ANSELL LTD
Form 6-K
February 09, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the month of February 2005 (February 9, 2005)

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 x Form 40-F ¨

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 x

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 forward, improved, likely, look fo 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.

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:	**GENERAL MANAGER FINANCE & TREASURY**

Date: February 9, 2005

NEWS RELEASE

Ansell Limited

A.C.N. 004 085 330

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9th February, 2005

Ansell Limited Half Year Results 31 December, 2004

Solid Start to F 05 In Line to Achieve Commitment

In Centenary Year

Highlights:

	Reported in Australian Dollars			Results in Operating Currency US Dollars		
	F 04 H1	F 05 H1	%	F 04 H1	F 05 H1	%

	A$M	A$M		US$M	US$M	
Sales	560.7	541.9	-3	383.4	**395.0**	**+3**
Healthcare Segment EBITA	73.1	75.5	+3	50.1	**55.2**	**+10**
Ansell EBITA	64.8	69.6	+7	44.2	**50.9**	**+15**
Profit Attributable to Shareholders	34.3	43.2	+26	23.5	**31.7**	**+35**
Earnings Per Share	18.6¢	**24.7¢**	**+33**	12.7¢	**18.1¢**	**+42**

H1 US$ Healthcare Segment EBITA up 10% on last year.
Profit Attributable in US$ was 35% above last year.
Earnings per Share in US$ were up 42% on the previous year.
F 05 interim dividend increased to A7¢ per share franked to 57%.

F 05 Full Year Guidance:

The F 05 Healthcare Segment EBITA commitment of US$115 M is reconfirmed.

9th February, 2005

Ansell Ltd Half Year Results 31 December, 2004

Ansell [ASX: ANN] today announced a Profit Attributable to Shareholders of US$31.7 million, up 35% on the 31 December, 2003 first half result of US$23.5 million.

Based on this result and the completion of an Off Market Share Buy-Back of approximately 16.8 million shares, Earnings Per Share rose strongly from US12.7¢ to US18.1¢ or 42%.

The Board has declared an interim dividend of A7¢ a share franked to 57% payable on 8 April, 2005. This is up A1¢ or a 17% increase on the previous year.

Chairman s Comments:

Dr Ed Tweddell said: This result is a solid first half performance, broadly in line with expectations.

EBITA has again grown by double digits and combined with our recently completed A$155m Off Market Share Buy-Back has helped produce another outstanding EPS increase.

Doug Tough, the Company s new CEO has settled in well and is looking forward to the tremendous opportunities and challenges during this centenary year for Ansell.

The Board is encouraged by the continuing progress of Ansell as it moves closer to delivering the F 05 Segment EBITA commitment made in F 02, Dr Tweddell said.

Business Review:

Mr Doug Tough, said: During the half US$ sales increased by 3% on the previous year, again led by Occupational which grew 9%, while Professional held its ground, and Consumer fell by 7%, due mostly to lower condom tender business than in the comparative period.

Our Occupational business continues its record of improved Sales and EBITA margin. The Professional business has seen a stabilisation of sales and slight improvement in EBITA margin and we are working through some changing market dynamics in the Consumer business .

The Company has continued to focus on selling value-added products and reducing costs while investing in research and development programs including the recent roll out of the new *StageGate New Product Development* process.

I am also pleased to report that the disruption to our business caused by the tsunami has been negligible and more importantly, there has been no Ansell employee loss of life. Our people have been wonderfully generous with their time and donations and the Company has been pleased to be able to assist the relief effort by donating over 500,000 pairs of gloves and making some cash donations. We will continue to assist where possible Mr Tough said.

Occupational Healthcare

	A$M		US$M	
	F 04 H1	**F 05 H1**	**F 04 H1**	**F 05 H1**
Sales	267.9	273.0	183.1	198.9
Segment EBITA	33.3	40.5	22.7	29.5
EBITA/Sales	12.4%	14.8%	12.4%	14.8%

The Occupational glove business accounted for 50% of Ansell s revenues and 54% of Segment EBITA in H1.

Sales growth came from higher volumes in the HyFlex® family of ergonomic gloves, industrial household gloves for food processing, and disposable examination gloves used in a variety of industries. The strong improvement in profitability came not only from these volumes but from continued significant cost savings from operations.

HyFlex® family volumes grew 28%, helped by an expanded product range. Partnership programs with distributors and focused solution selling continued to provide growth. Sales of higher valued-added knitted gloves increased. The Vantage cut resistant line of knitted gloves made from proprietary Intercept Technology yarn was launched in H1.

This period s EBITA comparison benefited from the closure of the knitting plant in Wilkesboro in December 2003. During H1, the Mexican knitting plant continued to improve its efficiency and helped improve segment EBITA results.

Professional Healthcare

	A$M		US$M	
	F 04 H1	**F 05 H1**	**F 04 H1**	**F 05 H1**
Sales	195.0	184.0	133.4	134.2
Segment EBITA	21.8	20.9	15.0	15.4
EBITA/Sales	11.2%	11.5%	11.2%	11.5%

The Professional business accounted for 34% of Ansell s revenues and 28% of Segment EBITA in H1.

Unit sales of our branded latex powder free (PF) surgical gloves increased by 14% globally, led by the flagship brands of Encore, Gammex and MicroTouch. The Americas bounced back with a 10% volume increase benefiting from preferred provider status in 6 of the top 7 Group Purchasing Organisation (GPO) contracts in the USA. Synthetic surgical glove growth was lower, but is expected to increase with the planned launch of new products. Powdered surgical glove volumes fell 7% as conversions to PF continued and some tenders were lost due to price competition.

Examination glove volumes grew 5%, while average selling prices for latex PF gloves fell 3%. Competitive pricing pressure did not allow for recovery of increases in the cost of latex, which is a high proportion of the cost of this glove. Increases in the cost of petroleum-based materials, such as nitrile and vinyl, also impacted margins.

Consumer Healthcare

	A$M		US$M	
	F 04 H1	**F 05 H1**	**F 04 H1**	**F 05 H1**
Sales	97.8	84.9	66.9	61.9
Segment EBITA	18.0	14.1	12.4	10.3
EBITA/Sales	18.4%	16.6%	18.4%	16.6%

The Consumer business accounted for 16% of Ansell s revenues and 18% of Segment EBITA in H1.

Ansell s global branded condom businesses had mixed results. In Australia, market leadership and share was maintained. In the US, softer demand intensified the tough competitive environment. In Europe, the Play sub-brand was launched for the youth market with good early results. We gained market share in France but continued to suffer from the UK s difficult competitive environment.

F 05 H1 comparisons were hurt by lower global tender sales. The Brazilian tender business contributed $4 million to sales in H1 last year and nothing this year due to a disruption in the Brazilian government procurement process with obvious flow-through impact of lost contributions and lower capacity utilization in the plants. Lower U.S. government funding for condom purchases adversely impacted U.S. Public sector sales though market share leadership was maintained.

Demand from our retail household gloves partner continued to be low. Major new promotions are now planned to support sales of the new Foamlined glove.

South Pacific Tyres (SPT)

SPT continued to produce results ahead of the previous year but below the original restructure plan of 2001. Expectations, when reviewed in combination with the business own outlook for the remaining option period, indicate Ansell s carrying value of A$203 million can still be recovered.

Ansell continues to advise the market that any shortfalls in these future expectations or actual performance could result in less than full recovery and may require a revision of the carrying value of the investment.

Ansell also continues to expect to hold its investment in SPT until the end of the option period in August 2006.

US 20-F financial statement filing delay

As announced earlier, Ansell has notified the US Securities and Exchange Commission that it could not lodge its F 04 Annual Report on Form 20-F as SPT had not completed it s Australian GAAP to US GAAP reconciliation. As a result, NASDAQ has indicated that this is a breach of its listing rules. Ansell is attending a hearing on 17 February to explain the situation.

This issue does not affect Ansell s Australian GAAP reports (which have long since been filed) or ASX listing.

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Finance

A weaker US dollar in H1 compared to last year helped sales and margins. However higher latex costs (half on half) offset much of the margin benefit.

Based on our recently introduced StageGate process, the Company has reviewed its accounting policy for Research and Development expenditure. As a result of this review some H1 project development costs (US$0.6 million) have been deferred in order to match them with future revenues upon completion of these projects.

During the half, capital expenditure was US$5.3 million, up on the previous year s US$3.8 million, but well below depreciation. Tax paid was lower at US$3.5 million, but working capital increased mostly due to a weak U.S. dollar and higher inventory. As a result, Free Cash Flow was US$33.1 million, down from the previous year s US$48.1 million.

Gearing (NIBD/NIBD & EQUITY) at 24% is up from 30 June, 2004 s 13%, due to the large Off-Market Share Buy-Back completed in December 2004 at a cost of approximately A$155 million (US$121 million). Net Debt, however, only rose from US$82.2 million at 30 June, 2004 to US$161.3 million at the end of H1.

Borrowing Costs fell for the half from US$6.0 million in F 04 H1 to US$2.9 million due to lower average net debt and reduced borrowing costs from a debt refinancing in April 2004. Interest cover rose to 20.8X (last year 8.8X), but will be lower in the second half due to the Share Buy-back.

Dividends

An increased Interim Dividend of A7¢ a share franked to 57%, has been declared with a record date of 18 March, 2005 and is payable on 8 April, 2005.

The franking account will be reduced to Nil once this dividend is paid and future dividends will be unfranked.

Outlook:

The Board and Management confirm the previous guidance of a Segment EBITA of US$115 million for F 05.

Ansell Limited is a global leader in healthcare barrier protective products. With operations in the Americas, Europe and Asia, Ansell employs more than 11,000 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	**Investors & Analysts**	
Australia	**USA**	**Australia**
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Cannings	Chief Financial Officer	General Manager Finance & Treasury
Tel: (61) 0407 911 389	Tel: (1732) 345 5359	Tel: (613) 9270 7215
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Appendix 4D

Interim financial report

For the six months ended 31 December 2004

Ansell Limited and its Controlled Entities

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 1029: Interim Financial Reporting. It should be read in conjunction with the annual financial report for the year ended 30 June 2004 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 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report.

The Company reports in Australian dollars. The United States dollar (US dollar) is the currency in which we manage our global business. Refer to Notes 1 and 2 to the condensed financial statements which provide financial information in US dollars for the convenience of the reader. In addition the Company has issued unaudited US dollar financial information which is supplementary to the Company s Appendix 4D Half Year Report.

Appendix 4D

Interim financial report

For the six months ended 31 December 2004

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Results for Announcement to the Market		**%**		**$ M**
Revenue from ordinary activities	up/(down)	(2.9)%	to	550.5
Net profit for the period attributable to members	up/(down)	25.9%	to	43.2

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Interim dividend	7.0¢	4.0¢
Record date for determining entitlements to the dividend	18 March 2005	

Revenue from the Healthcare business $541.9 million compared to last year s $560.7 million.

Net profit attributable to members $43.2 million compared to last year s $34.3 million.

Earnings per share of 24.7¢ compared to last year s 18.6¢ .

An interim dividend of 7¢ per share franked to 57% has been declared payable on 8 April 2005.

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Commentary on Results

	A$M		US$M	
	F 04 H1	**F 05 H1**	**F 04 H1**	**F 05 H1**
Sales	560.7	541.9	383.4	**395.0**
Healthcare Segment EBITA	73.1	75.5	50.1	**55.2**
Ansell EBITA	64.8	69.6	44.2	**50.9**
Profit Attributable to Shareholders	34.3	43.2	23.5	**31.7**
Earnings Per Share	18.6¢	24.7¢	12.7¢	**18.1¢**

Profit Attributable to Shareholders was US$31.7 million, up 35% on the 31 December, 2003 first half result of US$23.5 million. Based on this result and the completion of an Off Market Share Buy-Back of approximately 16.8 million shares, Earnings Per Share rose strongly from US12.7¢ to US18.1¢ or 42%. An interim dividend of A7¢ a share franked to 57% has been declared, payable on 8 April, 2005. This is up A1¢ or a 17% increase on the previous year.

Sales increased by 3% on the previous year, again led by Occupational which grew 9%, while Professional held its ground, and Consumer fell by 7%, due mostly to lower condom tender business than in the comparative period.

Occupational continued its record of improved Sales and EBITA margin. Professional has seen a stabilisation of sales and slight improvement in EBITA margin. Within the Consumer division the condom market segment remained difficult.

The Company has continued to focus on selling value-added products and reducing costs while investing in research and development programs including the recent roll out of the new StageGate New Product Development process.

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Ansell also continues to expect to hold its investment in SPT until the end of the option period in August 2006.

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ANSELL LIMITED

ABN 89 004 085 330

DIRECTORS REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

This Report by the Directors of Ansell Limited (**the Company**) is made pursuant to Division 2 of Part 2M.3 of the Corporations Act 2001 for the half-year ended 31 December 2004 and is accompanied by the Consolidated Financial Report for the six months of the economic entity comprising the Company and the entities it controlled from time to time during that period (economic entity).

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 Financial Statements which are included in 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:

Dr Edward D Tweddell	(Chairman)
Mr Peter L Barnes	
Mr L. Dale Crandall	
Mr Herbert J Elliot AC, MBE	
Mr Stanley P Gold	(Alternate for Mr McConnell)
Mr Michael J McConnell	
Mr Douglas D Tough	(Managing Director)

All Directors and Mr Gold (in his capacity as Alternate Director) held office from 1 July 2004 to the date of this Report.

2. Review and Results of Operations

A review of the operations of the economic entity during the half-year ended 31 December 2004 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 in respect of the audit review undertaken in relation to the financial statements for the half year financial period ending 31 December 2004 is attached.

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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 Financial Report and Directors 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.

Dr E D Tweddell
Director

D D Tough
Director

Dated in Melbourne this 9th day of February 2005.

Lead Auditor s Independence Declaration under Section 307C of the Corporation 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 half-year ended 31 December 2004 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

Peter Jovic
Partner

Place: Melbourne

Date: 9 February 2005

KPMG KPMG, an Australian partnership, is a

member of KPMG International, a Swiss

Association

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Ansell Limited and its Controlled Entities

Appendix 4D

Half yearly report for the six months ended 31 December 2004

Condensed Statement of Financial Performance

of Ansell Limited and its Controlled Entities for the six months ended 31 December 2004

	Note	2004	2003
		A$m	A$m
Revenue			
Total revenue	3	550.5	567.0
Expenses			
Cost of good sold		319.4	333.3
Selling, distribution and administration		141.0	149.3
Depreciation and amortisation		23.2	23.8
Write-down of assets			1.0
Total expenses, excluding borrowing costs		483.6	507.4
Borrowing costs		11.8	14.9
Profit from ordinary activities before income tax expense	4	**55.1**	**44.7**
Income tax expense attributable to ordinary activities		11.2	9.2
Net profit from ordinary activities after income tax expense		**43.9**	**35.5**
Outside equity interests in net profit after income tax		0.7	1.2
Net profit after income tax attributable to Ansell Limited shareholders		**43.2**	**34.3**
Non-owner transaction changes in equity			
Net exchange difference on translation of financial statements of self-sustaining foreign operations		(31.0)	(44.7)
Total valuation adjustments attributable to Ansell Limited shareholders recognised directly in equity		(31.0)	(44.7)
Total changes in equity from non-owner related transaction attributable to Ansell Limited shareholders		**12.2**	**(10.4)**
		cents	cents
Earnings per share is based on Net Profit after income tax attributable to Ansell Limited shareholders			
Basic earnings per share		24.7	18.6
Diluted earnings per share		24.6	18.5

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Ansell Limited and its Controlled Entities

Appendix 4D

Half yearly report for the six months ended 31 December 2004

Condensed Statement of Financial Position

of Ansell Limited and its Controlled Entities

	Note	31 December 2004	30 June 2004
		A$m	A$m
Current Assets			
Cash		160.9	307.8
Cash - restricted deposits		7.7	10.3
Receivables [(b)]		207.7	228.7
Inventories		188.5	190.5
Prepayments		16.8	11.7
Total Current Assets		**581.6**	**749.0**
Non-Current Assets			
Receivables [(b)]		65.8	63.6
Other investments [(a)]		139.9	141.4
Other property, plant and equipment		199.4	227.8
Intangible assets		252.4	293.4
Tax assets		22.2	24.2
Total Non-Current assets		**679.7**	**750.4**
Total Assets		**1,261.3**	**1,499.4**
Current Liabilities			
Payables		139.0	159.4
Interest-bearing liabilities		118.9	190.2
Provisions		56.0	52.0
Current tax liabilities		2.5	2.6
Total Current Liabilities		**316.4**	**404.2**
Non-Current Liabilities			
Payables		0.5	3.3
Interest-bearing liabilities		248.6	236.0
Provisions		21.4	23.9
Deferred tax liabilities		19.3	20.2
Total Non-Current Liabilities		**289.8**	**283.4**
Total Liabilities		**606.2**	**687.6**

Net Assets		**655.1**	**811.8**
Equity			
Contributed equity		1,229.0	1,383.9
Reserves		(307.3)	(275.6)
Accumulated losses	5	(275.2)	(306.7)
Total Equity Attributable to Ansell Limited Shareholders		**646.5**	**801.6**
Outside equity interests		8.6	10.2
Total Equity	6	**655.1**	**811.8**

(a) Includes investment in South Pacific Tyres Partnership and South Pacific Tyres N.Z. Ltd of $138.0m (June 2004 $138.0m)

(b) Includes interest bearing loans to South Pacific Tyres Partnership of $64.7m (June 2004 $62.8m)

The Company reports in Australian dollars. The United States dollar (US dollar) is the currency in which we manage our global business. Refer to Notes 1 and 2 to the condensed financial statements which provide financial information in US dollars for the convenience of the reader. In addition the Company has issued unaudited US dollar financial information which is supplementary to the Company s Appendix 4D Half Year Report.

Ansell Limited and its Controlled Entities

Appendix 4D

Half yearly report for the six months ended 31 December 2004

Condensed Statement of Cash Flows

of Ansell Limited and its Controlled Entities for the six months ended 31 December 2004

	Note	2004	2003
		A$m	A$m
Cash flows Related to Operating Activities			
Receipts from customers (excluding non recurring and Accufix Research Institute)		562.3	597.6
Payments to suppliers and employees (excluding non recurring and Accufix Research Institute)		(495.2)	(491.4)
Net receipts from customers (excluding non recurring and Accufix Research Institute)		67.1	106.2
Income taxes paid		(4.7)	(10.0)
Net cash provided by operating activities (excluding non recurring and Accufix Research Institute)		62.4	96.2
Non recurring payments to suppliers and employees			(5.3)
Payments to suppliers and employees net of customer receipts (Accufix Research Institute)		(1.9)	(1.4)
Net Cash Provided by Operating Activities		**60.5**	**89.5**
Cash Flows Related to Investing Activities			
Payments for property, plant and equipment		(7.2)	(5.4)
Proceeds from sale of plant and equipment in the ordinary course of business			0.4
Proceeds from sale of other investments		0.8	
Net Cash Used in Investing Activities		**(6.4)**	**(5.0)**
Cash Flows Related to Financing Activities			
Proceeds from borrowings		65.6	0.9
Repayments of borrowings		(85.3)	(35.8)
Net repayments of borrowings		(19.7)	(34.9)
Proceeds from issues of shares		0.1	0.9
Payments for share buy-back		(155.0)	(35.9)
Dividends paid		(12.5)	(20.4)
Interest received		5.8	4.3
Interest and borrowing costs paid		(12.5)	(15.5)
Net Cash Used in Financing Activities		**(193.8)**	**(101.5)**
Net Decrease in Cash Held		**(139.7)**	**(17.0)**
Cash at the beginning of the financial period		314.8	297.2
Effects of exchange rate changes on the balances of cash held in foreign currencies at the beginning of the financial period		(9.5)	(11.4)
Cash at the End of the Financial Period	7	**165.6**	**268.8**

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Notes to the condensed financial statements

1. Industry Segments
of Ansell Limited and its Controlled Entities for the six months ended 31 December 2004

	Operating Revenue				Operating Result			
	December		December		December		December	
	2004	2003	2004	2003	2004	2003	2004	2003
	A$m	A$m	US$m (a)	US$m (a)	A$m	A$m	US$m (a)	US$m (a)
INDUSTRY								
Ansell Healthcare								
Occupational Healthcare	273.0	267.9	198.9	183.1	40.5	33.3	29.5	22.7
Professional Healthcare	184.0	195.0	134.2	133.4	20.9	21.8	15.4	15.0
Consumer Healthcare	84.9	97.8	61.9	66.9	14.1	18.0	10.3	12.4
Total Ansell Healthcare	**541.9**	**560.7**						