

17th August, 2005

Ansell Limited Full Year Results 30 June, 2005

Four Year Commitment Achieved in Centenary Year

Highlights:

	Reported in Australian Dollars			Results in Operating Currency – US Dollars		
	F'04 A\$M	F'05 A\$M	%	F'04 US\$M	F'05 US\$M	%
Sales	1,113.3	1,096.2	-1.5	791.9	823.9	+4.0
Segment EBITA	146.3	153.7	+5.1	104.1	115.7	+11.1
Pre SPT Write-Down						
▪ Profit Attributable	70.7	91.3	+29.1	50.4	68.8	+36.5
▪ Earnings Per Share	39.1¢	54.5¢	+39.4	27.9¢	41.1¢	+47.3
Post SPT Write-Down						
▪ Profit Attributable	70.7	11.3	-84.0	50.4	7.9	-84.3
▪ Earnings Per Share	39.1¢	6.7¢	-82.9	27.9¢	4.7¢	-83.2
Dividend	13.0¢	17.0¢	+30.8			

- Forecast of a 50% increase in Segment EBITA from 2001 to 2005 achieved with an 11.1% increase over F'04.
- Profit Attributable – Pre SPT Write-down Up 36.5% on prior year.
- Earnings Per Share - Pre SPT Write-down Up 47.3% on prior year.
- As previously announced, Ansell has written down its investment in South Pacific Tyres by US\$60.9 M (A\$80.0 M).
- F'05 Final Dividend increased to A10¢ a share (unfranked) for a total of A17¢ a share - up 30.8% on F'04.

F'06 Full Year Guidance:

- The Company expects F'06 EPS will increase to approximately US54-57¢ (see Outlook for details).

Ansell Ltd Full Year 2005 Results Summary

Ansell [ASX: ANN] today announced a Profit Attributable to Shareholders of US\$68.8 million (pre the South Pacific Tyres (SPT) write-down), up 36.5% on the prior year's US\$50.4 million. After including the previously announced non-cash write down of the non-core SPT investment, the Profit Attributable reported was US\$7.9 million.

EPS increased 47.3% (pre SPT write-down) from US27.9¢ to US41.1¢, a rate of growth higher than the Profit Attributable growth rate due to the positive impact of Ansell's Share Buy-Backs.

Based on the strong result, the Board declared a final dividend of A10¢ a share, unfranked payable on 18 October, 2005. This takes the full year dividend to A17¢ a share, an increase of A4¢ or 30.8% on the prior year.

Chairman's Comments:

Ansell's newly appointed Chairman, Mr Peter Barnes, paid tribute to his predecessor by saying "The untimely passing two weeks ago of Dr. Ed Tweddell, our former Chairman, both shocked and saddened all his colleagues at Ansell. His leadership during a critical period of transition was outstanding, and he will be missed."

Mr Barnes went on to say, "In the Centenary Year of the establishment of Ansell, your Board is pleased to announce that the Company has achieved the Segment EBITA goals it set itself in April 2002. These challenging goals equated to over 10% p.a. compound growth over the last 4 years."

"As the market knows, Ansell took an impairment charge in the form of a non-cash write-down of our SPT investment in June. This write-down does not, however, have any impact on Ansell's underlying business performance which has been strong, accordingly, your Board is declaring a substantial increase in dividends to A17¢ a share for 2005."

Business Review:

Ansell's CEO, Mr Doug Tough commented: "We had a solid year in F'05 and were pleased by improvements in the second half in some of the areas of recent weakness, i.e. Condoms, Professional and the European Region. Top line growth in the second half improved to 5% and provided a 4% increase for the year.

Occupational continued its excellent performance of recent years. Professional, after an EBITA decline in F'04, has seen a solid 14% gain this year. The Consumer business remains the most challenged, but improved in the second half.

"New product development and geographic expansion remain key, and as we move into Ansell's next phase, acquisition opportunities continue to be evaluated."

Occupational Healthcare

	A\$M		US\$M	
	F'04	F'05	F'04	F'05
Sales	545.2	551.6	387.8	414.3
Segment EBITA	74.2	81.3	52.8	61.0
EBITA/Sales	13.6%	14.7%	13.6%	14.7%

The Occupational business accounted for 50% of Revenue and 53% of Segment EBITA.

Occupational delivered strong results with sales up 7% year on year and Segment EBITA up 16%, helped by another outstanding *HyFlex*® performance - with a 27% volume increase. All three regions have seen improved sales and EBITA year on year, and the EBITA/Sales margin for F'05 was at a record level.

The Ansell Value Proposition Solution Selling program in conjunction with our proprietary SafetyNet™ software, has enabled Ansell to continue to enhance its leadership position in the global Occupational hand protection market. To maintain market leadership in this high growth, high value add business, Ansell also continues to drive innovation and has released the new *HyFlex*® CR+, an ergonomic, highly cut resistant glove.

Costs also continued to decline as the Mexican knitting plant made further efficiency gains vs. F'04, where the higher cost Wilkesboro plant had run in the first half.

Professional Healthcare

	A\$M		US\$M	
	F'04	F'05	F'04	F'05
Sales	381.8	371.4	271.6	279.2
Segment EBITA	40.5	43.3	28.7	32.7
EBITA/Sales	10.6%	11.7%	10.6%	11.7%

The Professional business accounted for 34% of Revenue and 28% of Segment EBITA.

Sales increased only 3% year on year. However EBITA improved 14%, as the continuing move from powdered into powder free, strong synthetic glove sales and European branded surgical glove growth (replacing a private label arrangement) more than offset declining examination glove prices and higher costs of latex and petroleum based materials such as vinyl and nitrile. During F'05, restructuring costs of US\$0.7 million were also incurred to improve plant productivity going forward.

New and improved products continued to be launched and were well received; the new *Gammex® HydraSoft™*, a surgical glove with a coating designed to offer hand care benefits and the *Gammex Surefit™*, with a cuff roll down prevention system.

Consumer Healthcare

	A\$M		US\$M	
	F'04	F'05	F'04	F'05
Sales	186.3	173.2	132.5	130.4
Segment EBITA	31.6	29.1	22.6	22.0
EBITA/Sales	17.1%	16.9%	17.1%	16.9%

The Consumer business accounted for 16% of Revenue and 19% of Segment EBITA.

Sales and EBITA declined (2% and 3%, respectively) from F'04 due to a difficult first half in branded retail condoms, and the cancellation of the Brazil condom tender by its Ministry of Health. The winning of other tenders in the second half offset the Brazilian shortfall, and new product introductions were strong with the roll-out of the European "Play" sub-brand, *Vibe4U®* and the US *4Play by LifeStyles™* range.

Household gloves sales did recover in the second half and Ansell, along with our marketing partner FHP, will continue to pursue opportunities worldwide.

South Pacific Tyres (SPT)

In June 2005, a review of the Ansell investment in SPT indicated that the carrying value, based on F'05 H2's performance and the outlook for F'06, was in excess of the estimated amount recoverable and necessitated an impairment charge. The equity component of the investment was therefore written down by A\$80 million to A\$58 million.

This valuation is partially dependent on future expectations and a shortfall in future performance could result in less than full recovery of the investment.

This write-down does not affect Ansell's A\$67 million loan to SPT which per the agreement, will be repaid in full upon Ansell's exit from the Partnership.

The Option period where Ansell may put its investment to its Partner, Goodyear, commenced on 13 August, 2005 and will end on 12 August, 2006. It is Ansell's intention to exit this non-core business.

Finance:

The Company is in good financial health. Gearing (NIBD:NIBD plus equity) is low at 19.6% (F'04 12.8%), even after a US\$122 million Off Market Buy-Back of 16.8 million shares in December, 2004 and interest cover at 17.6X is strong.

Working capital was flat year-on-year, despite higher sales as Ansell reduced inventories in the second half and continued to lower receivables days. Capital expenditure was US\$10.6 million, up 8% on the prior year, but well below depreciation. Cash tax paid was US\$12.3 million and net interest and borrowings costs paid were 22% lower at US\$10.9 million, partly due to the Company establishing a new borrowing facility for US\$250 million in late F'04 and re-paying higher cost medium term notes as they matured. As a result, Free Cash Flow was US\$93.8 million, up 23% from the previous year's US\$76.3 million.

A weaker USD continued to benefit Ansell in F'05 as the sales and EBITA gains from non-USD "revenue" currencies offset the adverse impact of stronger "cost" currencies.

Dividends:

An increased final dividend of A10¢ (A7¢ in 2004) per share unfranked, has been declared with a record date of 30 September, 2005 and a payment date of 18 October, 2005.

The total dividend paid for the F'05 year would, therefore be A17¢ per share, up 30.8% on the previous year's A13¢.

Outlook:

After four years of strong business performance and meeting market commitments, the Company is optimistic about F'06, while recognising the challenge posed by higher latex costs and a weakening Euro vs. the USD. The Chairman expressed confidence that management would successfully handle these business variables, as they have done for several years.

Going forward, Ansell does not currently intend to provide multi year forecasts, but will provide guidance on EPS expectations for the current year.

The Chairman commented, "The market should expect Ansell's EPS to be in the US54¢ - US57¢ range, based on anticipated trading performance. This target includes the benefit of discontinuing the amortisation of goodwill subsequent to Australia's adoption of International Financial Reporting Standards, but excludes any potential further SPT write-downs or material acquisitions/divestitures. This represents solid growth on F'05 EPS adjusted to US50¢ for these accounting standards changes".

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Ansell Ltd is a global leader in healthcare barrier protective products and in 2005 celebrates 100 years in its field. With operations in the Americas, Europe and Asia, Ansell employs more than 11,000 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>.