Ansell Limited
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14 August 2003.

Company Announcements Office
Australian Stock Exchange
10th Floor
20 Bond Street
SYDNEY, NSW. 2000.

Dear Sir,

ANNUAL RESULTS – SLIDE PRESENTATION

We attach a copy of the slides that will be used by Ansell Limited's Chief Executive Officer in a presentation to the media and to market analysts today, following the release of the Company's annual results.

Sincerely,

Robert J. Bartlett
Company Secretary

Ansell Limited

Announcement of Results

Year Ended 30th June 2003

Harry Boon – Chief Executive Officer

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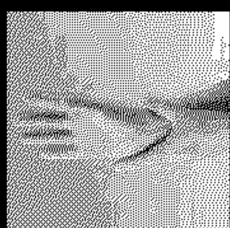
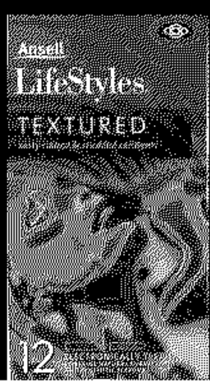
Our Business In FY03
Revenue = US$759 M

Occupational 48%

Medical Professional 35%



Consumer 17%



Barrier

Protection

For

Worker

Consumer

Patient

Protect Against → Injury

Protect Against → Contamination

Protect Against → Infection

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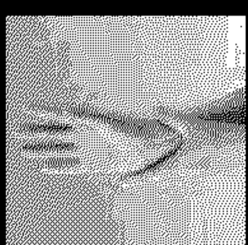
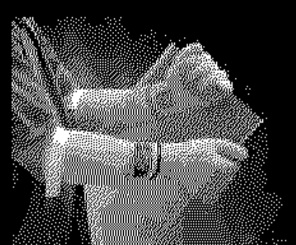
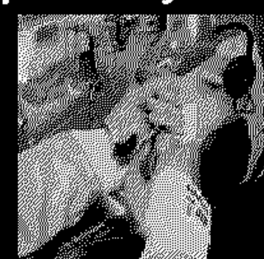
FY03 Financial Results

	30/6/02 US$ M	30/6/03 US$ M	Change
Sales - Healthcare Segment	738.5	758.7	+2.7%
EBITA			
• Healthcare Segment	84.7	93.6	+10.5%
• Continuing Business	70.2	80.5	+14.7%
Attributable Income	(60.5)	29.3	
Earnings Per Share US ¢	(32.3)	15.7 *	
A ¢	(61.9)	26.7 *	

** Excluding Ambri write-down, EPS is US17.6¢ A30.0¢ respectively*



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Highs	Issues

Highs

- Double-digit Healthcare Segment US$ EBITA growth
- Operation Full Potential Wave 1 completed and Wave II begun
- New management team
- Operations:
  - Improved productivity at 6 plants
  - World class Safety record
- Benefits of weaker US$
- Share buy back
- Dividend payment

Issues

Operations:-

- Massillon transfer to Shah Alam (surgeons' gloves)
  - Slow scale-up (technical)
  - FDA detention
  - Supply shortage in H1
- Latex cost increases
- Exam glove price reductions in H1

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Occupational Division

48% of Operation Revenue and 39% of EBITA

US$M	F'02	F'03	
Sales			
HyFlex™	35.5	52.5	Growing demand - 4 new variants launched
Chemical Resistant	50.5	55.7	Volume growth-Asia Pacific +22%, Europe +10%
Knitted	52.0	46.8	Lower volumes, but richer margin mix
All Other	196.3	211.5	Broad based gains in each region
Total Sales	334.3	366.5	
EBITA – Segment	19.3	36.9	Improved mix, plant rationalization benefits
EBITA – Margin	5.8%	10.1%	

<u>Strategy</u>:

- Continue development of hand injury solutions
- Continue emphasis on higher margin products
- Further benefit from lower cost plants

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Professional Division

35% of Operation Revenue and 34% of EBITA

US$M		F'02	F'03	
Surgeons:	Powder Free	62.6	61.0	+22% in Europe; -14% in USA
	Powdered	85.0	76.2	Conversion to PF
	Synthetic	12.0	12.0	Future Growth Opportunity
Exam:	Powder Free	72.7	64.8	Price & volume stabilized in H2
	Powdered	19.5	14.0	Conversion to PF
	Synthetic Latex	23.3	26.2	Future Growth Opportunity
Other		10.5	11.3	
Total Sales		285.6	265.5	H2 stronger than H1
EBITA – Segment		48.4	31.6	
EBITA – Margin		17.0%	11.9%	

Strategy:

- Hospital Exam Gloves
  - Demand/Supply equilibrium; grow PF and Synthetics
- Surgeons' Gloves
  - US recovery now that supply is available
  - Grow PF
  - Expand synthetic range

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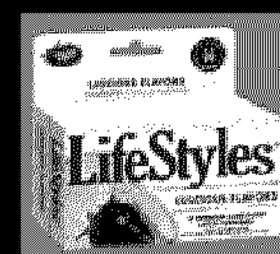
Consumer Division

17% of Operation Revenue and 27% of EBITA

US$		F'02	F'03	
Sales				
Condoms:	Branded Retail	62.0	66.0	Growth-Europe, Asia Pacific
	Bid/Public Sector	26.6	30.1	Global Tenders (HIV/AIDS Funding)
HHG & Other		30.0	30.6	Household glove shares up in Australia
Total Sales		118.6	126.7	
EBITA – Segment		17.0	25.1	Lower costs – Asian production
EBITA – Margin		14.3%	19.8%	

Strategy:

- Growth in USA – retail condoms
- Expand unique Household gloves foamlined
- Bolt-on acquisitions



A Global Leader

Estimated global market size and positions

Surgical Gloves
Market: ~US$0.6B ≈

	2003
#1 Ansell	~ 25%
#2 SSL	~23%

Occupational Gloves (Synthetics)
Market: ~US$1.9B ≈

	2003
#1 Ansell	~18%
#2 Best	~ 6%

Exam Gloves (Excluding Occupational)
Market: ~US$1.0B ≈

	2003
#1 Safeskin	~19%
#2 Ansell	~ 11%

Consumer (Condoms)
Market: ~US$0.9B ≈

	2003
#1 SSL	~21%
=#2 Ansell	~11%

Source: Neilson, IMS, and internal estimates

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Meeting Market Commitments

Healthcare Segment EBITA US$ M

	Committed	Actual	Growth
F'02	>77	85 ✓	+10%
F'03	>93	94 ✓	+11%
F'04	↓		
F'05 *	115		

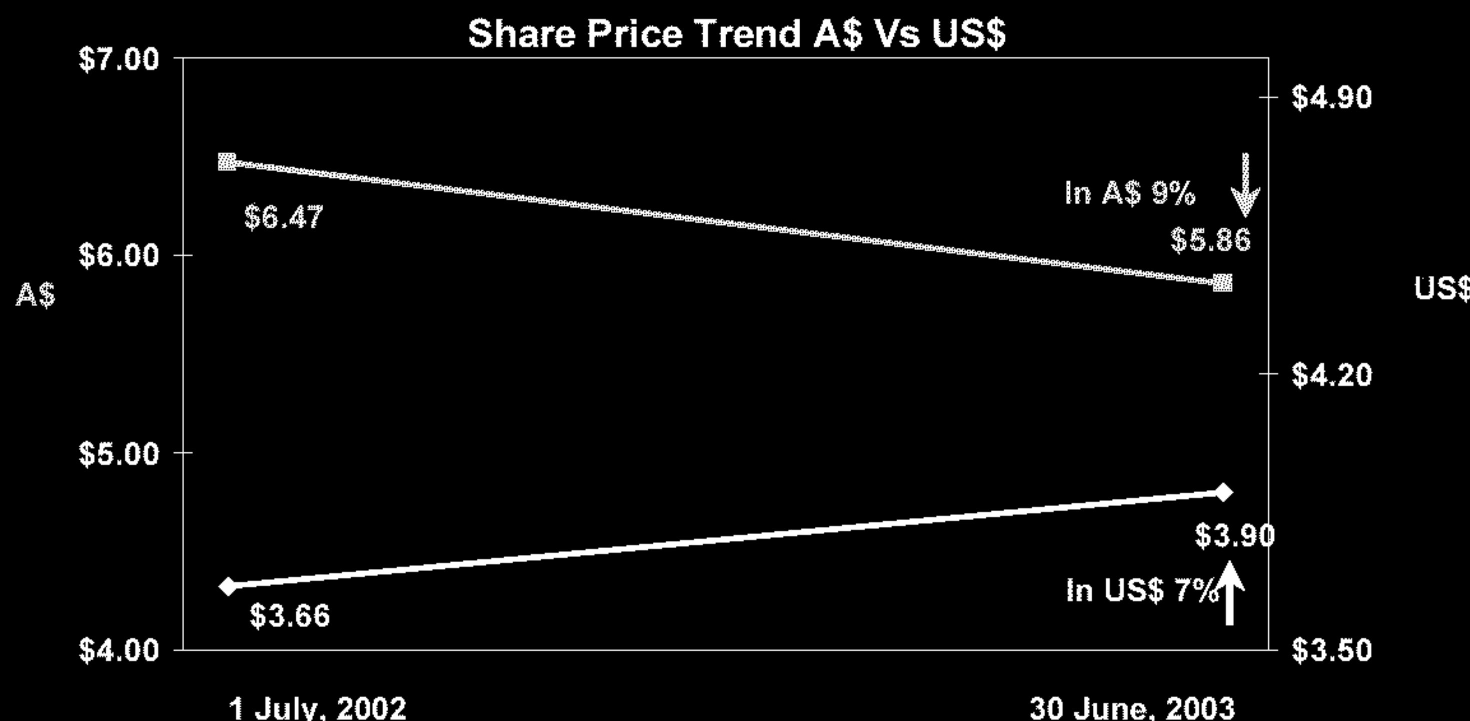
* + 50% EBITA vs. 2001

Rustom Jilla

Chief Financial Officer

Reporting Currency

- Ansell's operating currency is US$ - all numbers today are in US$
- US$ results translated to A$ solely for statutory reporting
- No hedge on accounting translation into A$ as <6% of revenue is A$
- Key financial hedge – Euro vs. US$
- Recent share price trend mirrors A$/US$ FX movement



Financial Highlights FY03

	Ansell Ltd F'02	Ansell Ltd F'03	Continuing Operations F'02	Continuing Operations F'03
EPS US ¢	(32.3)	15.7	9.5	19.3
EPS A ¢	(61.9)	26.7	18.3	32.8
ROA	12.0%	11.7%	12.3%	14.6%
INTEREST COVER	4.5X	6.4X		
NIBD/EQUITY	42%	22%		

- Sales +2.7%
- Gross Margin +8.7% (@ 36.1% - LY 34.3%)
- Net Debt Reduced US$83 M
- Asset Turns improved to 1.14 (LY 1.05)
- 1.46 M shares re-purchased @ av. A$5.80
- Australia Corporate Office costs reduced by US$5.9M
- Excluding Ambri write-down, EPS is US17.6¢ (A30.0¢)

Ansell Group P&L

US$ M	Including discontinued businesses F'02	Including discontinued businesses F'03	Continuing Operations F'02	Continuing Operations F'03	Change %
Sales Revenue	1,160.7	758.7	738.5	758.7	+2.7
EBITA	102.1	80.5	70.2	80.5	+14.7
Less Goodwill	15.2	14.8	14.6	14.8	
EBIT	86.9	65.7	55.6	65.7	
Less Interest & Borrowing Costs	28.6	15.5	16.7	12.4	
PBT	58.3	50.2	38.9	53.3	
Less Tax	20.9	15.8	19.5	15.8	
Less Minorities	1.5	1.5	1.5	1.5	
PAT	35.9	32.9	17.9	36.0	+101.0
Less Non recurring Before Tax	88.2	3.6	39.0	-	
Less Non recurring Tax	8.2	-	-	-	
Profit/(Loss) Attributable	(60.5)	29.3	(21.1)	35.9	

Cash Flow

US$ M		F'02	F'03
Operating EBITDA		92.1	98.9
Plus:	Working Capital Reduction	14.3	6.2
Less:	Tax Paid	(13.8)	(5.0)
	Capital Expenditure	(11.6)	(9.1)
	Interest Paid (Net)	(16.7)	(12.4)
	Share Buy Back	- -	(4.8)
	Dividends	(23.5)	(1.0)
	Other	(30.6)	12.6
Continuing Operations		10.2	85.4
Plus Discontinued		441.2	(2.5)
Reduction in Net Interest Bearing Debt		451.4	82.9

Net Debt and Gearing

	30/6/02 US$ M	30/6/03 US$ M
Gross Debt	353.3	314.4
Cash	(146.3)	(190.2)
Net Debt	207.0	124.2
Equity	495.9	563.1
Gearing (Net Debt: Net Debt plus Equity)	29.4%	18.1%
Interest Cover	4.5X	6.4X

Including discontinued business

Outlook: Growth From A Strong Base

Ansell has emerged from FY03 with:

- Low-cost manufacturing base
- Stronger Balance Sheet
- Improved Cash Flow
- Balanced Capital Management Strategy
  - share buy-back
  - reintroduced cash dividends

Revenue and EBITA growth will come from:

- "Sweet spot" growth opportunities
  - Occupational – ergonomic HyFlex range extensions & OVP
  - Professional – PF Conversions & Synthetics
  - Consumer – condom growth, HIV/AIDS & branded retail
- Bolt on acquisitions
- Operational Excellence – cost and quality

Meeting Market Commitments

Healthcare Segment EBITA US$ M

	Committed	Actual	Growth
F'02	>77	85 ✓	+10%
F'03	>93	94 ✓	+11%
F'04	↓		
F'05 *	115		

* + 50% EBITA vs. 2001