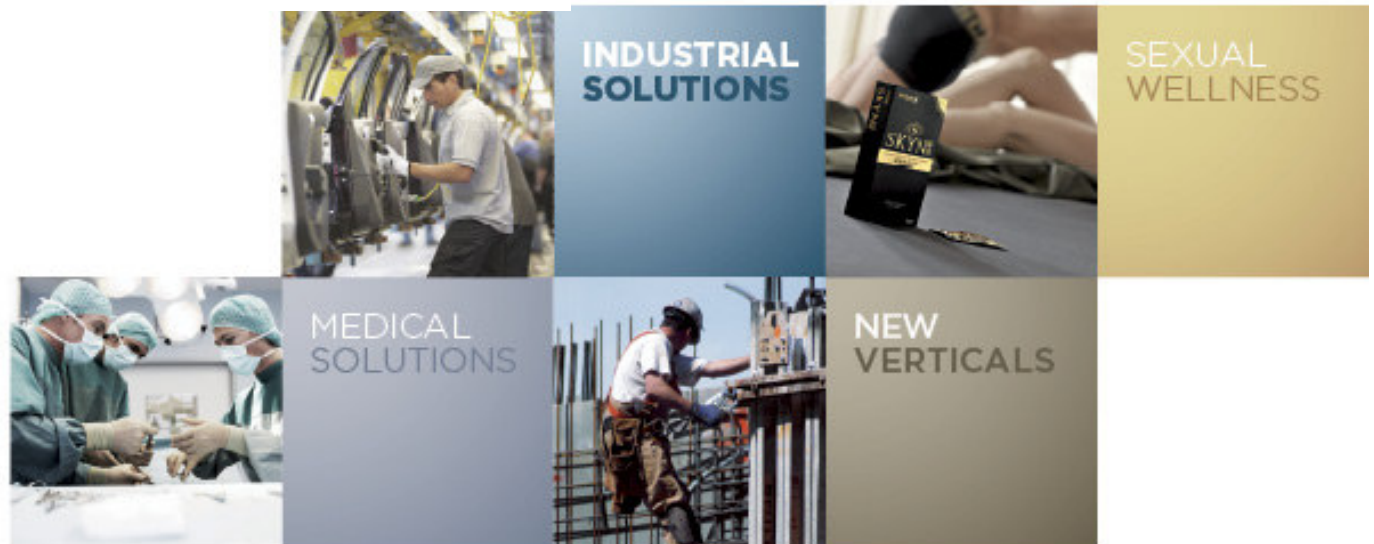


Annual General Meeting

17 October 2011



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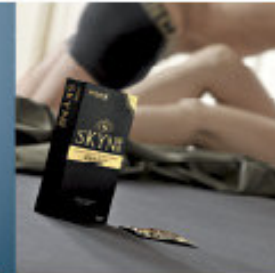


ANSELL LIMITED
ANNUAL GENERAL MEETING
Magnus Nicolin
Chief Executive Officer & Managing Director

17 October 2011



**INDUSTRIAL
SOLUTIONS**



**SEXUAL
WELLNESS**



**MEDICAL
SOLUTIONS**



**NEW
VERTICALS**



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F'11 was A Year of Significant Change ...

Ansell has re-organised and reengineered:

- Introduced Global Business Units and changed operating structure to a Matrix, to drive faster growth
- Integrated Sales & Operations Planning, Manufacturing, Sourcing, QA and Distribution.
- Improved operating processes for forecasting and NPD
- Simplified branding and SKU offering
- Designed new business processes and commenced roll out (in July 2011) of a new ERP system (Project Fusion)

Ansell has absorbed large financial hits:

- Raw material pricing driven cost increase of over \$50 million
- Negative year-on-year FX impact from cost currencies



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...and yet we continued to make large investments

Fusion: (\$21M)

- North America went live July 2011, Brazil underway
- Total Project Cost estimate increased to ~\$80M

Capability enhancement and Product Development (\$15M)

- Plant expansion/automation (Bangalore, Melaka, Bangkok, Colombo)
- ACT investments

Expanded sales & marketing capacity (\$10M)

- Hong Kong – Asia Pac regional head office
- Korean selling entity established
- Dubai – Middle East regional office established
- 50 additional sales & marketing staff hired worldwide
- Improved coverage in Moscow, Krakow, Shanghai

M&A: (\$15M)

- Sandel Medical – Acquired for \$13.5m
- Investments in condom distribution in China



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Despite the large cost hits and investments,
F'11 was an Outstanding Year

	F'10	F'11	% Change	
Sales (\$M)	1,086.2	1,206.9	+ 11%	✓
EBIT (\$M)	127.3	136.9	+ 8%	✓
PA (\$M)	106.2	121.7	+ 15%	✓
EPS (¢)	79.7	91.6	+ 15%	✓



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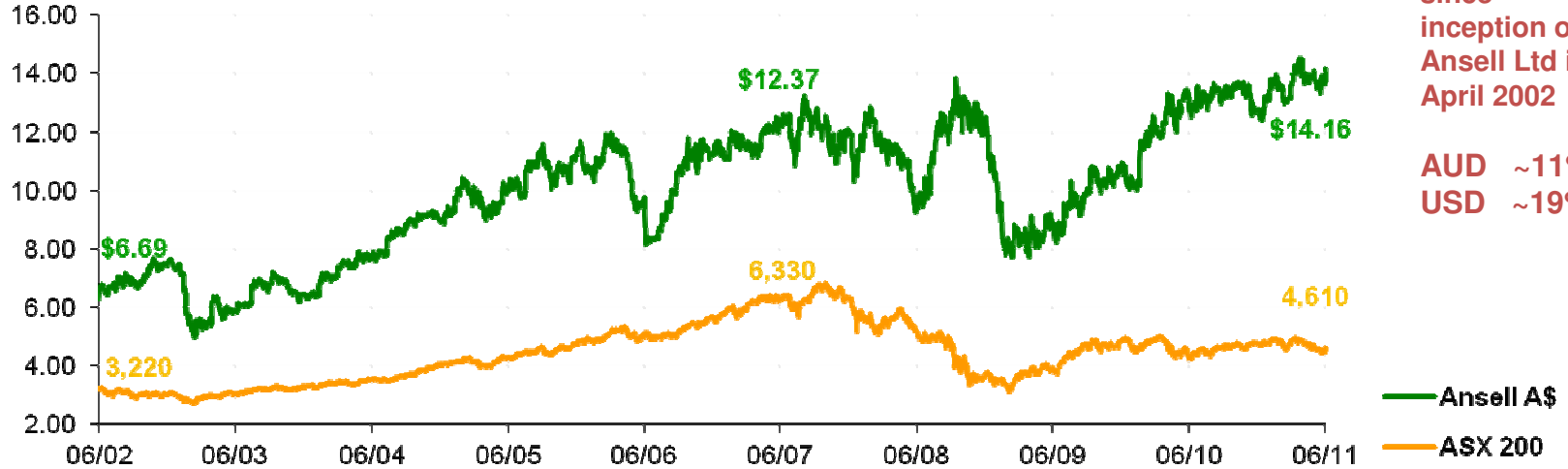


Sustained focus on Shareholder Returns

AUD TSR	-7%	35%	32%	-2%	28%	-22%	-2%	53%	10%
USD TSR	-11%	39%	45%	-4%	47%	-12%	-18%	60%	40%

TSR CAGR since inception of Ansell Ltd in April 2002

AUD ~11%
USD ~19%



		F'03*	F'04*	F'05*	F'06*	F'07	F'08	F'09	F'10	F'11	CAGR
AUD	EPS	32.8	39.1	54.5	76.9	67.6	73.9	89.2	89.6	92.4	~14%
	DPS	11.0	13.0	17.0	21.0	24.0	26.5	28.0	30.5	33.0	~15%
USD	EPS	19.3	27.9	41.1	57.3	53.4	66.1	66.3	79.7	91.6	~21%
	ROA	14.6	19.1	22.6	17.5	16.4	17.2	16.8	20.6	20.5	
	ROE	5.6	8.8	12.6	18.5	16.4	18.1	18.0	20.2	19.3	

*Continuing operations in early years, with SPT and other PD legacy companies excluded.



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Portfolio Performance

SALES \$1206.9
F '11 v F'10

11%

EBIT \$136.9m
F '11 v F'10

8%

	Industrial	NV	Medical	SW	Industrial	NV	Medical	SW
NA	Green	Yellow	Red	Green	Green	Red	Red	Green
LAC	Green	Green	Red	Green	Green	Green	Green	Green
EMEA	Green	Green	Red	Yellow	Green	Red	Red	Green
AP	Green	Yellow	Green	Green	Green	Red	Red	Green
Total	Green	Green	Yellow	Green	Green	Red	Red	Green

> +5% ■ From 0% to +5% ■ < 0% ■

- Industrial:** Outstanding global performance with all regions recording strong sales & EBIT growth
- NV:** EBIT challenged by NRL costs and mix but actions taken to refocus the business
- Medical:** Solid growth in surgical. Exam volumes impacted by Ansell pricing actions. EBIT pulled down by high NRL costs, despite higher selling prices and better mix
- SW:** Strong growth in the US, ANZ, China, India, Brazil, & Poland, while Western Europe had flat sales but improved mix & margins



Industrial GBU Overview

39% of Revenue and 56% of Segment EBIT



\$M	F'10	F'11	
HyFlex®	144.0	178.1	24% ↑ Volume up 27%
Other General Purpose	101.6	117.7	16% ↑
Chemical/Liquid Handling	59.5	70.9	19% ↑ AlphaTec® sales up 75% YoY
Single Use	*77.4	88.6	14% ↑
All Other	14.5	16.3	12% ↑
Sales	*397.0	471.6	19% ↑ Strong global demand + Guardian®
Segment EBIT	65.8	81.9	24% ↑ Mix and margin growth
EBIT/Sales	16.6%	17.4%	Volumes and mix

* \$0.5m re-class in F'10 to NV

Strategy

- Use Guardian® Solution Selling to accelerate organic growth
- Reduce complexity of brand and product portfolio
- Even greater focus on customer intimacy
- Focus on accelerated growth in Emerging Markets



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New Verticals GBU Overview

14% of Revenue and 2% of Segment EBIT

\$M	F'10	F'11		
HHG - Retail	25.9	28.8	11% ↑	Flat Volumes,
Chemical/Liquid Handling	43.0	49.1	14% ↑	better pricing
Single Use	*45.4	44.2	3% ↓	
Government/First Responders	25.4	23.7	7% ↓	Better sales mix
Other General Purpose	11.1	14.4	30% ↑	Construction/DIY
All Other	15.3	15.3		
Sales	*166.1	175.5	6% ↑	
Segment EBIT	10.7	2.5	77% ↓	NRL, Hawkeye Ops, Marketing
EBIT/Sales	6.4%	1.4%		



* \$0.5m re-class In F'10 from Industrial

Strategy

- Focused growth in attractive, under developed, growth verticals
- Differentiate with improved branding, innovation and expanded NPD
- Reshape existing business/product portfolios to drive improved margins
- Look to accelerate growth with accretive bolt on acquisitions



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Medical GBU Overview

30% of Revenue and 27% of Segment EBIT

\$M		<u>F'10</u>	<u>F'11</u>		
Surgical:	PF	110.5	121.7	10% ↑	EMEA, AP each up 10%
	Powdered	59.6	65.1	9% ↑	APAC up 18%, EMEA 8%
	Synthetic	32.7	38.2	17% ↑	NA, APAC each up 20%
Exams:	NRL	75.7	69.7	8% ↓	Volumes down 25%, higher pricing
	Synthetic	59.1	53.5	9% ↓	Vinyl volumes down 26%
Other		<u>15.2</u>	<u>11.0</u>	28% ↓	
Sales		352.8	359.2	2% ↑	(+6% growth in H2)
Segment EBIT		46.6	39.2	16% ↓	Impact of NRL costs
EBIT/Sales		13.2%	10.9%		NRL partly offset by better sales mix

Strategy:

- Broaden scope to perioperative safety
 - Continue expansion of surgical glove range, emphasising synthetics
 - Intensify solution selling capabilities; leverage Sandel acquisition
- Expand presence in emerging markets



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Sandel Acquisition



“A recognised leader in the development of staff and patient safety products in the US”

The Business:

- Acquired 1 July 2011
- Sales approximately \$10m p.a.
- Lean organisation with **excellent innovation engine** and good sourcing
- Product range covers six key categories (sharps safety, ergonomic safety, medication handling & specimen handling, safety kits/products)

The Rationale:

- An integrated solution in perioperative safety; differentiating Ansell
- Aligns well with legislation/regulatory directions for staff and patient safety enforcement
- Ansell can utilise sales reach to increase market penetration in the U.S.
- Global expansion potential

SAFETY DRIVEN PRODUCT LINE		
Staff Safety	Patient Safety	
Sharps	Medication Handling	Specimen Handling
Ergonomic	Time Out®	Safety Kits
	TIME OUT®	

EPS Outlook:

- Neutral in F'12
- Accretive in F'13



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Sexual Wellness GBU Overview

17% of Revenue and 15% of Segment EBIT

\$M	F'10	F'11		
Condoms: Branded	137.4	154.8	13% ↑	Growth in SKYN® and Emerging markets
Tenders/Private Label	16.1	26.6	65% ↑	Brazil and India Tenders
Lube/Devices/Other	16.8	19.2	14% ↑	Launch of a:muse® (Australia) Growth in Fragrances (India)
Sales	170.3	200.6	18% ↑	Growth Globally
Segment EBIT	13.8	21.9	59% ↑	Mix, Pricing, and Manufacturing improvements
EBIT/Sales	8.1%	10.9%		

Strategy

- Global roll out of SKYN®
- Increased investment in high growth market opportunities (India, China, Brazil)
- Focus on major operational improvements - productivity, capacity, complexity reduction



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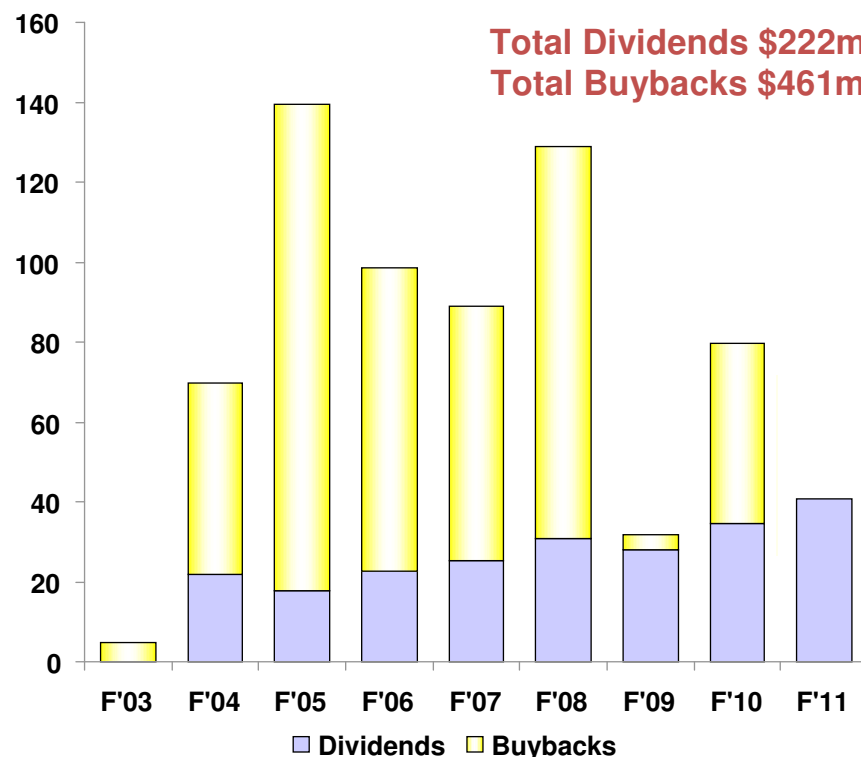
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Strong cash position provides options ...

- Investment in the business has been increased with:
 - Sales force and geographical footprint expansion
 - Stepped up capex investment in F'10 and F'11
- Dividend increases have continued (up 8% in F'11)
- The new on-market buyback of up to 5m shares, recognises Ansell's surplus cash position



- The strong **commitment** remains, however, to enhance shareholder value through M&A ... and, as of June 30th 2011, Ansell has ~\$250m in cash and facilities available for acquisitions and/or buybacks



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F'11 in Perspective

Positives

- Excellent Organic Sales Growth
- Industrial GBU acceleration
- Sexual Wellness GBU acceleration
- Emerging markets acceleration (23% growth)
- New global organization implemented on schedule
- SKU & Brand simplification
- First acquisition in 3 years on 1 July 2011 (Sandel Medical)
- Pricing initiatives offset over 2/3rds of raw material cost increases

Negatives

- Natural Rubber Latex (NRL) and other cost increases, adversely impacted New Vertical & Medical GBU margins in particular
- Fusion ERP go-live in North America in July 2011 but not as efficient as we had planned



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F'12 Business Outlook

- Cost pressures are reducing overall, with Natural Rubber latex (NRL) input prices running lower than expected but Nitrile (NBR) higher
- Good momentum on exiting F'11 with Industrial, Sexual Wellness GBUs leading the way. Medical and New Verticals GBUs expected to improve
- Emerging Markets growth continues
- Additional M&A opportunities emerging
- Additional investments in sales, marketing, R&D and plant productivity
- Extended time-frame for the ERP implementation
- Revitalisation of Ansell to continue, to shape it into a more agile and growth oriented organisation



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Guidance

While the company faces a more uncertain global economy than envisaged in August, Ansell's businesses overall continue to perform as expected.

We re-affirm our F'12 EPS guidance to be within the previously communicated **US97¢ - US103¢** range, **up 6% - 12%** from F'11's US91.6¢

As per the original guidance, there is a Deferred Tax Asset Adjustment estimated at US7¢ - US10¢.



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