



**IRELAND BLYTH LIMITED**  
(Incorporated in the Republic of Mauritius)  
(File No. 2052)

**Abridged Audited Financial Results and Comments for the Year Ended 31 December 2003**

The abridged audited results for the Year Ended 31 December 2003 are as follows :

	THE GROUP		THE COMPANY		Comments
	Year Ended 31 December 2003 Rs000	2002 Rs000	Year Ended 31 December 2003 Rs000	2002 Rs000	
<b>Income Statement</b>					
Turnover	5,782,083	5,692,176	2,319,364	2,137,506	<u>Income Statement</u> The audited financial results of the Company and the Group for the year ended 31 December 2003 have been prepared in compliance with International Accounting Standards.
Profit from operations before profit on disposal of discontinued operations	297,065	239,990	159,412	210,254	Turnover for 2003 stood at Rs5.7 billion, substantially the same as for 2002. The group profit from operations stood at Rs297M compared to Rs240 M, an increase of 24%.
Profit on disposal of discontinued operations	74,434	-	64,045	-	
Profit from operations after profit on disposal of discontinued operations	371,499	239,990	223,457	210,254	Our investments in Zimbabwe have been fully provided for. These have affected adversely our profits from operations by Rs19M for the group and Rs68M for the company.
Share of Profits Less Losses of Associates	130,640	151,440	-	-	
	502,139	391,430	223,457	210,254	The higher finance costs on operating activities relate to our investment in Trianon Shopping Park and our leasing activities.
Net Finance Costs	( 212,630 )	( 149,108 )	( 138,321 )	( 133,088 )	
- on Operating Activities	( 128,871 )	( 72,944 )	( 58,786 )	( 61,349 )	The profit on disposal of discontinued operations relate to the sale of tourism activities - White Sand Tours, Avis, Grand Bay Travel & Tours, Travel Services Seychelles and the two Colonial Hotels.
- on Investments in Associates	( 83,759 )	( 76,164 )	( 79,535 )	( 71,739 )	
Profit Before Taxation	289,509	242,322	85,136	77,166	The drop in the results of our associated companies is mainly due to Shoprite (Mauritius) losses during its first year of operation.
Taxation	( 54,041 )	( 36,864 )	-	-	
Profit After Taxation	235,468	205,458	85,136	77,166	The Group Profit before tax was Rs 290M compared to Rs242M in 2002, which led to a profit attributable to shareholders of Rs 225M compared to Rs187M in 2002. As a result, the earnings per share has risen from Rs2.62 in 2002 to Rs 3.15 in 2003, an increase of 20%.
Minority Interests	( 10,153 )	( 18,531 )	-	-	
Profit For the Year Attributable to Shareholders	225,315	186,927	85,136	77,166	
Dividends	( 89,298 )	( 150,021 )	( 89,298 )	( 150,021 )	<u>Dividends</u> The decrease in dividends relates to prior practice of accounting for dividends only when they were paid - The dividends per share declared and paid for 2003 have been the same as for 2002 (Rs1.25 per share).
Retained Profit/(Loss) for the Year	136,017	36,906	( 4,162 )	( 72,855 )	
Earnings Per Share (Rs)	3.15	2.62	1.19	1.08	
Net Assets Per Share (Rs)	31.46	29.78	22.13	22.61	<u>Balance Sheet</u> The intangible asset relates to goodwill on the acquisition of 51% of DTOS Ltd, an offshore management company, which took place in July 2003.
<b>Balance Sheet</b>					
<b>Assets</b>					
Non-Current Assets					<u>Prospects</u> Winner's Supermarkets remain at the forefront of our strategy in the food and distribution sector in Mauritius. We expect a significant growth in contribution for 2004. Hence, two more openings this year, bringing the total number of units to 14.
Intangible asset	99,269	-	-	-	
Property, plant and equipment	1,956,573	1,962,368	968,843	1,061,165	
Investment property	505,364	519,248	-	-	
Investments	1,339,278	1,336,433	1,555,708	1,569,272	
Finance lease receivables	300,720	56,324	-	-	
	4,201,204	3,874,373	2,524,551	2,630,437	
Current Assets	2,524,448	2,349,302	1,513,965	1,330,892	
<b>Total Assets</b>	<b>6,725,652</b>	<b>6,223,675</b>	<b>4,038,516</b>	<b>3,961,329</b>	
<b>Equity and Liabilities</b>					
Shareholders' Funds	2,247,138	2,127,438	1,581,052	1,614,924	Chantier Naval de L'Océan Indien is fully operational since April 2003 and the results for 2004 are promising.
Minority Interest	173,603	161,626	-	-	
Life Assurance Fund	101,831	80,563	-	-	
Non-Current Liabilities	851,838	862,387	488,155	460,229	Our financial services sector has been strengthened by the acquisition of 51% of DTOS, one of the first and leading Management Companies to be licensed by the Financial Services Commission to provide Management and Trustee services for qualified global business. The results have been so far encouraging and as forecasted.
Current Liabilities	3,351,242	2,991,661	1,969,309	1,886,176	
<b>Total Equity and Liabilities</b>	<b>6,725,652</b>	<b>6,223,675</b>	<b>4,038,516</b>	<b>3,961,329</b>	
<b>Cash Flow Statement</b>					
Net Cash generated from/(used in) Operating Activities	116,633	266,975	( 264,387 )	( 106,048 )	2004 has started well across all our business units and we are looking forward to sustaining our growth rate in terms of earnings per share.
Net Cash (used in)/generated from Investing Activities	( 459,545 )	( 879,556 )	168,180	( 145,840 )	By order of the Board S. P. Rey Secretary 30 March 2004
Net Cash generated from Financing Activities	373,086	512,056	110,154	127,148	
Net increase/(decrease) in Cash & Cash equivalents	30,174	( 100,525 )	13,947	( 124,740 )	
<b>Statement of Changes in Equity</b>					
					<u>Registered Office:</u> IBL House, Caudan, Port Louis
					<u>Transfer Office:</u> MCB Registry & Securities Ltd Sir William Newton Street, Port Louis
At 1 January					
-As previously reported	2,127,438	2,077,830	1,614,924	1,655,112	
-Effect of change in accounting policies	-	39,503	-	45,767	
-as restated	2,127,438	2,117,333	1,614,924	1,700,879	
Revaluation Reserve	( 25,793 )	( 9,599 )	( 29,710 )	( 13,100 )	<i>Copies of this report are available to the public, free of charge, at the registered office of the Company.</i>
Translation and other Reserves	9,476	( 17,202 )	-	-	<i>This preliminary statement is issued pursuant to Listing Rule 12.20. The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this report.</i>
Net Profit for the year	225,315	186,927	85,136	77,166	
Ordinary Dividends	( 89,298 )	( 150,021 )	( 89,298 )	( 150,021 )	
At 31 December	2,247,138	2,127,438	1,581,052	1,614,924	