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NEWS RELEASE

10th August, 2004

Ansell Limited Full Year Results 30 June, 2004

Another Strong Result … exceeding Commitments

Highlights:

	Reported in Australian Dollars			Results in Operating Currency – US Dollars		
	F'03 A$M	F'04 A$M	%	F'03 US$M	**F'04 US$M**	%
• Sales	1,293.6	1,113.3	-13.9	758.7	**791.9**	**+4.4**
• Healthcare Segment EBITA	159.6	146.3	-8.3	93.6	**104.1**	**+11.2**
• Ansell Ltd EBITA	131.1	131.5	+0.3	76.9	**93.7**	**+21.8**
• Profit Attributable to Shareholders	49.9	70.7	+41.7	29.3	**50.4**	**+72.0**
• Earnings Per Share	26.7¢	39.1¢	+46.4	15.7¢	**27.9¢**	**+77.7**
• Dividend	11.0¢	13.0¢	+18.2			

- Healthcare Segment EBITA up double digits in US$ for 3rd year.
- Profit Attributable Up 72% in US$
- Free cash flow improves to US$90.3 M
- F'04 Final Dividend Declared of A7¢ a share (unfranked) payable on 14 October 2004, for a total of A13¢ a share (unfranked).
- 10.0 million shares purchased through On market buybacks
- An Off Market Share Buy Back of 17 million shares being considered (subject to shareholder approval, a favourable ATO ruling and relief from ASIC)

F'05 Guidance

- Previously Forecast Healthcare Segment EBITA of US$115 M reconfirmed.

Ansell Ltd FY 2004 Results Summary

Ansell Ltd today announced a Profit Attributable to Shareholders of US$50.4 M, up 72% from the previous year's US$29.3 M.

With this result and purchases under the two previously announced On Market Share Buy Backs, Earnings per Share increased by 77.7% from US15.7¢ to US27.9¢.

Ansell's Return on Assets rose from 11.7% to 14.0%, while the Return on Equity jumped from 5.6% to 8.8%.

The Company continues to generate strong Free Cash Flow (US$90.3 M in F04). Net Debt was reduced by US$42.0 M, even after returning US$69.8 M to Shareholders during the year via share buybacks and dividends.

Based on these results, the Directors declared a Final Dividend of A7.0¢ a share unfranked, payable on 14 October 2004, for a total of A13.0¢ a share unfranked for the year, an 18.2% increase on the previous year's A11.0¢ a share.

In addition, the Board said that an Off Market Share Buy Back of 17 million shares, or approximately 10% of the shares currently on issue, is being considered. The intent is to make a Set Price and Percentage offer so no shareholder wanting to participate will be excluded. The share buy back will be fully outlined in the Notice of Meeting for the Annual General Meeting on October 14, as it will require Shareholder approval. It would also only proceed if a favourable Australian Tax Office ruling is received. Relief from ASIC is also being sought on a number of administrative issues, including enabling Ansell to require holders of up 200 shares or less, to sell all, or none of their shares into the buy back.

Chairman's Comments:

Ansell Limited Chairman, Dr. Ed Tweddell, noted "The Board was enormously pleased with the continuing improvement in the Company's results and that the activities of Operation Full Potential are now fully embedded within the business. Segment EBITA again saw double digit growth, Profit Attributable to Shareholders improved and Ansell was able to continue its high level of cash generation." He continued, "We are particularly pleased at the full year Total Shareholder Return of over 30%, made up of dividends and share price appreciation.

Dr. Tweddell went on to say "Even with quite significant distributions of surplus funds to Shareholders, the Company has, and will continue, to maintain a strong financial position with capacity to grow."

"Finally, I would like to thank our retiring CEO, Mr Harry Boon, for his tremendous contribution over his long career with Ansell. We wish him and his family all the best for the future. At the same time, we welcome Mr Doug Tough as Ansell's new CEO. We have no doubt his extensive experience with significant international companies will be of major benefit to the Company."

Business Review:

The CEO, Mr Doug Tough, made the following comments on the year's operation:

"Ansell has had a good year, with sales gains in all businesses and regions and continued cost savings. This has resulted in an 11.2% improvement in Segment EBITA. Consumer and Professional EBITA were down 10.0% and 9.2% respectively, but this was more than offset by very strong Occupational EBITA, up 43.1%.

Asia Pacific EBITA was up 39.8% and Europe 11.8%, offsetting a 1.9% reduction in the Americas. Overall, revenue and EBITA benefited from a weaker USD, seen mostly in Asia Pacific's and Europe's results, while higher latex costs adversely affected all regions.

The Americas EBITA was also impacted by higher marketing and sales spend on retail Condoms and a continued slow Surgical recovery. However, with five US Group Purchasing Organisation (GPO) contracts signed for Surgical gloves during the year, the indication is for greater traction in the future."

Occupational Healthcare

	A$M		US$M	
	F'03	**F'04**	F'03	**F'04**
Sales	624.9	**545.2**	366.5	**387.8**
Segment EBITA	62.9	**74.2**	36.9	**52.8**
EBITA/Sales	10.1%	**13.6%**	10.1%	**13.6%**

Occupational sales increased by 5.8%. Key drivers of sales growth continued to be the HyFlex® range, where sales increased by 26%, and disposables and critical environment gloves, where sales increased by 8%. Encouragingly, sales of knitted gloves showed a 15% increase in H2 compared to H1, as increased production improved availability.

The knitting plant in N. Carolina, USA was closed and the Mexican knitting plant's results have improved significantly due to this consolidation and improved production processes. Asian outsourcing also made a strong profit contribution.

Professional Healthcare

	A$M		US$M	
	F'03	**F'04**	F'03	**F'04**
Sales	452.6	**381.8**	265.5	**271.6**
Segment EBITA	53.9	**40.5**	31.6	**28.7**
EBITA/Sales	11.9%	**10.6%**	11.9%	**10.6%**

Professional sales increased by 2.3%. America's sales were lower by 3% as the surgical glove recovery was slower than expected. However, the signing of 5 large GPO contracts should help Ansell gain sales traction steadily throughout F'05. In Europe, examination glove sales improved markedly in H2 as prices were adjusted to meet the competitive environment created by a stronger Euro. The strategic choice of reducing reliance on private labels in Germany and moving to Ansell branded surgical gloves are expected to help grow the business in future.

Profitability was impacted by several issues – in Europe and Australia by currency associated price reductions and worldwide by examination glove competitive price pressures and latex cost increases.

Consumer Healthcare

	A$M		US$M	
	F'03	**F'04**	F'03	**F'04**
Sales	216.1	**186.3**	126.7	**132.5**
Segment EBITA	42.8	**31.6**	25.1	**22.6**
EBITA/Sales	19.8%	**17.0%**	19.8%	**17.0%**

Consumer sales grew by 4.5% generated by increases in condom volumes of 7%. This increase was primarily due to bid contracts in both Brazil and India, which were recorded in the Asia Pacific regional results. Retail condom sales were essentially flat in all regions, where new retail entrants and heightened competition in several major markets adversely impacted sales growth and caused additional selling / advertising expenses. In the USA, the Government's funding support for abstinence programs at the expense of condom programs also lowered sales and impacted results.

Second half sales of household gloves were 18% below the same period in the prior year. The primary cause was reductions and clearances of older technology products by our global partner, Freudenberg, in anticipation of deliveries in F'05 of the new Foamlined gloves.

South Pacific Tyres (SPT)

SPT has seen continued improvement in its operating results, with F'04 up on F'03. These improvements have been in the face of higher raw material costs and low cost imports, offset by SPT's own imports and more efficient operations. Based on SPT's plans, we expect that its results will continue to improve.

SPT's results are currently below the expectations of the original restructure plan of 2001, but when combined with SPT's plans and forecasts for the remaining term of the option period, are expected to allow Ansell to recover the June 2004 investment carrying value. However, shortfalls in results may mean a less than full recovery. While SPT's ability to achieve these expected results is not guaranteed, this outlook constitutes the best indication of SPT's future performance at this time.

Ansell expects to retain its investment until the end of the option period in August 2006. The book carrying value will continue to be evaluated periodically and if new facts and expectations emerge that indicate the carrying value of the investment is impaired, appropriate action will be taken.

Finance

Free Cash Flow was strong at US$90.3 M, up on last year's US$85.0 M. As guided in February, much of the improvement in Working Capital Days has now been achieved. Cash taxes paid were $6.3 M higher than in F'03 (which had prior year refunds) and Capital Expenditure at $9.8 M was up 8%.

Net interest paid was down US$3.5 M, due to lower net debt. The Company also received sales tax refunds of US$12.4 M. As such, the Company's cash reserves continued to grow with gearing (NIBD: NIBD plus Equity) at 12.8%, down on F'03's low 18.1%. This was despite distributions to shareholders via dividends and share buy backs of US$69.8 M - US$64 M higher than in F'03. Interest cover is a healthy 9.5X, up from F'03's 6.4X.

Current Gearing levels are conservative and as part of the Capital Management Strategy, Share Buy Backs are expected to continue in an off market equal access form, if approved, or as a continuation of existing on-market buy backs. In addition, the final dividend has been increased by A2¢ (or 18.2%) to A13¢ unfranked.

Non Recurring Items

The net US$1.2 M cost was comprised of:

- Non Cash Write downs US$6.9 M

- Property and Equipment	- Massillon Equipment	H1	US$5.3 M
	- US Property	H2	US$0.9 M

  - Ambri Shares H1 write down of US$0.7 M

- Sales Tax returned cash benefit US$12.4 M related to Discontinued Businesses.

- Legacy Expenses and Provisions of US$6.7 M in H2 including Workers' Compensation costs from GNB/Exide sale US$5.2 M.

Outlook

The Directors and Management confirm the previous guidance of a Segment EBITA of US$115 M for F'05.

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Ansell Limited is a global leader in healthcare barrier protective products. With operations in the Americas, Europe and Asia, Ansell employs more than 12,000 people worldwide and holds leading positions in the natural latex and synthetic polymer glove and condom markets. Ansell operates in three main business segments: Occupational Healthcare, supplying hand protection to the industrial market; Professional Healthcare, supplying surgical and examination gloves to healthcare professionals; and Consumer Healthcare, supplying sexual health products and consumer hand protection. Information on Ansell and its products can be found at http://www.ansell.com.

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