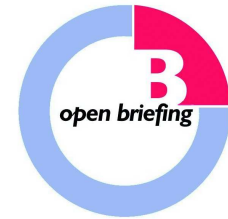


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Ansell Limited had sales growth of 14 percent in the June 2008 financial year and 15 percent in the previous year. With growing signs of a global economic slowdown, what has been the recent trend in sales?

CEO Doug Tough

These are quite difficult times but our diverse customer and business portfolio is standing us in good stead. With four months of fiscal 2009 under our belt, our unit sales volumes have been broadly in line with expectations. This isn't to say we haven't been affected. The slowdown in certain sectors of the economy, such as US automotive, has impacted our Occupational sales. However, even in Occupational our customer diversity helps and total unit volumes are still growing but at a slower pace than expected. Our Professional and Consumer businesses, which account for approximately half of our sales, are less sensitive to movements in the broader economy.

However, it's important to be aware that our sales are also impacted by other factors, such as foreign exchange movements.

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Can you elaborate on what impact you expect currency to have on the current year's results?

CEO Doug Tough

There has been significant erosion in the values of several currencies versus the US dollar. For instance the Euro and Australian dollar are down approximately 17 percent and 30 percent since our fiscal year began. If foreign exchange rates

remain at current levels it will offset volume growth and any pricing gains we enjoy in local currencies. Less than half our worldwide sales come from the US or are denominated in US dollars and so, as we've pointed out before, significant movements in the US dollar can cause our sales to appear materially higher or lower.

CFO Rustom Jilla

The recent sharp strengthening of the US dollar hurts our sales as reported in US dollars, our operating currency. This should not be a surprise. However, with forex rates where they are today, we're also expecting a negative impact on our fiscal 2009 EBIT versus both fiscal 2008 and our current year guidance despite the benefit from our hedging program.

Our forex hedging program is basically targeted to protect US dollar operating results. As in prior years, and as we've communicated previously, we use zero cost collars and forward cover, and hedge on a rolling 12-month basis with a greater percentage covered in the first six months and some hedging in the next six months. In the last few months, forex movements have been so volatile and US dollar appreciation versus our revenue currencies so sharp that we haven't hedged as much of the second half as we would have liked. In addition, our cost currencies such as the Thai baht, Malaysian ringgit and Sri Lankan rupee have not depreciated as much versus the US dollar as our major revenue currencies have. Consequently, if forex rates stay at current levels through the second half, they would have a negative impact versus our guidance.

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Ansell today reiterated guidance that EPS would grow to US\$0.70 to US\$0.74 in the current year, even in the face of a weaker global economy. How do you reconcile this with your comment on the negative impact of current forex rates?

CEO Doug Tough

There are other drivers of EPS growth beyond forex. Prices of key input commodities such as natural rubber latex, butadiene (for synthetic nitrile gloves) and of course oil, have fallen significantly. We have many sales and operational initiatives that we've been steadily progressing and they're all helping.

It's important to note that we've reconfirmed our existing fiscal 2009 US dollar EPS guidance range while acknowledging that we'll need to continually monitor the volatile global economic environment.

CFO Rustom Jilla

We also now expect lower book taxes for fiscal 2009 than we did a few months ago and this too should help us meet our US dollar EPS guidance. While we focus on the impact of forex on our US dollar EPS, the weaker Australian dollar means our US dollar EPS translates into a higher Australian dollar EPS than we expected a few months ago.

Finally, we've been focusing even more than usual on building up cash and this helps generate additional interest income while we wait to hopefully utilise it on value enhancing acquisitions.

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In the current tight credit environment, how is Ansell's liquidity position and are you seeing any issues with debtors?

CFO Rustom Jilla

Liquidity and free cash flow are measures we have a strong focus on. As at the end of the first quarter we continued to have a very conservative balance sheet, with modest gearing, cash on deposit and unused bank facilities. For the first three months cash generation was good and collections haven't deteriorated. In fact, days sales outstanding has slightly improved year on year.

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Ansell has indicated it remains interested in acquisitions, yet of four recent acquisitions, one – Unimil – has underperformed. How is Unimil travelling year to date?

CEO Doug Tough

Our European team has put in place a number of marketing programs that should bring Unimil closer to where we expected it to be. There's new packaging that brings the brand up to date and we're focusing on faster growing channels too. Results are still not good enough but Unimil will be a valuable addition to the company in coming years – like Jissbon and Blowtex (our Chinese and Brazilian condom company acquisitions) already are.

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What acquisition opportunities are you seeing in the current environment?

CEO Doug Tough

Opportunities are out there and certainly the current M&A environment favours buyers with strong balance sheets and cash flows.

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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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