

**IRELAND BLYTH LIMITED***(Incorporated in Mauritius - Reg No. 2052)***Profit Announcement for the Nine Months ended 30 September 2004****Financial Results**

The abridged unaudited results for the nine months ended 30 September 2004 are as follows :

**Group Income Statements**

	Nine months ended	
	30/9/2004 Rs000	30/9/2003 Rs000
Turnover	4,669,630	4,291,700
Profit from Operations	407,630	165,620
Share of Profit of Associated Companies	69,160	68,850
	476,790	234,470
Net Finance Costs	(148,070)	(141,540)
- on Operating activities	(89,135)	(78,721)
- on Investments in associates	(58,935)	(62,819)
Profit before Taxation	328,720	92,930
Taxation	(20,460)	(18,500)
Profit After Taxation	308,260	74,430
Minority Interests	(32,190)	(19,750)
Profit Attributable to Shareholders	276,070	54,680
Earnings per Share (Rs)	3.86	0.77

**Group Balance Sheets**

	Nine months ended	
	30/9/2004 Rs000	30/9/2003 Rs000
<b>Non Current Assets</b>		
Property, plant and equipment	2,014,596	1,861,752
Investment Property	505,364	519,248
Investments	1,443,760	1,543,800
Finance Lease Receivables	436,590	214,775
	4,400,310	4,139,575
<b>Current Assets</b>	2,865,360	2,391,935
<b>Total Assets</b>	7,265,670	6,531,510
<b>Equity &amp; Liabilities</b>		
Shareholders' Funds	2,480,348	2,153,540
Minority Interest	205,790	181,380
Non-Current Liabilities	1,341,550	1,033,580
Current Liabilities	3,237,982	3,163,010
<b>Total Equity and Liabilities</b>	7,265,670	6,531,510

**Comments:**

The financial results for the nine months ended 30 September 2004 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 2003.

The turnover for the nine months ended 30th September 2004 has increased from Rs4.3 billion to Rs4.7 billion in 2004 due largely to the Food & Distribution business unit (Winner's). The group profit from operations stood at Rs407M which includes a profit of Rs164M realised on the disposal of our shareholding in an associated company, Iframac Ltd. Excluding the above, the group's profit from operations stood at Rs243M compared to Rs166M in 2003 (an increase of 46%). Most business units followed that trend.

The above has resulted in the profit attributable to the shareholders of Rs276M compared to Rs55M in 2003. The earnings per share, excluding the profit realised on the sale of our shares in Iframac Ltd, stands at Rs1.57.

Further to the Communiqué dated 07 September 2004 concerning the company's withdrawal from Société du Port in return for a 31.7 % stake in Froid des Mascareignes Ltd and the rights to the leases together with buildings belonging to Associated Container Services Ltd at Marine Road, Port Louis, we are pleased to advise that the above transactions were completed in November 2004. The profit generated on this transaction is Rs89M which will be reflected in the fourth quarter 2004. We have since acquired further shares in Froid des Mascareignes Ltd such that our shareholding is now around 70%.

With traditionally high sales volume during the fourth quarter, we forecast the profit attributable to the shareholders for the year 2004 to be in the range of Rs420M - Rs440M, inclusive of the profits on the sale of our shareholding in Iframac Ltd and the withdrawal from Société du Port.

By Order of the Board

S. P. Rey

Secretary

December 10, 2004

*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.*