



**IRELAND BLYTH LIMITED**

*(Incorporated in Mauritius - Reg No. 2052)*

**Profit Announcement for the Nine Months ended 30 September 2003**

**Financial Results**

The abridged unaudited results for the nine months ended 30 September 2003 are as follows :

**Group Income Statements**

	<b>Nine months ended</b>	
	<b>30/9/2003</b>	<b>30/9/2002</b>
	<b>Rs000</b>	<b>Rs000</b>
Turnover	4,291,700	3,912,980
Profit from Operations	165,620	140,590
Net Finance Costs	(141,540)	(112,220)
Share of Profit of Associated Companies	68,850	78,010
Profit before Taxation	92,930	106,380
Taxation	(18,500)	(21,080)
Profit After Taxation	74,430	85,300
Minority Interests	(19,750)	(13,740)
Profit Attributable to Shareholders	54,680	71,560
Earnings per Share (Re)	0.77	1.00

**Group Balance Sheets**

	<b>Nine months ended</b>	
	<b>30/9/2003</b>	<b>30/9/2002</b>
	<b>Rs000</b>	<b>Rs000</b>
<b>Non Current Assets</b>		
Property, plant and equipment	1,861,752	1,841,460
Investment Property	519,248	379,970
Investments	1,543,800	1,360,770
Finance Lease Receivables	214,775	-
	4,139,575	3,582,200
<b>Current Assets</b>	2,391,935	2,394,390
<b>Total Assets</b>	<b>6,531,510</b>	<b>5,976,590</b>
<b>Equity &amp; Liabilities</b>		
Shareholders' Funds	2,153,540	2,060,080
Minority Interest	181,380	147,460
Non-Current Liabilities	1,033,580	796,570
Current Liabilities	3,163,010	2,972,480
Total Equity and Liabilities	6,531,510	5,976,590

**Comments:**

The turnover for the nine months ended 30th September 2003 has increased from Rs3.9 billion in 2002 to Rs4.3 billion in 2003. The corresponding increase in the the profit from operations stood at Rs165.6 million in 2003 compared to Rs140.6 million last year.

Finance costs are higher than in 2002 mainly due to investments made in Trianon Shopping Park, Princes Tuna (Mauritius) Ltd and Chantier Naval de L'Ocean Indien during 2002.

The results of our associated companies are below those of last year mainly due to the lower results of PrincesTuna (Mauritius) Ltd.

The above has resulted in the profit attributable to the shareholders of Rs54.6 million compared to Rs71.5 million in 2002.

We have divested in the following low-performing activities - two colonial hotels, operations of White Sand Tours, Avis, Grand Bay Travel & Tours Ltd and Travel Services (Seychelles) Ltd.

With expected strong sales in the fourth quarter, we forecast the profit attributable to the shareholders to be of the order of the Rs200 million mark by 31st December 2003.

By Order of the Board

S. P. Rey  
Secretary  
December 16, 2003

*This interim report is issued pursuant to Listing Rule 11.3.*

*The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this interim report.*

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