

ANSELL LTD  
Form 20-F  
March 29, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 20-F**

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended 30 June 2004

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-15850

**Ansell Limited**

(Australian Company Number 004 085 330)

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(Exact name of Registrant as specified in its charter)

**Ansell Limited**

(Translation of Registrant's name into English)

**Victoria, Australia**

(Jurisdiction of incorporation or organisation)

**Level 3, 678 Victoria Street, Richmond, Victoria, 3121, Australia**

(Address of principal executive offices)

**Securities registered or to be registered pursuant to Section 12(b) of the Act.**

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
None	None

**Securities registered or to be registered pursuant to Section 12(g) of the Act.**

**Ordinary Shares**

**American Depositary Shares\***

\* Evidenced by American Depositary Receipts, each American Depositary Share representing four (4) Ordinary Shares

**Securities registered or to be registered pursuant to Section 15(d) of the Act.**

**None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**Ordinary Shares 176,310,916 (at 30 June 2004)\*\***

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\*\* This figure includes 1,140,936 shares represented by the 285,234 American Depositary Shares outstanding on 30 June 2004.

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes       No

Indicate by check mark which financial statement item the registrant has elected to follow

Item 17     Item 18

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**Item 1 : Identity of Directors, Senior Management and Advisors**

Not Applicable

**Item 2 : Offer Statistics and Expected Timetable**

Not Applicable



## Item 3 : Key Information

## 3A SELECTED FINANCIAL DATA

The following selected financial data for the five year period ended 30 June 2004 has been derived from Ansell Limited's audited consolidated financial statements (the Financial Statements) and should be read in conjunction with and are qualified in their entirety by reference to those statements and accompanying notes thereto. Such Financial Statements have been audited by KPMG, Independent Registered Public Accounting Firm.

Except as set forth below, Ansell Limited's consolidated financial statements are prepared in accordance with Australian GAAP, which varies in certain material respects from U.S. GAAP. For discussion of the major differences and a reconciliation of the material differences between Australian GAAP and US GAAP as they relate to Ansell Limited, see Notes 39 and 40 to the Consolidated Financial Statements. Refer Note 39(r) for details regarding the restatement of certain amounts in the US GAAP results for the years ended 30 June 2003, 2002, 2001 and 2000.

In millions of A\$, except per share  
& per ADS amounts

	For Years Ended 30 June				
	2004	2003	2002	2001	2000
<b>STATEMENT OF FINANCIAL PERFORMANCE DATA</b>					
<i>Amounts prepared in accordance with Australian GAAP :</i>					
Sales revenue (excluding South Pacific Tyres)	1,113	1,294	2,223	4,157	5,726
Profit/(loss) before income tax	94	80	(57)	54	(53)
Income tax expense	21	27	56	190	30
Outside equity interest after tax	2	3	(3)	(3)	(4)
Net profit/(loss) after income tax	71	50	(116)	(139)	(87)
<i>Amounts prepared in accordance with US GAAP (Restated) :</i>					
Sales revenue from continuing operations	1,113	1,294	1,414	1,412	1,173
Income/(loss) from continuing operations	83	69	(126)	(281)	(33)
Net income/(loss)	90	51	(172)	(207)	(42)
<b>SHARE INFORMATION <sup>(1)</sup></b>					
<i>Amounts prepared in accordance with Australian GAAP :</i>					
Number of shares on issue (millions)	177	187	188	188	209
Basic Earnings per share (\$ s)	0.39	0.27	(0.62)	(0.72)	(0.42)
Basic Earnings per ADS (\$ s)	1.56	1.08	(2.48)	(2.88)	(1.68)
Dividends provided for or paid	31			47	103
Dividends per ordinary share (\$ s)	0.17			0.05	0.10
Dividends per ADS (\$ s)	0.68			0.20	0.40
Dividends per ADS US\$ <sup>(2)</sup>	0.48			0.10	0.23
<i>Amounts prepared in accordance with US GAAP (Restated) : <sup>(3)</sup></i>					
Basic Earnings per share continuing operations <sup>(4)</sup> (\$ s)	0.46	0.37	(0.67)	(1.45)	(0.16)
Basic Earnings per ADS continuing operations (\$ s)	1.84	1.48	(2.68)	(5.80)	(0.64)
Basic Earnings per share net income/(loss) (\$ s)	0.50	0.27	(0.92)	(1.07)	(0.20)
Basic Earnings per ADS net income/(loss) (\$ s)	2.00	1.12	(3.68)	(4.28)	(0.80)
<b>STATEMENT OF FINANCIAL POSITION DATA (AT YEAR END)</b>					
<i>Amounts prepared in accordance with Australian GAAP :</i>					
Current assets	749	761	822	1,803	3,344

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Total assets	1,499	1,579	1,833	3,476	5,086
Current liabilities	404	368	389	1,450	2,863
Non-current liabilities	283	366	568	960	723
Shareholders' equity	812	845	876	1,066	1,500
<b><i>Amounts prepared in accordance with US GAAP (Restated)<sup>(3)</sup> :</i></b>					
Current assets	749	761	821	1,802	3,342
Total assets	1,591	1,615	1,844	3,546	5,190
Current liabilities	405	367	389	1,427	2,797
Long term debt (including leases)	236				