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NEWS RELEASE

9th February, 2011

Ansell Limited Half Year Results 31 December, 2010

STRONG PERFORMANCE IN A CHALLENGING ENVIRONMENT

Highlights:

- Sales of US$583.7m, up 9%
- EBIT of US$69.3m, up 6%
- Profit attributable of US$61.0m, up 12%
- Return on Assets and Return on Equity both remain over 20%
- Earnings Per Share (EPS) of US46.0¢, up 14%
- Reorganisation for accelerated growth completed
- Interim dividend increased to A14¢ (up 8%)

Chairman's Comments:

Ansell's Chairman, Mr Peter Barnes commented:

"This was a challenging six month period, as Ansell faced substantial increases in key raw material costs and adverse foreign exchange movements, continued to invest significant resources in Fusion (the company's major ERP project) and implemented a major reorganisation.

I am pleased to report that, even with these substantial pressures, the half's results were up solidly enabling your Board to continue its well established program of increasing dividends."

Guidance:

The current forecast EPS for the year of US86¢-US91¢ a share is reconfirmed. Within this guidance, the Deferred Tax Asset adjustment remains in the previously forecast US8¢-US10¢ range.

9th February 2011

Ansell Limited Half Year 2011 Results Summary

Ansell Limited (ASX:ANN) today announced Profit Attributable for the first half of US$61.0m, up 12% on the previous year's US$54.3m.

EPS in Ansell's operating currency, the US dollar, rose 14% from F'10 H1 driven by strong sales, the benefits of past restructuring actions, lower interest and tax expenses. Based on this, the Board declared an Interim Dividend of A14.0¢ a share, unfranked and payable on 16 March, 2011.

Results Summary:

	Reported in Australian Dollars			Results in Operating Currency – US Dollars		
	F'10 H1 A$M	F'11 H1 A$M	%	**F'10 H1 US$M**	**F'11 H1 US$M**	**%**
Sales	611.6	617.5	1	533.3	**583.7**	**9**
EBIT	74.4	73.3	(1)	65.6	**69.3**	**6**
Profit Attributable (PA)	61.4	64.2	5	54.3	**61.0**	**12**
Earnings Per Share (EPS)	45.6¢	48.4¢	6	40.3	**46.0**	**14**
Dividend	13.0¢	14.0¢	8			

The Company's results translated into Australian dollars, showed a lower period on period improvement, entirely due to the AUD's 9% appreciation vs. the USD.

Business Review:

Ansell's CEO, Magnus Nicolin, stated: "Last July's reorganisation into four Global Business Units (GBU's) has been completed ahead of schedule. The GBU's have responsibility for strategy, innovation, global marketing and brand development and have made significant progress on a more focused innovation agenda as well as on driving simplification. We continued to make steady progress on Project Fusion, and expect to commence a phased implementation with the roll out of the new ERP system in the Americas Region in the 2nd half.

These two major company-wide initiatives consumed significant effort. Ansell nevertheless delivered its best sales growth in many years with a 9% increase. In fact, this would have been a double digit increase if not for negative FX rate movements. Ansell's EBIT growth was solid. The Industrial GBU had an outstanding half globally while Sexual Health & Well Being also had a strong result. Medical GBU sales and EBIT drifted lower, negatively impacted by NRL while New Verticals requires further attention. Natural rubber latex (NRL) costs increased an average of 75% in H1 compared to the prior period. Ansell is mitigating this through price increases, plant productivity initiatives and moves to synthetics and these efforts will continue in H2. Over the last 3 years, Ansell has reduced its NRL consumption by approximately 25%."

Industrial

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	217.8	**247.0**	189.9	**233.2**
Segment EBIT	31.9	**45.3**	28.1	**42.8**
EBIT/Sales	14.6%	**18.3%**	14.8%	**18.4%**

Industrial accounts for 40% of revenue and 57% of segment EBIT.

Solid global industrial growth, Ansell's excellent product range and the proprietary, patent pending Guardian® Solutions System has enabled Industrial to increase sales by 23% and EBIT by 52%.

All product categories grew strongly with HyFlex® volumes up 32%. Sales rose in all our key developed markets while the Emerging Markets also continued to grow strongly. Customised product ranges are being developed to enable more attractive offerings for the Emerging Markets and additional sales personnel have been hired to expand Ansell's geographical and vertical coverage.

The Guardian® Program continues to drive growth with eleven contract closures worth ~US$6m of new business in the US alone. This solution selling approach has mainly been applied to large customers but has now been redesigned to service smaller ones as well. The Guardian® Program is now available in more than 10 languages and is being used in both developed and emerging markets.

New Verticals

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	94.0	**87.5**	82.0	**82.6**
Segment EBIT	7.6	**0.7**	6.8	**0.7**
EBIT/Sales	8.1%	**0.8%**	8.3%	**0.8%**

New Verticals accounts for 14% of revenue and 1% of Segment EBIT.

Sales were flat in the half while EBIT was negatively affected by product mix, NRL costs, a weaker Euro (that hurt our EMEA household glove business), lower revenues from military glove contracts along with lower production yields. Our DIY channel in the US continues to grow with its strong link to ARCA car racing and new lines of specialist construction gloves in the ProjeX® Series driving sales.

NV was broken out as a separate business to put the spotlight on 5 Verticals or businesses with very different needs and challenges. Improving NV's profitability is the primary challenge and will be accomplished with dedicated management focus on simplification, price management, mix management as well as new product launches in the most attractive segments.

Medical

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	200.9	**180.0**	175.1	**170.2**
Segment EBIT	29.6	**22.1**	26.0	**20.8**
EBIT/Sales	14.7%	**12.3%**	14.8%	**12.2%**

Medical accounts for 29% of Revenue and 28% of Segment EBIT.

Sales were down 3% with surgical gloves rising 5% and examination gloves falling 10% - as Ansell sought price increases on vinyl and NRL based products. NRL prices increased an unprecedented 75% on the prior period (in USD terms). Given the difficulty in fully recovering NRL cost increases and the drag of long term fixed price contracts, EBIT declined 20% despite a more favourable product mix.

Ansell continues to expand its polyisoprene range of surgical gloves, with two more products added in the last six months. These complement Ansell's exclusive, accelerator free neoprene synthetic glove that removes the risk of Type I and IV allergies.

Sexual Health & Well Being

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	98.9	**103.0**	86.3	**97.7**
Segment EBIT	9.6	**11.5**	8.4	**10.9**
EBIT/Sales	9.7%	**11.2%**	9.7%	**11.2%**

Sexual Health & Well Being accounts for 17% of Revenue and 14% of Segment EBIT.

With sales up 13% and segment EBIT up 30%, SHWB has seen significant improvement on the prior period.

The SKYN® polyisoprene condom continues to be an outstanding success with launches into new countries, including Australia and China. Ansell's operations in Brazil (Blowtex) and China (Jissbon) have strong impetus based on more focused Advertising & Promotion spend and new product launches.

The tender business has seen a solid turn-around with supply into India and Brazil and sales up more than US$5m for the half compared to F'10 H1.

Finance:

FX was a headwind in the first half. Ansell's strong organic sales growth of 9% would have been approximately 11% if not for a weaker Euro which devalued 9% (though this was partially offset by a stronger AUD (+9%) and CAD (+5%). The major cost currencies, the MYR and THB, appreciated 9% and 8% respectively. Ansell's FX hedging program significantly mitigated the adverse EBIT impact of FX. We expect continued volatility in FX markets but Ansell's existing hedges provide adequate coverage in the 2nd half.

Book taxes were lower than in the previous year (US$4.2m compared to US$5.0m) mostly due to the mix of taxable income by jurisdiction. There was a DTA adjustment of US$7.9m in the half, which was comparable to the corresponding period's US$8.1m.

Working capital rose during the half and was US$33.4m higher than the corresponding half in F'10. Debtors were in line with December 2009 despite much higher sales and Creditors were slightly higher. The increase came from inventories, which went from US$158.2m to US$201.1m half on half. This was due to FX and higher raw material costs, the need to support increased sales and sales & operations planning challenges. With NRL prices expected to be high in H2 due to seasonal wintering and the roll out of Fusion in the Americas Region, higher opening inventories offer some advantages. However, Ansell's intention is to manage inventory closer to more normal levels by the end of H2.

The business made significant capital investments during the period in support of increased sales and productivity improvements. Capital expenditure rose by $17.9m, with US$6.5m attributable to ramped up spending on additional production capacity while the remaining US$11.4m came from capitalised Fusion costs. In addition, the increase in inventory as noted above contributed to a reduction in Free Cash Flow to US$13.8m (from US$67.2m).

The Balance Sheet continues to be extremely strong with gearing (NIBD/NIBD + Equity) at 6.5%, being well below the previous year's 13.4%, and the June 30, 2010 level of 8.6%. Interest cover at 30.1x and Net Debt/EBITDA of 0.6x are also robust. Liquidity is also strong with US$218.7m of cash.

Dividends:

The Ansell Board has announced an increased interim dividend of A14¢ (A13¢ in 2010) per share unfranked. The dividend will have a record date of 23 February, 2011 and payment date of 16 March, 2011.

For non-resident shareholders, the dividend will not attract withholding tax.

F'11 Outlook:

We anticipate further pressure from raw material price increases. Ansell is continuing its programs to mitigate this impact and the strong global momentum in the Industrial and SH&WB businesses are expected to provide a favourable offset.

Ansell therefore reconfirms the previously communicated EPS guidance range of US86¢ to US91¢ which is up 8-14% on the F'10 US79.7¢ EPS result.

Within the guidance, the EPS impact of DTA adjustments remain in the previously forecast US8¢ to US10¢ range.

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For further information:

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Ansell Limited
Half Year Results
31st December 2010

Magnus Nicolin – Chief Executive Officer
Rustom Jilla – Chief Financial Officer

HyFlex MICROTOUCH GAMMEX TouchNTuff LifeStyles Sol-Vex ENCORE

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F'11 H1 - Agenda

Business Overview -	Magnus Nicolin
Financial Report -	Rustom Jilla
Full Year Outlook -	Magnus Nicolin

US dollars used in all slides unless otherwise specified

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Business Overview

Magnus Nicolin
Chief Executive Officer

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F'11 H1 – A Challenging Environment

The trading environment and massive efforts to revitalise the company made for a challenging first half

- Dramatic cost increase in some key raw materials: Natural Rubber Latex (NRL) up 75% and Cotton up 165% vs. prior period
- Sales and profits were adversely impacted by period on period FX movements with the EURO (our key revenue currency) down 9% against the USD, and the MYR (our key cost currency) up 9%
- Design and implementation of the new organization absorbed a lot of energy
- The Fusion business transformation project continued to consume significant resources as planned

Despite these challenges, Ansell delivered another strong result … while making solid progress towards becoming a more nimble company

F'11 H1 – Strong Top and Bottom Line Results

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	F'10 H1	F'11 H1	% Change	
Sales ($M)	533.3	583.7	+9%	✓
EBIT ($M)	65.6	69.3	+ 6%	✓
PA ($M)	54.3	61.0	+12%	✓
EPS (US¢)	40.3	46.0	+14%	✓

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F'11 H1 – The Half in Brief

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Positives

- Double digit organic sales growth, excluding FX movements
  - Outstanding Industrial business results worldwide
  - Pickup in Sexual Health & Well Being business
  - Strong growth in the LAC and AP Regions
- Strong pricing actions taken and good progress on reducing latex dependency
- Reorganisation has been completed with little disruption
- Fusion ERP Project progressing
- Interim dividend raised by A1¢ to A14¢

Negatives

- NRL and certain other raw material cost increases
- Slow progress on reshaping some core processes such as Sales & Operations Planning
- Growth in inventories – which will be addressed in H2

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F'11 H1 - Ansell's 7 Strategies for Accelerated Growth

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1. Focus around 4 Global Business Units (GBU's)
   - Within targeted defined Verticals and geographies based on clear attractiveness criteria
2. Change structure to a matrix with well defined roles
   - Crystal clear decision rights for GBU's, Regions and Functions respectively
3. Accelerate Innovation
   - Through an improved structure, a better process and focused teams
4. Integrate Sales & Ops Planning, Manufacturing, Sourcing, QA and Distribution
   - Improve speed and effectiveness while strengthening lean practices and sourcing
5. Implement best marketing practices
   - Build the Ansell franchise as well as core product brands
6. Strengthen Systems
   - Improve our weaker processes, practices and functions while implementing "Fusion"
7. Invest in organic growth and M&A
   - Attractive geographies, channels, technologies and acquisitions

F'11 H1 – Key GBU responsibilities

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1. Select and execute core initiatives for growth
   - Select the right verticals and geographies and ensure focused execution
   - Select key existing and new technologies to drive growth
2. Simplify offering to improve margins
   - Standardise brands and reduce SKU count by 20%
   - Globalize product designs and marketing support
   - Manage the innovation process for speed and efficiency
3. Regional Deployment
   - Communicate and promote team-work between the GBU and Regions
   - Implement common marketing initiatives and deliver M&A synergies
4. M&A
   - M&A is key to achieving scale; GBU's will drive selection process
   - Focus on Geographies, Verticals & Technologies that can be augmented through M&A
5. Quality & Supply
   - Ensure consistent, high quality product supply (supply planning)
   - Work closely with Operations to execute needed productivity plans

F’11 H1 – Revitalisation on Track

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Define the Needs	Change the Organisation	Reinforce & Build Operating Rhythm	Deliver Improved Momentum
March 2010 – June 2010	June 2010 – October 2010	October 2010 – June 2011	June 2011 – December 2011
▪ Define markets & opportunities ▪ Evaluate adjacencies ▪ Select best opportunities	▪ Announce changes ▪ Train & develop ▪ Refine new growth strategies by verticals & sub regions	▪ Support & measure ▪ Execute on projects ▪ Simplify ▪ Focus innovation efforts	▪ Capture the benefits ▪ Continue to improve execution ▪ Launch new products ▪ Build scale through M&A

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F’11 H1 – Portfolio Performance

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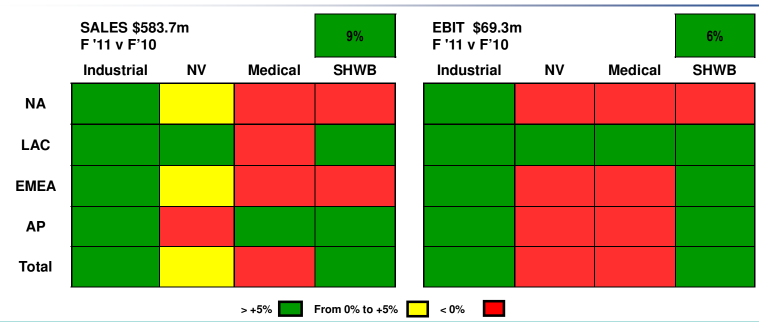

Industrial: Strong global performance with all regions recording strong sales & EBIT growth

NV: EBIT challenged by NRL costs (especially for single use and household gloves)

Medical: Solid growth in surgical. Exam volumes impacted by Ansell pricing actions. EBIT impacted by high latex costs

SHWB: AP and LAC saw strong growth in sales and EBIT while EMEA had flat sales but improved EBIT and margins

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F’11 H1 – Industrial GBU Overview

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40% of Revenue and 57% of Segment EBIT

$M	F’10 H1	F’11 H1		
HyFlex®	66.1	86.8		Vol up 32%; growth in all regions
Other General Purpose	49.9	59.3		All regions, all products
Chemical/Liquid Handling	28.1	35.5		Vol up 28%, mostly NA & EMEA
Single Use	38.4	42.9		Growth in all regions
All Other	7.4	8.7		
Sales	189.9	233.2	23% ↑	
Segment EBIT	28.1	42.8	52% ↑	Increased global demand
EBIT/Sales	14.8%	18.4%		

Strategy
- Use Guardian® Solution Selling to accelerate organic growth
- Focus on Auto, metal fabrication, oil & gas industries globally
- Take customised offering to Emerging markets
- Accelerate innovation through focus

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F’11 H1 – A Guardian® Success Story

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Background

- Potential customer due diligence undertaken and customer contacted
- Guardian® program presented to large global manufacturer’s OH&S Director and Team
- Corporation had over 600 finger injury incidents per annum, with a cost of ~ $2m
- Factory employees saw hand protection inhibiting their ability to perform
- Ansell appointed to assess 15 major manufacturing sites

Customer Benefits

- Recommendations reduced hand injuries ~56% creating an annual saving of ~$1.1m
- Hand protection education and training yielded savings of an additional $30K
- Customer hand protection spend increased an estimated 15% over previous year, but recommended controls were introduced to offset this additional cost
- Union has accepted recommendations and assisted in implementation process
- Improved worker morale communicated from several plants already assessed

Ansell’s Benefit

- $1.5m in new closed business in FY11 and $1.8m since beginning of relationship
- Another $1.2m available to close within existing and additional plant locations

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F’11 H1 – New Verticals GBU Overview

14% of Revenue and 1% of Segment EBIT

$M	F’10 H1	F’11 H1		
HHG - Retail	12.4	11.1		Vol down 13%, mainly NA
Chemical/Liquid Handling	22.4	25.0		Growth in all regions
Single Use	21.9	22.4		
Military/First Responders	12.8	9.7		Variability in contract sales
Other General Purpose	5.0	6.5		
All Other	7.5	7.9		
Sales	82.0	82.6	1% ↑	
Segment EBIT	6.8	0.7	90% ↓	NRL costs, SG&A
EBIT/Sales	8.3%	0.8%		

Strategy

- Develop new channel specific product ranges and brands
- Take military business global
- Improve household glove (HHG) business profitability

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F’11 H1 – Medical GBU Overview

29% of Revenue and 28% of Segment EBIT

$M		F’10 H1	F’11 H1		
Surgeons:	PF	54.6	58.4		Volume growth EMEA 12%, AP 8%
	Powdered	29.3	30.3		
	Synthetic	16.2	16.7		NA volumes up 19%, EMEA down
Exam:	PF	32.1	29.8	}	Lower volumes globally (down 18%)
	Powdered	4.3	3.4		
	Synthetic	29.8	26.3		Vinyl volumes down 31%
Other		8.8	5.3		
Sales		175.1	170.2	3% ↓	
Segment EBIT		26.0	20.8	20% ↓	Impact of NRL costs
EBIT/Sales		14.8%	12.2%		

Strategy

- Continue to expand the surgical glove range
- Accelerate examination glove range move into synthetics
- Expand presence in emerging markets

F'11 H1 – SHWB GBU Overview

17% of Revenue and 14% of Segment EBIT

$M	F'10 H1	F'11 H1		
Condoms: Branded	71.4	77.0		EMEA, LA and AP growth, with Brazil and China strong
Tenders/Private Label	6.4	12.0		Indian and Brazilian tenders
Lube/Devices/Other	8.5	8.7		
Sales	86.3	97.7	13% ↑	
Segment EBIT	8.4	10.9	30% ↑	SKYN®, Emerging markets, Tenders
EBIT/Sales	9.7%	11.2%		

Strategy
- Continue expansion of SKYN® globally, introduce new variants
- Increase investment levels in key emerging markets
- Grow in adjacent categories through device range expansion, lubricants product development & packaging innovation

F'11 H1 - Some Key Initiatives for Emerging Market (EM) Growth

Sales & Marketing
- More feet-on-the-street (e.g. Brazil, Middle East, India, China)
- Customer Intimacy and Relationship Management (eg. - in Brazil and Mexico with localised Guardian® programs)
- Help set Market standards (Medical, NV and Industrial) and develop brand awareness
- Develop local communication channels (such as active participation in over 20 medical conferences in Russia)

Structural
- Relocating closer to various EMs (eg. - AP Regional Director's office moved to Hong Kong, office opened in Dubai Free Zone to support Middle East, Africa & South Asia)
- Expanded warehousing and distribution capabilities (Brazil, SE Asia)
- Dedicated sales heads for Korea/Japan, SEA and China

Distribution and Products
- Distribution gains in EMs (eg. Brazil – SHWB, Industrial, NV and Russia - Medical)
- Development of products tailored to EMs (eg. new oil & gas gloves for Mexico)

EM Sales up 23%

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Financial Results

Rustom Jilla
Chief Financial Officer

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F'11 H1 – Profit & Loss

Profit & Loss ($M)	F'10 H1	F'11 H1		
Sales	533.3	583.7	9%↑	Up 11% before FX
GPADE	198.5	205.5		
SG&A	(132.9)	(136.2)		
EBIT	65.6	69.3	6%↑	
Net Interest	(4.7)	(2.3)		Lower NIBD; better returns on cash
Taxes	(5.0)	(4.2)		DTAs were $7.9m, LY $8.1m
Minority Interests	(1.6)	(1.8)		
Profit Attributable	54.3	61.0	12%↑	
EBIT:Sales	12.3%	11.9%		
EPS (US)	40.3	46.0	14%↑	

- FX pulled sales growth down by ~2%. EBIT was also adversely impacted by FX movements, though this was partly offset by hedging
- Sales volumes, product mix and price increases partly offset the impact of higher raw materials and FX
- Restructuring cost $1.8m (for operations) vs. last year's $9.3m (for operations and SG&A)

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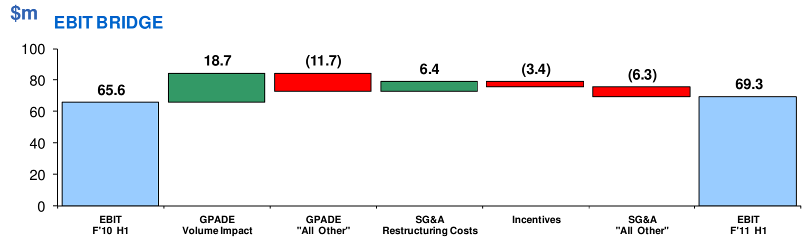
F'11 H1 – EBIT Bridge



- Strong volume growth in key brands/products (HyFlex® ~32%, Surgical ~4%) boosted GPADE
- GPADE – All Other: Product mix and price increases partly offset negative impact of raw materials and FX
- The SG&A story is complex. F'10 had one-off restructuring costs and F'11 has the savings from these actions. However, wage & salary inflation, leadership changes and the GBU structure have all contributed to "Other"

F'11 H1 - Regional P&L Highlights

		NA	LAC	EMEA	AP	Total
Sales	$m	207.4	37.6	226.1	112.6	583.7
	YoY %					
Regional EBIT	$m	20.0	6.4	23.0	25.8	75.2
	YoY %					

> +5% From 0% to +5% < 0%

- NA - US and Canadian Industrial sales growth driven by economic recovery and the Guardian® Program. EBIT was impacted by NRL costs (Medical & NV) and lower sales (Medical & SHWB)
- LAC - Growth in Brazil (Industrial and SHWB) and Mexico (Industrial)
- EMEA - Sales adversely impacted by FX. Strong volume growth in German, Italian and CEE Industrial markets
- AP - Growth driven by SHWB (India and China branded businesses and Brazilian and Indian Tenders)

F’11 H1 - Emerging Markets Sales Growth by Region

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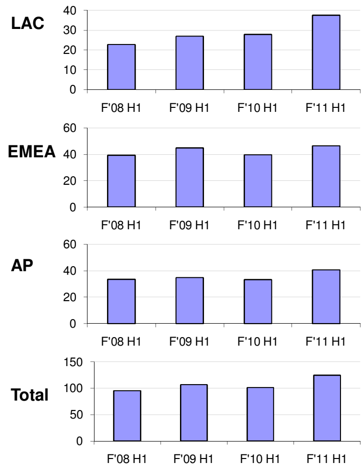

- Industrial /NV sales surged due to new business with key distributors
- Continued strong Brazilian SHWB growth
- EM 100% of LAC and ~6% of total Ansell sales

- Good Industrial growth in CEE & Mediterranean
- Russia and India Medical successes
- EM ~ 21% of EMEA and ~8% of total Ansell sales

- Solid SHWB growth in China & Rest of Asia (ROA)
- Medical growth in ROA
- EM ~36% of AP and ~7% of total Ansell sales

- 23% increase between F’10 H1 & F’11 H1
- Specific emerging market glove ranges being developed
- EM ~21% of total Ansell sales

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F’11 H1 – The NRL Challenge

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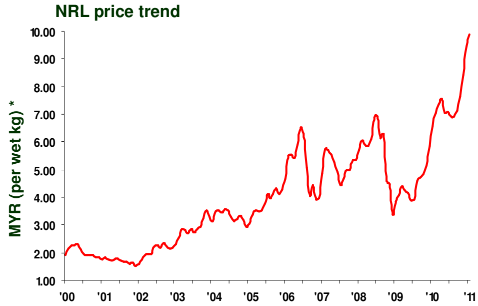
NRL price trend



Source: Malaysian Rubber Board

Average price/wet kg* of NRL;

	US$	MYR
F’08 H1	1.42	4.95
F’08 H2	1.78	6.08
F’09 H1	1.75	5.28
F’09 H2	1.14	4.09
F’10 H1	1.36	4.85
F’10 H2	2.03	7.10
F’11 H1	2.39	7.74

* Source: Malaysian Rubber Board

- The only products where NRL accounts for more than 35% of COGS are examination gloves and HHG which only contribute 15% of total sales
- Approximately 43% of total revenue comes from products that use NRL
- Raw materials account for 35% of Cost of Sales with NRL the #1 spend category

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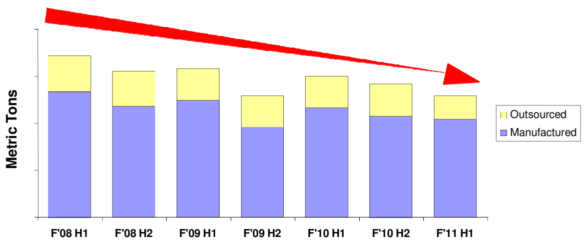
F'11 H1 – Ansell's NRL reduction program

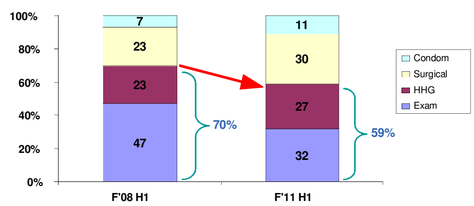
Strategy		Progress
Focus more on products that use other materials	→	New polyisoprene surgical gloves launched for ortho and neuro
Within exams, accelerate shift to synthetics	→	Shift to nitrile for medical and NV uses
Increase selling prices	→	Price increases implemented to date cover ~50% of raw material cost increases
Introduce more flexible pricing mechanisms in contracts	→	Take-up improving but not high
Focus on retail HHG to revive profitability	→	Various pricing and production initiatives
Continue to improve NRL yield/ usage at our plants	→	Programs for continuous improvement underway

F'11 H1 – Resulting in ...

A 25% Reduction in Latex consumed (F'11 H1 vs. F'08 H1)



High "NRL" products now account for a lower proportion of NRL usage

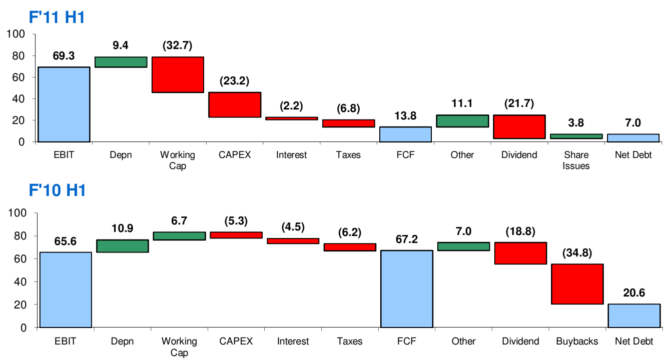


F’11 H1 – Strong Balance Sheet

Balance Sheet ($m)	F’10 H1	F’10 H2	F’11 H1
Fixed Assets	139.5	139.5	148.1
Intangibles	297.6	304.7	341.6
Other Assets/Liabilities	(15.7)	(22.9)	(8.4)
Working Capital	195.5	196.3	228.9
Net Operating Assets	616.9	617.6	710.2
Net Interest Bearing Debt	(82.9)	(53.0)	(46.0)
Shareholders’ Funds	534.0	564.6	664.2
Gearing % (NIBD:NIBD & Equity)	13.4%	8.6%	6.5%
ROA%	21.2	20.6	20.9
ROE%	21.3	20.2	20.5

- Gross debt was $264.7m (F’10 H2 $249.2m) while cash was $218.7m (F’10 H2 $196.2m)
- Inventories rose $42.9m vs December 10, taking F’11 H1 Average Working Capital Days to 75 (vs. 71 for F’10 H1)
- Intangibles rose by $11.4m due to Fusion capitalised costs while FX contributed $25.5m vs. June 10

F’11 H1 – Cash Flow Bridge Charts



- F’11 H1 capex includes $11.4m of Fusion investment. Plant capex also increased from F’10 H1’s unusually low level to meet demand growth and improve efficiency
- Inventories higher due to FX and higher raw material costs, deliberate stock builds, sales & operations planning issues ... and the need to support increased volumes

Ansell

Full Year Outlook

Magnus Nicolin
Chief Executive Officer

HyFlex MICRO-TOUCH GAMMEX Touch N Tuff LifeStyles Sol-Vex ENCORE

Ansell

F'11 H2 – Expectations

Market Conditions		Action
▪ Latex and other raw materials costs to remain high	→	▪ Focus on price increases; move to synthetics; pricing flexibility; Exam and HHG manufacturing improvements
▪ Global markets continue to recover with mixed GDP growth	→	▪ GBU Structure to enhance marketing & innovation leadership
▪ Emerging markets to remain the fastest growing sector	→	▪ Look to grow presence in Emerging Markets with potential M&A transactions, larger representation and focus on customised product offerings
▪ Foreign Currency volatility to continue	→	▪ Hedge program to continue to provide protection for the company in H2
▪ M&A opportunities to continue to present themselves	→	▪ Continue to actively work on opportunities in search of shareholder value enhancing acquisitions

HyFlex MICRO-TOUCH GAMMEX Touch N Tuff LifeStyles Sol-Vex ENCORE

F'11 – Guidance

Outlook

- Dynamic market conditions to continue
- Business momentum is strong, with Industrial and Emerging Markets leading
- Actions underway to mitigate commodity cost headwinds
- Revitalisation on track with Ansell being reshaped into a more agile and responsive company

Guidance

- F'11 EPS forecast remains within the previously communicated US86¢ - US91¢ range, up 8% - 14% from F'10's US79.7¢
- Within this guidance range, the likely Deferred Tax Asset Adjustment is unchanged at US8¢ - US10¢

Ansell's Mission

Ansell protected

Confidence to perform

Innovative solutions for safety, well-being and peace of mind ...

no matter who or where you are

Appendix 4D

Condensed consolidated interim financial report
For the six months ended 31 December 2010

Ansell Limited and Subsidiaries

ACN 004 085 330

This interim financial report is a general purpose financial report prepared in accordance with the ASX listing rules and Accounting Standard AASB 134: Interim Financial Reporting. It should be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements to the market made by the entity during the period. The financial statements in this report are 'condensed financial statements' as defined in AASB 134: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report.

Appendix 4D

Condensed consolidated interim financial report
For the six months ended 31 December 2010

Ansell Limited and Subsidiaries

ACN 004 085 330

Results for Announcement to the Market

		%		$M
Revenue from ordinary activities	up/(down)	1.2%	to	621.8
Profit from ordinary activities after tax attributable to members	up/(down)	4.5%	to	64.2
Net profit for the period attributable to members	up/(down)	4.5%	to	64.2

Dividends (distributions)	**Amount per share**	**Franked amount per share**
Dividend	14.0¢	Nil
Record date for determining entitlements to the dividend	23 February 2011	

Highlights

- Sales of $617.5 million compared to last year's $611.6 million.
- Net profit attributable to members $64.2 million compared to last year's $61.4 million.
- Basic earnings per share of 48.4¢ compared to last year's 45.6¢.
- An interim dividend of 14¢ per share unfranked has been declared payable on 16 March 2011.

Commentary on Results

(This commentary is in US dollars which is the predominant global currency of Ansell's business transactions)

Business Review

Profit Attributable for the first half of US$61.0m was up 12% on the previous year's US$54.3m.

EPS in Ansell's operating currency, the US dollar, rose 14% from F'10 H1 driven by strong sales, the benefits of past restructuring actions, lower interest and tax expenses. The Ansell Board declared an Interim Dividend of A14.0¢ a share, unfranked and payable on 16 March, 2011.

Results Summary:

	Reported in Australian Dollars			**Results in Operating Currency – US Dollars**		
	F'10 H1 A$M	F'11 H1 A$M	%	**F'10 H1 US$M**	**F'11 H1 US$M**	**%**
Sales	611.6	617.5	1	533.3	**583.7**	**9**
EBIT	74.4	73.3	(1)	65.6	**69.3**	**6**
Profit Attributable (PA)	61.4	64.2	5	54.3	**61.0**	**12**
Earnings Per Share (EPS)	45.6¢	48.4¢	6	40.3	**46.0**	**14**
Dividend	13.0¢	14.0¢	8			

The Company's results translated into Australian dollars, showed a lower period on period improvement, entirely due to the AUD's 9% appreciation vs. the USD.

Industrial

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	217.8	**247.0**	189.9	**233.2**
Segment EBIT	31.9	**45.3**	28.1	**42.8**
EBIT/Sales	14.6%	**18.3%**	14.8%	**18.4%**

Industrial accounts for 40% of revenue and 57% of Segment EBIT.

Solid global industrial growth, Ansell's excellent product range and the proprietary, patent pending Guardian® Solutions System has enabled Industrial to increase sales by 23% and EBIT by 52%.

All product categories grew strongly with HyFlex® volumes up 32%. Sales rose in all our key developed markets while the Emerging Markets also continued to grow strongly. Customised product ranges are being developed to enable more attractive offerings for the Emerging Markets and additional sales personnel have been hired to expand Ansell's geographical and vertical coverage.

The Guardian® Program continues to drive growth with eleven contract closures worth ~US$6m of new business in the US alone. This solution selling approach has mainly been applied to large customers but has now been redesigned to service smaller ones as well. The Guardian® Program is now available in more than 10 languages and is being used in both developed and emerging markets.

New Verticals

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	94.0	**87.5**	82.0	**82.6**
Segment EBIT	7.6	**0.7**	6.8	**0.7**
EBIT/Sales	8.1%	**0.8%**	8.3%	**0.8%**

New Verticals (NV) accounts for 14% of revenue and 1% of Segment EBIT.

Sales were flat in the half while EBIT was negatively affected by product mix, NRL costs, a weaker Euro (that hurt our EMEA household glove business), lower revenues from military glove contracts along with lower production yields. Our DIY channel in the US continues to grow with its strong link to ARCA car racing and new lines of specialist construction gloves in the ProjeX® Series driving sales.

NV was broken out as a separate business to put the spotlight on 5 Verticals or businesses with very different needs and challenges. Improving NV's profitability is the primary challenge and will be accomplished with dedicated management focus on simplification, price management, mix management as well as new product launches in the most attractive segments.

Medical

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	200.9	**180.0**	175.1	**170.2**
Segment EBIT	29.6	**22.1**	26.0	**20.8**
EBIT/Sales	14.7%	**12.3%**	14.8%	**12.2%**

Medical accounts for 29% of Revenue and 28% of Segment EBIT.

Sales were down 3% with surgical gloves rising 5% and examination gloves falling 10% - as Ansell sought price increases on vinyl and NRL based products. NRL prices increased an unprecedented 75% on the prior period (in USD terms). Given the difficulty in fully recovering NRL cost increases and the drag of long term fixed price contracts, EBIT declined 20% despite a more favourable product mix.

Ansell continues to expand its polyisoprene range of surgical gloves, with two more products added in the last six months. These complement Ansell's exclusive, accelerator free neoprene synthetic glove that removes the risk of Type I and IV allergies.

Sexual Health & Well Being

	A$M		US$M	
	F'10 H1	**F'11 H1**	F'10 H1	**F'11 H1**
Sales	98.9	**103.0**	86.3	**97.7**
Segment EBIT	9.6	**11.5**	8.4	**10.9**
EBIT/Sales	9.7%	**11.2%**	9.7%	**11.2%**

Sexual Health & Well Being accounts for 17% of Revenue and 14% of Segment EBIT.

With sales up 13% and segment EBIT up 30%, SHWB has seen significant improvement on the prior period.

The SKYN® polyisoprene condom continues to be an outstanding success with launches into new countries, including Australia and China. Ansell's operations in Brazil (Blowtex) and China (Jissbon) have strong impetus based on more focused Advertising & Promotion spend and new product launches.

The tender business has seen a solid turn-around with supply into India and Brazil and sales up more than US$5m for the half compared to F'10 H1.

Finance:

FX was a headwind in the first half. Ansell's strong organic sales growth of 9% would have been approximately 11% if not for a weaker Euro which devalued 9% (though this was partially offset by a stronger AUD (+9%) and CAD (+5%)). The major cost currencies, the MYR and THB, appreciated 9% and 8% respectively. Ansell's FX hedging program significantly mitigated the adverse EBIT impact of FX. We expect continued volatility in FX markets but Ansell's existing hedges provide adequate coverage in the 2nd half.

Book taxes were lower than in the previous year (US$4.2m compared to US$5.0m) mostly due to the mix of taxable income by jurisdiction. There was a DTA adjustment of US$7.9m in the half, which was comparable to the corresponding period's US$8.1m.

Working capital rose during the half and was US$33.4m higher than the corresponding half in F'10. Debtors were in line with December 2009 despite much higher sales and Creditors were slightly higher. The increase came from inventories, which went from US$158.2m to US$201.1m half on half. This was due to FX and higher raw material costs, the need to support increased sales and sales & operations planning challenges. With NRL prices expected to be high in H2 due to seasonal wintering and the roll out of Fusion in the Americas Region, higher opening inventories offer some advantages. However, Ansell's intention is to manage inventory closer to more normal levels by the end of H2.

The business made significant capital investments during the period in support of increased sales and productivity improvements. Capital expenditure rose by $17.9m, with US$6.5m attributable to ramped up spending on additional production capacity while the remaining US$11.4m came from capitalised Fusion costs. In addition, the increase in inventory as noted above contributed to a reduction in Free Cash Flow to US$13.8m (from US$67.2m).

The Balance Sheet continues to be extremely strong with gearing (NIBD/NIBD + Equity) at 6.5%, being well below the previous year's 13.4%, and the June 30, 2010 level of 8.6%. Interest cover at 30.1x and Net Debt/EBITDA of 0.6x are also robust. Liquidity is also strong with US$218.7m of cash.

Dividends:

The Ansell Board has announced an increased interim dividend of A14¢ (A13¢ in 2010) per share unfranked. The dividend will have a record date of 23 February, 2011 and payment date of 16 March, 2011.

For non-resident shareholders, the dividend will not attract withholding tax.

ANSELL LIMITED

ABN 89 004 085 330

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

This Report by the Directors of Ansell Limited (**the Company**) is made pursuant to the provisions of the Corporations Act 2001 for the half-year ended 31 December 2010 and is accompanied by the Consolidated Interim Financial Report of the Company and its subsidiaries (**the Group**), for the half-year ended 31 December 2010, in the form of ASX Appendix 4D.

The information set out in this Report is to be read in conjunction with that appearing in the attached Half-Year Results Announcement and in the Notes to the Consolidated Interim Financial Report which accompanies this Report.

1. Directors

The name of each person who has been a Director of the Company at any time during or since the end of the half-year, is:

Peter L Barnes	(Chairman)
Glenn L L Barnes	
Ronald J S Bell	
L. Dale Crandall	
W. Peter Day	
Marissa T Peterson	
Magnus R Nicolin	(Managing Director and Chief Executive Officer)

2. Review and Results of Operations

A review of the operations of the Group during the half-year ended 31 December 2010 and the results of those operations is contained in the attached Half-Year Results Announcement.

3. Auditor's Independence Declaration

A copy of the independence declaration received from the Company's auditor, KPMG, in accordance with section 307C of the Corporations Act 2001, in respect of the audit review undertaken in relation to the Consolidated Interim Financial Report for the half year financial period ending 31 December 2010, is attached.

4. Rounding Off

The Company is of a kind referred to in ASIC class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the Consolidated Interim Financial Report have been rounded off to the nearest one hundred thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

P L Barnes
Director

M R Nicolin
Director

Dated in Melbourne this 9th day of February 2011.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Ansell Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the interim period ended 31 December 2010 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Don Pasquariello

Don Pasquariello
Partner

Melbourne
9 February 2011

Condensed Consolidated Interim Income Statement

of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	Note	2010 A$m	2009 A$m
Revenue			
Total revenue	3	621.8	614.3
Expenses			
Cost of goods sold		374.8	356.3
Distribution		26.8	29.1
Selling and administration		142.6	151.8
Total expenses, excluding financing costs		544.2	537.2
Financing costs		6.7	8.1
Profit before income tax		**70.9**	**69.0**
Income tax expense		4.8	5.8
Net profit		**66.1**	**63.2**
Non-controlling interests in net profit		1.9	1.8
Net profit attributable to Ansell Limited shareholders		**64.2**	**61.4**

		cents	cents
Earnings per share is based on net profit attributable to Ansell Limited shareholders			
Basic earnings per share	6	48.4	45.6
Diluted earnings per share	6	48.3	45.2

The Company reports in Australian dollars. The United States dollar (US dollar) is the predominant global currency of our business transactions. Refer to Notes 1, 2 and 9 to the condensed financial statements which provide financial information in US dollars.

Condensed Consolidated Interim Statement of Comprehensive Income

of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	2010 A$m	2009 A$m
Profit for the period	**66.1**	**63.2**
Other Comprehensive Income/(Expense)		
Net exchange difference on translation of financial statements of foreign operations	(51.0)	(31.5)
Net movement in effective hedges for period	(5.6)	2.6
Other comprehensive income/(expense) for the period, net of income tax	**(56.6)**	**(28.9)**
Total comprehensive income for the period	**9.5**	**34.3**

Attributable to:		
Members of Ansell Limited	9.4	34.3
Non-controlling interests	0.1	-
Total comprehensive income for the period	**9.5**	**34.3**

Condensed Consolidated Interim Balance Sheet

of Ansell Limited and Subsidiaries as at 31 December 2010

	Note	31 December 2010 A$m	30 June 2010 A$m
Current Assets			
Cash on hand		0.5	0.6
Cash at bank and on deposit		215.1	230.9
Cash - restricted deposits		3.4	3.6
Trade and other receivables		170.4	193.9
Inventories		197.8	210.0
Other		13.0	9.7
Total Current Assets		**600.2**	**648.7**
Non-Current Assets			
Trade and other receivables		0.9	1.0
Investments		0.1	0.1
Property, plant and equipment		145.7	164.2
Intangible assets		336.0	358.7
Deferred tax assets		100.1	105.0
Other		17.2	19.9
Total Non-Current Assets		**600.0**	**648.9**
Total Assets		**1,200.2**	**1,297.6**
Current Liabilities			
Trade and other payables		153.2	181.2
Interest-bearing liabilities		52.8	57.0
Provisions		44.5	61.7
Current tax liabilities		11.5	6.4
Total Current Liabilities		**262.0**	**306.3**
Non-Current Liabilities			
Trade and other payables		0.5	0.7
Interest-bearing liabilities		207.5	236.4
Provisions		15.5	15.1
Retirement benefit obligations		15.1	20.4
Deferred tax liabilities		31.6	37.3
Other		14.7	16.8
Total Non-Current Liabilities		**284.9**	**326.7**
Total Liabilities		**546.9**	**633.0**
Net Assets		**653.3**	**664.6**
Equity			
Issued capital	4	893.9	889.9
Reserves		(87.5)	(32.1)
Accumulated losses		(166.2)	(207.1)
Total Equity Attributable to Ansell Limited Shareholders		**640.2**	**650.7**
Non-controlling interests		13.1	13.9
Total Equity		**653.3**	**664.6**

The Company reports in Australian dollars. The United States dollar (US dollar) is the predominant global currency of our business transactions. Refer to Notes 1, 2 and 9 to the condensed financial statements which provide financial information in US dollars.

Condensed Consolidated Interim Statement of Changes in Equity

of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	2010 A$m	2009 A$m
Issued Capital		
Balance at 1 July	889.9	941.1
Exercise of options	4.0	-
Buy-back of shares	-	(39.5)
Total Issued Capital at 31 December	**893.9**	**901.6**
Reserves		
Share-Based Payments Reserve		
Balance at 1 July	36.9	25.4
Charge/(release) to the income statement for the period	(0.6)	1.2
Balance at 31 December	36.3	26.6
Hedging Reserve		
Balance at 1 July	3.7	(6.1)
Net movement in effective hedges for the period	(5.6)	2.6
Balance at 31 December	(1.9)	(3.5)
General Reserve		
Balance at 1 July	8.6	8.7
Transfer to accumulated losses	-	(0.3)
Balance at 31 December	8.6	8.4
Foreign Currency Translation Reserve		
Balance at 1 July	(70.6)	(55.9)
Currency translation differences arising during the period	(49.2)	(29.7)
Balance at 31 December	(119.8)	(85.6)
Transactions with Non-Controlling Interests		
Balance at 1 July	(10.7)	-
Transactions with non-controlling interests in subsidiaries	-	(10.7)
Balance at 31 December	(10.7)	(10.7)
Total Reserves at 31 December	**(87.5)**	**(64.8)**
Accumulated Losses		
Balance at 1 July	(207.1)	(288.7)
Transfer from reserves	-	0.3
Net profit attributable to Ansell Limited shareholders	64.2	61.4
Dividends paid	(23.3)	(21.9)
Accumulated Losses at 31 December	**(166.2)**	**(248.9)**
Total Equity at 31 December attributable to Ansell Limited shareholders	**640.2**	**587.9**
Non-controlling interests		
Issued Capital	2.5	2.5
Reserves	(4.7)	(4.1)
Retained Profits	15.3	11.8
Total Non-controlling interests	**13.1**	**10.2**
Total Equity	**653.3**	**598.1**

Condensed Consolidated Interim Cash Flow Statement

of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	2010 A$m	2009 A$m
Cash Flows Related to Operating Activities		
Receipts from customers	635.7	615.8
Payments to suppliers and employees	(592.0)	(507.8)
Net receipts from customers	43.7	108.0
Income taxes paid	(7.1)	(7.0)
Net Cash Provided by Operating Activities	**36.6**	**101.0**
Cash Flows Related to Investing Activities		
Purchase of businesses, net of cash acquired	-	(13.7)
Purchase of property, plant and equipment and capitalised software costs	(24.3)	(5.9)
Proceeds from sale of plant and equipment	0.2	2.8
Purchase of other investments	-	(0.1)
Net Cash Used in Investing Activities	**(24.1)**	**(16.9)**
Cash Flows Related to Financing Activities		
Proceeds from borrowings	28.0	7.4
Repayments of borrowings	(20.0)	(75.5)
Net proceeds from/(repayment of) borrowings	8.0	(68.1)
Proceeds from issues of shares	4.0	-
Payments for share buy-back	-	(39.5)
Dividends paid - Ansell Limited shareholders	(23.3)	(21.9)
Dividends paid - Non-controlling interests	(0.9)	(1.7)
Interest received	4.3	2.7
Interest and financing costs paid	(6.9)	(8.1)
Net Cash Used in Financing Activities	**(14.8)**	**(136.6)**
Net decrease in cash and cash equivalents	**(2.3)**	**(52.5)**
Cash and cash equivalents at the beginning of the period	235.1	272.3
Effects of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies at the beginning of the period	(13.8)	(11.3)
Cash and Cash Equivalents at the end of the period	**219.0**	**208.5**

The Company reports in Australian dollars. The United States dollar (US dollar) is the predominant global currency of our business transactions. Refer to Notes 1, 2 and 9 to the condensed financial statements which provide financial information in US dollars.

Notes to the condensed consolidated interim financial statements

1. Business and Regional Segments

of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	Operating Revenue				Operating Result			
	December		December		December		December	
	2010 A$m	2009 A$m	2010 US$m (a)	2009 US$m (a)	2010 A$m	2009 A$m	2010 US$m (a)	2009 US$m (a)
Business Segments								
Industrial	247.0	217.8	233.2	189.9	45.3	31.9	42.8	28.1
Medical	180.0	200.9	170.2	175.1	22.1	29.6	20.8	26.0
New Verticals	87.5	94.0	82.6	82.0	0.7	7.6	0.7	6.8
Sexual Health & Well Being	103.0	98.9	97.7	86.3	11.5	9.6	10.9	8.4
Total Business Segments	**617.5**	**611.6**	**583.7**	**533.3**	**79.6**	**78.7**	**75.2**	**69.3**
Corporate revenue/costs	4.3	2.7	4.0	2.3	(6.3)	(4.3)	(5.9)	(3.7)
Earnings before Interest and Tax (EBIT)					**73.3**	**74.4**	**69.3**	**65.6**
Interest expense and other financing costs					(6.7)	(8.1)	(6.3)	(7.0)
Interest revenue					4.3	2.7	4.0	2.3
Profit before Income Tax					**70.9**	**69.0**	**67.0**	**60.9**
Income tax					(4.8)	(5.8)	(4.2)	(5.0)
Profit for the period					**66.1**	**63.2**	**62.8**	**55.9**
Non-controlling interests					(1.9)	(1.8)	(1.8)	(1.6)
Total Consolidated	**621.8**	**614.3**	**587.7**	**535.6**	**64.2**	**61.4**	**61.0**	**54.3**
Regional Segments								
Asia Pacific	118.7	106.5	112.6	93.0	27.1	27.2	25.8	23.7
Europe, Middle East and Africa	239.5	248.0	226.1	216.1	24.5	23.7	23.0	21.1
Latin America & Caribbean	39.7	31.9	37.6	27.9	6.7	3.6	6.4	3.2
North America	219.6	225.2	207.4	196.3	21.3	24.2	20.0	21.3
Total Regional Segments	**617.5**	**611.6**	**583.7**	**533.3**	**79.6**	**78.7**	**75.2**	**69.3**

	Assets Employed				Liabilities			
	December 2010 A$m	June 2010 A$m	December 2010 US$m (a)	June 2010 US$m (a)	December 2010 A$m	June 2010 A$m	December 2010 US$m (a)	June 2010 US$m (a)
Business Segments								
Industrial	321.5	342.6	326.9	291.0	85.4	112.3	86.8	95.4
Medical	271.8	316.3	276.3	268.7	75.2	97.3	76.5	82.7
New Verticals	71.6	77.0	72.8	65.4	18.0	16.6	18.3	14.1
Sexual Health & Well Being	206.5	222.1	209.9	188.7	36.0	39.2	36.6	33.3
Total Business Segments	**871.4**	**958.0**	**885.9**	**813.8**	**214.6**	**265.4**	**218.2**	**225.5**
Corporate assets/liabilities	109.8	104.5	111.6	88.8	332.3	367.6	337.8	312.3
Cash	219.0	235.1	222.7	199.8	-	-	-	-
Total Consolidated	**1,200.2**	**1,297.6**	**1,220.2**	**1,102.4**	**546.9**	**633.0**	**556.0**	**537.8**
Regional Segments								
Asia Pacific	235.5	246.9	239.4	209.7	83.3	98.3	84.7	83.5
Europe, Middle East and Africa	149.3	161.5	151.8	137.2	55.1	67.1	56.0	57.0
Latin America & Caribbean	24.4	24.9	24.8	21.2	4.4	4.4	4.5	3.7
North America	164.7	193.3	167.4	164.2	71.8	95.6	73.0	81.3
Goodwill and brand names	297.5	331.4	302.5	281.5	-	-	-	-
Total Regional Segments	**871.4**	**958.0**	**885.9**	**813.8**	**214.6**	**265.4**	**218.2**	**225.5**

(a) Refer to the Notes to the Business and Regional Segments Report.

Notes to the condensed consolidated interim financial statements

1. Business and Regional Segments (continued)

Notes to the Business and Regional Segments Report

(a) The Company reports in Australian dollars. The United States dollar (US dollar) is the predominant global currency of our business transactions. For the convenience of the reader, monthly translations of amounts from Australian dollars into US dollars for Operating Revenue and Operating Result have been made at the average of the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters for each working day of each month for the period July 2010 to December 2010. Translation of amounts from Australian dollars into US dollars for Assets Employed and Liabilities have been made at the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters on Friday 31 December 2010 at US$1.01665 = A$1 (June 2010 US$0.84955 = A$1).

(b) Corporate Revenue/Costs
Represents costs of Statutory Head Office, part of the costs of Ansell Healthcare's Corporate Head Office and non-sales revenue.

(c) Income Tax
The Company regularly reviews the current and projected trading performances of operations in jurisdictions where unbooked tax benefits of operating tax losses exist. The trading performance of the Australian operations for the first six months of the year together with improved taxable income projections have resulted in the recognition of an additional deferred tax asset in respect of unbooked Australian revenue losses which has reduced current period income tax expense by $8.0 million (US$7.9 million) (2009 - $9.0 million; US$8.1 million).

The recognition of unbooked tax losses in other jurisdictions is dependant upon achieving a sustainable improvement in the trading operations in such jurisdictions.

(d) Cash
Cash also includes Accufix Pacing Leads restricted deposits.

(e) Inter-Segment Transactions
Significant inter-segment sales were made by Asia Pacific - A$120.9 million (US$114.3 million) (2009 - A$104.7 million; US$91.2 million) and North America - A$117.3 million (US$111.0 million) (2009 - A$118.3 million; US$103.1 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) Business Segments
As announced in July 2010 the Group has been reorganised into four global business units (GBUs) with the establishment of the New Verticals GBU. Certain products have been transferred to the New Verticals GBU from the Industrial GBU (previously Occupational Healthcare) and the Sexual Health & Well Being GBU (previously Consumer Healthcare). The Medical GBU (previously Professional Healthcare) has remained unchanged.

Industrial - manufactures and markets hand and upperarm protective solutions for a wide spread of industrial applications.
Medical - manufactures and markets a wide range of hand protective solutions for healthcare professionals and patients alike.
New Verticals - manufactures and markets high performance, application-specific gloves for industries such as Food, Services and Agriculture, Construction, Do-it-Yourself, Janitorial/Sanitation, Military, First Responders, Household Goods and Auto Aftermarket.
Sexual Health & Well Being - manufactures and markets condoms and other personal products.

(g) Regions
The allocation of Operating Revenue and Operating Results reflect the geographical regions in which the products are sold to external customers. Assets Employed are allocated to the geographical regions in which the assets are located. Results previously reported under the Americas region are now reported separately under the Latin America and Caribbean and North America regions.

Asia Pacific - manufacturing facilities in Malaysia, Thailand, India and Sri Lanka and sales activity.
Europe, Middle East and Africa - manufacturing facility in Germany and significant sales activity.
Latin America and Caribbean - manufacturing facility in Brazil and sales activity.
North America - manufacturing facilities in USA and Mexico and significant sales activity.

Notes to the condensed consolidated interim financial statements

1. Business and Regional Segments (continued)

Notes to the Business and Regional Segments Report (continued)

	December 2010 A$m	December 2009 A$m	December 2010 US$m	December 2009 US$m
(h) Segment Capital Expenditure				
Industrial	4.8	1.2	4.6	1.0
Medical	4.4	3.7	4.2	3.3
New Verticals	0.7	0.2	0.6	0.2
Sexual Health & Well Being	2.7	0.8	2.5	0.7
(i) Region Capital Expenditure				
Asia Pacific	8.9	5.0	8.4	4.4
Europe, Middle East and Africa	0.6	0.2	0.5	0.2
Latin America & Caribbean	0.3	0.2	0.3	0.2
North America	2.8	0.5	2.7	0.4
(j) Segment Depreciation				
Industrial	4.0	3.4	3.8	2.9
Medical	4.6	5.0	4.4	4.4
New Verticals	0.8	0.9	0.7	0.8
Sexual Health & Well Being	2.0	2.8	1.9	2.4
(k) Segment Other Non Cash Expenses				
Industrial	3.2	3.3	3.0	2.9
Medical	0.1	0.1	0.1	0.1
New Verticals	0.1	0.1	0.1	0.1
Sexual Health & Well Being	0.9	1.2	0.9	1.0

2. Additional Financial Information

The Cash Flow Statement required to be reported for statutory purposes provides an analysis of cash flows which have impacted the cash held by the Company and its subsidiaries. The following analysis is based on the Company's internal cash management reporting which focuses on the cash flow generated by the operations and the movement in net interest bearing debt (NIBD).

(a) Cash Flow Analysis (movement in NIBD)

	December 2010 A$m	December 2009 A$m	December 2010 US$m (1)	December 2009 US$m (1)
EBIT	73.3	74.4	69.3	65.6
Depreciation/amortisation/asset write-downs	9.9	12.5	9.4	10.9
Working Capital Reduction/(Increase) - excluding acquisitions	6.3	31.5	(32.7)	6.7
Tax Paid	(7.1)	(7.0)	(6.8)	(6.2)
Capital Expenditure	(24.3)	(5.9)	(23.2)	(5.3)
Net Interest Paid	(2.6)	(5.4)	(2.2)	(4.5)
Free Cash Flow	**55.5**	**100.1**	**13.8**	**67.2**
Acquisitions	-	(13.7)	-	(11.0)
Dividends Paid - Ansell Limited shareholders	(23.3)	(21.9)	(21.7)	(18.8)
Contributions of equity	4.0	-	3.8	-
Share Buy-Back	-	(39.5)	-	(34.8)
Other	(18.9)	10.3	11.1	18.0
Decrease in NIBD	**17.3**	**35.3**	**7.0**	**20.6**

Notes to the condensed consolidated interim financial statements

2. Additional Financial Information (continued)

(b) Abridged Balance Sheet

	December 2010 A$m	June 2010 A$m	December 2010 US$m (2)	June 2010 US$m (2)
Property, Plant & Equipment	145.7	164.2	148.1	139.5
Intangible Assets	336.0	358.7	341.6	304.7
Other Assets/Liabilities	(8.2)	(27.1)	(8.4)	(22.9)
Trade Debtors	151.8	170.1	154.4	144.4
Inventories	197.8	210.0	201.1	178.4
Trade Creditors	(124.6)	(148.8)	(126.6)	(126.5)
Net Operating Assets	**698.5**	**727.1**	**710.2**	**617.6**
NIBD (Interest Bearing Liabilities less Cash at Bank and on Deposit)	(45.2)	(62.5)	(46.0)	(53.0)
Shareholders' Equity	**653.3**	**664.6**	**664.2**	**564.6**

(c) Reconciliation of Statutory Cash Flow Analysis to Management Cash Flow Analysis

	December 2010 A$m	December 2009 A$m	December 2010 US$m	December 2009 US$ m
EBIT	73.3	74.4	69.3	65.6
Depreciation/amortisation/asset write-downs	9.9	12.5	9.4	10.9
Working Capital Reduction/(Increase) - excluding acquisitions	6.3	31.5	(32.7)	6.7
Tax Paid	(7.1)	(7.0)	(6.8)	(6.2)
Other	(45.8)	(10.4)	(4.8)	10.7
Net Cash Provided by Operating Activities	**36.6**	**101.0**	**34.4**	**87.7**
Capital Expenditure	(24.3)	(5.9)	(23.2)	(5.3)
Net Interest Paid	(2.6)	(5.4)	(2.2)	(4.5)
Acquisitions	-	(13.7)	-	(11.0)
Dividends Paid - Ansell Limited shareholders	(23.3)	(21.9)	(21.7)	(18.8)
Contributions of equity	4.0	-	3.8	-
Share Buy-Back	-	(39.5)	-	(34.8)
Effect of exchange rate changes on the balances of cash and interest bearing liabilities held in foreign currencies	27.2	19.2	16.3	6.7
Other	(0.3)	1.5	(0.4)	0.6
Decrease in NIBD	**17.3**	**35.3**	**7.0**	**20.6**

Note:

(1) The Company reports in Australian dollars. The United States dollar (US dollar) is the predominant global currency of our business transactions. For the convenience of the reader, translation of amounts from Australian dollars into US dollars has been made throughout the Free Cash Flow Analysis at the average of the 10.00 am buy/sell rate for Australian dollars as quoted by Reuters for each working day of each month for the period July 2010 to December 2010 with the exception of the movement in Working Capital which is the actual movement in working capital balances from the start to the end of the financial periods.

(2) Translation of amounts from Australian dollars into US dollars has been made throughout the Abridged Balance Sheet at the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters on Friday 31 December 2010 at US$1.01665 = A$1 (June 2010 US$0.84955 = A$1).

Notes to the condensed consolidated interim financial statements

3. Total Revenue

	31 December 2010 A$m	31 December 2009 A$m
Revenue from the sale of goods	617.5	611.6
Interest Received or Due and Receivable		
From others	4.3	2.7
Total Revenue	621.8	614.3

4. Issued Capital

	31 December 2010	31 December 2009
Fully Paid Ordinary Shares		
	No. of Shares	
Balance at 1 July	131,577,652	136,161,986
Conversion of Performance Share Rights and exercise of options	1,430,251	552,666
Buy-back/cancellation of shares	-	(3,999,725)
Balance at 31 December	133,007,903	132,714,927

5. Dividends Paid and Declared

	31 December 2010 A$m	31 December 2009 A$m
Dividends Paid		
A final dividend of 17.5 cents per share unfranked for the year ended 30 June 2010 (June 2009 - 16.0 cents unfranked) was paid on 29 September 2010 (2009 - 23 September 2009)	23.3	21.9

Dividends Declared

An interim dividend for the year ended 30 June 2011 of 14¢ per share unfranked, has been declared and is payable on 16 March 2011.

The balance of available franking credits in the franking account as at 31 December 2010 was Nil (2009 - Nil).

Notes to the condensed consolidated interim financial statements

6. Earnings per Share (EPS)

	31 December 2010 A$m	31 December 2009 A$m
Earnings Reconciliation		
Net profit	66.1	63.2
Less Net profit attributable to non-controlling interests	1.9	1.8
Earnings used in calculation of Basic and Diluted EPS	**64.2**	**61.4**

Weighted average number of ordinary shares used as the denominator	**No. Shares**	**No. Shares**
Number of ordinary shares for basic earnings per share	132,597,442	134,794,985
Effect of partly paid Executive Plan shares, Options and Performance Rights	225,688	1,147,819
Number of ordinary shares for diluted earnings per share	**132,823,130**	**135,942,804**

Partly paid Executive Plan shares, Options, and Performance Rights have been included in diluted earnings per share in accordance with applicable Australian accounting standards. The number of dilutive shares has decreased from the previous period as a result of the replacement of the share-based long-term incentive plan with a cash-based plan.

7. Net Tangible Asset backing

	31 December 2010 A$m	31 December 2009 A$m
Shareholders' Equity attributable to Ansell Limited shareholders	640.2	587.9
Less Intangible Assets	336.0	333.3
Net Tangible Assets	304.2	254.6

	No. Shares	**No. Shares**
Total fully paid ordinary shares on issue (millions)	133.0	132.7
Net tangible asset backing per ordinary share	$2.29	$1.92

8. Accounting Policies

This interim financial report has been prepared in accordance with the same accounting policies that were applied in the most recent annual financial report. These policies comply with the Australian Accounting Standards adopted by the Australian Accounting Standards Board, Corporations Act 2001 and International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Notes to the condensed consolidated interim financial statements

9. US Dollar Financial Information

The following US dollar financial information is provided as additional information for the Company's shareholders. This information is a convenience translation only and has been prepared using the Group's accounting policies.

Translation of amounts from Australian dollars to US dollars in the Income Statement, Cash Flow Statement and Operating Revenue and Operating Result within the Business and Regional Segments have been made at the average of the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters for each working day of each month for the period July 2010 to December 2010.

Translation of amounts from Australian dollars to US dollars in the Balance Sheet and Assets Employed and Liabilities within the Business and Regional Segments have been made at the 10.00 am mid buy/sell rate for Australian dollars as quoted by Reuters, on Friday 31 December 2010, at US$1.01665 = A$1 (30 June 2010 US$0.84955 = A$1).

Income Statement
of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	2010 US$m	2009 US$m
Revenue		
Sales	583.7	533.3
Other revenue	4.0	2.3
Total revenue	587.7	535.6
Expenses		
Cost of goods sold	352.9	309.5
Distribution	25.3	25.3
Selling, general and administration	136.2	132.9
Total expenses, excluding financing costs	514.4	467.7
Financing costs	6.3	7.0
Profit before income tax	**67.0**	**60.9**
Income tax	4.2	5.0
Profit for the period	**62.8**	**55.9**
Non-controlling interests	1.8	1.6
Profit attributable to Ansell Limited shareholders	**61.0**	**54.3**

	2010 US cents	2009 US cents
Earnings per share is based on profit attributable to Ansell Limited shareholders		
Basic earnings per share	46.0	40.3
Diluted earnings per share	46.0	39.9

Notes to the condensed consolidated interim financial statements

9. US Dollar Financial Information (continued)

Balance Sheet
of Ansell Limited and Subsidiaries as at 31 December 2010

	31 December 2010 US$m	30 June 2010 US$m
Current Assets		
Cash on hand	0.5	0.5
Cash at bank and on deposit	218.7	196.2
Cash assets - restricted deposits	3.5	3.1
Trade and other receivables	173.3	164.7
Inventories	201.1	178.4
Other	13.1	8.2
Total Current Assets	**610.2**	**551.1**
Non-Current Assets		
Trade and other receivables	0.9	0.9
Investments	0.1	0.1
Property, plant and equipment	148.1	139.5
Intangible assets	341.6	304.7
Deferred tax assets	101.8	89.2
Other	17.5	16.9
Total Non-Current Assets	**610.0**	**551.3**
Total Assets	**1,220.2**	**1,102.4**
Current Liabilities		
Trade and other payables	155.8	154.1
Interest bearing liabilities	53.7	48.4
Provisions	45.2	52.4
Current tax liabilities	11.7	5.4
Total Current Liabilities	**266.4**	**260.3**
Non-Current Liabilities		
Trade and other payables	0.5	0.6
Interest bearing liabilities	211.0	200.8
Provisions	15.8	12.9
Retirement benefit obligations	15.4	17.3
Deferred tax liabilities	32.1	31.7
Other	14.8	14.2
Total Non-Current Liabilities	**289.6**	**277.5**
Total Liabilities	**556.0**	**537.8**
Net Assets	**664.2**	**564.6**
Equity		
Issued capital	908.9	756.0
Reserves	(89.0)	(27.3)
Accumulated losses	(169.0)	(175.9)
Total Equity Attributable to Ansell Limited Shareholders	**650.9**	**552.8**
Non-controlling interests	13.3	11.8
Total Equity	**664.2**	**564.6**

Notes to the condensed consolidated interim financial statements

9. US Dollar Financial Information (continued)

Cash Flow Statement
of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	2010 US$m	2009 US$m
Cash flows Related to Operating Activities		
Receipts from customers	601.2	536.5
Payments to suppliers and employees	(560.0)	(442.6)
Net receipts from operations	41.2	93.9
Income taxes paid	(6.8)	(6.2)
Net Cash Provided by Operating Activities	**34.4**	**87.7**
Cash Flows Related to Investing Activities		
Payments for businesses, net of cash acquired	-	(11.0)
Payments for property, plant, equipment and capitalised software costs	(23.2)	(5.3)
Proceeds from sale of property, plant and equipment	0.2	2.4
Purchase of other investments	-	(0.1)
Net Cash Used in Investing Activities	**(23.0)**	**(14.0)**
Cash Flows Related to Financing Activities		
Proceeds from borrowings	27.8	6.5
Repayments of borrowings	(19.8)	(64.0)
Net proceeds from/(repayments of) borrowings	8.0	(57.5)
Proceeds from issues of shares	3.8	-
Payments for share buy-back	-	(34.8)
Dividends paid - Ansell Limited shareholders	(21.7)	(18.8)
Dividends paid - Non-controlling interests	(0.9)	(1.5)
Interest received	4.2	2.5
Interest and borrowing costs paid	(6.4)	(7.0)
Net Cash Used in Financing Activities	**(13.0)**	**(117.1)**
Net decrease in cash and cash equivalents	**(1.6)**	**(43.4)**
Cash and cash equivalents at the beginning of the period	199.8	219.8
Effects of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies at the beginning of the period	24.5	9.8
Cash and Cash Equivalents at the end of the period	**222.7**	**186.2**

Notes to the condensed consolidated interim financial statements

9. US Dollar Financial Information (continued)

Business and Regional Segments
of Ansell Limited and Subsidiaries for the six months ended 31 December 2010

	Operating Revenue		Operating Result	
	2010	2009	2010	2009
	US$m	US$m	US$m	US$m
Business Segments				
Industrial	233.2	189.9	42.8	28.1
Medical	170.2	175.1	20.8	26.0
New Verticals	82.6	82.0	0.7	6.8
Sexual Health & Well Being	97.7	86.3	10.9	8.4
Total Business Segments	**583.7**	**533.3**	**75.2**	**69.3**
Corporate revenue/costs	4.0	2.3	(5.9)	(3.7)
Earnings before Interest and Tax (EBIT)			**69.3**	**65.6**
Interest expense and other financing costs			(6.3)	(7.0)
Interest revenue			4.0	2.3
Profit before Income Tax			**67.0**	**60.9**
Income tax			(4.2)	(5.0)
Profit for the period			**62.8**	**55.9**
Non-controlling interests			(1.8)	(1.6)
Total Consolidated	**587.7**	**535.6**	**61.0**	**54.3**
Regional Segments				
Asia Pacific	112.6	93.0	25.8	23.7
Europe, Middle East and Africa	226.1	216.1	23.0	21.1
Latin America & Caribbean	37.6	27.9	6.4	3.2
North America	207.4	196.3	20.0	21.3
Total Regional Segments	**583.7**	**533.3**	**75.2**	**69.3**

	Assets Employed		Liabilities	
	December	June	December	June
	2010	2010	2010	2010
	US$m	US$m	US$m	US$m
Business Segments				
Industrial	326.9	291.0	86.8	95.4
Medical	276.3	268.7	76.5	82.7
New Verticals	72.8	65.4	18.3	14.1
Sexual Health & Well Being	209.9	188.7	36.6	33.3
Total Business Segments	**885.9**	**813.8**	**218.2**	**225.5**
Corporate assets/liabilities	111.6	88.8	337.8	312.3
Cash	222.7	199.8	-	-
Total Consolidated	**1,220.2**	**1,102.4**	**556.0**	**537.8**
Regional Segments				
Asia Pacific	239.4	209.7	84.7	83.5
Europe, Middle East and Africa	151.8	137.2	56.0	57.0
Latin America & Caribbean	24.8	21.2	4.5	3.7
North America	167.4	164.2	73.0	81.3
Goodwill and brand names	302.5	281.5	-	-
Total Regional Segments	**885.9**	**813.8**	**218.2**	**225.5**

ANSELL LIMITED

ABN 89 004 085 330

Directors' Declaration

In the opinion of the Directors of Ansell Limited (**the Company**):

1. the Consolidated Interim Financial Report (including the notes to the Consolidated Interim Financial Report) of the Company and its subsidiaries (**the Group**), for the half-year ended 31 December 2010, in the form of ASX Appendix 4D:

   (a) gives a true and fair view of the financial position of the Group as at 31 December 2010 and of its performance for the half-year ended 31 December 2010; and

   (b) has been made out in compliance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

2. as at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

____

P L Barnes
Director

____

M R Nicolin
Director

Dated in Melbourne this 9th day of February 2011.

KPMG

Independent auditor's review report to the members of Ansell Limited

Report on the financial report

We have reviewed the accompanying interim financial report of Ansell Limited, which comprises the condensed consolidated balance sheet as at 31 December 2010, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the interim period ended on that date, notes 1 to 9 comprising a summary of accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the interim period.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2010 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Ansell Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Ansell Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the interim period ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Don Pasquariello

Don Pasquariello
Partner

Melbourne
9 February 2011

Compliance statement

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 have been subject to review by external auditors.

5 The entity has a formally constituted audit and risk committee.

Signed: .... Date 9 February 2011
Company Secretary

Name: C M Cameron