ANSELL LTD
Form 6-K
February 15, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

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

the Securities Exchange Act of 1934

For the month of February 2006 (February 15, 2006)

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.

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NEWS RELEASE

15th February, 2006

Ansell Limited Half Year Results 31 December, 2005

Solid Earnings in Challenging Operating Environment

Highlights:

	Reported in Australian Dollars			Results in Operating Currency US Dollars		
	F 05 H1 A$M	F 06 H1 A$M	%	F 05 H1 US$M	F 06 H1 US$M	%
Sales	541.9	535.3	-1.2	395.0	**401.5**	**+1.6**
Operating EBIT (Pre SPT)	70.0	68.8	-1.7	51.2	**51.7**	**+1.0**
Pre SPT						
Profit Attributable	54.1	56.5	+4.4	39.6	**42.4**	**+7.1**
Earnings Per Share	31.0¢	35.3¢	+13.9	22.6¢	**26.5¢**	**+17.3**
Post SPT						
Profit Attributable	54.1	51.0	-5.7	39.6	38.3	-3.3
Earnings Per Share	31.0¢	31.8¢	+2.6	22.6¢	23.9¢	+5.8
Dividend	7.0¢	**9.0¢**	**+28.6**			

Free Cash Flow; At US$49.9M, Up 107% from last year due to working capital

US$ Profit Attributable (Pre SPT); Up 7% on last year.

US$ Earnings Per Share (Pre SPT); Up 17% on last year. A$ EPS Up 14%.

Interim Dividend of A9.0¢ (unfranked) announced; Up 29% on last year.

Ansell announces expansion in China:

- Acquiring 75% holding in Jissbon, a leading Chinese condom marketer.
- Establishing Chinese trading entity for Occupational Healthcare products.

F 06 Full Year Guidance:

Ansell reconfirms pre SPT EPS guidance at lower end of US54¢-57¢ range.

15th February, 2006

Ansell Limited Half Year 2005 Results Summary

Ansell Limited (ASX: ANN) has announced a half year Profit Attributable to Shareholders of US$42.4M, up 7.1% on the previous year prior to South Pacific Tyres (SPT) write-down and divestiture costs of US$4.1M, and after making necessary accounting changes to both the F 05 and F 06 financial statements to implement Australian equivalents to International Financial Reporting Standards (AIFRS).

Pre-SPT EPS increased from US22.6¢ to US26.5¢, an increase of 17.3%.

The Board declared an interim unfranked dividend of A9.0¢ a share, a 28.6% increase over last year, with a record date of 8 March, 2006 and payable on 7 April, 2006.

Chairman s Comments:

The Chairman, Mr Peter Barnes, commented; The sale of SPT was the final step in exiting non-core legacy entities, leaving a global Ansell Healthcare business. The sale brought in A$122M cash, of which up to A$100M was authorised to be returned to shareholders through an on-market share buyback, as previously announced.

He concluded; Investment in growth is also critical for future success. Acquiring Jissbon and establishing a trading entity for our Occupational glove business in China is a significant step in our strategy of geographic expansion, taking Ansell into the world s most populous consumer market and key manufacturing base respectively.

Business Review:

Ansell s CEO, Mr Doug Tough, commented: The business environment was difficult with sales increasing 1.6% and Operating EBIT (pre SPT) increasing 1.0%. It was pleasing, however, to see solid sales growth in Professional and Consumer.

The most significant issue in H1 was the sharp increase in latex costs, although certain synthetics and energy costs also rose. While we achieved operating efficiencies that partly offset these increases, the net EBIT impact was a significant negative. We have also implemented selling price increases that will become effective during H2.

Corporate Development

Ansell has agreed to acquire a 75% interest in Jissbon for approximately US$18M. Mr Tough noted Ansell s first acquisition since 2000 is a meaningful move into the expanding Chinese consumer market and lays the groundwork for significant growth. Jissbon has approximately a 10% share of the Chinese retail condom market. The acquisition is to be completed once Chinese Government approval is received, and is expected to be EPS neutral in F 06 and EPS positive in F 07.

Ansell is also establishing a separate entity to develop its Occupational glove business in China. It will be based in Shanghai and focus on opportunities along the coastal corridor in support of the Chinese Government s drive to improve worker safety.

(A separate press release contains more details on both the above initiatives).

As announced in December 2005, Ansell has sold its 50% share of SPT to its partner, Goodyear for A$122.3M. A loss of A$5.5M (US$4.1M) was recorded, inclusive of sale costs as Ansell had agreed to a purchase price below the carrying value, in return for Goodyear assuming various residual liabilities under the previous contractual put and call arrangements. The sale was completed on 25 January, 2006 and the funds received are not included in the gearing or cash flow numbers quoted in this release.

Occupational Healthcare

	A$M		US$M	
	F 05 H1	F 06 H1	F 05 H1	F 06 H1
Sales	273.0	264.9	198.9	**198.7**
Segment EBIT	40.5	38.0	29.5	**28.5**
EBIT/Sales	14.8%	14.3%	14.8%	**14.3%**

Occupational accounted for 49% of Revenue and 53% of Segment EBIT.

Sales growth in the Asia Pacific markets and European emerging markets (led by Russia) offset sluggishness in the more mature markets in Europe and the Americas. HyFlex® glove family volumes increased by 21% as new products came on-line but offsetting this increase were volume declines in traditional product offerings. Sales to the US food processing industry were hurt by beef export restrictions to Japan.

EBIT was impacted by higher costs, latex and petroleum in particular, but still equated to a satisfactory 14.3% return on sales.

During the period, exciting new Ansell Grip Technology gloves were demonstrated at various industry trade shows to very favourable reactions. The new products featuring these benefits will begin to be introduced in H2.

Professional Healthcare

	A$M		US$M	
	F 05 H1	F 06 H1	F 05 H1	F 06 H1
Sales	184.0	185.5	134.2	**139.1**
Segment EBIT	20.9	20.7	15.4	**15.5**
EBIT/Sales	11.5%	11.2%	11.5%	**11.2%**

Professional accounted for 35% of Revenue and 29% of Segment EBIT.

Sales grew 4% largely due to a 13% increase in examination gloves. Surgical sales were 2% lower primarily due to Ansell ceasing production and sale of low margin powdered surgical gloves from one of its Indian plants. Volumes of synthetic surgical gloves increased 16% globally.

With price erosion, higher latex costs and more examination gloves in the sales mix, EBIT was flat year on year.

Late in the period, two major products were launched in the US - the Encore® glove range with SureFit technology and the polyisoprene (PI) synthetic surgical glove, which complements Ansell s existing synthetic offering and is expected to generate additional sales growth in the future.

Consumer Healthcare

	A$M		US$M	
	F 05 H1	**F 06 H1**	**F 05 H1**	**F 06 H1**
Sales	84.9	84.9	61.9	**63.7**
Segment EBIT	14.1	12.5	10.3	**9.4**
EBIT/Sales	16.6%	14.7%	16.6%	**14.7%**

Consumer accounted for 16% of Revenue and 18% of Segment EBIT.

Sales increased by 3% with strong retail condom growth in Europe, private label sales and household glove growth offsetting a difficult US retail condom environment.

USA promotional costs were higher as the very competitive environment continued. EBIT was also impacted by approximately $1M of costs stemming from the US Food and Drug Administration s detention of Suratthani condoms. Importantly, the FDA removed Suratthani from detention on 5 January, 2006.

Ansell continued to launch innovative new products and leverage brand equity into related categories and new channels. In the Americas, Sustain For Men by LifeStyles supplements and in Australia, Excite! pleasure balm for women, were launched.

Finance:

A stronger U.S. dollar, especially against the Euro, had a negative effect on sales and a much smaller impact on profit, where existing hedge programs benefited results.

To facilitate comparison of current and prior period results, AIFRS adjustments to F 05H1 are shown below;

	Reported F 05H1	**AIFRS Adjustments**	**Post AIFRS F 05H1**
EBIT (US$M)	43.3	+7.9	51.2
Attributable Profit (US$M)	31.7	+7.9	39.6
EPS (US)	18.1¢	+4.5¢	22.6¢
Equity (US$M)	509.9	-7.0	502.9

The principal contributor to the AIFRS adjustment to EBIT and Attributable Profit was the discontinuation of goodwill amortisation ($7.6M). The major transition adjustments impacting Equity were in respect of the accumulated deficit in defined benefit pension plans (-$16.0M) and goodwill (+$7.6M).

Free Cash Flow of US$49.9M was up a strong 107% on last year s US$24.1M. Working capital contributed positively, whereas F 05 H1 had seen significant inventory build. Capital expenditure and taxes paid were slightly higher, while interest paid was $2.3M lower. Gearing at 16.5% is well below the 24.3% of the previous year and interest cover remains very strong at 25.4X (previous year 21.2X).

Dividends:

An increased interim dividend of A9.0¢ per share unfranked (up 28.6% on last year s interim dividend of A7.0¢), has been declared with a record date of 8 March, 2006 and a payment date of 7 April, 2006.

F 06 Outlook:

In August 2005, Ansell provided guidance that F 06 pre-SPT EPS was expected to be in the US54¢ - 57¢ range. This was based on existing foreign currency rates and assumed F 06 latex costs remained in line with F 05. F 06 H1 results include unexpected significant increases in natural rubber latex, energy, and synthetic latex and natural rubber latex prices are presently at all time highs.

The company has implemented and will continue to take actions designed to mitigate the impact of these significant latex increases but cannot assure that all will be offset.

Subject to the impact of latex price fluctuations for the rest of the year and based on current business expectations, the Company presently believes that F 06 EPS will be at the lower end of the previously forecast range.

For further information:

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Australia	**USA**	**Australia**
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Ansell Ltd is a global leader in healthcare barrier protective products and in 2005 celebrated 100 years in its field. 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.

Appendix 4D

Condensed consolidated interim financial report

For the six months ended 31 December 2005

Ansell Limited and its Controlled Entities

ACN 004 085 330

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 2 and 3 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

Condensed consolidated interim financial report

For the six months ended 31 December 2005

Ansell Limited and its Controlled Entities

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Results for Announcement to the Market		%		$M
Revenue from ordinary activities	up/(down)	(1.4)%	to	542.1
Net profit for the period attributable to members	up/(down)	(5.7)%	to	51.0

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend	9.0¢	Nil
Record date for determining entitlements to the dividend	8 March 2006	

Revenue from the Healthcare business $535.3 million compared to last year s $541.9 million.

Net profit attributable to members $51.0 million compared to last year s $54.1 million.

Earnings per share of 31.8¢ compared to last year s 31.0¢ .

An interim dividend of 9¢ per share unfranked has been declared payable on 7 April 2006.

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Ansell Limited and its Controlled Entities

Appendix 4D

Half yearly report for the six months ended 31 December 2005

Commentary on Results

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

	Reported in Australian Dollars			Results in Operating Currency US Dollars		
	F 05 H1 A$M	**F 06 H1 A$M**	**%**	**F 05 H1 US$M**	**F 06 H1 US$M**	**%**
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Business Review

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Ansell Limited and its Controlled Entities

Appendix 4D

Half yearly report for the six months ended 31 December 2005

Sales increased 1.6% and Operating EBIT (pre SPT) increased 1.0% in a difficult operating environment. The most significant issue in H1 was the sharp increase in latex costs, although certain synthetics and energy costs also rose. While operating efficiencies were achieved that partly offset these increases, the net EBIT impact was a significant negative.

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Ansell Limited and its Controlled Entities

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Half yearly report for the six months ended 31 December 2005

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