IRELAND BLYTH LIMITED

(Incorporated in the Republic of Mauritius)
(File No. 2052)

Unaudited Profit and Dividend Announcement for the six months ended 30th June 2008

	THE GROUP			THE COMPANY		
	Half Year ended		Year ended	Half Year ended		Year ended
Income Statement	30th June 2008 Rs000	30th June 2007 Rs000	31st December 2007 Rs000	30th June 2008 Rs000	30th June 2007 Rs000	31st December 2007 Rs000
Turnover	6,359,580	5,111,790	11,693,781	1,107,590	997,240	2,050,258
Profit from operations	422,600	195,480	663,010	186,650	85,460	317,335
Share of profits less losses of associates	228,200	222,600	391,086	-	-	-
Net finance costs	(244,190)	(270,770)	(503,851)	(89,620)	(80,870)	(156,038)
Profit before taxation	406,610	147,310	550,245	97,030	4,590	161,297
Taxation	-	-	(44,928)	-	-	-
Profit for the year	406,610	147,310	505,317	97,030	4,590	161,297
Attributable to :						
Equity holders of the parent	376,460	145,260	451,556	-	-	-
Minority interest	30,150	2,050	53,761	-	-	-
	406,610	147,310	505,317	-	-	-
Earnings Per Share (Rs)	5.27	2.03	6.32	1.36	0.06	2.26
Net Assets Per Share (Rs)	51.32	43.86	46.05	61.36	26.86	71.22
No. of shares in issue	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333

	Half Year ended		Year ended	Half Year ended		Year ended
Balance Sheet	30th June 2008 Rs000	30th June 2007 Rs000	31st December 2007 Rs000	30th June 2008 Rs000	30th June 2007 Rs000	31st December 2007 Rs000
Assets						
Non-Current Assets						
Intangible assets	302,520	247,911	326,789	12,603	16,350	13,953
Property, plant and equipment	3,722,810	3,565,065	3,676,747	892,547	1,022,160	939,475
Investment property	-	505,364	665,000	-	-	-
Investments	2,157,130	1,828,720	1,860,567	4,080,140	3,739,887	4,891,277
Finance lease receivables	1,085,465	911,439	1,060,547	-	-	-
	7,267,925	7,058,499	7,589,650	4,985,290	4,778,397	5,844,705
Current Assets	5,696,325	5,351,396	5,521,323	4,018,830	3,578,126	4,026,845
Total Assets	12,964,250	12,409,895	13,110,973	9,004,120	8,356,523	9,871,550
Equity and Liabilities						
Equity attributable to equity holders of the parent	3,666,433	3,133,505	3,289,973	4,383,683	4,011,275	5,088,123
Minority interest	407,400	424,980	459,229	-	-	-
Life assurance fund	451,426	283,103	413,752	-	-	-
Non-Current liabilities	2,308,903	2,750,868	2,742,490	614,220	936,410	825,791
Current liabilities	6,130,088	5,817,439	6,205,529	4,006,217	3,408,838	3,957,636
Total Equity and Liabilities	12,964,250	12,409,895	13,110,973	9,004,120	8,356,523	9,871,550

Cash Flow Statement					
Net cash generated from/(used in) operating activities	121,740	188,960	(47,489)	(27,040)	36,400	(487,985)
Net cash (used in)/generated from investing activities	194,640	(241,570)	(531,597)	350,050	(90,720)	152,926
Net cash (used in)/generated from financing activities	(653,200)	(301,080)	246,322	(576,370)	(202,300)	44,351
Net decrease in cash & cash equivalents	(336,820)	(353,690)	(332,764)	(253,360)	(256,620)	(290,708)

	THE GROUP		THE COMPANY	
Statement of Changes in Equity	2008 Rs000	2007 Rs000	2008 Rs000	2007 Rs000
At 1 January	3,289,973	2,988,245	5,088,123	3,136,125
Revaluation reserve	-	-	(801,470)	870,560
Net profit for the half year	376,460	145,260	97,030	4,590
Ordinary Dividends	-	-	-	-
At 30 June	3,666,433	3,133,505	4,383,683	4,011,275

	Group Revenue		Group Profit from Operations	
Segmental Information	Jun-08 Rs. M	Jun-07 Rs. M	Jun-08 Rs. M	Jun-07 Rs. M
Logistics, Engineering & Commerce	2,418	2,096	209	139
Financial Services	597	542	67	50
Retail	1,238	1,040	34	25
Seafood & Marine	2,098	1,112	115	1
Corporate Services & Others	9	322	(2)	(20)
	6,360	5,112	423	195

Comments

The group continued to perform well in the second quarter, resulting in an increase of 24% in turnover for the first six months of operations compared to last year.

The recovery registered in the seafood sector combined with the strong performance of the other sectors have yielded profits from operations of Rs422.6 million which compared favourably with the Rs195.5 million recorded for the same period last year, i.e. an increase of Rs227.1 million.

The sale of "Trianon Shopping Park" was completed in the second quarter which improved the group's cashflow contributing to the decrease in finance charges.

Attributable earnings for the period was Rs376.5 million leading to an earnings per share calculation of Rs5.27, which is an increase in excess of 2.5 times over last year.

Prospects

With the deterioration of the global business environment, operating conditions for the second half of 2008 are expected to be more challenging.

The fishing campaign which started with the third quarter has so far been very poor with a scarcity of tuna in the region resulting in high fish prices and difficult trading conditions. Increased fuel and electricity prices will also influence the performance of this sector as well as certain other activities of the group requiring high energy consumption. Measures are being put in place to mitigate the impact on the results.

However the results for the third quarter are expected to be satisfactory.

Cautionary Announcement

Notice is hereby given that a Cautionary Announcement is being published today and shareholders are advised to take cognizance of same.

Declaration of Interim Dividend

Notice is hereby given that an Interim Dividend of Re 0.50 per share in respect of the year ending 31 December 2008 has been declared payable to members registered in the books of the company at the close of business on 15 October 2008.

The Dividend will be paid on or about 31 October 2008.

The shares of the company will be traded cum-dividend up to the market day of 10 October 2008 and ex-dividend on 13 October 2008.

By Order of the Board
S.P. Rey
Secretary
5 September 2008

Copies of this report are available to the public, free of charge, at the registered office of the Company.

Registered Office:
IBL House, Caudan,
Port Louis

Transfer Office:
MCB Registry & Securities Ltd
Sir William Newton Street,
Port Louis

This interim report is issued pursuant to Listing Rule 12.21.
The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this interim report.