

Appendix 4B

Half yearly report / Preliminary final report

Introduced 30/6/02

Name of entity

ANSELL LIMITED AND ITS CONTROLLED ENTITIES

ACN	Half yearly (tick)	Preliminary final (tick)	Half year / Financial year ended (‘current period’)
ACN 004 085 330		✓	30 June 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

A\$ millions

Revenues from ordinary activities (item 1.1a)	up/(down)	(46.6)% to	2,250.7
Profit (loss) from ordinary activities after tax attributable to members (item 1.22)	up/(down)	16.9% to	(115.8)
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))	gain (loss) of		Nil
Net profit (loss) for the period attributable to members (item 1.11)	up/(down)	16.9% to	(115.8)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend (item 15.4)	0.0 ¢	N/A
Previous corresponding period (item 15.5)	0.0 ¢	N/A

⁺ Record date for determining entitlements to the dividend (see item 15.2)

N/A

Brief explanation of any figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

N/A

Condensed consolidated statement of financial performance

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
1.1a Revenues from ordinary activities (see items 1.23 - 1.25a)	2,250.7	4,217.4
1.1b Proceeds from sale of businesses, net of disposal costs (see item 1.25b)	939.7	1,049.9
1.2a Expenses from ordinary activities (see items 1.26b, c, e & 1.27)	(2,256.9)	(4,129.4)
1.2b Net assets of businesses disposed (see item 1.26a)	(922.4)	(895.2)
1.3 Borrowing costs (see item 1.26d)	(70.2)	(144.3)
1.4 Share of net profit (loss) of associates and joint venture entities (see item 16.7)	1.9	(44.3)
1.5 Profit (loss) from ordinary activities before tax	(57.2)	54.1
1.6 Income tax expense on ordinary activities	55.8	189.9
1.7 Profit (loss) from ordinary activities after tax	(113.0)	(135.8)
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	(113.0)	(135.8)
1.10 Net profit (loss) attributable to outside equity interests	2.8	3.6
1.11 Net profit (loss) for the period attributable to members	(115.8)	(139.4)
Non-owner transaction changes in equity		
1.12 Increase (decrease) in revaluation reserve	-	(14.1)
1.13 Net exchange differences recognised in equity	(69.6)	(73.0)
1.14 Other revenue, expense and initial adjustments recognised directly in equity (refer below for details)	-	-
1.15 Initial adjustments from UIG transitional provisions	-	-
1.16 Total transactions and adjustments recognised directly in equity (item 1.12 to 1.15)	(69.6)	(87.1)
1.17 Total changes in equity not resulting from transactions with owners as owners	(185.4)	(226.5)
Earnings per share (EPS)		
	30 June 2002 cents	30 June 2001 cents
1.18 Basic EPS ^(a)	(61.9)c	(71.8)c
1.19 Diluted EPS ^(a)	(61.7)c	(71.4)c

(a) Effective 24 April 2002, Ansell Limited reduced the number of ordinary shares and exercisable options on issue by means of a 1 for 5 share consolidation, which received shareholder approval at an Extraordinary General Meeting held on 12 April 2002. Basic and Diluted EPS and Net Tangible Assets Backing calculations for the current year, and prior year comparatives, take into account the effect of the share consolidation. Additionally, the quantity and paid-up value of issued and quoted securities (refer items 18.3 - 18.10) reflect the effect of the share consolidation.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
1.20 Profit (loss) from ordinary activities after tax (item 1.7)	(113.0)	(135.8)
1.21 Less (plus) outside equity interests	2.8	3.6
1.22 Profit (loss) from ordinary activities after tax attributable to members	(115.8)	(139.4)

Revenue and expenses from ordinary activities

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
1.23 Revenue from the sale of goods	2,222.8	4,156.8
1.24 Interest revenue	15.5	44.9
1.25a Other revenue from ordinary activities	12.4	15.7
Revenues from ordinary activities	2,250.7	4,217.4
1.25b Proceeds on sale of businesses, net of disposal costs	939.7	1,049.9
Total revenue	3,190.4	5,267.3
1.26a Net assets of businesses disposed	(922.4)	(895.2)
1.26b Cost of goods sold	(1,493.3)	(2,895.4)
	774.7	1,476.7
1.26c Selling, distribution and administration expenses	(534.0)	(1,079.8)
1.26d Borrowing costs	(70.2)	(144.3)
1.26e Write-down of assets	(176.5)	(97.7)
1.27 Depreciation and amortisation, excluding amortisation of intangibles (see item 2.3)	(53.1)	(104.1)
1.26f Other	1.9	3.3
Profit (loss) from ordinary activities before tax	(57.2)	54.1

Capitalised Outlays

1.28 Interest costs capitalised in asset values	-	-
1.29 Outlays capitalised in intangibles (unless arising from an acquisition of a business)	-	-

Consolidated retained profits

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
1.30 Retained profits (accumulated losses) at beginning of the financial period	(289.9)	(103.6)
1.31 Net profit (loss) attributable to members (item 1.11)	(115.8)	(139.4)
1.32 Net transfers to and from reserves	(11.4)	(0.3)
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable *	0.1	(46.6)
1.35 Retained profits (accumulated losses) at end of the financial period	(417.0)	(289.9)

Changes in equity and individually significant items included in profit from ordinary activities

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
Total equity at the beginning of the year	1,066.2	1,499.9
Net profit (loss) attributable to members (item 1.11)	(115.8)	(139.4)
Non-owner transaction changes in equity		
Increase (decrease) in asset revaluation reserve	-	(14.1)
Net exchange differences on translation of financial statements of self-sustaining foreign operations	(69.6)	(73.0)
Total changes in equity other than those resulting from transactions with owners as owners	(185.4)	(226.5)
Contributions of equity	1.2	2.5
Share buy-back	-	(165.4)
Dividends *	0.1	(46.6)
Total changes in outside equity interest	(6.1)	2.3
Total equity at the end of the period (item 4.39)	876.0	1,066.2

Individually significant items included in profit (loss) from ordinary activities before tax:

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
Write-down of Exide receivable/investment	(99.9)	-
Write-down of Ansell fixed assets	(63.1)	-
Net gain on sale of controlled entities and businesses	25.7	155.2
Write-down of Pacific Automotive assets	-	(97.7)
Ansell restructure	-	(60.2)
Engineered Products restructure	-	(27.4)

* 2002 dividends represents an overprovision in the prior year.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax	Related tax	Related outside equity interests	Amount (after tax) attributable to members
		A\$ millions (a)	A\$ millions (b)	A\$ millions (c)	A\$ millions (d)
2.1	Amortisation of goodwill	29.2	(5.7)	-	23.5
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	29.2	(5.7)	-	23.5
2.4	Extraordinary items	-	-	-	-
	N/A	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits (Preliminary final report only)

		30 June 2002 A\$ millions	30 June 2001 A\$ millions
3.1	Consolidated operating profit (loss) after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report)	(92.8)	196.6
3.2	Consolidated operating profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(23.0)	(336.0)

Prima facie tax reconciliation

		30 June 2002 A\$ millions	30 June 2001 A\$ millions
Prima facie income tax expense calculated at 30% (2001: 34%) on the profit (loss) from ordinary activities		(17.2)	18.4
Add increased taxation arising from:			
	Write down of assets	48.9	43.2
	Net restructuring costs	5.4	19.6
	Goodwill amortisation	1.4	4.8
	Income tax under provided in previous years	0.2	1.6
	Other permanent differences not deductible or tax effected *	12.4	3.8
	Foreign losses and costs not deductible	-	0.2
	Net higher overseas tax rates	4.1	-
Deduct reduced taxation arising from:			
	Net gain on sale of businesses	7.7	49.3
	Investment and export incentive allowances	6.3	8.9
	Net lower overseas tax rates	-	0.9
	Share of associates' net profit	0.6	1.1
Income tax expense on the profit (loss) from ordinary activities before individually significant income tax items		40.6	31.4
Individually significant income tax items:			
	Write off of tax balances attributable to Australian operations	15.2	158.5
		15.2	158.5
Income tax expense attributable to profit (loss) from ordinary activities		55.8	189.9

Income tax provided comprises:

Provision attributable to current year	8.0	20.5
Under/(over) provision in respect of previous years	0.2	1.6
Provision attributable to future years		
Deferred tax liability	(2.0)	4.5
Future income tax benefit	49.6	163.3
	55.8	189.9

* Includes tax benefit on loss from Australian trading operations not brought to account.

Condensed consolidated statement of financial position

	30 June 2002 A\$ millions	30 June 2001 A\$ millions	31 December 2001 A\$ millions
Current assets			
4.1	258.5	310.9	436.0
4.1a	18.4	27.0	24.7
4.2	293.7	643.8	318.7
4.3	-	-	-
4.4	235.1	794.3	288.0
4.5	-	-	-
4.6	15.8	27.4	25.3
4.7	821.5	1,803.4	1,092.7
Non-current assets			
4.8	66.7	92.0	70.0
4.9	13.3	14.6	12.6
4.10	145.8	212.0	154.3
4.11	-	-	-
4.12	-	-	-
4.13	-	-	-
4.14	332.5	669.9	394.4
4.15	403.2	556.5	457.5
4.16	49.7	106.8	66.7
4.17	-	21.0	-
4.18	1,011.2	1,672.8	1,155.5
4.19	1,832.7	3,476.2	2,248.2
Current liabilities			
4.20	192.7	420.9	206.6
4.21	107.6	748.8	314.1
4.22	1.9	10.5	8.9
4.23	85.4	264.4	130.2
4.24	1.2	5.2	7.0
4.25	388.8	1,449.8	666.8
Non-current liabilities			
4.26	3.7	5.1	4.2
4.27	516.5	861.9	556.3
4.28	24.4	22.1	20.1
4.29	23.3	54.9	29.7
4.30	-	16.2	-
4.31	567.9	960.2	610.3
4.32	956.7	2,410.0	1,277.1
4.33	876.0	1,066.2	971.1

Condensed consolidated statement of financial position continued

	30 June 2002 A\$ millions	30 June 2001 A\$ millions	31 December 2001 A\$ millions
Equity			
4.34 Capital	1,455.5	1,454.3	1,455.2
4.35 Reserves	(176.2)	(118.0)	(120.3)
4.36 Accumulated losses	(417.0)	(289.9)	(382.7)
4.37 Equity attributable to members of the parent entity	862.3	1,046.4	952.2
4.38 Outside equity interests in controlled entities	13.7	19.8	18.9
4.39 Total equity	876.0	1,066.2	971.1
4.40 Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
5.1 Opening balance		
5.2 Expenditure incurred during current period		
5.3 Expenditure written off during current period	N/A	N/A
5.4 Acquisitions, disposals, revaluation increments, etc.		
5.5 Expenditure transferred to development properties		
5.6 Closing balance as shown in the consolidated statement of financial position (item 4.12)	-	-

Development properties

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
6.1 Opening balance		
6.2 Expenditure incurred during current period		
6.3 Expenditure transferred from exploration and evaluation		
6.4 Expenditure written off during current period	N/A	N/A
6.5 Acquisitions, disposals, revaluation increments, etc.		
6.6 Expenditure transferred to mine properties		
6.7 Closing balance as shown in the consolidated statement of financial position (item 4.13)	-	-

Condensed consolidated statement of cash flows

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
Cash flows related to operating activities		
7.1 Receipts from customers (excluding non recurring and Accufix Research Institute)	2,356.5	4,404.8
7.2 Payments to suppliers and employees (excluding non recurring and Accufix Research Institute)	(2,124.8)	(4,090.4)
7.3 Net receipts from customers (excluding non recurring and Accufix Research Institute)	231.7	314.4
7.4 Income taxes paid	(25.5)	(34.7)
7.5 Dividends received	0.3	0.1
7.6 Net cash provided by operating activities (excluding non recurring and Accufix Research Institute)	206.5	279.8
7.7 Non recurring payments to suppliers and employees	(82.7)	(54.5)
7.8 Payments to suppliers and employees net of customer receipts (Accufix Research Institute)	(10.7)	(24.3)
7.9 Amounts refunded from Accufix Settlement Funds (United States) by the Court	-	25.6
7.10 Net cash provided by operating activities	113.1	226.6
Cash flows related to investing activities		
7.11 Payments for businesses, net of cash acquired	(40.9)	(94.3)
7.12 Payments for property, plant and equipment	(34.3)	(76.0)
7.13 Payments for brandnames / trademarks	-	(0.5)
7.14 Proceeds from sale of businesses, net of cash disposed	936.4	906.8
7.15 Proceeds from sale of plant and equipment in the ordinary course of business	12.1	15.1
7.16 Loans (made) / repaid	1.2	(63.1)
7.17 Proceeds from / (payments for) other investments	-	(59.3)
7.18 Net cash provided by investing activities	874.5	628.7
Cash flows related to financing activities		
7.19 Proceeds from borrowings	737.0	10,093.6
7.20 Repayments of borrowings	(1,673.9)	(11,307.5)
7.21 Net repayments of borrowings	(936.9)	(1,213.9)
7.22 Proceeds from issues of shares	1.2	2.5
7.23 Payment for share buyback	-	(165.4)
7.24 Lease payments	-	(0.5)
7.25 Dividends paid	(48.3)	(108.5)
7.26 Interest received	13.1	44.6
7.27 Interest and borrowing costs paid	(70.2)	(144.7)
7.28 Net cash used in financing activities	(1,041.1)	(1,585.9)
7.29 Net decrease in cash held	(53.5)	(730.6)
7.30 Cash at beginning of period (see Reconciliation of cash)	328.4	1,019.8
7.31 Effects of exchange rate changes on the balances of cash held in foreign currencies at the beginning of the financial year	(12.6)	39.2
7.32 Cash at the end of period <i>(see Reconciliation of cash)</i>	262.3	328.4

Non-cash financing and investing activities

Details of financing and investing transactions which have a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.

Nil

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
8.1 Cash on hand and at bank	78.3	117.3
8.2 Deposits at call	198.6	220.6
8.3 Bank overdraft	(14.6)	(9.5)
8.4 Other (provide details)	-	-
8.5 Total cash at end of the financial year (item 7.32)	262.3	328.4

Other notes to the condensed financial statements

Ratios

	30 June 2002 %	30 June 2001 %
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue from ordinary activities (item 1.1a)	(2.5)%	1.3%
Profit after tax / equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	(13.4)%	(13.0)%

Earnings per security (EPS)

10 Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027 'Earnings Per Share' are as follows:

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
Earnings Reconciliation		
Net profit (loss)	(113.0)	(135.8)
Net profit (loss) attributable to outside equity interests	2.8	3.6
Basic earnings	(115.8)	(139.4)
After-tax effect of interest on converting financial instruments	-	-
Diluted earnings	(115.8)	(139.4)
Weighted average number of ordinary shares used as the denominator	30 June 2002	30 June 2001
Number for basic earnings per share		
Ordinary shares	186,935,443	194,011,560
Effect of partly paid Executive Plan Shares	673,291	1,178,361
Number for diluted earnings per share	187,608,734	195,189,921
Partly paid Executive Shares have been classified as potential ordinary shares issued for no consideration and have been included in diluted earnings per share.		
The following Executive Share Options have not been included in the calculation of diluted EPS as they are not dilutive:		
- Issue date 11 December 1997: 207,000 options		

NTA backing ^(a)	30 June 2002 cents	30 June 2001 cents
11.1 Net tangible asset backing per ordinary share	245c	263c

Discontinuing Operations

12.1 Discontinuing Operations

N/A

Control gained over entities having material effect

		Consideration \$Millions
13.1 Name of entity (or group of entities)	NIL	
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired		N/A
13.3 Date from which such profit has been calculated		N/A
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period		N/A

2001 The economic entity did not gain control over any businesses in the prior corresponding year.

Loss of control of entities having material effect

	Consolidated Entity's Interest	Consideration (net of disposal costs) \$Millions
14.1 Name of entity (or group of entities)		
	Pacific Automotive	100%
	Pacific Brands	100%
		238.7
		701.0
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control		
	Pacific Automotive	\$5.7 million
	Pacific Brands	\$43.4 million
14.3 Date to which the profit (loss) in item 14.2 has been calculated		
	Pacific Automotive - 31 August 2001 Pacific Brands - 30 November 2001	
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period		
	Pacific Automotive	\$14.2 million
	Pacific Brands	\$61.5 million
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control		
	Pacific Automotive	\$(9.2) million
	Pacific Brands	\$26.5 million

2001 The economic entity lost control of GNB Technologies and the Electrical Distribution business in the prior corresponding year.

(a) Refer footnote to items 1.18 - 1.19 for effect of share consolidation during the year ended 30 June 2002

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
15.2	Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if securities are not ⁺ CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺ securities are ⁺ CHES approved)	N/A
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

Amount per security

		Amount per security	Franked amount per security at 30% tax (previous year 34%)	Amount per security of foreign source dividend
	<i>(Preliminary final report only)</i>			
15.4	Final Dividend: Current year	-	N/A	N/A
15.5	Previous year	-	N/A	N/A
	<i>(Half yearly and preliminary final reports)</i>			
15.6	Interim Dividend: Current year	-	N/A	N/A
15.7	Previous year	5.0c	Unfranked	N/A

Total dividend (distribution) per security (interim plus final)
(Preliminary final report only)

	30 June 2002	30 June 2001
15.8 Ordinary securities	Nil	5.0c
15.9 Preference securities	N/A	N/A

Preliminary final report - final dividend (distribution) on all securities

	30 June 2002 A\$ millions	30 June 2001 A\$ millions
15.10 Ordinary securities	-	-
15.11 Preference securities	-	-
15.12 Other equity instruments	-	-
15.13 Total	-	-

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions).

N/A

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates and joint venture entities:		30 June 2002 A\$ millions	30 June 2001 A\$ millions
16.1	Profit (loss) from ordinary activities before income tax - associates - joint venture entities	2.7 -	5.0 (47.6)
		2.7	(42.6)
16.2	Income tax on ordinary activities - associates	0.8	1.7
16.3	Profit (loss) from ordinary activities after income tax	1.9	(44.3)
16.4	Extraordinary items net of tax	-	-
16.5	Net profit (loss)	1.9	(44.3)
16.6	Adjustments	-	-
16.7	Share of net profit (loss) of associates and joint venture entities	1.9	(44.3)

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	30 June 2002 %	30 June 2001 %	30 June 2002 A\$ millions	30 June 2001 A\$ millions
17.1 Equity accounted associates and joint venture entities				
<i>Associates:</i>				
South Pacific Tyres N.Z. Ltd. ^(a)	50%	50%	-	1.8
Pacific Marine Batteries Pty. Ltd.	50%	50%	1.9	1.5
Car Parts Distribution Pty Ltd ⁺	0%	50%	-	-
<i>Joint venture entities:</i>				
South Pacific Tyres ^(a)	50%	50%	-	(33.2)
17.2 Total			1.9	(29.9)
17.3 Other material interests				
Nil				
17.4 Total			-	-

⁺ The economic entity disposed of its interest in Car Parts Distribution Pty Ltd as at 31 August 2001.

(a) Refer to Changes in Accounting Policies for accounting treatment of interest in South Pacific Tyres for the year ended 30 June 2002.

Issued and quoted securities at end of current period

Category of securities	Total number	Number Quoted	Issue price per security security (cents)	Amount paid-up per security (cents)
18.1 Preference securities (description)	N/A	N/A	N/A	N/A
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	N/A	N/A	N/A	N/A
18.3 Ordinary securities Ordinary shares (fully paid) Ordinary - Executive Plan Shares Ordinary - Employee Plan Shares	186,395,200 1,174,600 678,300		n/a variable variable	^ 5 ^
18.4 Changes during current period (a) Increases through issues Ordinary - converted from Executive Plan Shares Ordinary - converted from Employee Plan Shares (b) Decrease of issued securities at date of share consolidation *	307,100 77,866 752,949,901		variable variable	^ ^ ^
18.5 Convertible debt securities (description and conversion factor)	N/A	N/A	N/A	N/A
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
18.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date (if any)</i>
Options issued 11th December 1997	522,000	Nil	16.50	11/12/02
18.8 Issued during current period.	Nil	Nil	N/A	N/A
18.9 Exercised during current period	Nil	Nil	N/A	N/A
18.10 Expired during current period	315,000	Nil	16.50	11/12/02
18.11 Debentures (description)	N/A	N/A		
18.12 Changes during the current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.13 Unsecured notes (description)	N/A	N/A		
18.14 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

* Refer footnote to items 1.18 - 1.19 for effect of share consolidation during the year ended 30 June 2002.

^ Ordinary shares, Ordinary shares - Employee Plan Shares and Ordinary Shares converted during the year from the Executive Plan are fully paid.

Industry Segments

of Ansell Limited and Controlled Entities for the year ended 30 June 2002

	Operating Revenue		Operating Result	
	2002	2001	2002	2001
	\$m	\$m	\$m	\$m
INDUSTRY				
Ansell Healthcare				
Occupational Healthcare	640.2	651.0	37.0	44.3
Professional Healthcare	546.9	544.9	92.7	70.6
Consumer Healthcare	227.1	216.3	32.6	29.4
Total Ansell Healthcare	1,414.2	1,412.2	162.3	144.3
Unallocated Items	27.9	60.6	(27.7)	(29.4)
			134.6	114.9
Automotive				
South Pacific Tyres JV Share ⁽¹⁾				(29.7)
Discontinued Businesses				
Trading	808.6	2,744.6	61.0	162.6
Operating EBITA			195.6	247.8
NON RECURRING				
Discontinued Businesses				
Proceeds/ Net gain on sale of Controlled Entities and Businesses	939.7	1,049.9	25.7	155.2
Rationalisation/Restructuring				
Ansell Healthcare			(11.6)	(60.2)
Engineered Products				(27.4)
Tyres				(16.2)
Other			(6.5)	(7.2)
Write-down of assets				
Ansell Healthcare			(63.1)	
Exide			(99.9)	
Other			(13.5)	(97.7)
			26.7	194.3
Goodwill amortisation			(29.2)	(40.8)
Earnings before Net Interest and Tax (EBIT)			(2.5)	153.5
Borrowing Costs net of Interest Revenue			(54.7)	(99.4)
Operating Profit before Tax			(57.2)	54.1
Tax			(55.8)	(189.9)
Outside Equity Interests			(2.8)	(3.6)
Total Consolidated	3,190.4	5,267.3	(115.8)	(139.4)
REGIONS				
Australia & S.E. Asia	170.7	160.5	32.9	30.7
America	799.5	813.0	99.1	98.7
Europe	444.0	438.7	30.3	14.9
	1,414.2	1,412.2	162.3	144.3
Assets Employed				
	2002	2001	2002	2001
	\$m	\$m	\$m	\$m
INDUSTRY				
Ansell Healthcare				
Occupational Healthcare	376.0	512.6	124.7	117.3
Professional Healthcare	404.3	457.8	114.3	96.9
Consumer Healthcare	140.8	160.0	54.6	57.5
Total Ansell Healthcare	921.1	1,130.4	293.6	271.7
Unallocated Items	49.0	157.5	622.2	1,716.8
Automotive				
South Pacific Tyres Investment	136.5	134.2		
Discontinued Businesses				
Goodwill and Brand names	46.0	1,159.7	40.9	421.5
Cash	403.2	556.5		
	276.9	337.9		
Total Consolidated	1,832.7	3,476.2	956.7	2,410.0
REGIONS				
Australia & S.E. Asia	318.4	359.4	83.0	80.6
America	398.6	572.0	181.9	165.8
Europe	204.1	199.0	28.7	25.3
	921.1	1,130.4	293.6	271.7

Prior year comparatives have been adjusted for reclassification of former Industry Segment businesses which have been sold or abandoned and hence classified as Discontinued Businesses.

⁽¹⁾ Effective 1 July 2001 Ansell Limited discontinued equity accounting for the interest in the South Pacific Tyres operation. (Refer to Change in Accounting Policy disclosure)

The above industry segments report should be read in conjunction with the accompanying notes.

Industry Segments

of Ansell Limited and Controlled Entities for the year ended 30 June 2002

Notes to the Industry Segments Report

(a) Operating Revenue

The Operating Revenue of Discontinued Businesses represents the external sales to the date of disposal and the cash received/receivable from the sale of such businesses (net of disposal costs).

(b) Unallocated Revenue and Costs

Represents corporate costs and other costs not allocated to Operating Groups, costs of Ansell's Corporate office and non-sales revenue.

(c) Tax

Includes the write off of tax balances attributable to Australian operations of \$15.2 million and tax attributable to Discontinued Businesses.

(d) Cash

Represents Cash of Ansell Healthcare and Corporate.

(e) Inter-Segment Transactions

Operating revenue is shown net of inter-segment values. Accordingly, the Operating revenues shown in each segment reflect only the external sales made by that segment. The only significant inter-segment sales were made by Australia & S.E. Asia - \$304.9 million (2001 - \$303.8 million) and America - \$188.3 million (2001 - \$220.6 million). Inter-segment sales are predominantly made at the same prices as sales to major customers.

(f) Industry Segments

The consolidated entity comprises the following main business segments:

Occupational Healthcare - manufacture and sale of occupational health and safety gloves.

Professional Healthcare - manufacture and sale of medical, surgical and examination gloves for hand barrier protection and infection control.

Consumer Healthcare - manufacture and sale of condoms, household gloves and other personal products.

Discontinued Businesses - represents former Industry Segment businesses which have been sold or abandoned.

(g) Regions

The allocation of Operating Revenue and Operating Results reflect the geographical regions in which the products are sold to external customers. Assets Employed are allocated to the geographical regions in which the assets are located.

Australia & S.E. Asia - manufacturing facilities in 4 countries and sales.

America - manufacturing facilities in USA and Mexico and significant sales activity.

Europe - principally a sales region with one manufacturing facility in the UK.

	2002 \$m	2001 \$m
(h) Segment Capital Expenditure (including finance leases)		
Occupational Healthcare	6.7	9.0
Professional Healthcare	12.7	7.7
Consumer Healthcare	1.5	4.4
Discontinued Businesses	12.0	38.8
(i) Region Capital Expenditure (including finance leases)		
Australia & S.E. Asia	13.5	12.7
America	5.3	7.1
Europe	2.0	1.4
(j) Segment Depreciation (including amortisation of finance leases)		
Occupational Healthcare	15.7	16.7
Professional Healthcare	18.8	18.9
Consumer Healthcare	5.6	5.7
Discontinued Businesses	11.1	52.1
(k) Segment Other Non Cash Expenses (excluding Provision for Rationalisation and Write-down of Assets separately disclosed)		
Occupational Healthcare	8.9	7.9
Professional Healthcare	1.9	6.4
Consumer Healthcare	5.1	1.9
Discontinued Businesses	14.8	49.7

Comments by Directors

Nil

Material factors affecting the revenues and expenses of the economic entity for the current period.

Refer to the accompanying media release for further details.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported in this Appendix or in attachments, with financial effect quantified (if possible).

Since the end of the current period no matters or circumstances have arisen that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Group in future periods.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The balance of available franking credits in the franking account as at 30 June 2002 was Nil (2001 - Nil).
No further franking credits are expected to arise during the year ending 30 June 2003.

Changes in accounting policies since the last annual report are disclosed as follows.

Accounting for Interest in Partnership

Effective 1 July 2001, the consolidated entity discontinued equity accounting for its interest in the South Pacific Tyres partnership pursuant to an agreement with Goodyear Tyres Pty Ltd which contains put and call options which provide the consolidated entity with an actionable exit strategy in respect of the investment in the South Pacific Tyres partnership. The consolidated entity's interest in the South Pacific Tyres partnership is carried as an investment.

Accounting for Interest in Associated Companies

Effective 1 July 2001, the consolidated entity discontinued equity accounting for its interest in South Pacific Tyres N.Z. Ltd pursuant to an agreement with Goodyear New Zealand Ltd which contains put and call options which provide the consolidated entity with an actionable exit strategy in respect of the investment in South Pacific Tyres N.Z. Ltd. The consolidated entity's interest in South Pacific Tyres N.Z. Ltd is carried as an investment.

Revision in estimates of amounts reported in previous interim periods.

N/A

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report.

Refer attached.

Contingent Liabilities

Indemnities and Guarantees

The Company has entered into Deeds of Indemnity with each of the Directors of the Company and has previously entered into Deeds of Indemnity with certain officers of controlled entities, in relation to liabilities that they may incur (other than to Group companies) as Directors of the Company and Directors of certain controlled entities respectively, to the extent permitted by law and the Company's Constitution.

Ansell Limited has also guaranteed the performance of certain wholly owned controlled entities which have negative shareholders' funds.

At this time, no liabilities the subject of any such indemnity have been identified and, accordingly, it is not possible to quantify any financial obligation of the consolidated entity under these indemnities and of the Company pursuant to its guarantee.

Accufix Litigation

Claims have been made against Accufix Research Institute, Inc. (formerly TPLC, Inc.) ('ARI'), certain other wholly owned controlled entities of Ansell Limited and, in some instances, Ansell Limited (then Pacific Dunlop Limited) relating to the Accufix Pacing leads manufactured by ARI which were withdrawn in late 1994 (the 'Accufix Pacing Leads').

All lawsuits in relation to the Accufix Pacing Leads had been resolved by June 30, 2002, save for:

- two lawsuits in France: one involving the claims of 19 plaintiffs and the 16 subrogated insurers' claims and a second lawsuit recently initiated by three individual claimants; and
- any claims to be subsequently made by any of the 150 persons who opted out of the class settlement in the United States mentioned below.

The US District Court approved the settlement of all previous claims relating to the Accufix Pacing Leads in the US on March 8, 2001. That approval is now binding on the Defendants and all persons entitled who elected to participate in the settlement (and their families). Now only the 150 persons who chose not to participate in the settlement may bring lawsuits in the US in respect of the Accufix Pacing Lead. As of June 30, 2002 none of the 150 persons had done so.

The settlement in the United States requiring payments totalling US\$62.4 million (consisting of a fund established for the benefit of persons entitled to the settlement, and a fund for the benefit of persons who opted out of the settlement), and the sums required for the earlier settlements in Australia and elsewhere in the world, were fully covered by the provisions made in the financial statements for the year ending June 30, 1998. The balance of these provisions as at June 30, 2002 (approximately A\$18.6 million) represents the balance of cash held by ARI and its related companies, and is considered adequate to address any remaining liability of members of the Ansell Group to claims made by individuals with respect to the manufacture of the Accufix Pacing Lead.

Encor Lead Litigation

In 1997, a putative class action lawsuit was filed in the United States District Court for the Eastern District of California, against ARI and affiliates, including Ansell Limited (then Pacific Dunlop Limited), on behalf of all United States implantees of certain Encor bipolar Telectronics passive fixation atrial 'J' pacemaker leads manufactured by ARI ('Encor Pacing Leads'). The Court in Sacramento denied the plaintiffs' application for class certification on May 3, 1999.

On June 11, 2002, the parties filed a stipulation of dismissal with prejudice for this action and the plaintiffs' claim has been compromised and released. This matter is now concluded.

Contingent Liabilities (Continued)

Latex Allergy Litigation

Ansell Healthcare Products Inc., Ansell Protective Products, Inc., Ansell Limited (formerly Pacific Dunlop Limited) and other Group companies (collectively "the Ansell Defendants") (along with a wide variety of manufacturers and distributors of natural rubber latex gloves), are defendants in lawsuits filed in the United States since 1996 on behalf of individuals alleging wrongful death, personal injuries and lost wages as a result of their exposure to natural rubber latex gloves. The lawsuits claim that the Ansell Defendants and other manufacturers of natural rubber latex gloves, were negligent in the design and manufacture of the gloves and failed to give adequate warnings of the possibility of allergic reactions.

As of June 30, 2002, there were approximately 367 such cases pending against one or more of the Ansell Defendants, representing some 50 percent of cases filed against all defendants. Of these cases 271 have been consolidated for discovery pursuant to the rules on multi-district litigation before the US District Court for the Eastern District of Pennsylvania. The remaining 96 cases are spread through state courts in 45 states, with the greatest concentration in New York (20 cases).

The Company remains a defendant in one Australian case and one case in the United States. Since the inception of this litigation in 1996, the Ansell Defendants have been dismissed as defendants from approximately 112 cases in the United States.

With this pattern of dismissal and with the complications, case by case, caused by the multiplicity of defendants and the difficulties of determining whose natural rubber latex gloves were utilised by particular plaintiffs, it is not possible to predict which, if any, of the cases they currently face, the Ansell Defendants will have to defend at trial. In those circumstances the liability of the Ansell Defendants, if any, in relation to these claims cannot be quantified.

Business and Asset Sales

The Company and various Group companies have, as part of the Group's asset and business sale program, provided warranties, indemnities and other undertakings and, in some instances, the Company has guaranteed the warranties, indemnities and other obligations of various Group companies, to the purchasers of Group assets and businesses. At this time, it is not possible to quantify the potential financial impact of those warranties, indemnities, undertakings or guarantees upon the economic entity. In particular, a Group company has received a notice from a purchaser of one of its businesses in relation to an indemnity under a sale agreement. No formal proceedings have been initiated and, accordingly, it is not possible at this time to quantify the potential financial impact on the Group.

Simplot Australia Pty Ltd instituted proceedings against the Company and other Group companies in the Supreme Court of Victoria in relation to the sale of the Edgell-Birds' Eye and Herbert Adams Bakeries businesses. Simplot has claimed \$20.8 million in damages in relation to alleged breaches of warranty and sought unspecified damages in respect of separate alleged breaches of the Trade Practices Act. The matter remains at the preliminary stage and the substantive issues of the claim are unlikely to proceed to trial this year. The Company believes that it has good grounds for resisting these protracted claims.

Additional disclosure for trusts

20.1	Number of units held by the management company or responsible entity or their related entities	N/A
20.2	A statement of the fees and commissions payable to the management company or responsible entity Identify: * initial service charges * management fees * other fees	N/A N/A N/A N/A

Annual meeting
(Preliminary final report only)

The annual meeting will be held as follows:

Place	Hilton on the Park, Wellington Parade, East Melbourne
Date	11 October 2002
Time	11.00am
Approximate date the annual report will be available	5 September 2002

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgents Issues Group Consensus Views or other standards acceptable to ASX.

Identify other standards used

Not applicable

2 This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed.

4 This report is based on accounts to which one of the following applies.
(tick one)

The accounts have been audited.

The accounts have been subject to review.

The accounts are in the process of being audited or subject to review.

The accounts have not yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached.

6 The entity has a formally constituted audit committee.

Signed: Date 15 August 2002
Company Secretary

Name: R J Bartlett