Ansell Limited
F’19 Half Year Results – December 2018

Magnus Nicolin – Chief Executive Officer
Neil Salmon – Chief Financial Officer

18 February 2019

Ansell

HyFlex GAMMEX AlphaTec MICROFLEX

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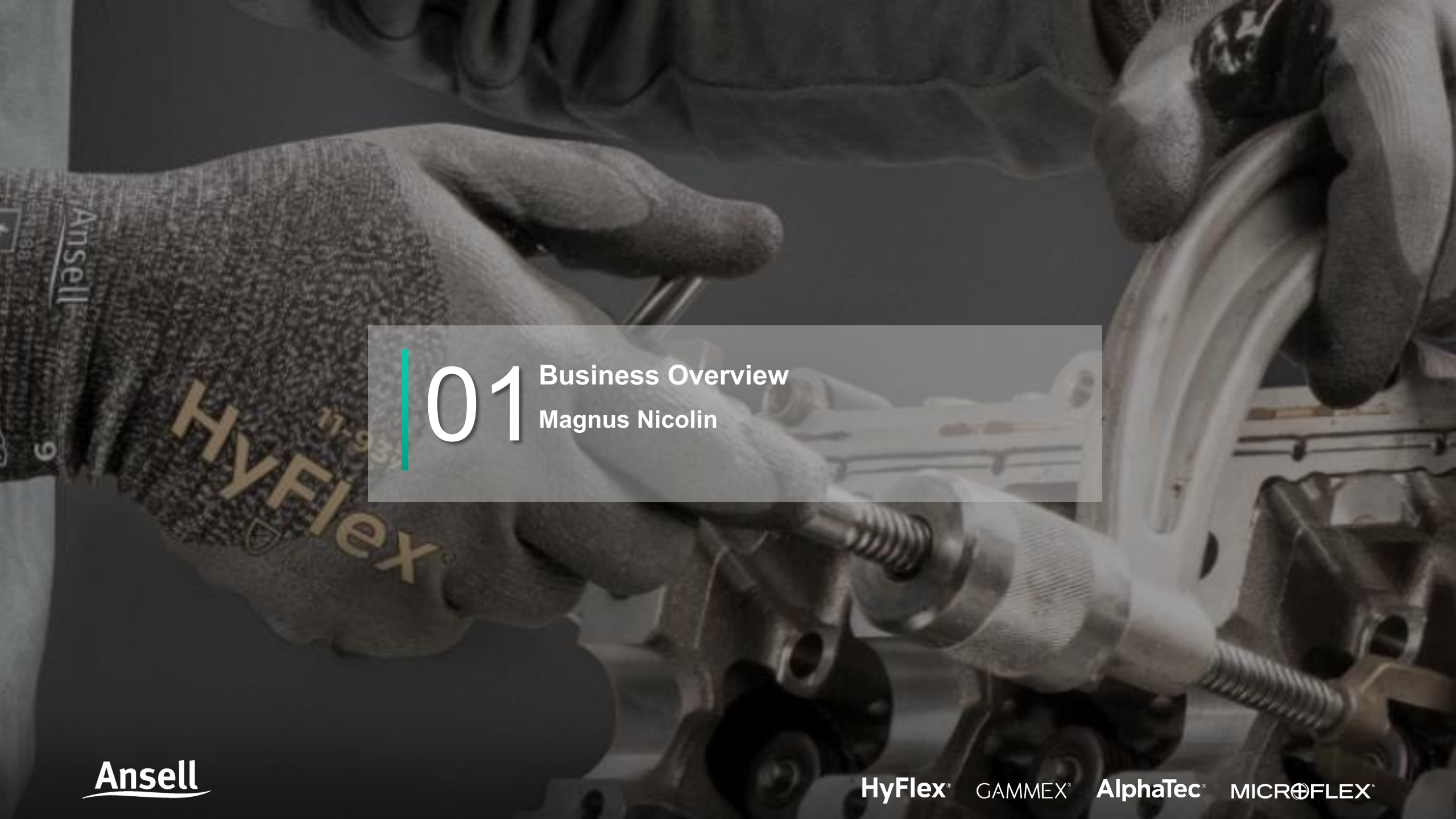

01 Business Overview

Magnus Nicolin

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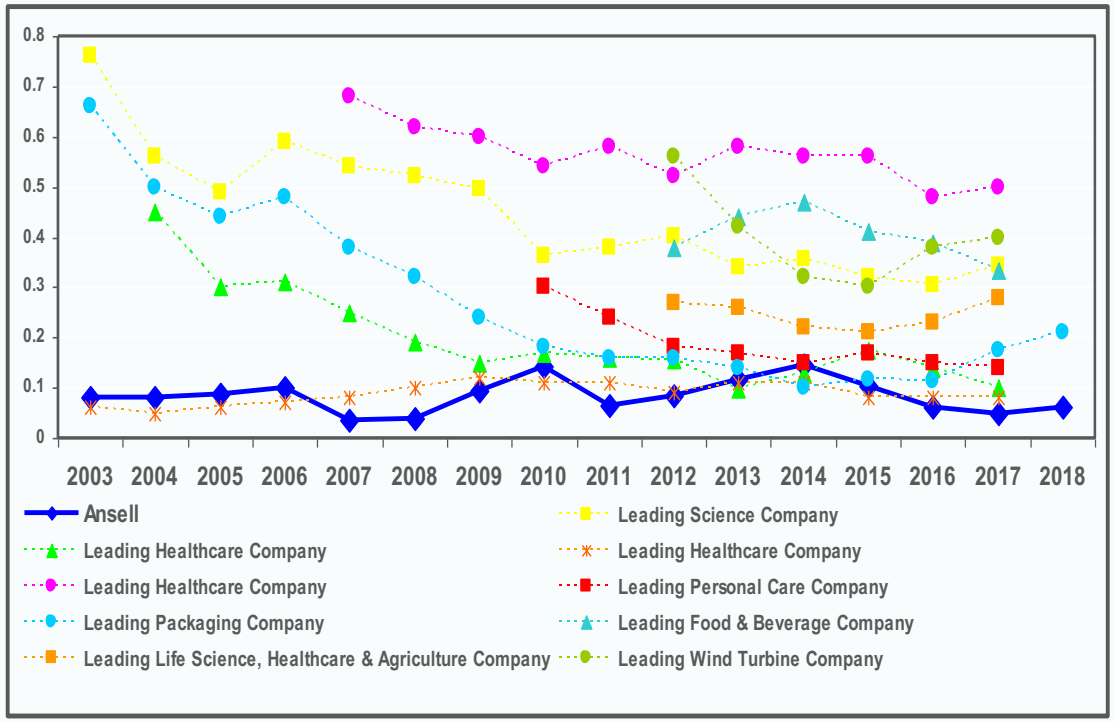
HyFlex® GAMMEX® AlphaTec® MICROFLEX®

Ansell, The Safety Company

LOST TIME INJURY (LTI)



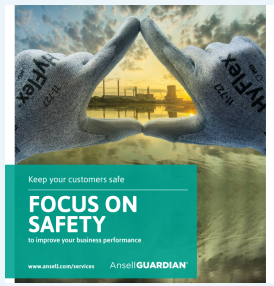
- **Ansell continues to record injury rates amongst lowest of global peers**

Source: Bureau of Labor statistics and company websites

ANSELL SAFETY EXPERTISE

1. **Ansell safety record maintaining world class levels**
2. **Guardian® safety solutions expanded to address complex Chemical hazards, and the best protection solutions**
3. **Ansell's manufacturing safety focus includes monitoring total hours worked and adequate rest days taken**
4. **Ansell remains focused on ethical and safe working practices, demands the same of its suppliers and welcomes increased international focus on this issue**

AnsellGUARDIAN® PARTNER



HALF YEAR RESULTS F'19

Sales Growth Maintained In Challenging Macro Environment; Transformation Costs Evident In Reported EBIT & EPS

STATUTORY RESULTS

US Dollars Millions[1]	F'18 H1			F'19 H1[3]		
	Continuing	Discontinued[2]	Total Group	Continuing	Discontinued[2]	Total Group
Sales	722.2	44.2	766.4	725.3	-	725.3
EBIT	63.7	414.0	477.7	60.7	-	60.7
Profit Attributable	66.6	361.6	428.2	39.5	-	39.5
EPS (US¢)	46.0¢	249.6¢	295.6¢	28.6¢	-	28.6¢
Dividend (US¢)			20.50¢			20.75¢

Total Group Sales & EBIT lower on divestment of Sexual Wellness with prior year Group EBIT including pre-tax gain of sale of $411m

1. US Dollars Millions used in all slides unless otherwise specified
2. Discontinued operations include results of the Sexual Wellness business, and the gain on sale on divestment as of 1 September 2017
3. For F'19, Continuing Operations and Total Group are one and the same

HALF YEAR RESULTS F'19

Financial Highlights – Delivering EPS Growth And Strong Cash Flow. Active Capital Management

SALES

$725.3m

+0.4% Reported, +2.3% CC[2]

Adjusted[1] EPS

46.1¢

+6.2% Reported, +2.5% CC[2]

Adjusted[1] ROCE %

13.0%

Up +90bps vs F'18 H1

Adjusted[1] EBIT

$87.6m

+3.9% Growth, (1.4)% CC[2]

DIVIDEND

20.75¢

On track for 16th year of increase

LEVERAGE RATIO[4]

$132m / 0.5x

Net Debt Position

Adjusted[1] PROFIT ATTRIBUTABLE

$63.6m

+1.1% Reported, (2.3)% CC[2]

OPERATING CASH FLOW

$50.6m

+86% vs Last Year

SHARE BUYBACKS[3]

$169m

9.7m shares acquired

KEY POINTS

- Organic Revenue Growth moderated to 2.1% due to weakening European market offset by strong USA industrial growth of 6%; Healthcare sales growth 3.8%
- Margin trends improving, to continue in F'19 H2 on
  - Transformation Program ahead of target
  - Success with global price increases implemented;
  - Offsetting higher Raw material, tariff and freight costs
- Strong Cash flow and Balance Sheet
- Active capital deployment

1. Adjusted EBIT and EPS are reconciled to statutory results on page 23. Adjusted ROCE is calculated as Adjusted EBIT over average capital employed
2. Constant Currency compares F'19 H1 to F'18 H1 results restated at F'19 H1 average FX rates & excludes the effect of FX gains or losses in both periods
3. The $265m buyback program originally announced May 2017 has been fully executed with a cumulative total of 15.1m shares acquired.
4. Leverage Ratio defined as Net Interest Bearing Debt divided by Trailing 12 Month EBITDA

Adjusted Margins Lower In H1 On High RM Costs; Benefits In H2 Of Transformation, Price Increase & Share Buyback Driving EPS Gains

Continuing Business Analysis

US Dollars Millions	F'18 H1[3] Continuing	F'19 H1[2] Continuing	% CHANGE	CC[1] % CHANGE
Sales	722.2	725.3	+0.4%	+2.3%
EBIT	63.7	60.7	(4.7%)	(13.0%)
Adjusted EBIT Excluding Items Noted Below	84.3	87.6	+3.9%	(1.4)%
Profit Attributable	66.6	39.5	(40.7%)	(44.4)%
Adjusted PA Excluding Items Noted Below	62.9	63.6	+1.1%	(2.3)%
EPS (US¢)	46.0¢	28.6¢	(37.8%)	(41.8)%
Adjusted EPS Excluding Items Noted Below	43.4¢	46.1¢	+6.2%	+2.5%

The following items are factored into the F'19 adjusted figures above	EBIT Impact	PA Impact	EPS Impact
Add back costs of Transformation Program, announced July 2017	$26.9m	$24.1m	17.5¢

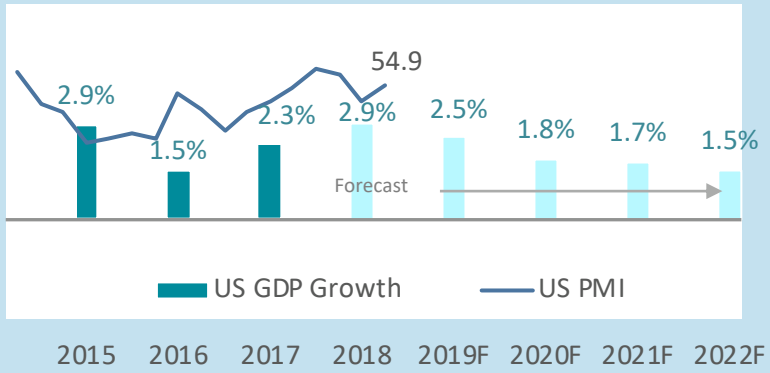
1. Constant Currency compares F'19 H1 to F'18 H1 results restated at F'19 H1 average FX rates and excludes the value of FX gains or losses in both periods. See Appendix Slide 35.
2. For F'19, Continuing Operations and Total Group are one and the same
3. Slide 23 provides further details on F'18 and F'19 adjustments to EBIT and EPS

Global Trading Environment

– Some Slowdown In Key Markets Offset By Continued Strength In Others

US GDP AND PMI SOLID

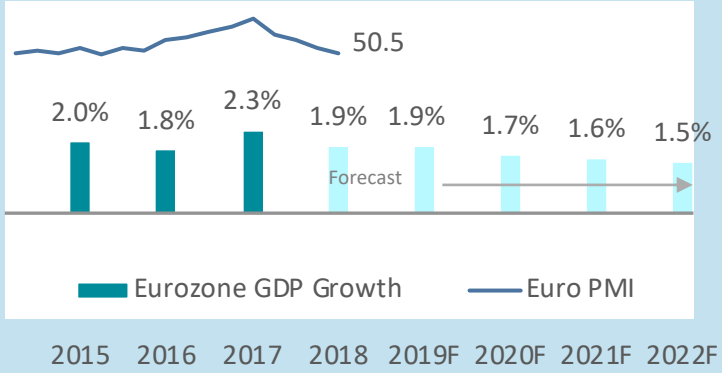
Annual GDP Growth Rate[1]; Markit Flash US PMI[2]



- Real US GDP grew at 3.4% annualised during Q3; Est Q4 dropped to 2.6%
- Ongoing trade wars tensions & tariffs; U.S. exports to China have weakened sharply
- Overall, US growth expected to moderate

EUROZONE SHOWS SIGNS OF COOLING

Annual GDP Growth Rate[1]; Markit Flash Euro PMI[2]



- Slower economic growth in Q3 with one-off distortions due to auto sector
- GDP, sentiment and economic activity data weakened in Q4

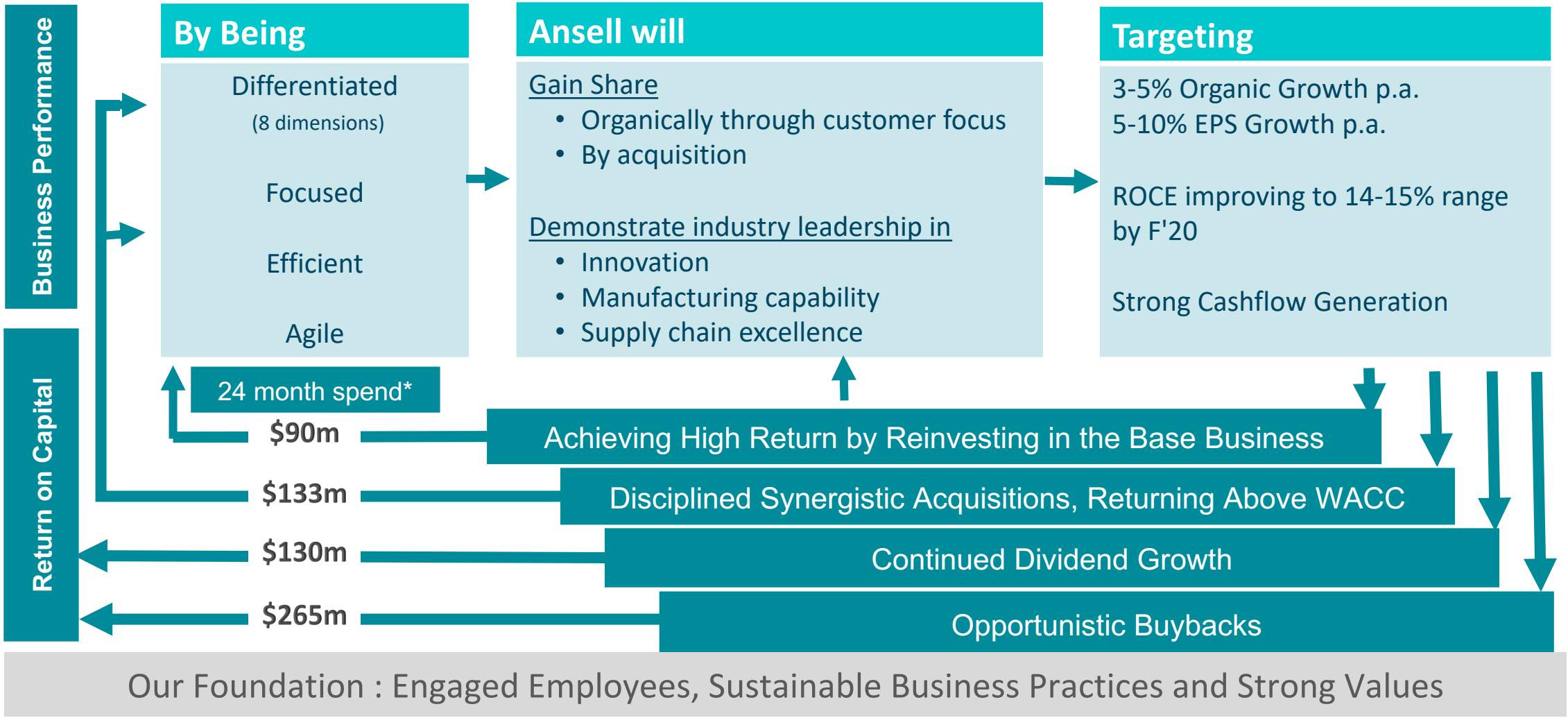
EMERGING MARKETS - GDP[1]

Region	2017	2018F	2019F	2020F	2021F	2022F
Mexico	2.0%	2.2%	2.5%	2.7%	2.9%	3.0%
EM Eur.	5.8%	3.8%	2.0%	2.8%	2.5%	2.6%
India	6.7%	7.3%	7.4%	7.7%	7.7%	7.7%
China	6.9%	6.6%	6.2%	6.2%	6.0%	5.8%
Russia	1.8%	1.7%	1.8%	1.8%	1.6%	1.3%
Brazil	1.0%	1.4%	2.4%	2.3%	2.2%	2.2%

- Mexico relatively resilient with growth
- EM Euro slowdown but rebound expected
- India has positive outlook
- China Q4 GDP lowest in 25 years; economy decelerating; production metrics & export orders falling
- Russia GDP outlook decline consistent with other markets

1. GDP Source: IMF World Economic Outlook Update October 2018;
2. PMI Source: Markit Manufacturing PMI, Flash update February 2019

Balanced Capital Deployment Evident Over Last 2 Years



*CY2017 and 2018 spend plus Ringers Gloves acquisition

Transformation Program And Investments Focused On Strengthening Four Of Eight Dimensions

7. Engineering, Manufacturing

- Closed disadvantaged sites
- Successful Vietnam, Sri Lanka & Malaysia investments
- New capacity with improved manufacturing technologies and more automation

5. Regulatory & Compliance

- Leading industry through complex regulatory changes in EU
- Risk mitigation plans for Brexit scenarios in place

1. Customer Intimacy with Safety Focus

- Conducting large scale chemical safety hazard assessments with major global customers
- Continuing to roll out channel management program, with increased channel collaboration
- New Ansell.com enhances e-commerce capability in support of customer websites

2. Product Range & Innovation

- Complementary acquisitions: Ringers to enhance Mechanical product portfolio and Digitcare to strengthen Single Use/Exam
- Continued focus on breakthrough innovation

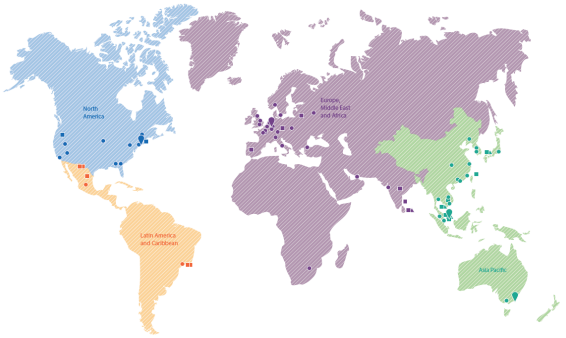
Transformation Update - On Track to Exceed Planned Efficiencies and Savings

CAPITAL INVESTMENTS

- Vietnam & Sri Lanka plant expansions complete
- Creating New Chemical Glove Centres of Excellence in Malaysia
- Advancing plans in differentiated Single Use technology

PLANT CLOSURES

- Manufacturing footprint from 13 to 10 facilities
- Closed three production facilities; 2 in Mexico and 1 in South Korea.
- Total personnel reduction of ~1,100 FTEs across plants



SG&A INFRASTRUCTURE

- Actioned and generating $11m annual savings
- 30% reduction in VP positions globally
- Integrating acquired businesses, realising cost synergies

GLOBAL SUPPLY CHAIN

- Plan to improve service levels with inventory turns
- Enhancing planning tools
- Optimising global logistics & freight to mitigate costs

HALF YEAR RESULTS F'19

Transformation: Increasing Annual Savings Target to $35m

OBJECTIVES

P&L savings >$30m Additional cash benefits > $30m

Business Units agile and responsive

Optimised, efficient Operations footprint

Sustainable and scalable business model

Manufacturing capacity to support growth

ANSELL TRANSFORMATION PROGRAM

SAVINGS ACHIEVED AND TARGETED $m	STATUS VS TARGET[1]		COSTS AND SAVINGS						
			F'18 H1	FY F'18	F'19 H1	F'19 Forecast		F'20 Target vs Base Year	
SG&A	✓	110%	$2.3	$7.1	$5.9	$11.0	+$1	$11.0	+$1
MANUFACTURING & SUPPLY CHAIN	✓	120%	$0.8	$3.2	$2.8	$12.0	+$2	$24.0	+$4
TOTAL P&L SAVINGS	✓	115%	$3.1	$10.3	$8.7	$23.0	+$3	$35.0	+$5
								Cumulative	
P&L CASH COST [2]	✓		($9.4)	($19)	($11)	($27-$31)	+$7	($52-$57)	+$7

Total Cash Cost estimated at $100m during F'18-F'20; P&L cash cost estimate at $52 to $57m. Capex at $45m Additional est. $20m of non cash write-downs expected to be incurred over F'19

1. The percentage represents F'19 Forecast savings vs original target
2. F'19 H1 P&L Cash Cost is P&L expense excluding accruals of $9.5m and asset write downs of $6.4m.

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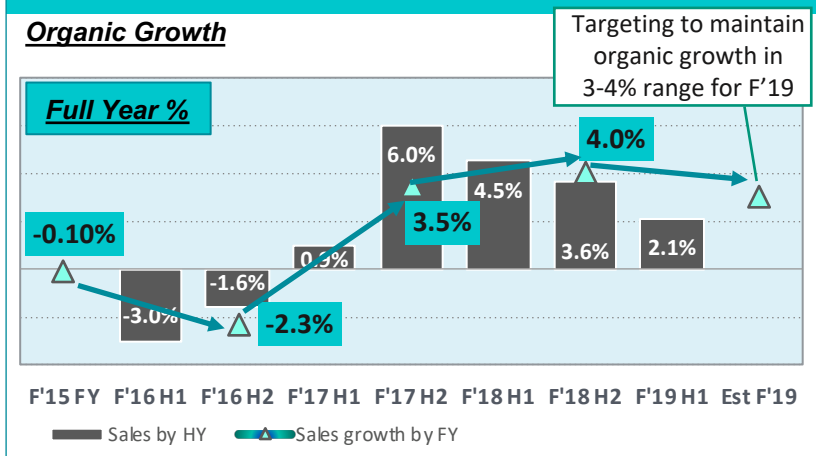
HALF YEAR RESULTS F'19

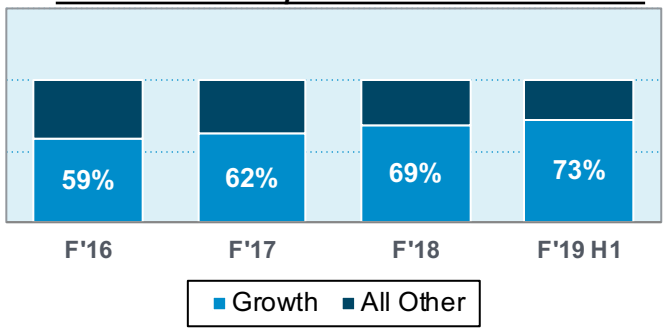
Growth Indicators Show Strong HGBU and NA Industrial Offsetting Weaker EMEA And Mixed Emerging Markets

SALES SUMMARY

Organic Growth



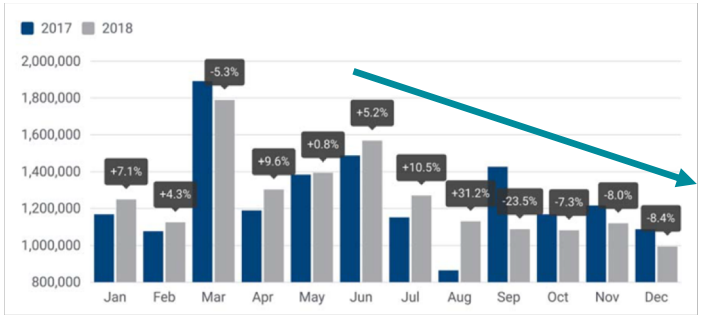
Growth Brands expressed as a % of total sales



ORGANIC GROWTH COMMENTARY

- **HGBU: Encouraging results with 3.8% growth**, Surgical trends improving, strong performance in Single Use/Exam and Life Science
- **IGBU: Soft Q1 yet improved in Q2 to yield 0.3% growth;** Strong results in NA +5%, LAC +5% & APAC +9% offset by weakness in EMEA specific to automotive slowdown and selected EM

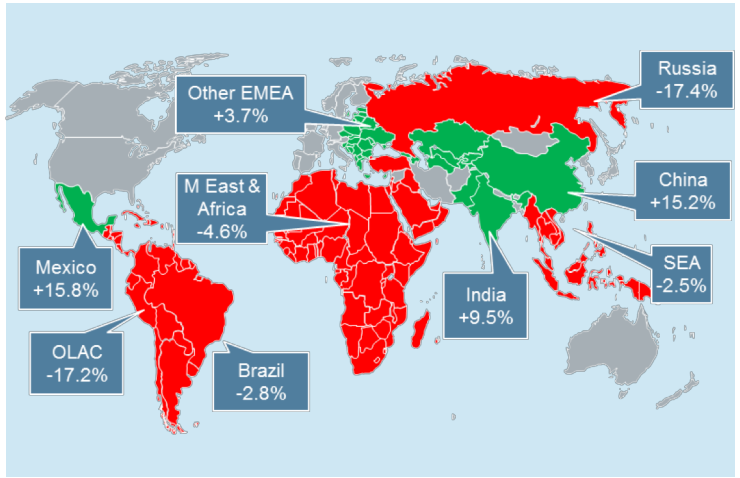
EU New Passenger Car Registration Trends



Source: European Automobile Manufacturing Association

EMERGING MARKET TRENDS

	F'18 $M	F'18 CC $M	F'19 H1 $M	% Org Growth
Emerging Markets	$149.9m	$143.7m	$147.9m	2.9%
% Sales	*20.8%*	*20.2%*	*20.4%*	



Organic growth at 2.1% impacted by IGBU slowdown due to EU deceleration particularly in auto sector and selected EM weakness. HGBU on solid sales growth delivery and continued forward trajectory.

Healthcare GBU – Sales Growth Momentum; Temporary Margin Pressures Expected To Improve In H2

SUMMARY HIGHLIGHTS

SALES

- Organic constant currency growth +3.8%
- Emerging markets +2.8%
- New Product Sales up +15.4%

F'18 H1: 4.4%
F'18 H2: 1.7%
F'18 Full Yr: 3.0%

F'19 H1: 3.8%

BY SBU (organic revenue growth)

Exam/Single Use +4.0%

- Solid growth in Industrial +6.2% & Non Acute offset by decline in Acute
- Solid TouchNTuff® growth +7.0%
- Microflex® Growth global expansion grew +150%

Surgical & Safety Solutions +1.9%

- Gammex® +5.1% & Sandel® +7.0% growth
- Surgical Synthetic increased +18%
- Above was offset by reduced sales in lower margin powdered surgical gloves

Life Science Growth +9.3%

- Nitritex acquisition performing well with BioClean™ brand up +13%

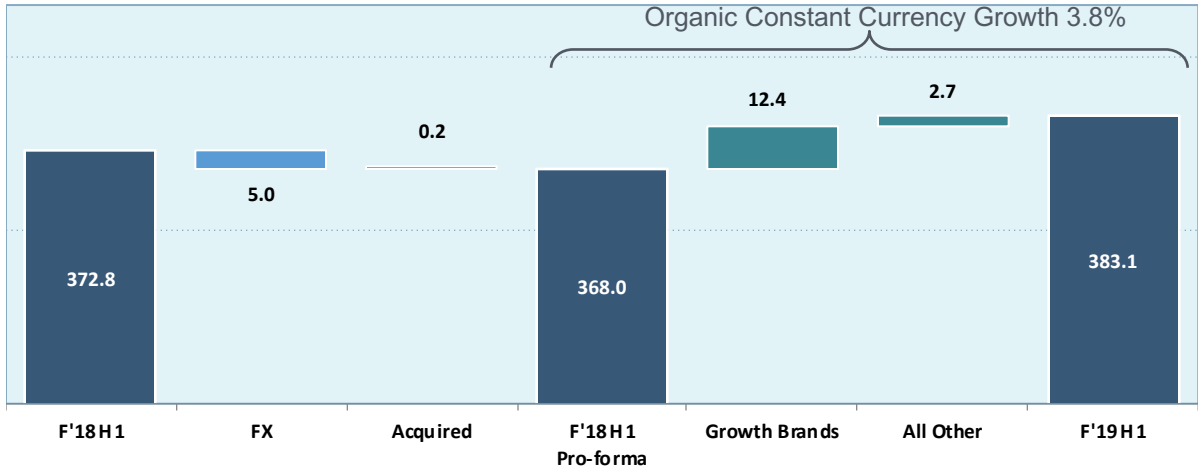
EBIT

HGBU margins impacted by higher raw material costs and increased weighting of Exam/Single Use sales at lower margins (than Surgical). Expect improvement in F'19 H2 margins.

	F'18 H1[1]	F'19 H1[1]	%	CC %
Sales	$372.8m	$383.1m	+2.8%	+4.2%
EBIT[1]	$52.2m	$47.9m	(8.2)%	(7.5)%
% EBIT/Sales	14.0%	12.5%		

[1]EBIT Adjusted to exclude items disclosed on Slide 23

ANALYSIS OF SALES VARIANCES COMPARING F'19 H1 TO F'18 H1



Healthcare: Delivering on M&A strategy

STRATEGIC FOCUS	ACTIONS	WINS

Target assessment is focused on opportunities to achieve:
• Strategic growth & share gain via:
  • Globalisation of acquired regional businesses
  • Emerging market and channel expansion
• Leveraging technology & capability
	Nitritex: Acquired to provide full Life Science product range with cleanroom manufacturing & strong customer know-how; Actions:
	• Globalise and add sales coverage especially in NA
	• Expand production capacity
	• Integrate "old Ansell" product range with Nitritex
		• Sales increased by 9% globally, Americas sales up 22%
		• Manufacturing capacity up 80%, Ansell automation selectively added, sourcing leveraged

	gammaSUPPLIES: Acquired for its solid Clean Room Isolator Glove expertise & product offering	• Fully integrated, Isolator Glove sales up 10%
	Digitcare: Acquired to strengthen position in US Emergency Medical Services ("EMS") position	• Ansell EMS share now >30%, improved more complete range of specialised products

Nitritex Beyond Critical Supplies

gammaSUPPLIES

Digitcare

CHOOSING THE RIGHT GLOVE IS BLACK & WHITE®
APEX Pro

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HyFlex® GAMMEX® AlphaTec® MICROFLEX®

Industrial GBU – Strong NA Growth And Solid Margin Improvement Offsetting Weak EMEA In Q1 – With Some Recovery In Q2

SUMMARY HIGHLIGHTS

SALES

- Organic sales growth was flat for F'19 H1
- Strong NA & APAC offset by EMEA deceleration
- Emerging markets +3.0%; China and Mexico growth offsetting Russia & Brazil declines

F'18 H1: 4.6%
F'18 H2: 5.7%
F'18 Full Yr: 5.2%

F'19 H1: 0.3%

BY SBU (organic revenue growth)

Mechanical +2.1%

- Cut category +7.7% YoY (Gloves & Sleeves)
- HyFlex® +4.2%
- Intercept™ and Fortix™ technology expansion continues

Chemical (1.5%)

- Clothing range growth +5.3% with AlphaTec® expansion
- Microgard® growth +28.1% across all regions
- Above impacted by decline in low end chemical gloves and temporary customer destocking on retail household gloves. Expect to stabilise from H2, with strengthened partnerships now in place

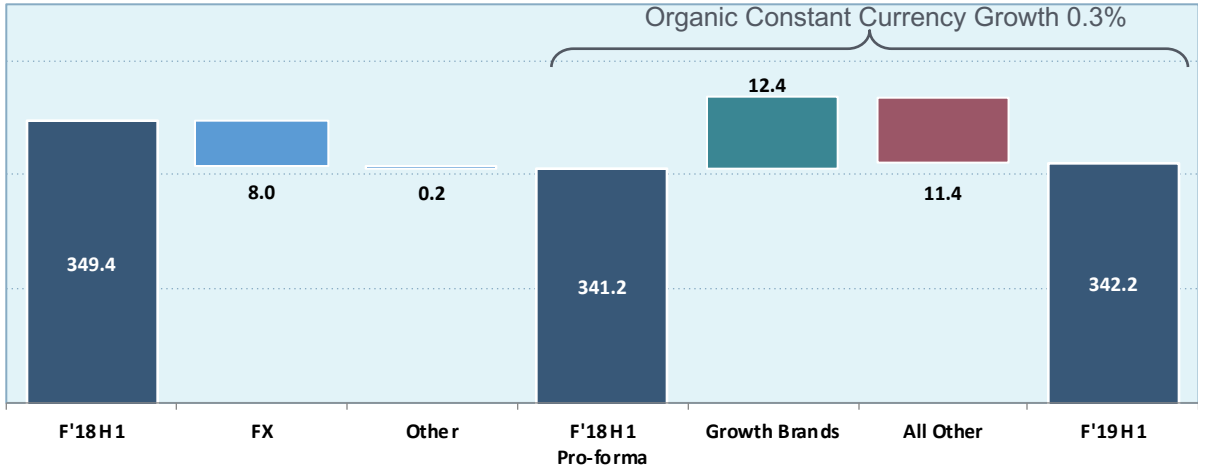
EBIT

- 220bps improvement in margins. EBIT growth due to mix and plant efficiencies; with majority of transformation program benefits still to come

	F'18 H1[1]	F'19 H1[1]	%	CC %
Sales	$349.4m	$342.2m	(2.1)%	+0.2%
EBIT[1]	$38.4m	$45.2m	+17.7%	+8.7%
% EBIT/Sales	11.0%	13.2%		

[1]EBIT Adjusted to exclude items disclosed on Slide 23

ANALYSIS OF SALES VARIANCES COMPARING F'19 H1 TO F'18 H1



Industrial: Delivering On M&A Strategy

STRATEGIC FOCUS	ACTIONS	WINS
Target assessment is focused on opportunities to achieve: • Strategic share gain • Geographic expansion • Strengthening differentiation • Selective portfolio strengthening	**Microgard:** Acquired for its technologies, manufacturing capabilities and innovative range of chemical clothing; Enabled a complete portfolio of chemical protection solutions complementary to Ansell chemical glove range; Success through • Globalised sales coverage • Integrated hand and body protection product range • Ansell Guardian delivering chemical assessments • New manufacturing technology and investment	• Adding material science capability to power innovation and differentiation • Globalising acquired brands and products with a strong but limited regional presence • Delivering back-office, manufacturing & sourcing synergies
	Ringers: Acquired to advance Ansell's safety protection solutions platform, creating a leading position in specialty category of impact protection gloves	• Closed on January 31, 2019 US time / February 1 2019 Australian time • Highly synergistic

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RINGERS GLOVES

HyFlex® GAMMEX® AlphaTec® MICROFLEX®

Ringers Acquisition – Strong Synergies; Accelerating Growth

COMPANY OVERVIEW

GLOBAL SALES	**$34m**
KEY PRODUCT LINES	**Specialty Impact Protection Gloves**
MARGINS	**Product Margins above IGBU Avg**
KEY ATTRIBUTES	**Industry leading specialty Product Portfolio** / **Oil & Gas leader with rapid expansion into Mining, Steel and Construction** / **Customer driven innovation & customer assessment capability**
LOCATION & EMPLOYEES	39 Employees HQ in Houston, Texas

STRATEGIC RATIONALE

- Highly Synergistic
- Fills important gap in mechanical product portfolio, impact protection
- Core to Ansell's growth strategy with a complementary offering to Ansell's leading Mechanical portfolio, doubling market share in Specialty
- Immediate opportunity to leverage Ansell global footprint to expand
- Deepens Ansell's penetration into Oil & Gas industry

IMPLICATIONS

- $70m Purchase Price
- Anticipate growth of acquired portfolio in high single to low double digits
- Primary synergy value in global growth, also economies of scale as integrated into Ansell global structure
- Adjusted* multiple 10x current year earnings after cost synergies
- F'19: EPS dilutive approx. (1¢)
- F'20: EPS accretive approx. 1¢

*Purchase price adjusted to exclude tax benefit of asset deal

HALF YEAR RESULTS F'19

In Summary; Strategy Progressing Well, Strengthened FY EPS Guidance

F'19 H1 Results Summary

- **Revenue growth momentum slower mostly due to EU & EM**
  - Organic revenue growth[1] up 2.1%
  - Healthcare growth restored at 3.8% with positive Q2 momentum
  - Industrial growth muted in EMEA on soft auto sector, US up 6%
- **Adjusted EBIT up 3.9% (-1.4% in constant currency)**
  - RM headwinds constrained EBIT Growth, moderating into H2
  - Global price increases executed with phased margin uptick underway and full benefit in F'19 Q4
  - Operational efficiencies continue to drive improved plant costs
- **Transformation Program savings surpassing original plan**; Strong change management, transitioned products now reaching market; Continued benefits expected in future periods
- **Operating Cash Flow Robust**
- **Interim dividend increase;** On track to increase Full Year for 16th consecutive year
- **FY EPS[2] Guidance now expected in the range of 106¢ to 112¢**

Performance Update

- **Growth Brands delivering solid organic increase**
  - Industrial Growth Brands up 6.1%
  - Healthcare Growth Brands up 4.3%
- **Continued Solid Momentum with Channel Strategy**
  - Channel partnership accounts are up 6% globally; up 8% in US, with good gross margins
- **Emerging Market growth slowed somewhat to 2.9%**
  - Russia, Turkey & Brazil slowdown not expected to be long term
  - Other markets delivering promising growth: Mexico, China, India
- **Innovation remains core driver; Robust new product sales**
  - Key technologies such as HyFlex® Intercept™ up 18%;
  - Strong growth in acquired product ranges (e.g. 150% growth in BSSI's Microflex® non US sales)
  - Gammex surgical synthetics up 18%
- **Successful acquisitions; continuing share buybacks**

1. Organic variances where quoted in this release refer to constant currency variances excluding effects of acquisitions, divestments and exits
2. Adjusted EPS guidance range excludes transformation costs.

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02 Financial Report

Neil Salmon

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Profit & Loss Summary

	F'18 H1					F'19 H1		
PROFIT & LOSS US$m	**Total Group**	**Discontinued SW Results & Gain on Sale**	**Continuing**	**Transformation & major non cash items**	**Adjusted**	**Total Group**	**Transformation**	**Adjusted**
Sales	**766.4**	**44.2**	**722.2**	**-**	**722.2**	**725.3**	**-**	**725.3**
GPADE	263.6	22.2	241.4	-	241.4	240.7	-	240.7
SG&A	214.1	391.8	(177.7)	(20.6)	(157.1)	(180.0)	(26.9)	(153.1)
EBIT	**477.7**	**414.0**	**63.7**	**20.6**	**84.3**	**60.7**	**26.9**	**87.6**
Net Interest	(6.3)	-	(6.3)	-	(6.3)	(5.9)	-	(5.9)
Taxes	(42.3)	(52.2)	9.9	(24.3)	(14.4)	(14.7)	(2.8)	(17.5)
Minority Interests	(0.9)	(0.2)	(0.7)	-	(0.7)	(0.6)	-	(0.6)
Profit Attributable	**428.2**	**361.6**	**66.6**	**(3.7)**	**62.9**	**39.5**	**24.1**	**63.6**
EPS (US¢)	***295.6¢***	***249.6¢***	***46.0¢***	***(2.6)¢***	***43.4¢***	***28.6¢***	***17.5¢***	***46.1¢***
Dividend	***20.50¢***					***20.75¢***		

Further details on Slide 23 for Transformation & major non-recurring items recorded

Non Recurring Items Recorded in F'18 H1 vs F'19 H1

	F'18 H1					F'19 H1			
US$m	**Sales**	**EBIT**	**PA**	**EPS**	**Notes**	**Sales**	**EBIT**	**PA**	**EPS**
Total Group	**766.4**	**477.7**	**428.2**	**295.6¢**		**725.3**	**60.7**	**39.5**	**28.6¢**
Less - Gain on Sale of Sexual Wellness		(411.5)	(359.9)	(248.4)¢	Sale Completed Sept 2017	-	-	-	-
Less - Stub Period of Sexual Wellness	(44.2)	(2.5)	(1.7)	(1.2)¢	Results prior to Sale plus JK Ansell JV	-	-	-	-
Continuing Operations	**722.2**	**63.7**	**66.6**	**46.0¢**		**725.3**	**60.7**	**39.5**	**28.6¢**
Add Back - Transformation Costs		9.4	7.0	4.8¢			26.9	24.1	17.5¢
Exclude Major Non Cash, Non Recurring Items		11.2	(10.7)	(7.4)¢	No cash impact	-	-	-	-
Estimated useful life change on development costs		*11.2*	*7.9*	*5.4¢*		-	-	-	-
Deferred tax revaluation			*(18.6)*	*(12.8)¢*		-	-	-	-
Adjusted	**722.2**	**84.3**	**62.9**	**43.4¢**		**725.3**	**87.6**	**63.6**	**46.1¢**

Further details on the F'18 H1 adjustments can be found in the F'18 H1 Investor Presentation

HALF YEAR RESULTS F'19

Profit & Loss Summary – Adjusted Comparison

PROFIT & LOSS US$m	F'18 H1 Adjusted	F'19 H1 Adjusted	F'19 H1 CC %	Notes
Sales	**722.2**	**725.3**	**+2.3%**	CC revenue growth includes organic growth of 2.1% plus benefit of Digitcare acquisition. Solid growth in HGBU; IGBU delivered strong NA & APAC but offset by EMEA deceleration
GPADE	241.4	240.7	(0.7)%	Margin 20bps lower on higher raw material and freight costs mitigated by Transformation and plant efficiencies
SG&A	(157.1)	(153.1)	(0.3)%	Sustained structural cost reductions
EBIT	**84.3**	**87.6**	**(1.4)%**	
Net Interest	(6.3)	(5.9)		Impact of SW sale proceeds in F'18, reduced in F'19 by the buyback program
Taxes	(14.4)	(17.5)		See comments below on tax rate
Minority Interests	(0.7)	(0.6)		
Profit Attributable	**62.9**	**63.6**	**(2.3)%**	
GPADE : Sales	*33.4%*	*33.2%*		Continued margin mitigation with F'19 H2 uptick given Transformation & price increases
SG&A : Sales	*21.8%*	*21.1%*		Delivering Transformation Program benefits
EBIT : Sales	*11.7%*	*12.1%*		
Effective tax rate	*18.5%*	*21.5%*		$5.8m benefit of US LE restructuring in F'18. FY F'19 ETR now expected to be at low end of forecasted 20-22% range
EPS (US¢)	***43.4¢***	***46.1¢***	**+2.5%**	EPS benefitting from accelerated buyback program

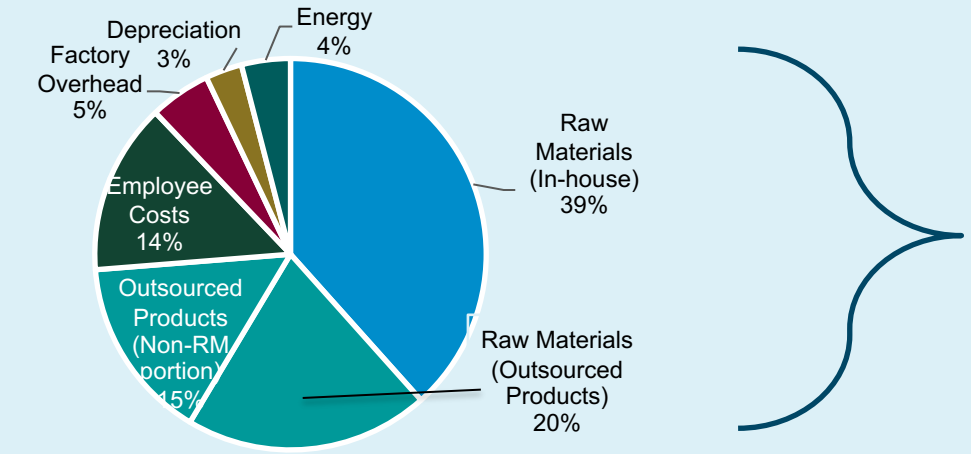
Raw Material Cost Impact

RAW MATERIAL COSTS IN H1 WERE NEGATIVELY IMPACTED BY THE HIGHER NITRILE PRICES

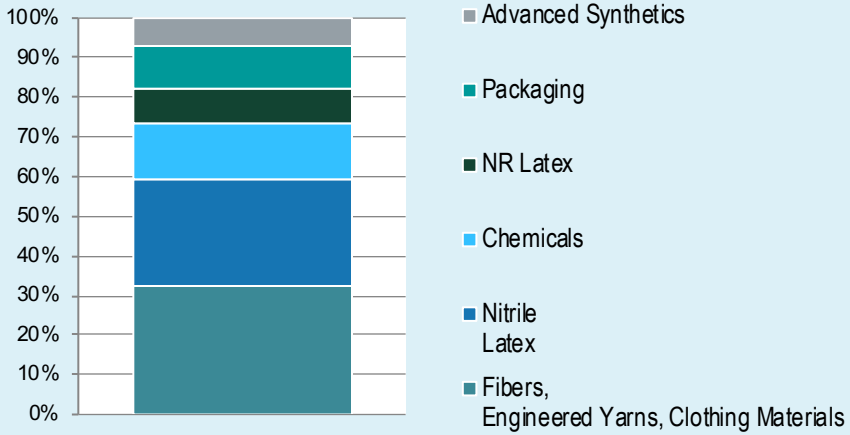
- The largest raw material category is Fibres & Engineered Yarns at 32% (vs 29% in F'18 H1).
- Nitrile and Natural Rubber raw materials now represent ~35% of raw material mix, down 6 bps from F'18 H1.
- F'19 H1 was impacted by higher Nitrile prices, up 15% versus prior year. In addition, increases were seen in yarn and packaging materials. Some of these increases were offset by lower Natural Rubber latex.
- Pricing actions have been put in place to help offset raw material costs; Pricing lead times are not immediate and will have a higher impact in F'19 H2.

F'19 H1 COGS COMPONENTS AND MIX

F'19 H1 COGS COMPONENTS (COGS $450M)

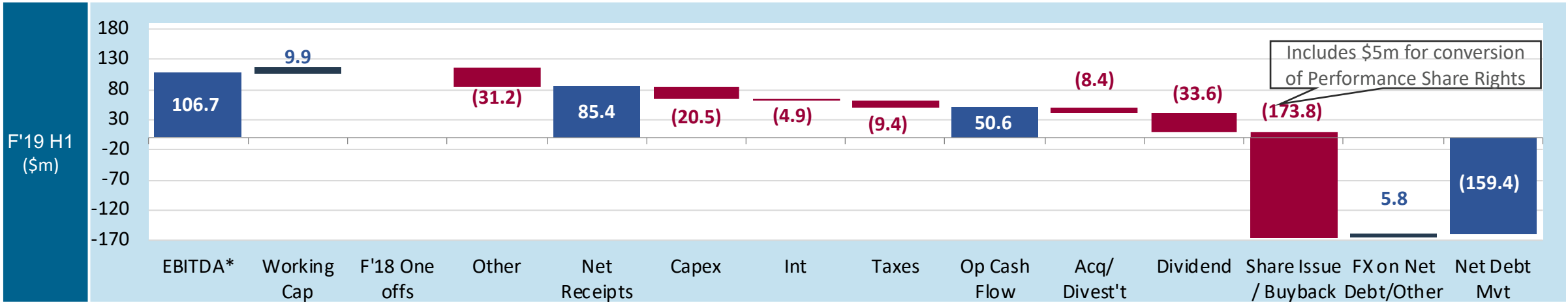


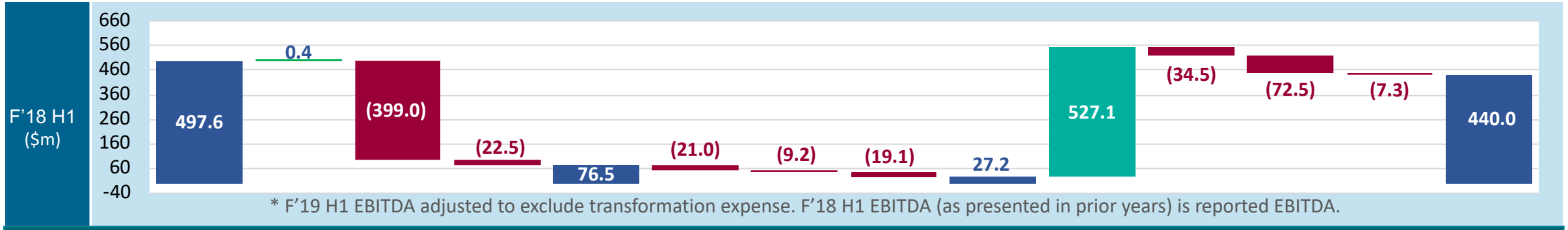
F'19 RAW MATERIAL MIX



HALF YEAR RESULTS F'19

Ansell Strong Cash Generation While Accelerating Buyback





* F'19 H1 EBITDA adjusted to exclude transformation expense. F'18 H1 EBITDA (as presented in prior years) is reported EBITDA.

COMMENTS

- Working Capital includes stock build for Transformation Program
- Other includes Transformation cash cost of $11.3m & variances due to incentive payments for F'18 bonus achievement (paid in F'19 H1) vs prior year
- Net Acquisitions/Divestments is the after tax sales proceeds of Sexual Wellness (F'18) and the acquisition of Digitcare Corporation (F'19).
- Share buyback is comprised of $169m for buyback program & $5m acquired to satisfy the conversion of PSR to ordinary shares under LTI plan
- Cash Conversion (EBITDA: Net Receipts From Operations) Total Group = 80%. 100% after normalising for annual incentives and insurance payment paid in H1 vs accrual basis in EBITDA and cash transformation expenses in Net Receipts from Operations.

Balance Sheet Strength – Improving ROCE

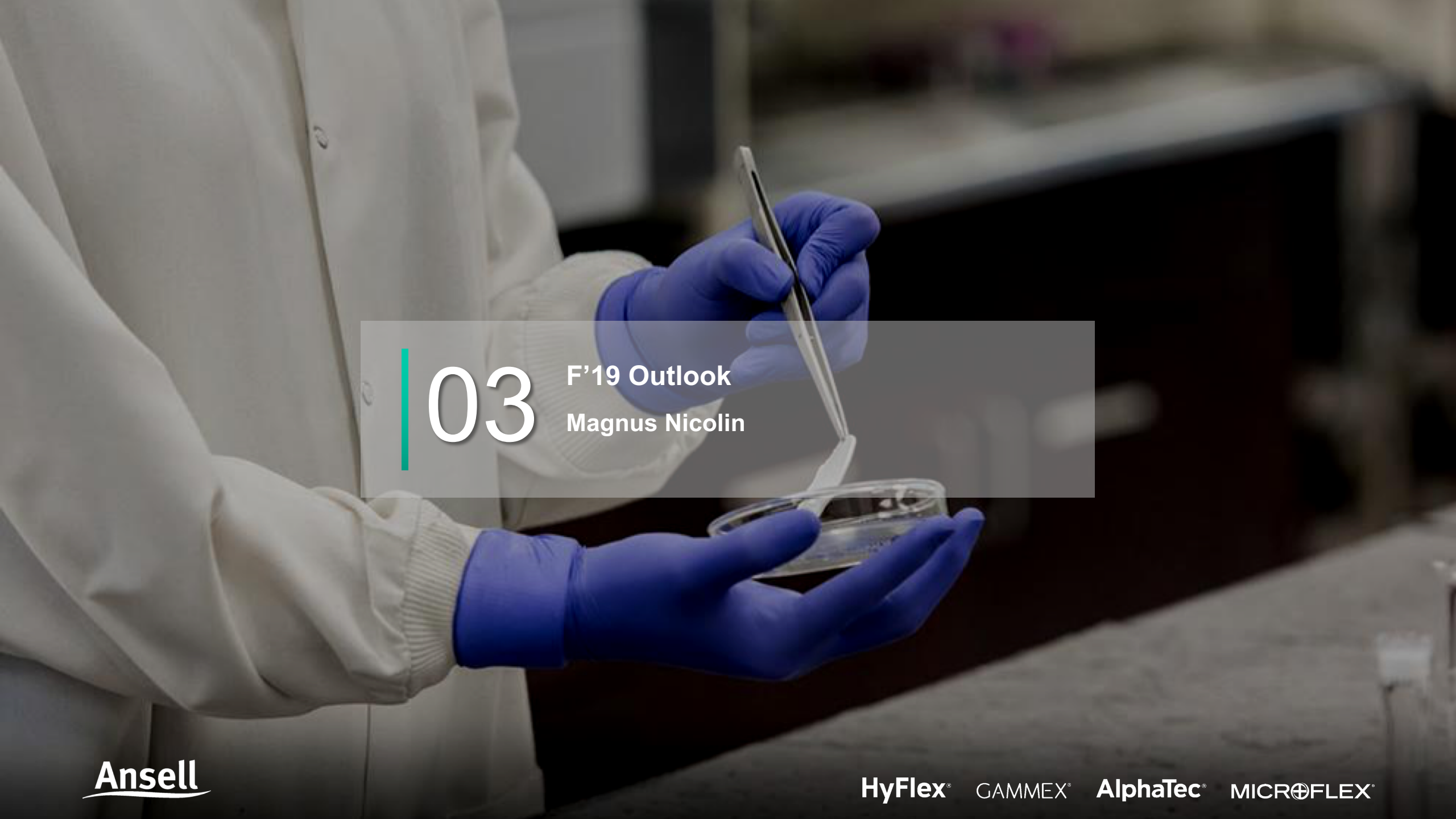
BALANCE SHEET ($M)	F'18 H1	F'18	F'19 H1
Fixed Assets	228.2	230.4	224.7
Intangibles	1,042.4	1,028.4	1,024.6
Other Assets/Liabilities	(65.8)	(81.8)	(84.2)
Working Capital	323.8	339.6	329.4
Net Assets Held For Sale	1.4	5.9	-
Net Operating Assets	**1,530.0**	**1,522.5**	**1,494.5**
Net Interest Bearing Debt	(32.9)	(27.7)	131.7
Shareholders' Funds	1562.9	1,550.2	1,362.8

Net Debt: EBITDA	**(0.2)x**	**(0.1)x**	**0.5x**
ROCE% (pre tax) Adjusted	**12.1%**	**12.9%**	**13.0%**
ROIC% (post tax) Adjusted	9.6%	9.8%	10.2%

ROCE% is calculated based upon Continuing Operations. It specifically excludes Net Assets Held for Sale related to the SW divestment.
Adjusted ROCE is calculated as Adjusted EBIT (see Slide 23) over average capital employed

KEY POINTS

- Strong Balance Sheet to enable further expansion
- Working Capital lower vs June F'18 from:
  - lower debtors and higher creditors
  - a temporary increase in inventory to facilitate Transformation Program. Following the closure of 3 factories and smooth transition of production to alternative facilities, inventory levels are planned to normalise in F'19 H2
- Conservative gearing - Net Debt position well below target leverage ratios; Ansell investment grade credit rating has been upgraded by Moody's to Baa2
- Lower Shareholder Funds following completion of the $265m Buyback Program
- Steady improvement in ROCE with increased focus on leveraging capital assets; Continued execution of Transformation Program and measured stock reduction to drive further benefit in F'19 H2 and F'20



03 F’19 Outlook

Magnus Nicolin

Ansell

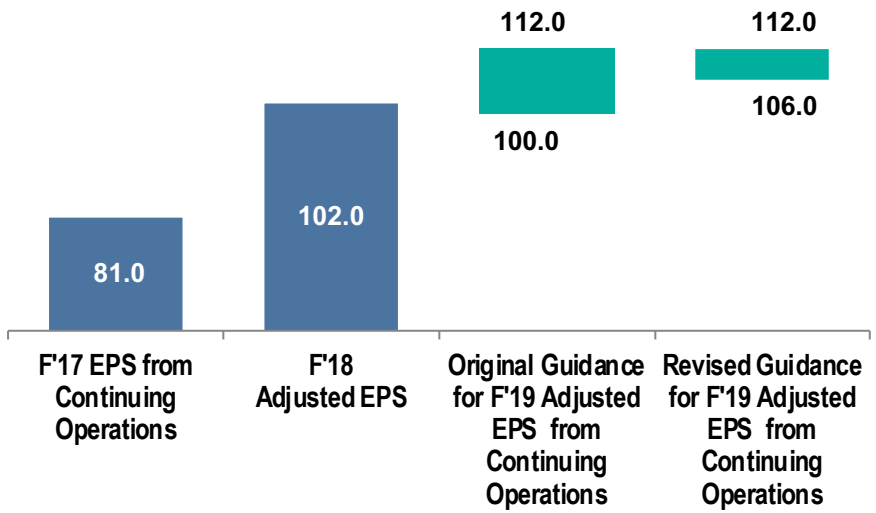
HyFlex® GAMMEX® AlphaTec® MICROFLEX®

F'19 EPS Guidance Strengthened to Upper Half Of Previous Range

EPS RATIONALE

- Revised adjusted F'19 EPS[1] guidance in the range US$1.06 to $1.12, compared to prior range of US$1.00 to $1.12.
- Although external market conditions continue to be mixed, overall they remain supportive to growth. Targeting to get back into our 3-5% organic growth range in F'19 H2. Assumes no major disruption from the potential impact of any new tariffs and Brexit.
- Transformation benefits, reducing raw material costs and increased selling prices along with product mix actions should benefit EBIT growth in the second half.
- The revised guidance range incorporates:
  - expected short term 1¢ EPS dilution previously announced on the Ringers Glove acquisition
  - a 4¢ benefit from shares bought back to the end of December
  - Strengthened confidence in delivering performance objectives and with tax rate now anticipated at the low end of 20-22% range

F'19 GUIDANCE – EPS[1]¢

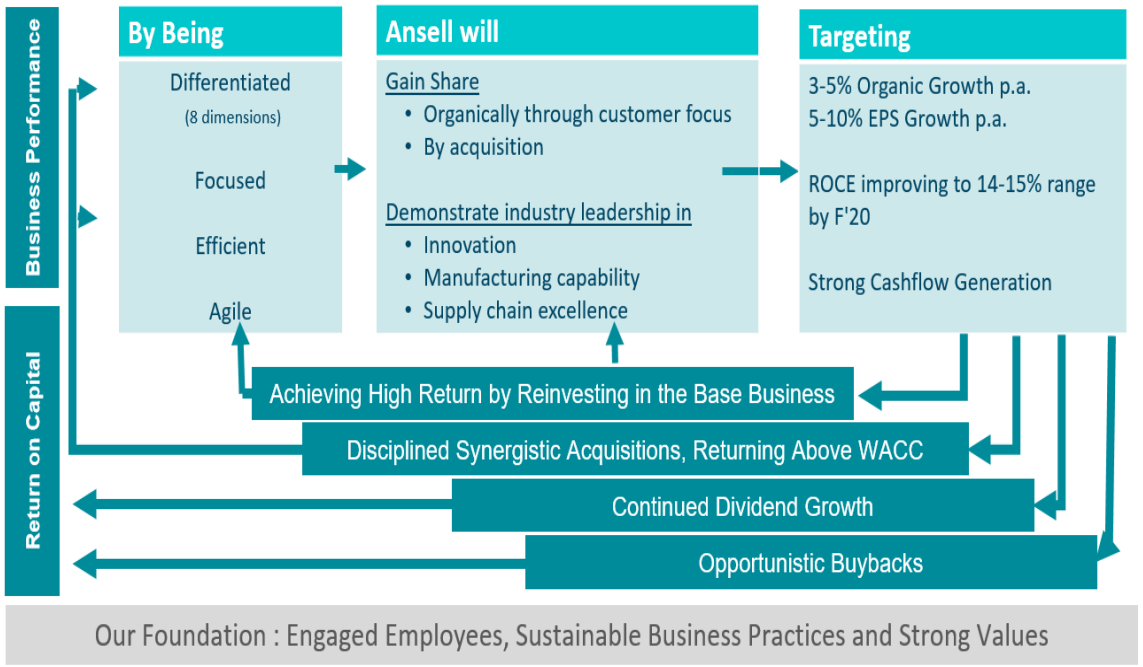


[1]Adjusted EPS guidance range excludes transformation costs.

- P&L cash costs of transformation program estimated at $27-31m in F'19 with additional $20m in non-cash fixed asset write-downs

Takeaways

ANSELL SHAREHOLDER VALUE CREATION MODEL



KEY TAKEAWAYS

- **IGBU organic growth setback due to EMEA deceleration**; Even so, IGBU delivered **growth in ALL other regions: NA +5%, LAC +5% & APAC +9%**
- **HGBU at 3.8% delivered organic growth**
- **Mitigating plans to deliver enhanced margins in F'19 H2**
- **Transformation Program** annual **savings now estimated at $35m**; Meaningful uptick in F'19 H2 and for longer term
- **Management remains fully committed** to enhance shareholder value creation.

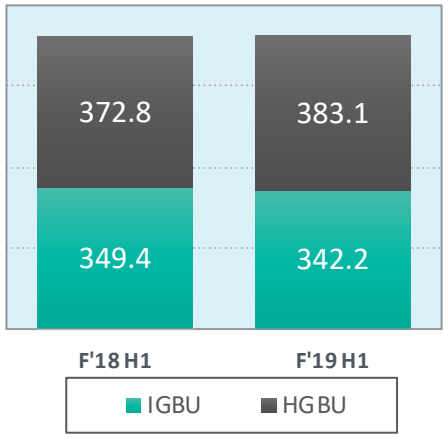
04 Appendix

Ansell Group Performance Summary–Continuing Operations

Sales

$725.3m

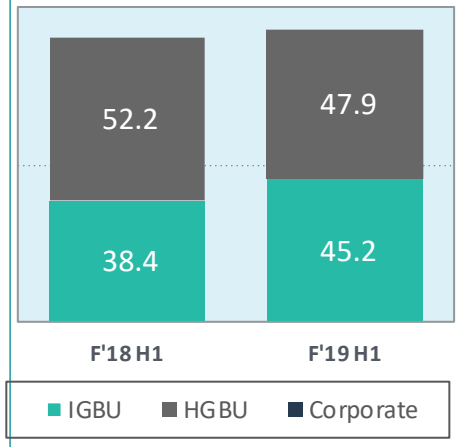
Reported 0.4%
CC 2.3%
Organic 2.1%



Adjusted[1] EBIT

$87.6m

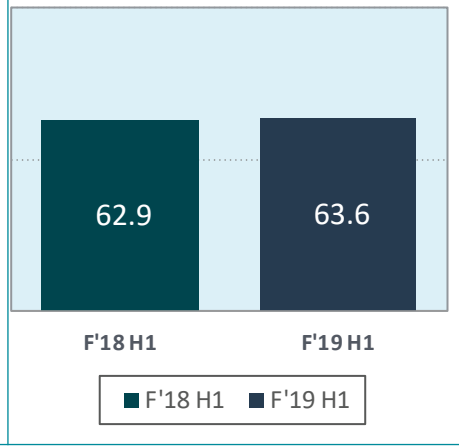
Reported 3.9%
CC (1.4)%



Adjusted[1] Profit Attributable

$63.6m

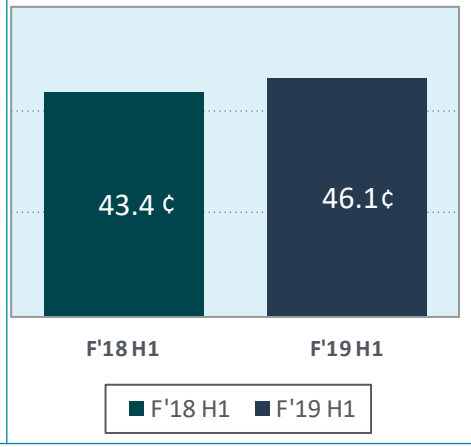
Reported 1.1%
CC (2.3)%



Adjusted[1] EPS

46.1¢

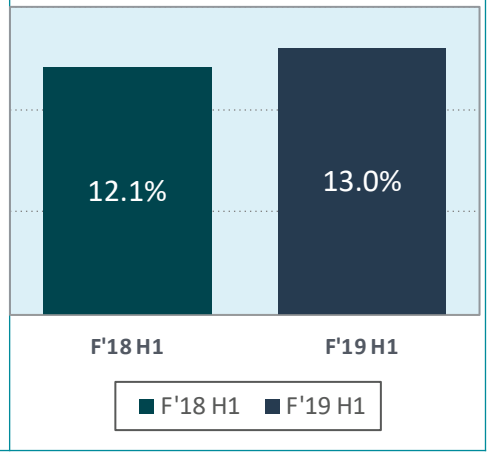
Reported 6.2%
CC 2.5%



Adjusted[1] ROCE

13.0%

90bps



Across key measures, Ansell delivering Reported growth and higher ROCE

1. Adjusted for items as per Slide 23

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies			
	Currency Impact from Continuing Operations		Comment
	Revenue	Adjusted EBIT	
F'19 H1 vs F'18 H1	$(13.1)m	$(1.4)m	The US$ was stronger against most revenue and cost currencies.
FX Gain/(Loss) Variance	-	$5.9m	Net foreign exchange loss in F'18 H1 was $3.1m, the equivalent number in F'19 H1 was a gain of $2.8m with hedge gains on cost currencies offset by hedge losses on revenue currencies.
F'19 H1 vs F'18 H1 Total	**$(13.1)m**	**$4.5m**	
H2 Forecast			
F'19 H2 vs F'18 H2	~$(23)m	~$(8)m	Absent further major movements in Fx rates, there will be Fx head winds in F'19 H2.
Hedge Variance	-	~$7m	Net foreign exchange loss in F'18 H2 was $3.2m, the equivalent number forecast for F'19 H2, based on the December forecast Fx rates (see Slide 34), is a gain of ~$4m.
F'19 H2 vs F'18 H2	**~$(23)m**	**~$(1)m**	
F'19 vs F'18	**~$(36)m**	**~$4m**	

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December, 2018 $32.8m (Australia $29.1m)
- Unbooked Tax Losses at 31 December, 2018 $8.1m (Tax Effected) (Australia $0.0m)
- Unbooked Capital Losses at 31 December, 2018 $61.1m
- Average Borrowing Cost at 31 December, 2018 3.41%
- F'19 H1 Interim Dividend US20.75¢ a share (Previous year US20.50¢ a share)
- Shares on issue: 31 December, 2018 132,654,765 shares; Weighted Average No. of Ordinary Shares for F'19 H1 EPS calculation 138,060,036
- F'19 H1 Share Buyback:
    - 9,699,353 shares, total cost of US$168.8m (A$234.4m). The VWAP price paid was A$23.51 (~US$17.40). With this, we have completed the US$265m share buyback program previously announced in May 2017.
    - Separately, 261,246 shares were acquired for US$5.0m (A$6.9m) to satisfy the conversion of Performance Share Rights to ordinary shares under the LTI plan.

KEY ASSUMPTIONS

- Historical major foreign exchange exposures by currency expected to remain materially unchanged:
  Revenue Currencies – USD 52%, Euro 28%, AUD 4%, CAD 4%, GBP 4%
  Cost Currencies – USD 53%, Euro 14%, MYR 11%, THB 8%, AUD 4%, CNY 3%, LKR 2%
- FX F'19 forecast rate assumptions: Euro 1.14; AUD 0.72; GBP 1.28; MYR 4.17; CNY 6.90; THB 32.80; LKR 178.00
- Tax rates
  Forecast Book Tax F'19 20% – 22%, F'20 23% – 24%
  Forecast Cash Tax F'19 17.0% – 19.0%, F'20 19.5% – 21.5%

Constant Currency

CONSTANT CURRENCY

- The presentation of constant currency information is designed to facilitate comparability of reported earnings by restating the prior period's results at the exchange rates applied in determining the results for the current period. This is achieved by analysing and estimating, where necessary, revenue and cost transactions by the underlying currencies of our controlled entities. These transactions are converted to US dollars at the average exchange rates applicable to the current period on a month by month basis. In addition the following adjustments are made to the current and prior year's results:
  - the profit and loss impact of net foreign exchange gains/losses is excluded; and
  - the foreign exchange impact on unrealised profit in stock is excluded.
- The principles of constant currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board. It is considered as supplemental non-IFRS financial information.

ADJUSTED & ORGANIC CONSTANT CURRENCY

- Adjusted constant currency is constant currency information after excluding the impact of the Transformation Program costs and the change in accounting estimate for development costs. See Slide 23.
- Organic constant currency is constant currency information (as described above) after excluding the impact of acquisitions, divestments and exited business lines.

RESTATED PRIOR PERIOD (US$m)

Prior Period Sales	IGBU	HGBU	HO	Total
Reported Sales	349.4	372.8	-	722.2
Currency Effect	(8.0)	(5.1)	-	(13.1)
Constant Currency Sales	341.4	367.7	-	709.1

Prior Period EBIT[1]	IGBU	HGBU	HO	Total
EBIT Reported	38.4	52.2	(6.3)	84.3
Currency Effect	1.5	(1.4)	(1.5)	(1.4)
Net Exchange Loss[2]	-	-	3.1	3.1
Constant Currency EBIT	39.9	50.8	(4.7)	86.0

Prior Period Profit Attributable[1]	Total
Profit Attributable	62.9
Currency Effect	(2.3)
Net Exchange Loss[2]	2.5
Constant Currency Profit Attributable	63.1

1. Adjusted to exclude items disclosed on Slide 23
2. The net foreign exchange gain reported in the current period was $2.8m or $2.2m post-tax.

Segment History – Continuing Businesses

GBU		F'13 US$m	F'14 US$m	F'15 US$m	F'16 US$m	F'17 US$m	F'18 H1 US$m	F'18 H2 US$m	F'18 US$m	F'19 H1 US$m
Industrial	Sales	650.2	716.5	668.5	654.8	655.9	349.4	366.1	715.5	342.2
	EBIT	89.1	90.5	89.0	82.8	79.8	38.4	48.5	86.9	45.2
	% Margin	13.7%	12.6%	13.3%	12.6%	12.2%	11.0%	13.2%	12.1%	13.2%
Healthcare (Medical & Single Use)	Sales	492.9	661.0	759.6	698.0	718.6	372.8	401.5	774.3	383.1
	EBIT	47.9	88.0	130.7	116.5	110.1	52.2	67.9	120.1	47.9
	% Margin	9.7%	13.3%	17.2%	16.7%	15.3%	14.0%	16.9%	15.5%	12.5%
Total Ansell Continuing Businesses	Total Sales	1,143.1	1,377.5	1,428.1	1,352.8	1,374.5	722.2	767.6	1,489.8	725.3
	Total GBU EBIT	136.9	178.5	219.7	199.3	189.9	90.6	116.4	207.0	93.1
	% Margin	12.0%	13.0%	15.4%	14.7%	13.8%	12.5%	15.2%	13.9%	12.8%
Corporate Costs		(5.8)	(1.8)	(5.8)	(8.5)	(12.1)	(6.3)	(7.6)	(13.9)	(5.5)
Ansell Segment EBIT		131.1	176.7	213.9	190.9	177.8	84.3	108.8	193.1	87.6
Ansell Segment EBIT %		11.5%	12.8%	15.0%	14.1%	12.9%	11.7%	14.2%	13.0%	12.1%

Notes: 1) EBIT and % Margin for F'18 as well as F'19 H1 are adjusted to exclude items disclosed on Slide 23

2) F'13-F'16 GBU EBIT restated to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs

Glossary

APAC – Asia Pacific
ANZ – Australia and New Zealand
AUD – Australian Dollar
CAGR – Compound Annual Growth Rate
Capex – Capital Expenditure
CC – Constant Currency
CEE – Central and Eastern Europe
CIS – Commonwealth of Independent States
CNY – Chinese Yuan
COGS – Cost of Goods Sold
CR – Chloroprene Rubber / Polychloroprene
DRP – Dividend Reinvestment Plan
DTA – Deferred Tax Asset
DTL – Deferred Tax Liability
EBIT – Earnings Before Interest & Tax
EBITDA – EBIT Before Depreciation and Amortisation
EM – Emerging Markets
EMEA – Europe, Middle East and Africa
EMS – Emergency Medical Services
EPS – Earnings Per Share
ERP – Enterprise Resource Planning
EU – European Union
FCF – Free Cash Flow
F'17 – Financial Year 2017
F'18 – Financial Year 2018
F'19 – Financial Year 2019
F'20 – Financial Year 2020
FX – Foreign Exchange
GBU – Global Business Unit
GBP – Great British Pound
GPADE – Gross Profit After Distribution Expenses
GDP – Gross Domestic Product
H1 – First Half (July – December)
H2 – Second Half (January – June)
HGBU – Healthcare Global Business Unit
IGBU – Industrial Global Business Unit
IMF – International Monetary Fund
IND – Industrial GBU
IT – Information Technology
KPI – Key Performance Indicators
LAC – Latin America and Caribbean
LE – Legal Entity
LTI – Lost Time Injury
M&A – Mergers and Acquisitions
M&E – Manufacturing and Engineering
MEA – Middle East Africa
MTI – Medical Treatment Injury
MYR – Malaysian Ringgit
Mvt – Movement
NA – North America
NBR – Nitrile Butadiene Rubber
NPD – New Product Development
NPS – New Product Sales
NRL – Natural Rubber Latex
OEI – Outside Equity Interest
OLAC – Other Latin America and Caribbean
OTIF – On Time In Full Order Fulfillment
PI – Polyisoprene
PMI – Purchasing Manager Index
R&D – Research & Development
RM – Raw Material
ROCE – Return On Capital Employed
ROIC – Return on Invested Capital
Rus/Br – Russia/Brazil
SBU – Strategic Business Unit
SEA – South East Asia
SG&A – Selling, General and Administrative Expenses
SKU – Stock Keeping Unit
STI – Short Term Incentive Plan
Surg – Surgical gloves
SW – Sexual Wellness Global Business Unit
THB – Thai Baht
USD – United States Dollar
VWAP – Volume Weighted Average Price

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