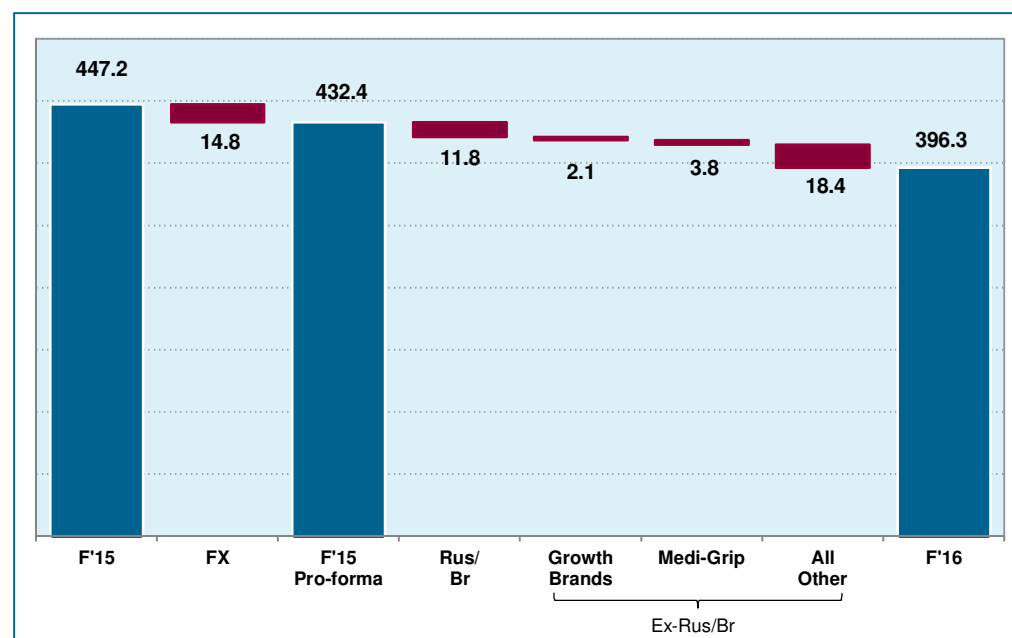
**OPERATIONS RECOVERY**

- Temporarily higher manufacturing costs reduced EBIT by \$9m of which \$7m in 1H
- Surgical shipments 15% higher 2H vs 1H
- New synthetic lines now commissioned, to alleviate synthetic supply constraint through 1H'17

**EBIT**

- EBIT decline primarily on currency (\$7m) and additional operations cost

	F'15	F'16	% CHANGE	CC
Sales	\$447.2m	\$396.3m	-11.4%	-8.3%
EBIT <sup>2</sup>	\$70.6m	\$52.3m	-25.9%	-17.5%
% EBIT/Sales	15.8%	13.2%		



1. Growth brands include GAMMEX®, ENCORE®, MEDI-GRIP® and SANDEL®

2. EBIT for F'15 excludes restructuring

F'16

# Medical GBU Strong Synthetic Surgical Portfolio

Ansell has developed a strongly differentiated Synthetic Surgical portfolio to take advantage of the fastest growing segment of the approximately \$1.3b Global Surgical Market.



**ANSELL INTRODUCES A  
REVOLUTION IN  
COMFORT AND ALLERGY  
PREVENTION**

EXCELLENT FIT, DONNING PROPERTIES AND GRIP	LATEX AND ACCELERATOR-FREE FORMULATION
SUPERIOR SENSITIVITY WITHOUT COMPROMISING TENSILE STRENGTH	25% THINNER THAN STANDARD SURGICAL GLOVES*

- THE STORY OF -

## SENSOPRENE®

Surgical Glove Formulation

**THE PROBLEM**

LATEX AND CHEMICAL ALLERGIES  
SIGNIFICANTLY IMPACT THE HEALTHCARE SETTING

<p><b>TYPE I</b></p> <p>THE RISK OF LATEX ALLERGIES CAN AFFECT <b>17% OF HCW'S IN THE OR*</b></p> <p>A SIMPLE ANAPHYLACTIC EPISODE CAN COST BETWEEN \$5,000 - \$15,000 PER ALLERGIC EPISODE*</p>	<p><b>TYPE IV</b></p> <p>OF GLOVE-RELATED REACTIONS ARE CHEMICAL ALLERGIES*</p> <p><b>33%</b></p> <p>CHEMICAL ALLERGIES ARE ESTIMATED TO COST THE UNITED STATES <b>\$1,000,000,000*</b></p>
--	---

\*THE ONLY WAY TO SIGNIFICANTLY REDUCE THE INCIDENCE OF TYPE I AND TYPE IV GLOVE ALLERGIES IS TO USE GLOVES THAT DO NOT CONTAIN LATEX OR CHEMICAL ACCELERATORS

*The Sensoprene® Solution*

Experience the **SENSOPRENE** formulation in these surgical gloves




GAMMEX® Non-Latex Sensitive

GAMMEX® Non-Latex Underglove



EXCEPTIONAL  
**COMFORT** FOR  
YOUR **HANDS**  
AND **BUDGET**

- THE STORY OF -

## HYBRID

Ansell's Newest Patent-Pending Technology

**MEET THE MIX**

POLYISOPRENE	NEOPRENE
--------------	----------

OFFERS ADVANCED LEVELS OF **ERGONOMICS & DEXTERITY** WITHOUT SACRIFICING DURABILITY

FEELS LIKE A **SECOND SKIN** JUST LIKE NATURAL RUBBER LATEX

**PREMIUM SYNTHETIC GLOVE MATERIAL**

**PROTECTION AGAINST TYPE I LATEX ALLERGIES**

**PREVALENCE OF LATEX SENSITIVITY**

ANSELL HYBRID **2.9-17%**

**EXCEPTIONAL DURABILITY** AND OPTIMAL GRIP

**SUPERIOR STRENGTH & PROTECTION**

**ECONOMICAL SYNTHETIC GLOVE CHOICE**

**BUDGET FRIENDLY**

A SIMPLE ANAPHYLACTIC EPISODE CAN COST BETWEEN **\$5,000 - \$15,000** PER ALLERGIC EPISODE\*

**THE RESULT:**  
EXCEPTIONAL COMFORT  
FOR YOUR HANDS AND BUDGET

## POLYISOPRENE + NEOPRENE





F'16

## Sexual Wellness GBU

**SUMMARY HIGHLIGHTS**  
in constant currency**SALES**

- Sales growth of 8% driven by strong growth in emerging markets (especially China) and continued success of the SKYN® brand

**BRANDS**

- SKYN® growth of 12% on success of “Feel everything” campaign
- Branded latex condoms up on strong emerging market growth and e-commerce success

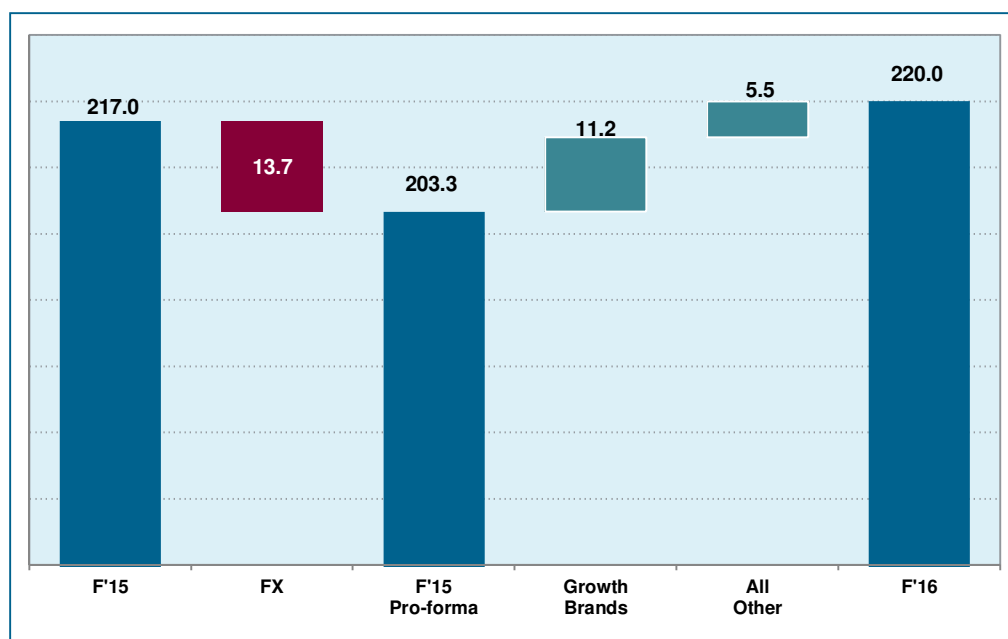
**NEW PRODUCTS**

- New product sales up over 40% with lubricants, SKYN® range extension & new thin latex products all contributing

**EBIT**

- Strong EBIT growth, on success in emerging markets and with new products.

	F'15	F'16	% CHANGE	CC
Sales	\$217.0	\$220.0	+1.4%	+8.2%
EBIT <sup>2</sup>	\$26.1	\$31.0	+18.8%	+41.0%
% EBIT/Sales	12.0%	14.1%		



1. Growth brands include SKYN®, JISSBON®, BLOWTEX® and KAMASUTRA®

2. EBIT for F'15 excludes restructuring

F'16

## Sexual Wellness continues healthy growth: Sales 8% up organic



**#1** NON-LATEX  
CONDOM  
**ACROSS THE  
WORLD**

PENETRATION &  
AWARENESS & EQUITY  
GROWTH SUPPORTED BY  
**SOCIAL MEDIA &  
DIGITAL MARKETING**



**HIGHEST EVER MARKET SHARES  
BEHIND NEW PLATFORM:**



**FEEL EVERYTHING™**


**+28%** Sales growth  
in China




**Strong e-commerce growth**



**+11%** Sales growth  
in India




**Strong portfolio  
with growing condom, lube  
and fragrance business**



**+16%** LUBRICANTS  
SALES GROW

SKYN lubes in 11 markets  
Relaunch in china, new entry in India







**SECTION 3 :: Neil Salmon**  
**Financial Report**

**F'16**

## Cost Reduction Driving CC EBIT Growth, Offset By Higher Tax Rate

<b>PROFIT &amp; LOSS</b> (US\$M)	<b>F'15</b>	<b>F'16</b>	<b>%</b>	<b>% CC<sup>1</sup></b>	<b>NOTES</b>
<b>Sales</b>	<b>1,645.1</b>	<b>1,572.8</b>	-4.4%	-0.1%	
GPADE	629.3	576.5	-8.4%	-0.8%	Constant Currency GPADE flat with operational losses offset by lower raw materials and mix benefit. Reported GPADE decline arose on \$22.6m hedge gain recorded in F'15.
SG&A	(384.0)	(339.8)	-11.5%	-4.5%	F'16 SG&A lower on currency, lower incentive comp expense(\$16m), Onguard gain, and continued delivery of restructuring and acquisition synergy
<b>EBIT</b>	<b>245.3</b>	<b>236.7</b>	<b>-3.5%</b>	<b>+8.5%</b>	Contains \$8.1m gain on Onguard sale
Net Interest	(21.5)	(22.2)	+3.3%	+2.3%	
Taxes	(34.7)	(52.6)	+51.6%	+64.9%	DTA/NOTI \$0.0m(F'15 \$3.5m), Onguard tax \$5.9m
Minority Interests	(1.6)	(2.8)	+75.0%	+100.0%	Increased minority partly on SW China growth
<b>Profit Attributable</b>	<b>187.5</b>	<b>159.1</b>	<b>-15.1%</b>	<b>-2.5%</b>	Includes \$2.2m gain on sale of Onguard
<b>Reported EPS</b>	<b>122.5¢</b>	<b>105.1¢</b>	<b>-14.2%</b>	<b>-1.4%</b>	
<b>EBIT:Sales</b>	<b>14.9%</b>	<b>15.1%</b>			
<b>SG&amp;A:Sales</b>	<b>23.3%</b>	<b>21.6%</b>			
<b>Effective Tax Rate</b>	<b>15.5%</b>	<b>24.5%</b>			Note: Underlying ETR in F'16 22.6% (excluding Onguard divestment), F'15 18.9% (excluding Shah Alam Sale)

1. Constant currency compares F'16 results to F'15 results restated at F'16 average exchange rates and excluding variance related to currency hedging programme. (See Appendix 11 for additional information)

F'16

## Other Key Financial Points

### Tax Rate Higher

- As forecast the DTA/NOTI\* benefit in F'16 was nil compared to \$3.5m or 2.3¢ EPS in F'15. Australian tax losses have been fully recognized for accounting purposes.
- The tax rate of 24.5% was higher than the forecast 20 – 21% predominantly due to:
  - the Onguard sale which added 2%
  - higher profitability in higher taxing jurisdictions
- F'17 tax rate forecast 24-25%

### Sale of Onguard

- In May 2016 Ansell announced the sale of its footwear-protection business, Onguard. The sale price was \$41.5m with profit on sale \$8.1m, \$2.2m after tax (1.4¢). The dilutive effect to EPS in F'17 is estimated at 2.2¢.

### Share Buy-back

- During the year 6,366,083 shares were bought back for US\$88.1m. The VWAP price paid was A\$18.9185. In total 6,716,083 shares have been bought back under the current Board authorization costing \$92.7m.

### 13 straight years of dividend increase

- F'16 Final Dividend has been declared at US23.5¢ for a total dividend of US43.5¢ for the year, a 1.2% increase on F'15. The payment date will be 8 September, 2016 and the DRP will be available to shareholders with no discount

\* Deferred Tax Asset & Non Operating Tax Items

F'16

## Balance Sheet Further Strengthened With Good Liquidity

BALANCE SHEET (\$M)	F'15	F'16
Fixed Assets	231.2	245.0
Intangibles	1,116.0	1,077.3
Other Assets/Liabilities	(91.8)	(105.5)
Working Capital	374.1	341.9
Net Operating Assets	1,629.5	1,558.7
Net Interest Bearing Debt	462.9	422.0
Shareholders' Funds	1,166.6	1,136.7
Net Debt : EBITDA	1.65X	1.54X
ROCE% <sup>1</sup>	15.4%	14.9%
ROE% <sup>2</sup>	15.5%	14.0%

### COMMENTS

- Fixed Asset increases due to higher Capex relative to Depreciation less Onguard divestiture
- Intangible decrease driven mainly by divestiture and FX
- Net Interest Bearing debt is largely non-current with next significant debt tranche maturity date approx. 2 years away
- Gearing is well within the targeted range
- ROCE% lower on reduced EBIT. On a proforma basis excluding Onguard and the gain on divestment, F'16 ROCE was 14.1%
- ROE% lower on reduced EBIT and a higher effective tax rate
- Working Capital improvement from reduced Inventory \$16.8m and reduced Trade Debtors \$11.9m and higher Trade creditors \$3.5m

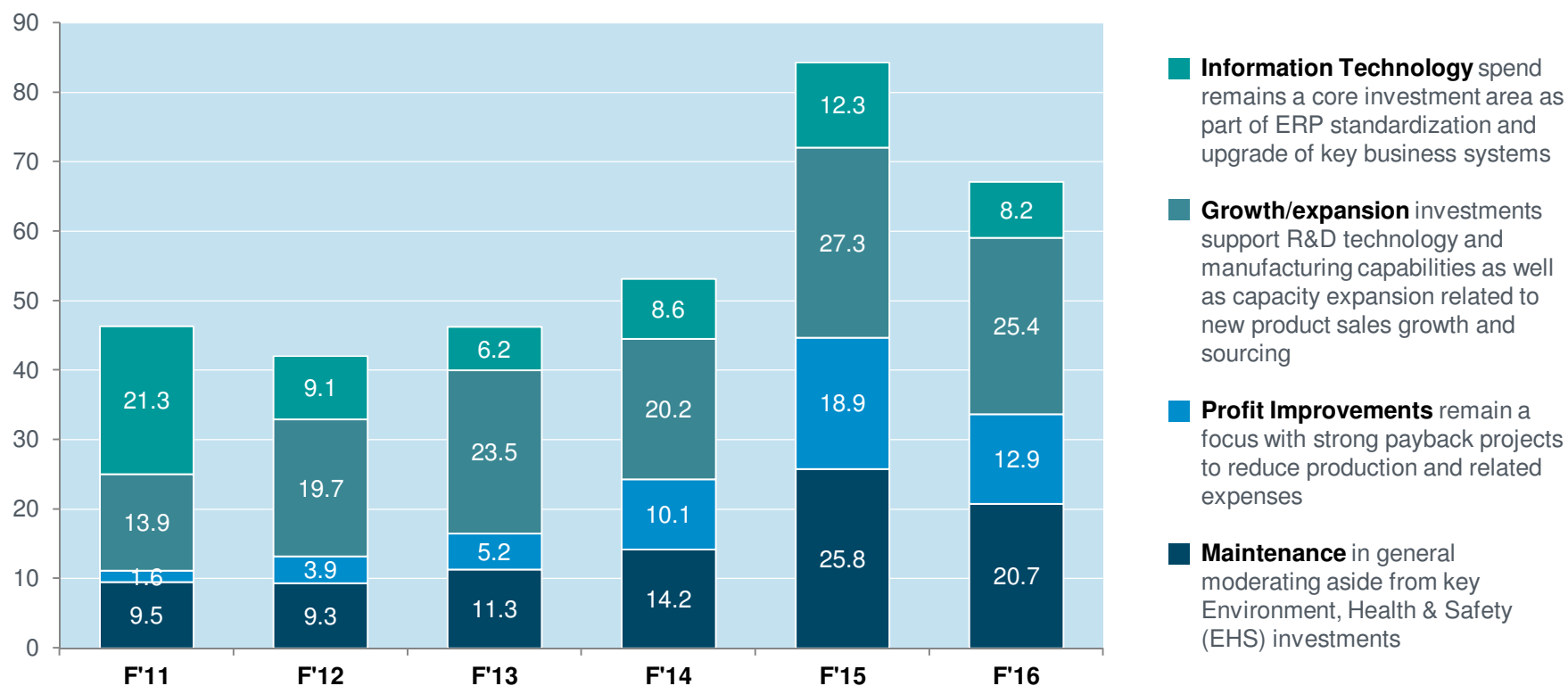
Notes:

1. Return on Capital Employed (ROCE) is defined as: **EBIT / Average Net Operating Assets**2. Return on Equity (ROE) is defined as: **Profit Attributable / Average Equity Attributable to Ansell Shareholders**

F'16

## Capital Expenditure Reducing; Still Delivering High Returns

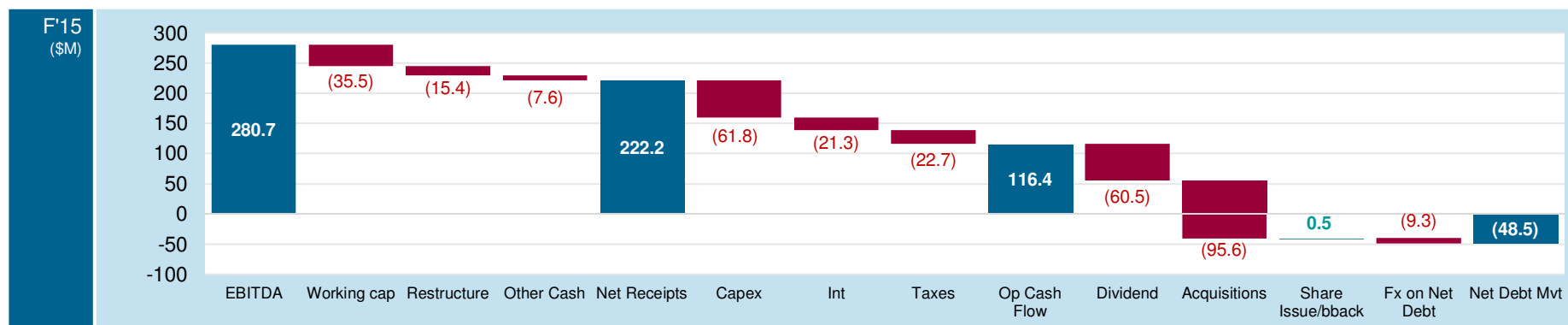
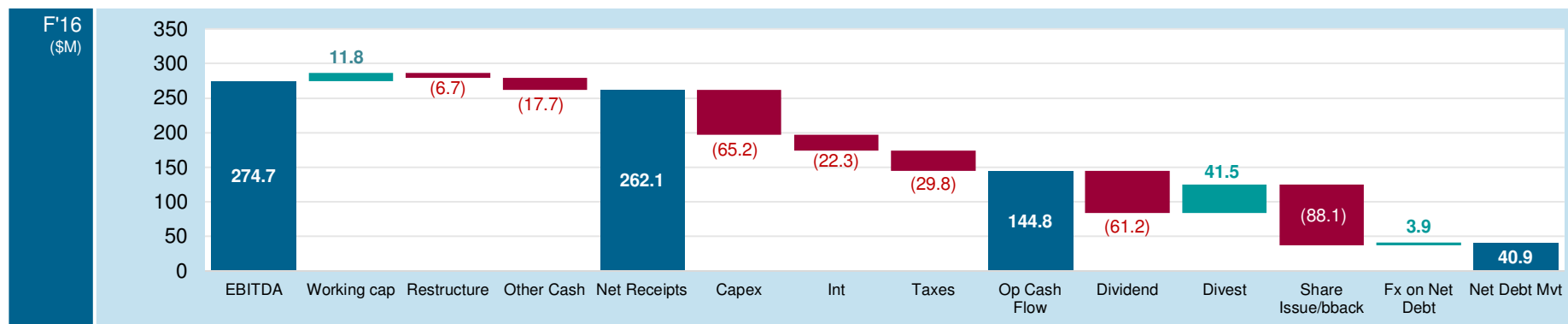
**F'16 Capital Expenditure on maintenance and IT systems implementations reducing. Investment continues to drive profit improvement and sustain growth. Some profit improvement initiatives planned for F'16 were delayed to ensure required focus on Medical operational challenges**



\* Figures exclude proceeds on disposals

F'16

# Consistent Strong Cash Flow Generation



## COMMENTS

- Other Cash & Non Cash \$17.7m includes asset sale gain \$8.1m, Staff benefits \$9.5m
- OEI Dividend of (\$1m) included with Group dividend
- Actual Capex \$67.2m offset by asset disposals of \$2.0m resulting in net \$65.2m

- Divestiture \$41.5m is the sale of Onguard
- Cash Conversion (EBITDA:Net Receipts From Operations) 95.4%
- For previously used "Free Cash Flow" Format see Appendix 9 and 10





## SECTION 4 :: Magnus Nicolin F'17 Outlook

**OUTLOOK****Strategic Focus Remains****ORGANIC GROWTH**

Achieve growth above market rates in selected verticals where Ansell can provide differentiated protection solutions

Innovative new products

Gain emerging market share

Build strong global brands

Develop stronger channel partnerships

**PROFITABILITY & CASHFLOW**

Efficient manufacturing and reliable global supply chain network producing strong cash flow returns

Improved customer service & working capital efficiency

In sourcing key materials

Lean manufacturing

Efficient processing

**CAPITAL DEPLOYMENT**

High return capex and acquisitions strengthening market position, technology advantage and position in near adjacencies

High return capex

Strategic, disciplined M&A

Continued dividend growth & opportunistic buyback

Efficiency in manufacturing capital deployment

## OUTLOOK

## Priorities, Goals and Expectations

	ORGANIC GROWTH	PROFITABILITY & CASH FLOW	CAPITAL DEPLOYMENT
<b>Business Priorities</b>	<ul style="list-style-type: none"> <li>• Channel Partnerships</li> <li>• Continued New Product Success</li> <li>• Restore Medical to Growth</li> <li>• Continue SW Momentum</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce waste in manufacturing</li> <li>• Realize Capex productivity gains</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition pipeline more active</li> <li>• Continue to improve return profile of capital expenditure</li> </ul>
<b>Medium Term Goals</b>	<ul style="list-style-type: none"> <li>• Low - mid single digit Organic Growth</li> </ul>	<ul style="list-style-type: none"> <li>• Mid-high single digit EPS growth</li> <li>• Continued strong cash flow</li> </ul>	<ul style="list-style-type: none"> <li>• Improving ROCE for base business</li> </ul>
<b>F'17 Expectations</b>	<ul style="list-style-type: none"> <li>• 2% to 4% assuming continued subdued GDP growth</li> </ul>	<ul style="list-style-type: none"> <li>• Underlying EPS growth 2% to 17%</li> </ul>	<ul style="list-style-type: none"> <li>• Moderate base business ROCE improvements over pro-forma F'16 (excluding Oguard)</li> </ul>

## OUTLOOK

## F'17 Guidance

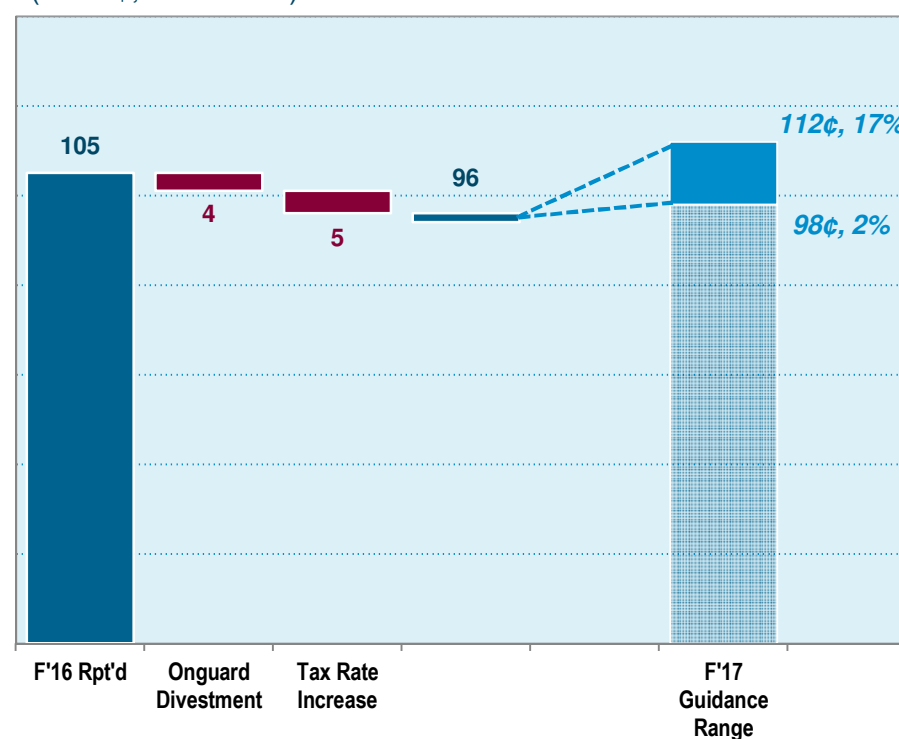
**Reported EPS anticipated to be in the range of US\$0.98 – US\$1.12**

**An underlying increase of between 2% - 17%**

- Partly offset by:
  - Dilution on Onguard® divestment vs post tax gain in F'16 (4c impact)
  - Increase in underlying tax rate to 24-25%, (4-5c impact)

**F'17 EPS Guidance**

(EPS ¢, % Growth)



## OUTLOOK

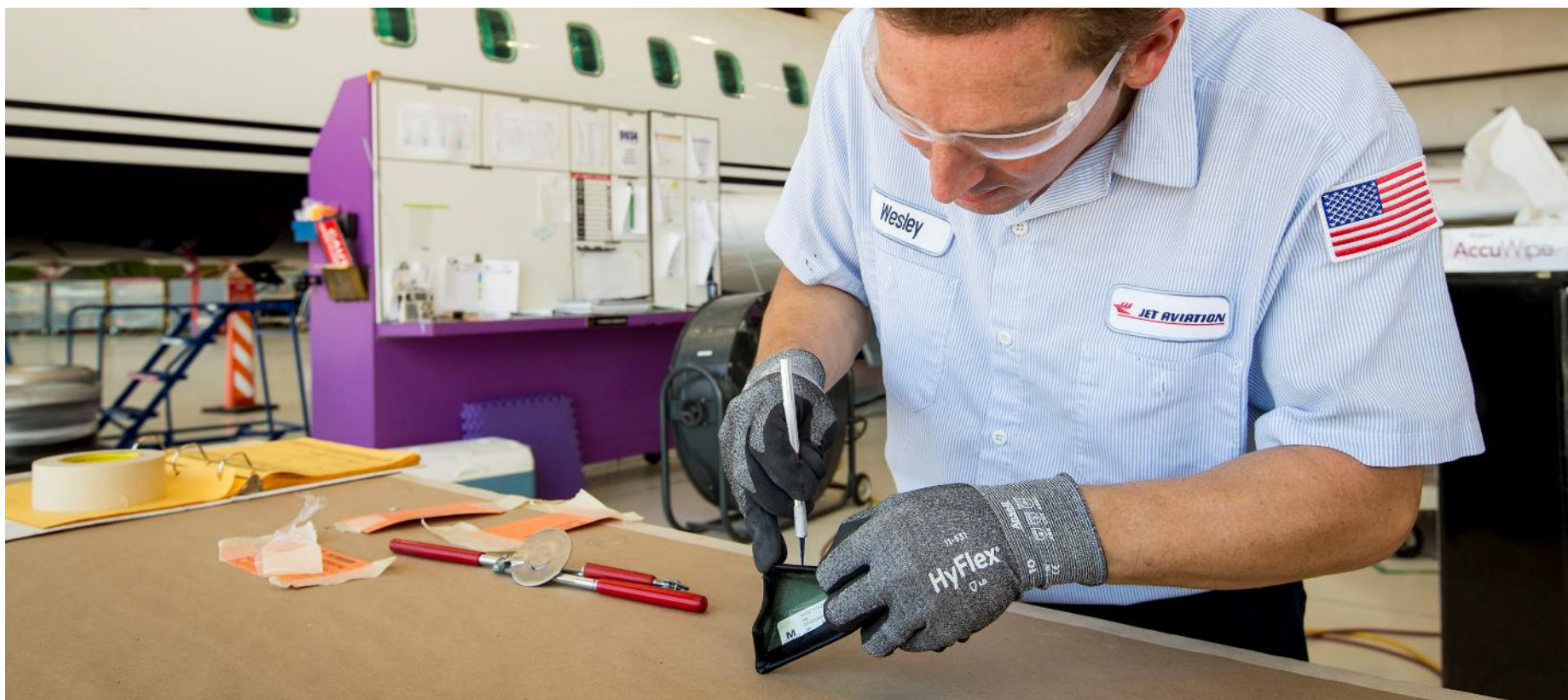
## Portfolio Optimisation

- We continually review our existing portfolio of businesses in a disciplined way.
- This process will continue in F'17 and will include consideration of options for the Sexual Wellness business and opportunities to enhance our positions in the Industrial and Medical businesses with value-enhancing acquisitions.
- Goldman Sachs has been retained to assist us in the review of options for the Sexual Wellness business.

## Take-aways

- Strong cash flow in a tough year
- Improving momentum through 2H across Single Use, Industrial and Medical businesses
- Consistently strong growth of Sexual Wellness
- Strategic focus areas contributing to share gain through Innovation, Emerging Markets, Brands and Channel development
- Portfolio optimisation may offer additional upside



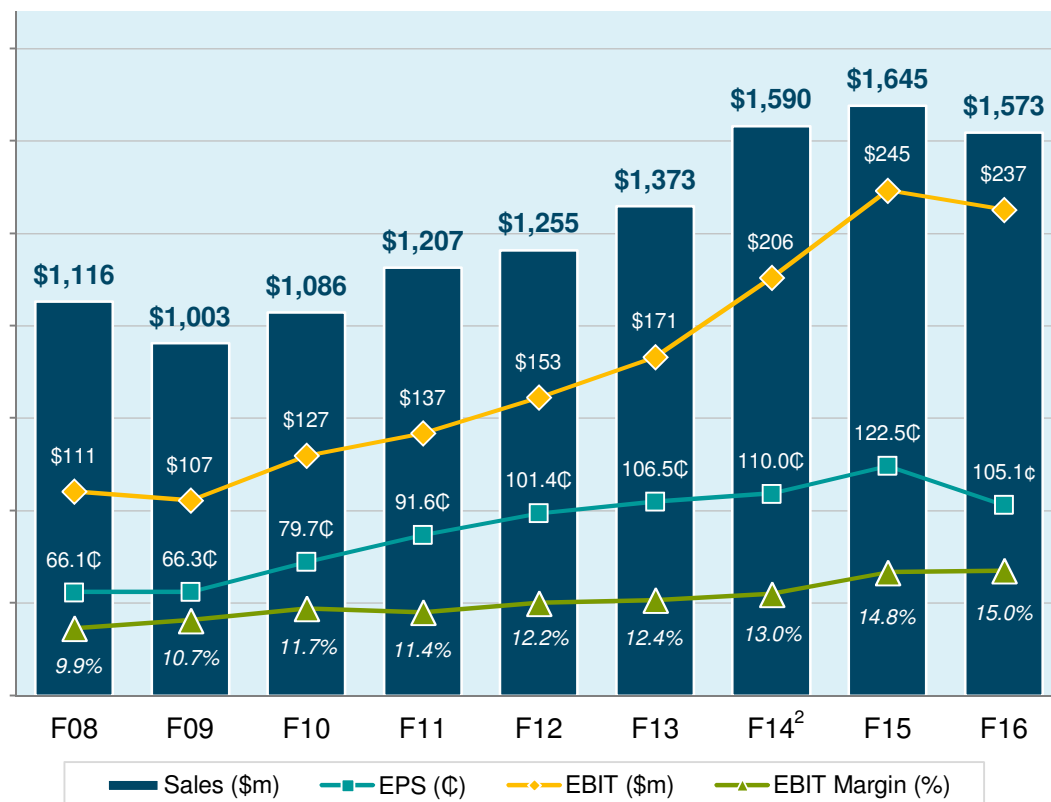


## APPENDIX:

# Supplemental Information to Results Presentation

F'16

## F'08 to F'16 Financial Performance



CAGR'S % 2008-2016		HIGHLIGHTS
Sales	4.4%	<ul style="list-style-type: none"> <li>Acquisitions and Growth brands<sup>1</sup> driving Sales Growth</li> </ul>
EBIT	9.9%	<ul style="list-style-type: none"> <li>5 yrs of EBIT Margin Expansion</li> </ul>
EPS	6.0%	<ul style="list-style-type: none"> <li>Consistent EPS Growth<sup>2</sup> interrupted in F16 by Fx, Tax and Medical performance</li> </ul>

Notes:

1. Growth brands defined Note 2 Slide 7

2. F'14 EBIT and EPS on underlying basis excluding \$123m pre-tax one-off restructuring costs

## F'16 GBU Summary

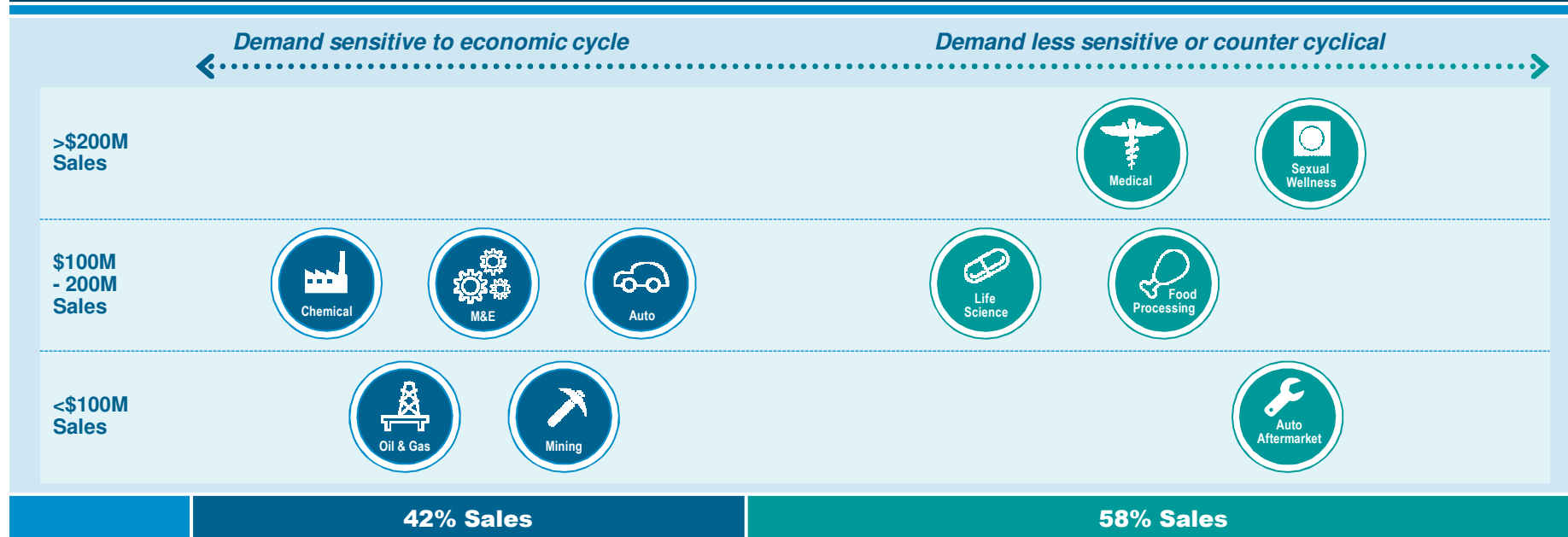
	INDUSTRIAL	SINGLE USE	MEDICAL	SEXUAL WELLNESS
Sales \$m (% of Ansell)	<b>655</b> 42%	<b>302</b> 19%	<b>396</b> 25%	<b>220</b> 14%
EBIT Margin (EBIT % of Ansell)	<b>13.6%</b> 38%	<b>21.4%</b> 27%	<b>13.2%</b> 22%	<b>14.1%</b> 13%
Global market position vs competitor	#1 in hand protection  >2X no.2 player	#1 in differentiated verticals 3X no.2 player	#1 in surgical  1.1X no. 2 player	#2 in branded condoms
Top Brand Sales	HyFlex® >\$200m	Microflex® >\$145M	Gammex® >\$120m	SKYN®
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</li> <li>• 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 polyisoprene (PI) platform</li> <li>• Emerging market coverage</li> </ul>

# Business Sustainability Assisted By Well Diversified Portfolio

## ANSELL'S DIVERSE END MARKETS BALANCE ECONOMIC CYCLES

- Ansell's portfolio is generally well balanced
- Though some verticals are more correlated, other drivers including regulation, compliance, shifts in end user preferences and innovation create opportunities for growth through the cycle
- Sexual Wellness has historically been neutral and has in many instances, performed counter-cyclically
- BSSI Acquisition strengthened position in key verticals with less sensitivity to cycle including life science and auto aftermarket

## RELATIVE SIZE AND CYCLICAL SENSITIVITY OF KEY END MARKETS / VERTICALS



F'16

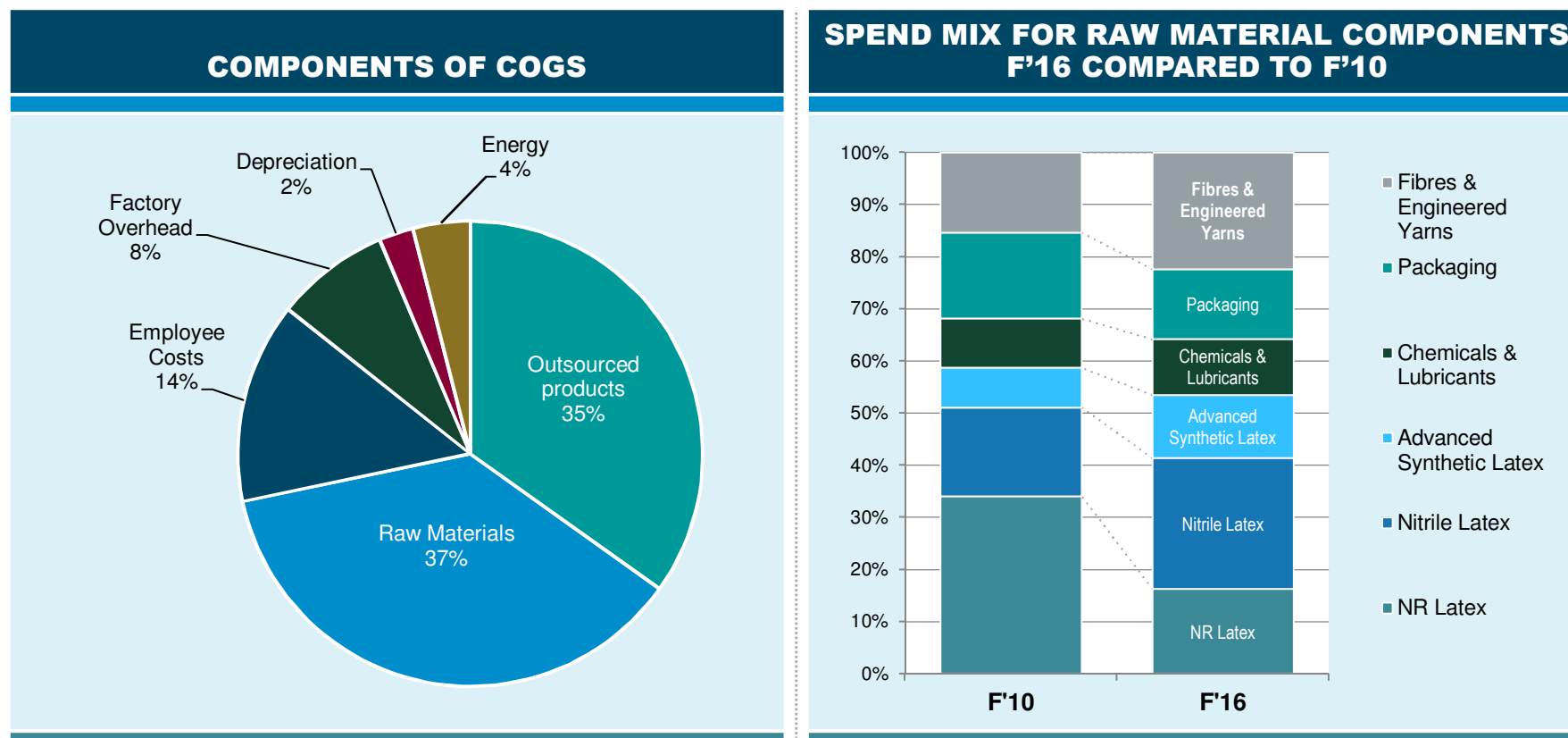
## FX – Revenue &amp; EBIT Impact of FX movements

Change in average rates of major revenue and cost currencies			
	Modelled Annualized Currency Impact		Comment
	Revenue	EBIT	
F'16 vs F'15	~ \$(70)m	~ \$(4)m	Revenue lower on strengthening US\$ vs major revenue currencies partially offset at EBIT level by generally weaker cost currencies
Hedge Variance	-	\$(22)m	Hedge gain in F'15 was ~\$22.6m however the equivalent number in F'16 was only \$0.2m with hedge gains on revenue currencies offset by hedge losses on cost currencies
F'16 vs F'15 Total	\$(70)m	\$(26)m	
F'17 vs F'16	~\$3m	~(3)m	Absent further major movements in FX rates, anticipate limited FX effect on F'17 on revenue and EBIT
Hedge Variance		~3m	Moderate hedge gain projected in F'17.
F'17 vs F'16 Total	\$3m	\$0m	

F'16

# Raw Material Costs

**Natural Rubber Latex Continues to Reduce as a % of Raw Material Costs.**





F'16

## Regional Performance By GBU

F'16 v F'15

	SALES \$ 1,572.8m				-4.4%
	MED	IND	SU	SW	Total
NA					
LAC					
EMEA					
AP					
TOTAL					

	Segment EBIT \$236.9 m				-4.9%
	MED	IND	SU	SW	Total
NA					
LAC					
EMEA					
AP					
TOTAL					

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

F'16

# Ansell Fact Sheet

## KEY FIGURES

- Booked Tax Losses at 30 June, 2016 \$45.4m
- Unbooked Tax Losses at 30 June, 2016 \$14.3m (Aust. \$0.0m)
- Average Borrowing Cost at 30 June, 2016 3.22%
- F'16 Interim Dividend US20¢ a share: F'16 Final Dividend US23.5¢ a share
- Shares on issue – 30 June, 2016 147,660,815
- Buy-Back F'16 – 6,366,083 (cost ~US\$88.1m, VWAP per share A\$18.9185 or ~US\$14.00)
- Weighted Average No. of Ordinary Shares for F'16 EPS calculation: 151,403,507

## KEY ASSUMPTIONS

- Historical major Foreign Exchange Exposures by currency expected to remain materially unchanged:  
*Revenue Currencies* - US 51%, Euro 24%, CNY 6%, AUD 5%, GBP 4%  
*Cost Currencies* – US 58%, Euro 13%, MYR 6%, THB 4%, CNY 3%
- Tax rates  
*Forecast Book Tax* F'17 24 – 25%  
*Forecast Cash Tax* F'17 19 – 20%

## F'16 Segment History

GBU		F'10 US\$m	F'11 US\$m	F'12 US\$m	F'13 US\$m	F'14 US\$m	F'15 US\$m	F'16 US\$m
Industrial	Sales	For F'10-F'12, Single Use & Industrial are equivalent to the combination of Industrial and Specialty Markets			650.2	716.5	668.5	654.8
	EBIT				89.8	93.6	92.7	89.0
	% Margin				13.8%	13.1%	13.9%	13.6%
Single Use	Sales				134.4	241.1	312.4	301.7
	EBIT				11.3	32.2	59.7	64.6
	% Margin				8.4%	13.4%	19.1%	21.4%
Single Use & Industrial	Sales	563.1	647.1	681.6	793.6	957.6	980.9	956.5
	EBIT	76.5	84.4	90.9	101.1	125.8	152.4	153.6
	% Margin	13.6%	13.0%	13.3%	12.7%	13.1%	15.5%	16.1%
Medical	Sales	352.8	359.2	356.4	349.5	419.9	447.2	396.3
	EBIT	46.6	39.2	39.5	41.1	57.5	70.6	53.3
	% Margin	13.2%	10.9%	11.1%	11.8%	13.7%	15.8%	13.2%
Sexual Wellness	Sales	170.3	200.6	217.3	229.7	212.7	217.0	220.0
	EBIT	13.8	21.9	33.2	34.2	25.0	26.1	31.0
	% Margin	8.1%	10.9%	15.3%	14.9%	11.8%	12.0%	14.1%

F'16

# Operating Cash Flow

## Operating Cash Flow Compared to Previous Free Cash Flow Format

\$M	F'16		F'15		F'14	
<b>EBITDA</b>	274.8		280.7		241.6	
Movement in Working Capital ex FX	11.8		(35.5)		32.9	
Restructuring Payments	(6.70)		(15.4)		0.0	
Other cash & Non cash	(17.7)	(12.6)	(7.5)	(58.4)	(26.2)	6.7
<b>Net receipts from Customers</b>	262.1		222.2		248.3	
Capex net of disposals	(65.2)		(61.8)		(53.0)	
Interest	(22.3)		(21.3)		(17.3)	
Tax	(29.8)		(22.7)		(27.4)	
<b>Operating Cash Flow</b>	144.8		116.4		150.6	
Other	3.9		(9.3)		4.1	
Dividend	(61.2)		(60.5)		(51.5)	
Acquisitions/Divestments	41.5		(95.6)		(641.3)	
Share Issues/Buy-backs	(88.1)		0.5		359.3	
<b>Movement in Net Debt</b>	40.9		(48.50)		(178.8)	

F'16

## Previous Free Cash Flow Format

\$m	F'16	F'15	F'14
<b>EBIT</b>	<b>236.8</b>	<b>245.3</b>	<b>206.4</b>
Depreciation/Amortisation	38.0	35.4	35.2
<b>EBITDA</b>	<b>274.8</b>	<b>280.7</b>	<b>241.6</b>
Movement in Working Capital ex FX	11.8	(35.5)	32.9
Capex net of disposals	(65.2)	(61.8)	(53.0)
Interest	(22.3)	(21.3)	(17.3)
Tax	(29.8)	(22.7)	(27.4)
Other Cash & Non Cash	(10.0)	(2.0)	1.1
<b>Free Cash Flow</b>	<b>159.3</b>	<b>137.4</b>	<b>177.9</b>
Other	(10.6)	(30.3)	(23.2)
Dividend	(61.2)	(60.5)	(51.5)
Share issues/BuyBacks	(88.1)	0.5	359.3
Acquisitions/Divestments	41.5	(95.6)	(641.3)
<b>Movement in Net Debt</b>	<b>40.9</b>	<b>(48.5)</b>	<b>(178.8)</b>

F'16

## Constant Currency

### Constant Currency

Constant currency financial reporting is supplemental information. It is provided using the best estimate of the prior year results translated at the foreign currency exchange rates applicable to the current period and compared to the financial performance for the current year. As such, it is unaudited non-IFRS financial information and uses only a convenience translation. The Board believes that this provides a greater insight into the financial performance of the business by the removal of year on year foreign exchange translation volatility. The principles of constant currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board.

In addition the profit and loss impact of the Group's hedging program is excluded from the current and prior period's results. The restated prior period Sales and Profit Attributable are as follows:

<u>Sales*</u>	US\$m
Prior Period reported Sales	1,645.1
Currency Effect	<u>(70.3)</u>
Constant Currency Sales	<u>1,574.8</u>
 <u>Profit Attributable*</u>	
Prior period reported Profit Attributable	187.5
Currency Effect	(2.0)
Gain on Groups hedging program**	<u>(22.6)</u>
Constant Currency Profit Attributable	<u>162.9</u>

\* Constant Currency Sales and Profit Attributable have not been subject to audit.

\*\* Gain on the Group's hedging program for the current period is \$0.2m.

### Organic

References to Organic variances in this presentation refer to constant currency variances excluding the effects of acquisitions, divestments and exits.



