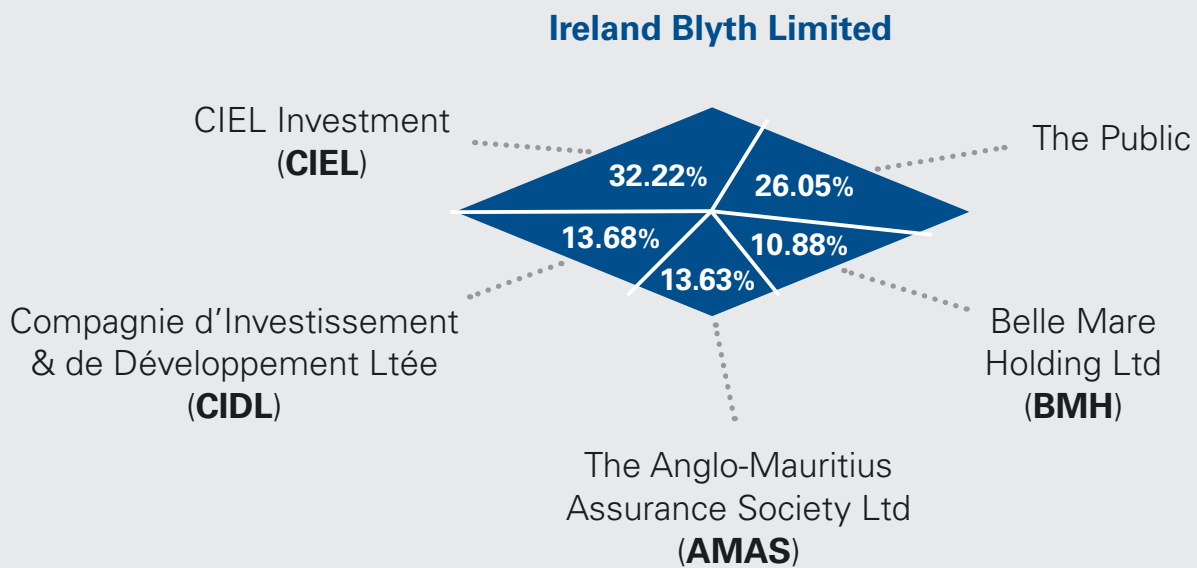


Ireland Blyth Limited is a listed company on the Stock Exchange of Mauritius and its shareholding structure is as follows:



The names of the common directors at each level are as follows:

	CIEL	CIDL	AMAS	BMH
DALAIS, Guy Christian	•			
DALAIS, Arnaud	•		•	A
DALAIS, Jean Pierre				•
de FONDAUMIERE, Jean	•			
LAGESSE, Arnaud	•	A		
LAGESSE, J Cyril	•	•	•	
LAGESSE, Thierry	•	•	•	

A: Alternate Director

There are no other shareholders which own more than 5% of the company.

The dividend policy of the company has been subject to its performance, taking into account funding requirements of new projects. It has been and will be at least 30% of group attributable profits.

The other directorships of the directors in listed companies at 31 December 2006 can be summarised as follows:

	BMH	CAUD	HARF	MEI	MSM	NRL	PAD	PBL	SRL	SWAN	UBP
DALAIS, Guy Christian									•		
DALAIS, Jean Pierre	•							A	A		
DALAIS, Arnaud	A	•					•		•	•	
d'HOTMAN de VILLIERS, Patrice				•					•		
de FONDAUMIÈRE, Jean			•						•		
LAGESSE, Arnaud					•	•		•		A	A
LAGESSE, J Cyril					•	•		•	•	•	•
LAGESSE, Thierry					•			•	•	•	•
RIBET, Jean	•										

INDEX

BMH Belle Mare Holding Limited
 CAUD Caudan Development Ltd
 HARF Harel Frères Ltd
 MEI Mauritian Eagle Insurance Co Ltd
 MSM Mauritius Stationery Manufacturers Ltd
 NRL Naïade Resorts Ltd
 PAD Promotion & Development Ltd
 PBL Phoenix Beverages Ltd
 SRL Sun Resorts Ltd
 SWAN Swan Insurance Co Ltd
 UBP United Basalt Products Ltd

A: Alternate Director

At 31 December 2006, the directors' direct and indirect interests in the shares of the company were as follows:

Name of Director	Number of ordinary shares	
	Direct	Indirect
DALAIS, Jean Pierre	61,023	-
DALAIS, Arnaud	29,508	12,850
d'HOTMAN de VILLIERS, Patrice	1,880	10,000
LAGESSE, Arnaud	-	24,600
LAGESSE, J Cyril	14,773	1,000
LAGESSE, Thierry	3,300	75,000
HARDY, Bertrand	175,481	112,249
RIBET, Jean	-	235,746

With respect to the Model Code of securities transactions by the directors (appendix 6 of the Listing Rules), the directors are fully aware of its contents and, during the year, Mr Jean Pierre Dalais purchased 19,900 shares directly. Mr Arnaud Lagesse purchased 14,300 shares indirectly. Mr Bertrand Hardy purchased 1,339 shares directly.

The Chairmanship of the company rotates every 2-3 years between Thierry Lagesse and Arnaud Dalais.

There are management services agreements between the company, Ciel Corporate Services Ltd (CCS), GML Services Financiers et Juridiques Ltée (GML) and Belle Mare Holding Ltd (BMH). The services provided include, inter alia, corporate and investment strategy, advisory support services bringing industry specific expertise. In return for these services, the company pays Rs 2m per annum to each of CCS and GML and Rs 1m per annum to BMH. These agreements have been entered into since 2001.

Directors' attendance, remuneration and benefits

The attendance, remuneration and benefits of the directors for 2006 are as follows:

Directors	Board Meeting	Audit & Risk Management Committee	Remuneration Committee	Strategic Committee
BROUSSE de GERSIGNY, François	3 out of 5			
DALAIS, Guy Christian	3 out of 5			
DALAIS, Jean Pierre	5 out of 5	1 out of 2		5 out of 5
DALAIS, Arnaud	4 out of 5		1 out of 1	5 out of 5
de FONDAUMIÈRE, Jean	3 out of 5	2 out of 2		
d'HOTMAN de VILLERS, Patrice	5 out of 5			5 out of 5
HARDY, Bertrand	4 out of 5			
LAGESSE, Arnaud	4 out of 5	1 out of 2		5 out of 5
LAGESSE, J Cyril	5 out of 5			
LAGESSE, Thierry	5 out of 5		1 out of 1	4 out of 5
RIBET, Jean	4 out of 5			3 out of 4

All non-executive directors earn Rs 80,000 per year except for the Chairman who earns Rs160,000 per annum.

In addition, the Chairman of the Audit Committee earns Rs 75,000 per annum and other members of the Audit Committee earn Rs 50,000 per annum.

Emoluments paid by the company and related corporations to:

Directors of Ireland Blyth Limited

- Executive
- Non-executive

2006
Rs'000
20,512
3,245

Our associated company, Sun Resorts Ltd, reimburses the company Rs 2,000,000 towards the Chairman's costs (G C Dalais)

Board, Directors and Committees

The Board consists of 11 directors, two of whom are executives.

The role of the Chairman and the Chief Executive are separate. The Chairman has no executive or management responsibilities and acts as Chairman of meetings of Shareholders.

The Chief Executive is appointed by the Board.

The Board meets quarterly and at such additional adhoc times as may be required. Members of the senior management are invited to attend board meetings to facilitate communication between the executive management and non-executive board members.

During 2006, the Board met five times.

Board Committees

The Board has appointed three sub committees:

Audit and Risk committee, Remuneration committee and Strategic committee.

Audit and Risk Committee

Messrs Jean de Fondaumière (Chairman), Jean Pierre Dalais and Arnaud Lagesse form part of this committee.

They met twice during the year (March and September) prior to the publication of the half yearly and yearly profit announcements. The audit committee reviews the above as well as other quarterly results that are published. The committee reviews the group's internal and external audit reports and agrees on the scope of the audits. Furthermore, the committee reviews audit, accounting and financial reporting issues and ensures an effective internal control environment exists in the group.

Based on a decision to outsource the Internal Audit function, and following a tender exercise, Ernst & Young were appointed as Internal Auditor for a period of three years.

Remuneration Committee

Messrs Thierry Lagesse and Arnaud Dalais form part of this committee.

The Chief Executive attends these committees by invitation.

The remuneration philosophy is to ensure that the senior management is appropriately rewarded for their individual and joint contributions to the group's results, whilst also having due regard to market conditions, the interest of the shareholders and to the financial and commercial well-being of the group.

This Committee also reviews the remuneration of non-executive directors.

During 2006, the committee met once.

Strategic Committee

Messrs Thierry Lagesse, Arnaud Dalais, Arnaud Lagesse, Jean Pierre Dalais, Patrice d'Hotman de Villiers and Jean Ribet form part of this Committee.

During 2006, the committee met five times.



Simon-Pierre Rey

*Chief Operating Officer
Corporate Services*

Shareholders' Calendar

Financial Year End	December
Annual Meeting of Shareholders	June

Reports

Preliminary Results	March
First Quarter	June
Half Quarter	September
Third Quarter	December

Dividends

Declaration	September December
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Payment	April October
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