

# PRESS RELEASE



For Immediate Release  
26 November 2013

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## **ANSELL LIMITED TO ACQUIRE BARRIERSAFE SOLUTIONS INTERNATIONAL**

**26 November 2013, Melbourne, Australia** – Ansell Limited (ASX: ANN), a global leader in protection solutions, today announces that it has reached an agreement to acquire BarrierSafe Solutions International (“BarrierSafe”), a leading North American provider of single-use gloves, for a total consideration of approximately US\$615 million, subject to certain adjustments (the “Acquisition”), from Odyssey Investment Partners and others. Founded in 1987, BarrierSafe has sales of approximately US\$290 million per annum. With the Acquisition, Ansell further expands its position in the hand protection market in North America and continues to implement its strategy to create shareholder value through organic and acquisition driven growth.

The agreement is subject to U.S. anti-trust clearance and customary closing conditions. It is expected to complete during the first quarter of calendar year 2014.

The Acquisition and associated transaction costs will be funded by a committed debt facility of US\$300 million as well as the raising of new equity through a fully-underwritten private placement of A\$338 million (US\$308 million<sup>1</sup>) and a portion of a non-underwritten share purchase plan (SPP) of up to A\$100 million (US\$91 million<sup>1</sup>) to all eligible shareholders in Australia and New Zealand.

“The acquisition of BarrierSafe is a rare opportunity to strengthen the position of Ansell in the core North American single-use glove market and will further enhance our position as the global leader in hand protection solutions,” said Magnus Nicolin, Chief Executive Officer and Managing Director at Ansell. “The acquisition represents another strategic move in fulfilling our growth objectives in target industry verticals and is consistent with our disciplined approach to mergers and acquisitions, with an EBITDA multiple similar to that paid by Ansell in other recent transactions. I am also delighted to confirm that BarrierSafe CEO Michael Mattos and COO/CFO Joseph Kubicek will become part of the Ansell leadership team on completion of the transaction, and I expect BarrierSafe senior management to play important roles in the success of the combined business going forward.”

BarrierSafe is the leading North American provider of single-use gloves to core Ansell growth verticals like Industrial, Auto Aftermarket, Emergency Medical Services, Dental and Life Sciences, all under the flagship brand Microflex®. BarrierSafe also manufactures and distributes a market leading range of OnGuard™ branded protective footwear. BarrierSafe has approximately 250 employees in locations across North America and Southeast Asia.

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<sup>1</sup> Assumes AUDUSD exchange rate of 0.91

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Ansell expects to achieve significant cost synergies primarily from supply chain savings as well as increased revenue opportunities from cross-selling and vertical development.

On a normalised basis, excluding non-recurring costs (transaction costs and one-time integration expenses), the acquisition is expected to be accretive to EPS in the low-single digit % in F'14 and in the mid-single digit % in F'15.

After including non-recurring costs the acquisition is expected to be marginally dilutive to reported EPS in F'14 and accretive to reported EPS by a low-to-mid-single digit % in F'15.

UBS is acting as the sole financial adviser to Ansell, and Drinker Biddle & Reath LLP and Baker & McKenzie are its legal advisers.

Ansell will host an investor webcast to discuss further details of the acquisition on 26 November 2013 at 10:30am (AEDT) / 25 November 2013 at 6:30pm (US EST), and 11.30pm (London GMT). To access this webcast, please refer to the following information:

- Primary dial-in #'s:  
US and Canada: 866 3188 616 (toll free)  
Australia: 1800 002 971 (toll free) / +61 (0) 2 8223 9376
- Country specific international dial-in #'s:  
[http://www.btconferencing.com/globalaccess/?bid=288\\_attended](http://www.btconferencing.com/globalaccess/?bid=288_attended)
- Participant passcode: 21707471
- Webcast Link: <http://www.media-server.com/m/p/yk2jxudb>

**ENDS**

#### **Important Notice**

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933 ("US Securities Act"). The securities to be offered and sold in the Placement may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The securities to be offered and sold in the SPP will only be offered and sold to eligible shareholders in Australia and New Zealand in offshore transactions in reliance on Regulation S under the US Securities Act.

#### **Future performance**

This press release contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this press release are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This press release contains such statements that are subject to risk factors associated with the healthcare, equipment and supplies industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person including Ansell. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this press release will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this press release speak only as of the date of this press release. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Ansell disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this press release to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this press release will under any circumstances create an implication that there has been no change in the affairs of Ansell since the date of this press release.

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**About Ansell**

Ansell is a world leader in providing superior health and safety protection solutions that enhance human well-being.

With operations in North America, Latin America/Caribbean, EMEA and Asia, Ansell employs more than 13,000 people worldwide and holds leading positions in the personal protective equipment and medical gloves market, as well as in the sexual health and well-being category worldwide. Ansell operates in four main business segments: Medical Solutions, Industrial Solutions, Specialty Markets and Sexual Wellness.

Information on Ansell and its products can be found at [www.ansell.com](http://www.ansell.com).



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