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ANSELL LTD  
Form 6-K  
August 14, 2003

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of August 2003 (August 14, 2003)

Commission File Number: 0-15850

ANSELL LIMITED  
(Translation of registrant's name into English)

Level 3, 678 Victoria Street, Richmond, Victoria 3121, Australia  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F   
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No   
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This Form 6-K is designated as incorporated by reference into the Form F-3 Registration Statement filed with the Securities and Exchange Commission on November 20, 1990 with file numbers 33-37752 and 33-37752-01, the Form F-3 Registration Statement filed with the Securities and Exchange Commission on April 30, 1991 with file number 33-40228, the Form F-3 Registration Statement filed with the Securities and Exchange Commission on October 31, 1994 with file numbers 33-85802 and 33-85802-1, the Form S-8 Registration Statement filed with the Securities and Exchange Commission with file number 33-18603, and the Form F-3 Registration Statement filed with the Securities and Exchange Commission on July 25, 1997 with file number 333-6472.

This Form 6-K contains forward-looking statements within the meaning of the Securities Exchange Act of 1934 as amended, and information that is based on management's beliefs as well as assumptions made by and information currently available to management. When used in this Form 6-K, the words "anticipate," "approach," "begin," "believe," "continue," "expect," "forecast," "going

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forward," "improved," "likely," "look forward," "opportunity," "outlook," "plans," "potential," "proposal," "should" and "would" and similar expressions are intended to identify forward-looking statements. These forward-looking statements necessarily make assumptions, some of which are inherently subject to uncertainties and contingencies that are beyond the Company's control. Should one or more of these uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, expected, estimated or projected. Specifically, the ability of the Company to realize its ongoing commitment to increasing shareholder value through its ongoing restructuring, asset dispositions, strategic review and implementation, and cost cutting initiatives, may be affected by many factors including: uncertainties and contingencies such as economic conditions both in the world and in those areas where the Company has or will have substantial operations; foreign currency exchange rates; pricing pressures on products produced by its subsidiaries; growth prospects; positioning of its business segments; future productions output capacity; and the success of the Company's business strategies, including further structural and operational changes, business dispositions, internal reorganizations, cost cutting, and consolidations.

NEWS RELEASE

[ANSELL LOGO]

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14th August, 2003

Ansell Limited Full Year Results 2003

Double-digit EBITA Growth Achieved

### Highlights:

- o Double-digit US\$ EBITA growth achieved, with a 10.5% improvement in Healthcare segment EBITA, up from US\$84.7 million (A\$162.3 million) to US\$93.6 million (A\$159.5 million).
- o Profit attributable at US\$29.3 million (A\$49.9 million) vs. last year's loss of US\$60.5 million (A\$115.8 million).
- o Earnings per share (EPS) of US15.7(cent) (A26.7(cent)), vs. last year's loss of US32.3(cent) (A61.9(cent)).
- o Further reduction in Net Debt (Cash Generated) of US\$82.9 million.
- o Gearing improved further to 18.1%, from 29.4% last year.
- o Reinstatement of a dividend of 11(cent) cents per share (unfranked) for the full year, payable 9 October, 2003.

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14th August, 2003

## Ansell Ltd Full Year Results 2003

	30th June, 2002		30th June,
	US\$ m	A\$ m	US\$ m
Operating Revenue - Healthcare Segment*	*738.5	*1,414.2	758.7
Operating Profit (Healthcare Segment EBITA)	84.7	162.3	93.6
Profit Attributable	(60.5)	(115.8)	**29.3
Total Funds Employed - Ansell Ltd.	703.0	1,241.8	687.2
Assets Employed - Healthcare Segment	521.4	921.1	498.7
Earnings Per Share	(32.3(cent))	(61.9(cent))	**15.7(cent)

\* Excludes Discontinued Businesses. Including Discontinued Businesses, 2002 revenue was US\$1,160.7 million (A\$2,222.8 million).

\*\* Excluding Ambri write down, Profit Attributable is US\$32.9 million (A\$56.0 million) and Earnings Per Share is US 17.6(cent) (A 30.0(cent))

Ansell's Chairman, Dr Ed Tweddell, today announced Ansell's results for F'03, including:

- o Profit Attributable to Shareholders of US\$29.3 million (A\$49.9), up strongly from the previous year's loss of US\$60.5 million (A\$115.8 million),
- o Earnings Per Share (EPS) of US15.7(cent) (A26.7(cent)), up on the previous year's loss of US32.3(cent) (A61.9(cent)),
- o Reinstatement of a dividend payment, set at A11(cent) per share (unfranked),

Dr Tweddell commented, "The Board and Management are pleased to be able to announce earnings in line with expectations, in the first full year under the Ansell banner. Based on this result, Directors have reinstated a cash dividend, signaling confidence in the future and a new phase for Ansell. The dividend is part of a balanced capital management strategy which includes maintaining a conservative balance sheet, and initiating a share buy-back program, while retaining the financial capacity for bolt on acquisitions."

Operating results were sound in difficult trading conditions. The Company's commitment to deliver double-digit growth in US\$ Healthcare segment EBITA was achieved, with growth from US\$84.7 million (A\$162.3 million) to US\$93.6 million (A\$159.6 million), a 10.5% increase.

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This result was achieved on 2.7% growth in continuing business revenues to US\$758.7 million (A\$1,293.6 million), up from last year's US\$738.5 million (A\$1,414.2 million). In contrast with recent years, the stronger Euro and A\$ significantly assisted Ansell Healthcare's US\$ operating results.

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Commenting on the results, the Company's CEO, Mr. Harry Boon, said "The Occupational Division, which accounted for almost half of FY03's revenues, recorded outstanding results during a period of slower economic activity, reflecting the strength of the Ansell business and brands."

"The Consumer Division continued to show solid margin improvement, benefiting from manufacturing cost reductions, price increases in condoms and Operation Full Potential initiatives" Mr. Boon said.

As previously announced, the Professional Division experienced an interruption to supply of surgeons' gloves, as well as price reductions in examination gloves in the first half of the year. This Division's lower profit reflects the impact of these first half factors, as well as non-recurring airfreight for restocking the market in the second half".

"Importantly, Ansell's surgeons' gloves supplies returned to normal during the fourth quarter, and we have commenced the task of recovering lost USA market share, estimated at 4 percentage points in the powder-free sector. In addition, the world oversupply of examination gloves abated during the second half, and prices have stabilized," Mr Boon concluded.

### Occupational Healthcare

	30th June, 2002		30th June, 2003	
	US\$ m	A\$ m	US\$ m	A\$ m
Operating Revenue	334.3	640.2	366.5	620.0
Operating Profit (Segment EBITA)	19.3	37.0	36.9	60.0
Assets Employed	212.8	376.0	200.6	300.0
EBITA Margin	5.8%		10.1%	

The Occupational Division accounted for 48% of Ansell's F'03 Sales and 39% of Healthcare segment EBITA.

Occupational Sales increased by 10%, with exceptionally strong performances in Asia Pacific and Europe. In the America's sales were flat due to a weaker US manufacturing environment, and to some knitted product supply shortfalls during the transfer of production from the US to Mexico.

The division's outstanding 91% increase in EBITA was driven by:

- o world wide growth in volume, market share and margin of our flagship HyFlex(R) range of ergonomic gloves,

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- o continuing benefits from the ongoing manufacturing rationalization and restructuring program,
- o an increased proportion of newer products.

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The strategy of diversifying Occupational's customer base in order to reduce exposure to economic cycles continued. Significant progress has been made in expanding sales to the meat and food processing industries, thereby reducing our dependence on the automotive and general manufacturing sectors.

The Occupational Value Proposition (OVP) concept of hand injury reduction continues to run smoothly at Ford USA, and is being progressively introduced to a number of other end users and distributors who have demonstrated interest in this novel approach. Management expects the OVP initiative, which is a key plank of Operation Full Potential, to develop steadily over time. OVP is a "game-changing" concept that requires a change in the traditional way many customers manage hand injury costs. Trials are currently underway at a number of major potential customers' plants.

In the absence of further global economic decline, Management anticipate ongoing strong results from the Occupational Division, as sales continue to grow, assisted by a number of new additions to the HyFlex(R) product range, progressive adoption of the OVP concept, better focus resulting from the Operation Full Potential product rationalization program and lower costs flowing from previously announced production relocations.

### Professional Healthcare

	30th June, 2002		30th June, 2003	
	US\$ m	A\$ m	US\$ m	
Operating Revenue	285.6	546.9	265.5	4
Operating Profit (Segment EBITA)	48.4	92.7	31.6	
Assets Employed	228.9	404.3	221.0	3
EBITA Margin	17.0%		11.9%	

The Professional Division accounted for 35% of Ansell's F'03 Sales and 34% of Healthcare segment EBITA.

Professional Sales declined by 7%, and EBITA fell by 35%. Outstanding performances in Asia Pacific and Europe were offset by first half surgeons' gloves supply interruption and examination glove price reductions, especially in the USA. Operating expenses were higher in the second half due to non-recurring airfreight costs in resupplying the surgeons' gloves market, and to higher latex raw material costs.

Surgeons' gloves supply improved markedly in the second half, and Distributor inventories are now at normal levels. The US Sales and Marketing team is focused on a number of initiatives designed to the regain the approximately 4 percentage points of US powder-free surgeons' gloves market share lost during the supply

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disruption. Importantly, no significant price erosion has been experienced in PF surgeons' gloves.

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At the same time, continuing growth of Ansell's powder-free surgeons' gloves was achieved in Europe, with branded sales up 19%, and in Asia Pacific (up 15%). In examination gloves, global oversupply led to significant price reductions earlier in the year. A number of competitors reported financial difficulties as the combined result of increases in the cost of latex raw material, and the first half selling price reductions. In recent months, prices of higher end examination gloves have stabilized, and prices at the low end of the market have begun to rise.

### Consumer Healthcare

	30th June, 2002		30th Jun
	US\$ m	A\$ m	US\$ m
Operating Revenue	118.6	227.1	126.7
Operating Profit (Segment EBITA)	17.0	32.6	25.1
Assets Employed	79.7	140.8	77.1
EBITA Margin	14.3%		19.8%

The Consumer Division accounted for 17% of Ansell's F'03 Sales and 27% of Healthcare segment EBITA.

Consumer sales grew by 7%, including growth from public aid and assistance agencies in the fight against HIV/AIDS. Ansell's condom business continues to build on a reputation for high quality from our low cost Asian plants. The European Region saw gains in market share in the UK and France, based significantly on the new "Xtra Pleasure™" condom. This success was replicated in the Asia Pacific Region, where sales grew 14%, with strong improvement in New Zealand, Malaysia and Thailand. In the Americas Region, USA total branded retail condom market share held steady at 23% in volume and 20% in value, while the important Public Sector segment remained strong.

In retail household gloves (HHG), 9% volume growth was achieved in Europe, while volumes declined in the USA, as the Company withdrew from an unsatisfactory customer relationship in preparation for a relaunch in 2004. A new range of foamlined HHG continued to gain market share in Europe and Australia, and expansion of manufacturing capacity for this unique product technology is planned in FY04.

### Operation Full Potential (OFP)

June 2003 marked the completion of the first phase of the three-year OFP program, which is designed to lift Ansell's US\$ EBITA by 50% from the 2001 level by the end of 2005.

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The global launch of OFP was completed, as were the initiatives that were planned as part of Waves I and II of the program. In the coming year, OFP will concentrate on completing the implementation of growth initiatives from Wave II in the Professional and Occupational Divisions, and on the launch of Wave III of the program.

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During this second year of the program, the activities and capabilities developed within OFP will be fully integrated into the business Divisions, thereby reinforcing the new "performance culture" into the core of Ansell's business.

### Non-Core Investments and Discontinued Businesses

During the first half, two investments were sold, Pacific Marine Batteries and BT Equipment, with resultant cash generation of US\$9.4 million (A\$16.7 million). A premium to book value was received. The Company has also made significant progress in resolving various remaining "legacy issues" from discontinued businesses.

### South Pacific Tyres (SPT)

Ansell retains its 50% investment in the South Pacific Tyres partnership with the Goodyear Tire and Rubber Company. The joint venture is accounted for as an investment, with operating results excluded from Ansell's results.

The Directors at this time believe that SPT's performance and 3 year EBIT projections continue to justify retention of the asset at full value on Ansell's books.

### Ambri

In reviewing the carrying value of assets, the Company has found it necessary to write down the value of its non-core residual investment in the listed company, Ambri Limited. The book value was the original float price of A\$1.11 per share, while, at June 30, 2003, the market price was A\$0.375. A non-recurring, non-cash write off of US\$3.6 million (A\$6.1 million) was incurred before and after tax on the Group's 8.3 million shares, to bring the written down book value to US\$2.1 million (A\$3.1 million) into line with the market price.

### Corporate Costs

Outstanding progress was made during the year in reducing the Corporate Office costs to US\$6.7 million (A\$11.5 million), down 47% on the previous year, on a comparable basis. Staff numbers are now at appropriate levels and Regional Ansell staff in Australia have been relocated to the Melbourne Corporate Office for greater efficiency. OFP costs of US\$6.4 million (A\$10.9 million), last year US\$1.9 million (A\$3.7 million), were incurred as a corporate expense.

### Board and Senior Management

As previously announced, the Board was strengthened further during the year with the appointment of Mr. L. Dale Crandall, who comes with a strong international finance and accounting background, having been a Managing Partner with Price Waterhouse in the U.S. and more recently, President and Chief Operating Officer of a major American healthcare company.

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A number of senior management appointments were also made during the first half, augmenting Ansell's capabilities in Supply and Logistics (Mr. Scott Papier), Finance (Mr. Rustom Jilla), Program Management (Mr. Duane Dickson), and Science and Technology (Dr Michael Zedalis).

In the second half, management ranks were further strengthened with Mr. Rainer Wolf joining as Head of Global Manufacturing. He has extensive experience in manufacturing operations and quality systems with 3M, and is based at Shah Alam, Malaysia.

### Finance

The Company's financial structure remains robust. Cash flow is strong, net interest bearing debt (NIBD) was reduced by US\$82.9 million, and gearing (NIBD to NIBD plus equity) has further improved to 18.1%, down from 29.4% last year. Interest cover was 6.4X, significantly better than last year's 4.5X.

This strong cash flow came from improved profits (EBITDA) of US\$98.9 million (A\$168.6 million), up from last year's US\$92.1 million (A\$176.4 million), and reductions in working capital, tax, net interest paid and capital expenditures. Significantly, the Company has converted over 80% of Operating EBITDA to cash.

Liquidity continues to be a strength, with available cash on deposit of US\$190.2 million (A\$285.4 million), and an unused bank facility of US\$100 million (A\$150 million).

The share buy-back element of the balanced capital management strategy has progressed well and, at June 30 almost 1.5 million shares had been repurchased at an average price of approximately A\$5.80. The Company intends to continue the previously announced buy-back program.

### Dividend

At the end of the first half, Directors announced a share buy-back, as part of the balanced capital management strategy, as well as a review of dividend policy after the full year results were known. Based on strong and sustainable operating profit improvements, cash generation and low gearing, the Board is pleased to announce an unfranked dividend of A11.0(cent) per share for the year, payable on 9 October, 2003.

### Outlook

The Chairman, Dr Ed Tweddell commented "The world economy is far from buoyant and challenges remain. Management is aggressively addressing the task of regaining PF surgeons' gloves market share in the USA, continuing to produce low cost high quality product and maintaining regulatory compliance. Ansell has emerged from a tough year with a strengthened management team, an enhanced competitive position, strong brands and is well positioned to continue to meet its previously stated growth objectives."

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### Annual General Meeting

The Annual General Meeting of the Company will be held on Thursday October 9, 2003 in the Latrobe Theatre, Melbourne Convention Centre, corner Spencer and Flinders Street, Melbourne, commencing at 10:00am.



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

For further information:

Media

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Appendix 4E

Preliminary Final Report  
For the year ended 30 June 2003  
Ansell Limited and its Controlled Entities

ACN 004 085 330

Ansell Limited and its Controlled Entities  
Appendix 4E  
Preliminary Final Report for the year ended 30 June 2003

Appendix 4E

Preliminary Final Report  
For the year ended 30 June 2003  
Ansell Limited and its Controlled Entities

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Results for Announcement to the Market

		%	SM
Revenue from ordinary activities	up/(down)	(58.6)%	to 1,320.1
ordinary attributable to members	up/(down)	n.a.	to 49.9
for the	up/(down)	n.a.	to 49.9
Dividends (distributions)	Amount per security		Franked amount per security
Dividend	11.0 c		Nil

Record date for determining entitlements to the dividend  
18th September, 2003

- o Revenue from continuing Healthcare business \$1,293.6 million compared to last year's \$1,414.2 million.
- o Net profit attributable to members \$49.9 million compared to last year's loss of \$115.8 million.
- o Earnings per share of 26.7c, compared with last year's loss of 61.9c.
- o An unfranked dividend of 11c per share has been declared, payable on 9th October, 2003

Ansell Limited and its Controlled Entities  
Appendix 4E  
Preliminary Final Report for the year ended 30 June 2003

Statement of Financial Performance

of Ansell Limited and its Controlled Entities for the year ended 30 June 2003

	Note	2003 A\$m	2002 A\$m	2001 US\$m
Revenue	1			
Total revenue		1,320.1	3,190.4	770.0
Expenses				
Cost of good sold		830.4	1,493.3	480.0
Selling, distribution and administrative		366.8	587.1	210.0
Write-down of assets		6.1	176.5	
Net assets of businesses disposed		-	922.4	
Total expenses, excluding borrowing costs		1,203.3	3,179.3	700.0
Borrowing costs		37.8	70.2	20.0
Share of net gain/(loss) of associates' and joint venture entities		0.3	1.9	

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Profit/(loss) from ordinary activities before income tax expense	2	79.3	(57.2)	4
Income tax expense attributable to ordinary activities		26.8	55.8	1
Net profit/(loss) from ordinary activities after income tax expense		52.5	(113.0)	3
Outside equity interests in net profit/(loss) after income tax		2.6	2.8	
Net profit/(loss) after income tax attributable to Ansell Limited shareholders		49.9	(115.8)	2
Non-owner transaction changes in equity				
Net exchange difference on translation of financial statements of self-sustaining foreign operations		(71.3)	(69.6)	(4)
Total valuation adjustments attributable to Ansell Limited shareholders recognised directly in equity		(71.3)	(69.6)	(4)
Total changes in equity from non-owner related transaction attributable to Ansell Limited shareholders		(21.4)	(185.4)	(1)
		cents	cents	ce
Earnings per share is based on Net Profit/(Loss) after income tax attributable to Ansell Limited shareholders				
Basic earnings per share		26.7	(61.9)	1
Diluted earnings per share		26.6	(61.7)	1

/(a)/ Translation of amounts from Australian dollars to US dollars has been made throughout the Statement of Financial Performance for the convenience of the reader at US\$0.58651 = A\$1, being the average of the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters on the last working day of the month for the 13 month period June 2002 to June 2003 (June 2002 US\$0.52214 = A\$1).

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Ansell Limited and its Controlled Entities  
Appendix 4E  
Preliminary Final Report for the year ended 30 June 2003

Statement of Financial Position

of Ansell Limited and its Controlled Entities as at 30 June 2003

	Note	2003 A\$m	2002 A\$m	2003 US\$m/ (a)
Current Assets				
Cash		286.0	258.5	190.7

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Cash - restricted deposits	13.8	18.4	9.2
Receivables/(c)/	262.4	293.7	175.0
Inventories	187.9	235.1	125.3
Prepayments	10.9	15.8	7.2
<b>Total Current Assets</b>	<b>761.0</b>	<b>821.5</b>	<b>507.4</b>
<b>Non-Current Assets</b>			
Receivables/(c)/	57.0	66.7	38.0
Investments accounted for using the equity method	-	13.3	-
Other investments/(b)/	141.4	145.8	94.3
Other property, plant and equipment	262.9	332.5	175.3
Intangible assets	324.5	403.2	216.4
Tax assets	32.0	49.7	21.3
<b>Total Non-Current assets</b>	<b>817.8</b>	<b>1,011.2</b>	<b>545.3</b>
<b>Total Assets</b>	<b>1,578.8</b>	<b>1,832.7</b>	<b>1,052.7</b>
<b>Current Liabilities</b>			
Payables	154.4	192.7	103.0
Interest-bearing liabilities	151.8	107.6	101.2
Provisions	57.5	85.4	38.3
Current tax liabilities	3.1	1.9	2.1
Other	1.1	1.2	0.7
<b>Total Current Liabilities</b>	<b>367.9</b>	<b>388.8</b>	<b>245.3</b>
<b>Non-Current Liabilities</b>			
Payables	3.2	3.7	2.1
Interest-bearing liabilities	320.0	516.5	213.4
Provisions	21.7	23.3	14.5
Deferred tax liabilities	21.5	24.4	14.3
<b>Total Non-Current Liabilities</b>	<b>366.4</b>	<b>567.9</b>	<b>244.3</b>
<b>Total Liabilities</b>	<b>734.3</b>	<b>956.7</b>	<b>489.6</b>
<b>Net Assets</b>	<b>844.5</b>	<b>876.0</b>	<b>563.1</b>
<b>Equity</b>			
Contributed equity	1,448.3	1,455.5	965.7
Reserves	(268.9)	(176.2)	(179.3)
Accumulated losses	3 (345.7)	(417.0)	(230.5)
<b>Total Equity Attributable to Ansell Limited Shareholders</b>	<b>833.7</b>	<b>862.3</b>	<b>555.9</b>
Outside equity interests	10.8	13.7	7.2
<b>Total Equity</b>	<b>4 844.5</b>	<b>876.0</b>	<b>563.1</b>

/(a)/ Translation of amounts from Australian dollars to US dollars has been made throughout the Statement of Financial Position for the convenience of the reader at the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters on Monday, 30 June 2003, at US\$0.66675 = A\$1 (June 2002 US\$0.56605 = A\$1).

/(b)/ Includes investment in South Pacific Tyres Partnership and South Pacific Tyres N.Z. Ltd of \$138.3m (US\$ 92.2m) [June 2002 \$136.5m (US\$ 77.3m)]

/(c)/ Includes interest bearing loans to South Pacific Tyres Partnership of

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\$62.7m (US\$ 41.8m) [June 2002 \$59.4m (US\$ 33.6m)]

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Ansell Limited and its Controlled Entities  
Appendix 4E  
Preliminary Final Report for the year ended 30 June 2003

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Statement of Cash Flows  
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of Ansell Limited and its Controlled Entities for the year ended 30 June 2003

	2003	2002	2003	2002
	A\$ m	A\$m	US\$m/ (a) /	US\$m/
-----				
Cash flows Related to Operating Activities				
Institute)	1,357.0	2,356.5	795.9	
Payments to suppliers and employees (excluding non recurring and Accufix Research Institute)	(1,159.9)	(2,124.8)	(679.9)	
-----				
Research Institute)	197.1	231.7	116.0	
Income taxes paid	(8.6)	(25.5)	(5.0)	
Dividends received	2.6	0.3	1.5	
-----				
Net cash provided by operating activities (excluding non recurring and Accufix Research Institute)	191.1	206.5	112.5	
Non recurring payments to suppliers and employees	(26.8)	(82.7)	(15.7)	
Payments to suppliers and employees net of customer receipts (Accufix Research Institute)	(2.7)	(10.7)	(1.6)	
-----				
Net Cash Provided by Operating Activities	161.6	113.1	95.2	
-----				
Cash Flows Related to Investing Activities				
Payments for businesses, net of cash acquired	-	(40.9)	-	
Payments for property, plant and equipment	(15.4)	(34.3)	(9.1)	
Proceeds from sale of businesses, net of cash disposed	-	936.4	-	
Proceeds from sale of plant and equipment in the ordinary course of business	6.1	12.1	3.6	
Loans repaid	4.2	1.2	2.5	
Proceeds from sale of other investments	9.1	-	5.3	
-----				
Net Cash Provided by Investing Activities	4.0	874.5	2.3	
-----				
Cash Flows Related to Financing Activities				
Proceeds from borrowings	7.8	737.0	4.6	
Repayments of borrowings	(86.9)	(1,673.9)	(51.0)	
-----				
Net repayments of borrowings	(79.1)	(936.9)	(46.4)	
Proceeds from issues of shares	1.0	1.2	0.6	
Payments for share buy-back	(8.2)	-	(4.8)	
Dividends paid	(1.7)	(48.3)	(1.0)	
Interest received	8.0	13.1	4.7	
Interest and borrowing costs paid	(37.8)	(70.2)	(22.2)	

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Net Cash Used in Financing Activities	(117.8)	(1,041.1)	(69.1)
Net (Decrease)/Increase in Cash Held	47.8	(53.5)	28.4
Cash at the beginning of the financial year	262.3	328.4	148.6
Effects of exchange rate changes on the balances of cash held in foreign currencies at the beginning of the financial year	(12.9)	(12.6)	21.4
Cash at the End of the Financial Year	297.2	262.3	198.4

(a) Translation of amounts from Australian dollars to US dollars has been made throughout the Consolidated Statement of Cash Flows for the convenience of the reader at US\$0.58651 = A\$1, being the average of the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters on the last working day of the month for the 13 months period June 2002 to June 2003 (June 2002 US\$0.52214 = A\$1).

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Industry Segments

of Ansell Limited and its Controlled Entities for the year ended 30 June 2003

	Operating Revenue				Operating Result		
	2003 A\$m	2002 A\$m	2003 US\$m	2002 US\$m	2003 A\$m	2002 A\$m	2003 US\$m
INDUSTRY							
Ansell Healthcare							
Occupational Healthcare	624.9	640.2	366.5	334.3	62.9	37.0	36.9
Professional Healthcare	452.6	546.9	265.5	285.6	53.9	92.7	31.6
Consumer Healthcare	216.1	227.1	126.7	118.6	42.8	32.6	25.1
Total Ansell Healthcare	1,293.6	1,414.2	758.7	738.5	159.6	162.3	93.6
Unallocated Items	26.5	27.9	15.6	14.4	(22.4)	(27.7)	(13.1)
Discontinued Businesses					137.2	134.6	80.5
Trading		808.6		422.2		61.0	
Operating EBITA					137.2	195.6	80.5
NON RECURRING							
Discontinued Businesses							
Net gain on sale of interests in Associated Companies					5.5		3.2
Proceeds/Net gain on sale of Controlled Entities and Businesses		939.7		490.7		25.7	

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Rationalisation/Restructuring							
Ansell Healthcare					(4.6)	(11.6)	(2.7)
Other					(5.5)	(6.5)	(3.2)
Write-down of assets							
Ansell Healthcare						(63.1)	
Exide Investment						(99.9)	
Other					(1.5)	(13.5)	(0.9)
					131.1	26.7	76.9
Goodwill amortisation					(25.3)	(29.2)	(14.8)
Earnings before Net Interest and Tax (EBIT)					105.8	(2.5)	62.1
Borrowing Costs net of Interest Revenue					(26.5)	(54.7)	(15.5)
Operating Profit before Tax					79.3	(57.2)	46.6
Tax					(26.8)	(55.8)	(15.8)
Outside Equity Interests					(2.6)	(2.8)	(1.5)
Total Consolidated					1,320.1	3,190.4	774.3
					1,665.8	49.9	(115.8)
					29.3		
Regions							
Australia & South East Asia					173.7	170.7	101.9
					89.1	35.9	32.9
America					656.0	799.5	384.7
					417.6	80.2	99.1
Europe					463.9	444.0	272.1
					231.8	43.5	30.3
					1,293.6	1,414.2	758.7
					738.5	159.6	162.3
					93.6		

	Assets Employed				Liabilities		
	2003 A\$m	2002 A\$m	2003 US\$m	2002 US\$m	2003 A\$m	2002 A\$m	2003 US\$m
INDUSTRY							
Ansell Healthcare							
Occupational Healthcare							
	300.9	376.0	200.6	212.8	118.8	124.7	79.2
Professional Healthcare							
	331.5	404.3	221.0	228.9	108.3	114.3	72.2
Consumer Healthcare							
	115.7	140.8	77.1	79.7	52.8	54.6	35.2
Total Ansell Healthcare							
	748.1	921.1	498.7	521.4	279.9	293.6	86.6
Unallocated Items							
	(16.6)	(21.1)	(11.0)	(11.9)	426.1	619.9	284.1
Discontinued Businesses							
	223.0	252.6	148.7	143.0	28.3	43.2	18.9
Goodwill and Brand names							
	324.5	403.2	216.4	228.2			
Cash							
	299.8	276.9	199.9	156.7			
Total Consolidated							
	1,578.8	1,832.7	1,052.7	1,037.4	734.3	956.7	489.6
REGIONS							
Australia & South East Asia							
	269.5	318.4	179.7	180.2	78.6	83.0	52.4
America							
	297.5	398.6	198.4	225.7	173.2	181.9	115.5
Europe							
	181.1	204.1	120.6	115.5	28.1	28.7	18.7
	748.1	921.1	498.7	521.4	279.9	293.6	186.6

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

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accompanying notes.

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1. Total Revenue

	2003 A\$m	
Revenue from the sale of goods	1,293.6	2
Revenue From Other Operating Activities		
Dividend Income		
From shares in other companies	-	
Interest Received or Due and Receivable		
From related parties	3.3	
From others	8.0	
Total revenue from other operating activities	11.3	
Revenue from Outside Operating Activities		
Proceeds from the Sale of Non-Current Assets	15.2	
Proceeds Received from the Sale of Businesses	-	
Total revenue from outside operating activities	15.2	
Total Revenue	1,320.1	3

2. Profit/(Loss) from Ordinary Activities Before Income Tax

	2003 A\$m
Individually significant items included in profit/(loss) from ordinary activities before income tax expense	
Write-down of Exide receivable/investment	-
Write-down of Ansell Healthcare fixed assets	-
Net gain on sale of controlled entities and businesses	-



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3. Accumulated Losses

	2003 A\$m
Accumulated losses at beginning of the financial period	(417.0)
Net transfers from/(to) reserves	21.4
Net profit (loss) attributable to members	49.9
Overprovision of prior year dividend	-
Accumulated losses at end of the financial period	(345.7)

4. Total Equity

	2003 A\$m
Total equity at the beginning of the year	876.0
Total changes in equity from non-owner related transactions attributable to Ansell Limited shareholders	(21.4)
Transactions with owners as owners	
Contributions of equity	1.0
Share buy-back	(8.2)
Dividends	-
Total changes in outside equity interest	(2.9)
Total equity at the end of the financial year	844.5

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5. NTA Backing

2003 A\$	2002 A\$
-------------	-------------

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Net tangible asset backing per ordinary share	\$2.74	\$2.45
6. Earnings per Share (EPS)		
	2003	2002
	A\$	A\$

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

Earnings Reconciliation		
Net profit/(loss)	52.5	(113.0)
Net profit attributable to outside equity interests	2.6	2.8
Basic Earnings	49.9	(115.8)
After-tax effect of interest on converting financial instruments	--	--
Diluted earnings	49.9	(115.8)

Weighted average number of ordinary shares used as the denominator	No. Shares	No. Shares
Number for basic earnings per share		
Ordinary shares	187,136,099	186,935,443
Effect of partly paid Executive Plan Shares	639,423	673,291
Number for diluted earnings per share	187,775,522	187,608,734

Partly paid Executive Shares have been classified as potential ordinary shares issued for no consideration and have been included in diluted earnings per share.

7. Loss of Control of Entities having Material Effect

During the year the following material businesses were disposed:	Date of Disposal	Voting Shares Disposed %	Consideration (Cash) \$ million	Net Tangible Assets Disposed \$ million	Profit / (Loss) on Disposal \$ million	Contribution to Profit 2003 \$ million
--	------------------	--------------------------	---------------------------------	---	--	--

There were no material disposals of businesses or controlled entities during the year.

8. Dividends

No dividends were paid during the year.

Since the end of the financial year the directors have declared an unfranked dividend of 11(cents) per share payable on 9th October, 2003.

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2003 and will be recognised in subsequent financial reports.

9. Investments in Associates

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

Equity accounted associates and joint venture entities	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss)	
	2003 %	2002 %	2003 A\$	2002 A\$
-----				
Associates:				
Pacific Marine Batteries Pty. Ltd.	0%	50%	0.3	1.9
Novare Asia Pacific	100%	50%	--	--
-----				
Total			0.3	1.9
Other material interests				
-----				
Associates:				
South Pacific Tyres N.Z. Ltd.	50%	50%	--	--
Partnerships:				
South Pacific Tyres	50%	50%	--	--
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Total			0.3	1.9
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10. Notes to the Industry Segments Report

Translation of amounts from Australian dollars into US dollars for Operating Revenue and Operating Result have been made for the convenience of the reader at US\$ 0.58651 = A\$1, being the average of the 10.00am mid buy/sell rate for Australian dollars as quoted by Reuters on the last working day of the month for the 13 months period June 2002 to June 2003 (June 2002 US\$0.52214 = A\$1).

Translation of amounts from Australian dollars into US dollars for Assets Employed and Liabilities have been made for the convenience of the reader at the 10.00am mid buy/sell rate for Australian dollars as quoted by Reuters, on Monday 30 June 2003, at US\$ 0.66675 = A\$1 (June 2002 US\$ 0.56605 = A\$1).

(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).

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(b) Unallocated Revenue and Costs

Represents costs of Statutory Head Office, part of the costs of Ansell Healthcare's Corporate Head Office and non-sales revenue.

(c) Tax

June 2002 includes the write off of tax balances attributable to Australian operations of A\$15.2 million (US\$7.9 million) and tax attributable to Discontinued Businesses.

(d) Cash

Cash also includes Accufix Pacing Leads restricted deposits.

(e) Inter-Segment Transactions

Significant inter-segment sales were made by Asia Pacific - A\$258.2 million (US\$151.4 million) (2002 - \$304.9 million; US\$159.2 million) and America - A\$254.7 million (US\$149.4 million) ( 2002 - A\$188.3 million; US\$98.3 million). Inter-segment sales are predominantly made at the same prices as sales to major customers. 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.

(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 - manufacutere 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 externa customers. Assets Employed are allocated to the geographical regions in which the assets are located

Asia Pacific - 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

	2003	2002	2003	2002
	A\$m	A\$m	US\$m	US\$m

(h) Segment Capital Expenditure

Occupational Healthcare	3.2	6.7	1.9	3.5
Professional Healthcare	8.6	12.7	5.0	6.6
Consumer Healthcare	3.4	1.5	2.0	0.8
Discontinued Businesses	--	12.0	--	6.3

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(i) Region Capital Expenditure

Asia Pacific	10.1	13.5	5.9	7.0
America	4.2	5.3	2.5	2.8
Europe	0.9	2.0	0.5	1.0

(j) Segment Depreciation

Occupational Healthcare	11.0	15.7	6.5	8.2
Professional Healthcare	15.5	18.8	9.1	9.8
Consumer Healthcare	4.8	5.6	2.8	2.9
Discontinued Businesses	--	11.1	--	5.8

(k) Segment Other Non Cash Expenses (excluding Provision for Rationalisation and Write-down of Assets separately disclosed)

Occupational Healthcare	8.3	8.9	4.9	4.6
Professional Healthcare	0.7	1.9	0.4	1.0
Consumer Healthcare	2.9	5.1	1.7	2.7
Discontinued Businesses	--	14.8	--	7.7

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11. Contingent Liabilities

Indemnities and Guarantees

Ansell Limited ('the Company') has previously entered into Deeds of Indemnity with each of the Directors of the Company and 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.

The Company 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 or guarantee 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 certain Group Companies in a number of jurisdictions relating to the Accufix pacing leads manufactured by Accufix Research Institute, Inc. (formerly TPLC) ('ARI').

As at 30 June 2003, all lawsuits have been concluded with the exception of three lawsuits which remain outstanding in France in relation to the Accufix pacing leads: one involving 3 individual claimants, and two recently initiated actions one of which involves 8 claimants, the other involving only 1 claimant.

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In addition, claims may still be made by any of the 150 persons who opted out of the class settlement in the United States.

As at 30 June 2003, the balance of the provisions made for settlements (approximately A\$14.5 million) 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 leads.

### Latex Allergy Litigation

Proceedings have been brought against various Group Companies (the "Ansell Defendants") in the United States and Australia in relation to their exposure to natural rubber latex gloves.

As at 30 June 2003, there were approximately 313 such cases pending against one or more of the Ansell Defendants. Ansell Limited is no longer a defendant in any cases in the United States.

The Australian Competition and Consumer Commission has instituted legal action against the Company alleging breaches of the Trade Practices Act relating to the labelling and packaging of natural rubber latex gloves. The Company is vigorously defending this litigation.

### 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. From time to time, the Company has received notices from purchasers of its businesses pursuant to the relevant sale agreements.

Simplot Australia Pty Ltd has instituted proceedings against the Company and other Group Companies in the Supreme Court of Victoria in relation to the sale of the Edgell-Bird's Eye and Herbert Adams Bakeries businesses. The matter is scheduled to be heard in March 2004. The Company denies all of the allegations made against it and is continuing to strenuously defend the claims.

No other formal proceedings have been initiated and, accordingly, it is not possible at this time to quantify the potential financial impact on the Group.

## 12. Contingent Assets

### Exide Corporation

US legal proceedings are continuing against entities in the Exide Group that have not filed for bankruptcy ('Non-Bankrupt Entities'), to recover amounts due to the Ansell Group in connection with the sale of the GNB business. These proceedings have been joined with the Exide Technologies' bankruptcy case. The Ansell Group has opposed this joinder, and is seeking a motion to have the proceedings remitted to the Illinois State Court. The Ansell Group will continue to aggressively pursue recovery of the amounts owed by the Non-Bankrupt Entities, including the separation of these claims from Exide Technologies' bankruptcy case.

## 13. Environmental Matters

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The Company and various Group Companies as the occupiers of property receive, from time to time, notices from relevant authorities pursuant to various environmental legislation. On receiving such notices, the Company evaluates potential remediation options and the associated costs. At this time, the Company does not believe that the potential financial impact of such remediation upon the economic entity is material.

In the ordinary course of business, the Ansell Group has maintained comprehensive general liability insurance policies covering its operations and assets. Generally such policies exclude coverage for most environmental liabilities.

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### Commentary on Results

	30th June, 2002		30th June, 2003	
	US\$m	A\$m	US\$m	A\$m
Operating Revenue - Healthcare Segment *	*738.5*	1,414.2	758.7	1,293.6
Operating Profit (Healthcare Segment EBITA)	84.7	162.3	93.6	159.6
Profit Attributable	(60.5)	(115.8)	**29.3	49.9
Total Funds Employed - Ansell Ltd.	703.0	1,241.8	687.2	1,030.7
Assets Employed - Healthcare Segment	521.4	921.1	498.7	748.1
Earnings Per Share	(32.3c)	(61.9c)	**15.7c	26.7c

\* Excludes Discontinued Businesses. Including Discontinued Businesses, 2002 revenue was US\$1,160.7 million (A\$2,222.8 million).

\*\* Excluding Ambri write down, Profit Attributable is US\$32.9 million (A\$56.0 million) and Earnings Per Share is US 17.6c (A 30.0c)

.. Profit Attributable to Shareholders of US\$29.3 million (A\$49.9), up strongly from the previous year's loss of US\$60.5 million (A\$115.8 million),

.. Earnings Per Share (EPS) of US15.7c (A26.7c), up on the previous year's loss of US32.3c (A61.9c),

.. Reinstatement of a dividend payment, set at 11c per share (unfranked),

Operating results were sound in difficult trading conditions. The Company's commitment to deliver double-digit growth in US\$ Healthcare segment EBITA was achieved, with growth from US\$84.7 million (A\$162.3 million) to US\$93.6 million (A\$159.6 million), a 10.5% increase.

This result was achieved on 2.7% growth in continuing business revenues to US\$758.7 million (A\$1,293.6 million), up from last year's US\$738.5 million

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(A\$1,414.2 million). In contrast with recent years, the stronger Euro and A\$ significantly assisted Ansell Healthcare's US\$ operating results.

The Occupational Division, which accounted for almost half of FY03's revenues, recorded outstanding results during a period of slower economic activity, reflecting the strength of the Ansell business and brands.

The Consumer Division continued to show solid margin improvement, benefiting from manufacturing cost reductions, price increases in condoms and Operation Full Potential initiatives

The Professional Division experienced an interruption to supply of surgeons' gloves, as well as price reductions in examination gloves in the first half of the year. This Division's lower profit reflects the impact of these first half factors, as well as non-recurring airfreight for restocking the market in the second half.

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Occupational Healthcare

	30th June, 2002		30th June, 2003	
	US\$m	A\$m	US\$m	A\$m
Operating Revenue	334.3	640.2	366.5	624.9
Operating Profit (Segment EBITA)	19.3	37.0	36.9	62.9
Assets Employed	212.8	376.0	200.6	300.9
EBITA Margin	5.8%		10.1%	

The Occupational Division accounted for 48% of Ansell's F'03 Sales and 39% of Healthcare segment EBITA.

Occupational Sales increased by 10%, with exceptionally strong performances in Asia Pacific and Europe. In the America's sales were flat due to a weaker US manufacturing environment, and to some knitted product supply shortfalls during the transfer of production from the US to Mexico.

The division's outstanding 91% increase in EBITA was driven by:

- . world wide growth in volume, market share and margin of our flagship HyFlex/R/ range of ergonomic gloves,
- . continuing benefits from the ongoing manufacturing rationalisation and restructuring program,
- . an increased proportion of newer products.

The strategy of diversifying Occupational's customer base in order to reduce exposure to economic cycles continued. Significant progress has been made in expanding sales to the meat and food processing industries, thereby reducing our dependence on the automotive and general manufacturing sectors.

The Occupational Value Proposition (OVP) concept of hand injury reduction continues to run smoothly at Ford USA, and is being progressively introduced to



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a number of other end users and distributors who have demonstrated interest in this novel approach. Management expects the OVP initiative, which is a key plank of Operation Full Potential, to develop steadily over time. OVP is a "game-changing" concept that requires a change in the traditional way many customers manage hand injury costs. Trials are currently underway at a number of major potential customers' plants.

### Professional Healthcare

	30th June, 2002		30th June, 2003	
	US\$m	A\$m	US\$m	A\$m
Operating Revenue	285.6	546.9	265.5	452.6
Operating Profit (Segment EBITA)	48.4	92.7	31.6	53.9
Assets Employed	228.9	404.3	221.0	331.5
EBITA Margin	17.0%		11.9%	

The Professional Division accounted for 35% of Ansell's F'03 Sales and 34% of Healthcare segment EBITA.

Professional Sales declined by 7%, and EBITA fell by 35%. Outstanding performances in Asia Pacific and Europe were offset by first half surgeons' gloves supply interruption and examination glove price reductions, especially in the USA. Operating expenses were higher in the second half due to non-recurring airfreight costs in resupplying the surgeons' gloves market, and to higher latex raw material costs.

Surgeons' gloves supply improved markedly in the second half, and Distributor inventories are now at normal levels. The US Sales and Marketing team is focused on a number of initiatives designed to the regain the US powder-free surgeons' gloves market share lost during the supply disruption. Importantly, no significant price erosion has been experienced in PF surgeons' gloves. At the same time, continuing growth of Ansell's powder-free surgeons' gloves was achieved in Europe, with branded sales up 19%, and in Asia Pacific (up 15%).

In examination gloves, global oversupply led to significant price reductions earlier in the year. A number of competitors reported financial difficulties as the combined result of increases in the cost of latex raw material, and the first half selling price reductions. In recent months, prices of higher end examination gloves have stabilised, and prices at the low end of the market have begun to rise.

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### Consumer Healthcare

	30th June, 2002		30th June, 2003	
	US\$m	A\$m	US\$m	A\$m
Operating Revenue	118.6	227.1	126.7	216.1
Operating Profit (Segment EBITA)	17.0	32.6	25.1	42.8
Assets Employed	79.7	140.8	77.1	115.7
EBITA Margin	14.3%		19.8%	

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The Consumer Division accounted for 17% of Ansell's F'03 Sales and 27% of Healthcare segment EBITA.

Consumer sales grew by 7%, including growth from public aid and assistance agencies in the fight against HIV/AIDS. Ansell's condom business continues to build on a reputation for high quality from our low cost Asian plants. The European Region saw gains in market share in the UK and France, based significantly on the new "Xtra Pleasure™" condom. This success was replicated in the Asia Pacific Region, where sales grew 14%, with strong improvement in New Zealand, Malaysia and Thailand. In the Americas Region, USA total branded retail condom market share held steady at 23% in volume and 20% in value, while the important Public Sector segment remained strong.

In retail household gloves (HHG), 9% volume growth was achieved in Europe, while volumes declined in the USA, as the Company withdrew from an unsatisfactory customer relationship in preparation for a relaunch in 2004. A new range of foamlined HHG continued to gain market share in Europe and Australia, and expansion of manufacturing capacity for this unique product technology is planned in FY04.

### Operation Full Potential (OFP)

June 2003 marked the completion of the first phase of the three-year OFP program, which is designed to lift Ansell's US\$ EBITA by 50% from the 2001 level by the end of 2005.

The global launch of OFP was completed, as were the initiatives that were planned as part of Waves I and II of the program. In the coming year, OFP will concentrate on completing the implementation of growth initiatives from Wave II in the Professional and Occupational Divisions, and on the launch of Wave III of the program.

During this second year of the program, the activities and capabilities developed within OFP will be fully integrated into the business Divisions, thereby reinforcing the new "performance culture" into the core of Ansell's business.

### Non-Core Investments and Discontinued Businesses

During the first half, two investments were sold, Pacific Marine Batteries and BT Equipment, with resultant cash generation of US\$9.4 million (A\$16.7 million). A premium to book value was received. The Company has also made significant progress in resolving various remaining "legacy issues" from discontinued businesses.

### South Pacific Tyres (SPT)

Ansell retains its 50% investment in the South Pacific Tyres partnership with the Goodyear Tire and Rubber Company. The joint venture is accounted for as an investment, with operating results excluded from Ansell's results.

The Directors at this time believe that SPT's performance and 3 year EBIT projections continue to justify retention of the asset at full value on Ansell's books.

### Ambri

In reviewing the carrying value of assets, the Company has found it necessary to write down the value of its non-core residual investment in the listed company, Ambri Limited. The book value was the original float price of A\$1.11 per share,

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while, at June 30, 2003, the market price was A\$0.375. A non-recurring, non-cash write off of US\$3.6 million (A\$6.1 million) was incurred before and after tax on the Group's 8.3 million shares, to bring the written down book value to US\$2.1 million (A\$3.1 million) into line with the market price.

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### Corporate Costs

Outstanding progress was made during the year in reducing the Corporate Office costs to US\$6.7 million (A\$11.5 million), down 47% on the previous year, on a comparable basis. Staff numbers are now at appropriate levels and Regional Ansell staff in Australia have been relocated to the Melbourne Corporate Office for greater efficiency. OFP costs of US\$6.4 million (A\$10.9 million), last year US\$1.9 million (A\$3.7 million), were incurred as a corporate expense.

### Finance

The Company's financial structure remains robust. Cash flow is strong, net interest bearing debt (NIBD) was reduced by US\$82.9 million, and gearing (NIBD to NIBD plus equity) has further improved to 18.1%, down from 29.4% last year. Interest cover was 6.4X, significantly better than last year's 4.5X.

This strong cash flow came from improved profits (EBITDA) of US\$98.9 million (A\$168.6 million), up from last year's US\$92.1 million (A\$176.4 million), and reductions in working capital, tax, net interest paid and capital expenditures. Significantly, the Company has converted over 80% of Operating EBITDA to cash.

Liquidity continues to be a strength, with available cash on deposit of US\$190.2 million (A\$285.4 million), and an unused bank facility of US\$100 million (A\$150 million).

The share buy-back element of the balanced capital management strategy has progressed well and, at June 30 almost 1.5 million shares had been repurchased at an average price of approximately A\$5.80.

### Dividend

At the end of the first half, Directors announced a share buy-back, as part of the balanced capital management strategy, as well as a review of dividend policy after the full year results were known. Based on strong and sustainable operating profit improvements, cash generation and low gearing, the Board has announced an unfranked dividend of A11.0c per share, to be paid on 9th October, 2003.

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Ansell Limited and its Controlled Entities  
Appendix 4E  
Preliminary Final Report for the year ended 30 June 2003

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Compliance Statement

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- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
  - 2 This report, and the accounts upon which the report is based, 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 which are in the process of being audited.
  - 5 The entity has a formally constituted audit committee.

Signed: /s/ R. J. Bartlett

Date: 14th August, 2003

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Company Secretary

Name: R J Bartlett

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANSELL LIMITED  
(Registrant)

By: /s/ DAVID M. GRAHAM

Name: DAVID M. GRAHAM

Title: GROUP TREASURER

Date: August 14, 2003