



IRELAND BLYTH LIMITED

(Incorporated in Mauritius - Reg No. 2052)

Profit Announcement for the Nine Months ended 30 September 2005

Financial Results

The abridged unaudited results for the nine months ended 30 September 2005 are as follows :

Group Income Statements

	Nine months ended	
	30/9/2005 Rs000	30/9/2004 Rs000
Turnover	4,935,580	4,669,630
Profit from operations	220,740	212,856
Profit on disposal of associated companies	-	164,294
Share of profit of associated companies	87,840	69,160
	308,580	446,310
Net Finance Costs	(159,080)	(117,590)
- on Operating activities	(106,850)	(58,655)
- on Investments in associates	(52,230)	(58,935)
Profit before Taxation	149,500	328,720
Taxation	(28,540)	(20,460)
Profit After Taxation	120,960	308,260
Minority Interests	(35,530)	(32,190)
Profit Attributable to Shareholders	85,430	276,070
Earnings per Share (Rs)	1.20	3.86

Group Balance Sheets

	Nine months ended	
	30/9/2005 Rs000	30/9/2004 Rs000
Non Current Assets		
Property, plant and equipment	2,399,026	2,014,596
Investment Property	505,364	505,364
Investments	1,560,890	1,443,760
Finance Lease Receivables	752,040	436,590
	5,217,320	4,400,310
Current Assets	3,963,130	2,865,360
Total Assets	9,180,450	7,265,670
Equity & Liabilities		
Shareholders' Funds	2,635,490	2,480,348
Minority Interest	338,370	205,790
Non-Current Liabilities	1,454,671	1,341,550
Current Liabilities	4,751,919	3,237,982
Total Equity and Liabilities	9,180,450	7,265,670

Comments:

The financial results for the nine months ended 30 September 2005 are unaudited and have been prepared using the same accounting policies and methods adopted in the Audited Financial Statements for the year ended 31 December 2004.

Turnover for the first nine months stood at Rs4.9 billion compared to Rs4.7 billion, an increase of 5.6%. This is largely due to Food and Distribution (Winner's), Agriculture & Construction, Contracting and Financial Services.

In spite of the loss sustained from the drop in import duty in the May 2005 budget as explained in our announcement for the half year to 30 June 2005 profit from operations has increased to reach Rs220.7M as compared to Rs212.9M for the same period last year.

Excluding the extraordinary gain of Rs164.2M realised on the disposal of our associated company Iframac Ltd the profit before tax for this year is some Rs15M less than last year. However this year's results have sustained additional finance charges amounting to Rs49M for the period as a result of our investment in the Seafood Hub. The benefit of this investment will only be reflected in the fourth quarter as operations have only just started.

Prospects

The seafood hub (Thon des Mascareignes and Froid des Mascareignes) is performing well and both operations are showing encouraging results.

In the aviation sector, in line with the business plan, a second Beechcraft 1900D is in the process of being acquired and it is expected to be in operation during the first quarter of 2006.

Traditionally, the fourth quarter has always been the strongest one and we forecast our attributable earnings for 2005 to be in the region of Rs300M, albeit any unforeseen events happening between now and 31 December 2005.

By Order of the Board

S. P. Rey
Secretary
December 20, 2005

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.