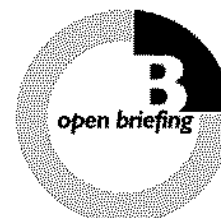


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corporatefile.com.au

Date of lodgement: 04-Jul-2006

Title: Open Briefing®. Ansell. CEO & CFO Provide Update

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Ansell Limited today reconfirmed its EPS guidance within the US54 to 57 cent range for the year ending June 2006. You've indicated that you've offset the US\$14 million net adverse impact of higher latex prices in 2006. What were the main offsetting factors?

CEO Doug Tough

A lot of hard work! We said last February that the 2006 forecast was subject to latex prices in the second half being about 20 percent higher than in the first half. Natural rubber latex (NRL) prices have been well above those levels. However, a combination of strong sales, plant productivity initiatives, overhead controls, some price increases, and lower interest and tax expenses will, we expect, enable us to stay within the EPS guidance range.

CFO Ruston Jilla

Second half sales have been really solid and the non-latex parts of our business are contributing nicely to EBIT across all three regions, reinforcing the benefits of our diversified business and geographic portfolio.

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You've said that latex prices have nearly doubled over the last two years. What proportion of your cost base does latex account for and how does this compare with historical levels?

CFO Rustom Jilla

We've seen NRL rise as a percentage of cost of goods sold from the low double digits to the high teens over the last two years, despite the many manufacturing and technology initiatives we've implemented. In fact, the *net* cost impact, after selling price and productivity initiatives, is expected to be about US\$24 million over two years. The speed and sheer magnitude of the increase makes it extremely difficult to recover lost margins.

CEO Doug Tough

We're also researching using alternative materials to latex. By changing the raw material used to make a glove you change its characteristics (such as strength and feel) and cost. We haven't yet found a solution that cost-effectively offers the benefits of NRL; although we do have an established and growing portfolio of synthetic surgical and examination gloves whose sales are growing well.

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What's the balance of natural rubber latex versus non-latex products in Ansell's portfolio and to what extent are you able to pass on increases in latex costs to customers?

CEO Doug Tough

We have three businesses, all with differing NRL requirements. Occupational, with around 50 percent of our total sales, has the lowest percentage of products containing NRL. In our Professional business, demand is steadily shifting to synthetic surgical and examination gloves, but NRL is still the major raw material in the majority of those products. In our Consumer Division, many of our products are made from NRL, but the bulk of the cost in condoms is in the packaging. Overall, non-latex and latex products each account for about half of Ansell's sales.

CFO Rustom Jilla

Ansell typically inhabits the higher value-add, premium end of the product spectrum and we don't want to create too large a price differential from our competitors (who are increasing prices to varying degrees). We're also in some fixed price contracts with US general purchasing organisations (GPOs), which limit our options. We've had less success passing on NRL costs than hoped for to date, but believe this will improve as some players exit the latex exam glove business and others join us in seeking to recover latex cost increases.

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Ansell has also announced a US\$34 million bid for listed Polish condom maker Unimil. What's the strategic rationale behind this bid?

CEO Doug Tough

Unimil is an excellent fit with our business and in line with our previously stated acquisition policy. Unimil will bring several strong brands, the leading branded retail condom market share in Poland and a foothold in Germany. We see Eastern Europe developing quickly and Unimil will give us a gateway into these emerging markets with local manufacturing, packaging and good people.

This is an on-market offer subject to the vagaries of tenders. But we're reasonably confident of our chances.

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You've cautioned that the consensus forecast for Ansell's EPS for the current year ending June 2007 of US58 cents materially exceeds your current projections given the expected negative impact of higher latex costs and increased expenses. Can you provide more specific guidance?

CEO Doug Tough

At this time it's premature to specify numbers other than to say our current expectation is that the *net* negative latex EBIT impact in 2007 will be approximately US\$10 million and that we have only a small portion of the year's latex usage hedged. In recent years, we've provided the market with guidance at the time of our full-year result. We'll review our position in August and then determine what guidance we can give.

CFO Rustom Jilla

In addition, we've set up a small M&A team and are spending more on new product development and on growing share in existing markets. We're also establishing Ansell in new channels and in emerging markets through acquisition or by setting up sales and distribution networks. Obviously this adds to our short-term costs but will bring long-term benefits.

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Under its current on-market share buyback, Ansell has spent about 93 percent of the A\$100 million targeted. If you're unable to execute a substantial acquisition in the nearer term, is it your intention to initiate another buyback?

CFO Rustom Jilla

Ansell has had a strong history in recent years of active capital management, which has been recognised by the investment community. We believe in returning cash to our owners whenever we consider that to be the best use of surplus funds. As always, management and the Board will seek to enhance long-term total shareholder return.

CEO Doug Tough

We're actively seeking value adding and EPS accretive acquisitions and we'd like to see several Jissbon or Unimil type "bolt-ons" – and not just in condoms – in the near future. Ansell is on the lookout for acquisitions in the Personal Protective Equipment area that fit within our strategic and financial criteria. We're also

stepping up investment in our equipment and technology and so may well have alternative and more EPS accretive uses for our cash over the next few months.

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Thank you Doug and Rustom.

For more information about Ansell, visit www.ansell.com or call David Graham on (+61 3) 9270 7215

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