IRELAND BLYTH LIMITED

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

Unaudited Profit and Dividend Announcement for the six months ended 30th June 2006

	THE GROUP			THE COMPANY		
	Half Year ended		Year ended	Half Year ended		Year ended
	30th June	30th June	31st December	30th June	30th June	31st December
	2006	2005	2005	2006	2005	2005
	Rs000	Rs000 (Restated)	Rs000	Rs000	Rs000	Rs000
Income Statement						
Turnover	4,507,080	3,190,240	7,693,209	1,050,390	1,207,410	1,946,750
Profit from operations	216,900	118,020	348,848	74,750	65,980	215,447
Profit on disposal of related companies	-	-	107,642	-	-	102,891
Share of profits less losses of associates	61,710	61,450	218,436	-	-	-
Net Finance Costs	(204,900)	(98,450)	(261,595)	(79,280)	(79,160)	(125,460)
- on operating activities	(168,898)	(63,740)	(196,136)	(46,097)	(47,210)	(65,128)
- on investments in associates	(36,002)	(34,710)	(65,459)	(33,183)	(31,950)	(60,332)
Profit/(Loss) before tax	73,710	81,020	413,331	(4,530)	(13,180)	192,878
Taxation	-	-	(37,006)	-	-	-
Profit/(Loss) for the year	73,710	81,020	376,325	(4,530)	(13,180)	192,878
Attributable to :						
Equity holders of the parent	46,340	56,920	317,458	-	-	-
Minority interests	27,370	24,100	58,867	-	-	-
	73,710	81,020	376,325	-	-	-
Earnings Per Share (Rs)	0.65	0.79	4.44	-	-	2.70
Net Assets Per Share (Rs)	37.72	35.12	37.07	26.02	24.74	26.09
No. of shares in issue	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333

Balance Sheet	Half Year ended		Year ended	Half Year ended		Year ended
	30th June	30th June	31st December	30th June	30th June	31st December
	2006	2005	2005	2006	2005	2005
	Rs000	Rs000 (Restated)	Rs000	Rs000	Rs000	Rs000
Assets						
Non-Current Assets						
Intangible asset	271,580	200,910	244,927	-	-	-
Property, plant and equipment	3,498,296	2,342,024	3,313,198	1,014,360	1,009,030	1,023,498
Investment property	505,364	505,364	505,364	-	-	-
Investments	1,349,760	1,198,993	1,284,413	1,642,285	1,645,660	1,634,785
Finance lease receivables	922,840	622,063	728,887	-	-	-
	6,547,840	4,869,354	6,076,789	2,656,645	2,654,690	2,658,283
Current Assets	4,652,920	3,526,807	4,654,212	2,756,400	2,299,870	2,606,775
Total Assets	11,200,760	8,396,161	10,731,001	5,413,045	4,954,560	5,265,058
Equity and Liabilities						
Shareholders' fund	2,694,857	2,508,868	2,648,517	1,859,076	1,767,761	1,863,606
Minority interest	402,060	331,160	374,691	-	-	-
Life assurance fund	208,193	159,001	180,091	-	-	-
Non-Current liabilities	2,142,120	1,025,641	1,953,171	881,853	605,460	855,378
Current liabilities	5,753,530	4,371,491	5,574,531	2,672,116	2,581,339	2,546,074
Total Equity and Liabilities	11,200,760	8,396,161	10,731,001	5,413,045	4,954,560	5,265,058

Cash Flow Statement						
Net Cash used in Operating Activities	(66,970)	(156,490)	(465,931)	(96,020)	(136,290)	(318,506)
Net Cash used in Investing Activities	(548,420)	(620,090)	(1,102,496)	(196,500)	(397,650)	(281,781)
Net Cash (used in)/generated from Financing Activities	(350,280)	(189,170)	1,118,709	(573,500)	(351,970)	301,101
Net decrease in Cash & Cash equivalents	(965,670)	(965,750)	(449,718)	(866,020)	(885,910)	(299,186)

	THE GROUP			THE COMPANY		
Statement of Changes in Equity	2006	2005		2006	2005	
	Rs000	Rs000		Rs000	Rs000	
At 1 January	2,648,517	2,451,948		1,863,606	1,780,941	
Net Profit/(Loss) for the half year	46,340	56,920		(4,530)	(13,180)	
Ordinary Dividends	-	-		-	-	
At 30 June	2,694,857	2,508,868		1,859,076	1,767,761	

	Group Revenue			Group Profit from Operations		
	Jun-06	Jun-05		Jun-06	Jun-05	
Segmental Information	Rs. M	Rs. M		Rs. M	Rs. M	
Commerce	2,022	1,734		26	10	
Engineering	738	932		23	56	
Financial Services	412	348		66	53	
Marine, Logistics & Aviation	1,285	186		88	13	
Other	50	(10)		14	(14)	
	4,507	3,190		217	118	

Comments

The financial results for the six months ended 30 June 2006 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 2005.

Turnover for the first six months increased by 41 % from Rs3.9 billion to Rs4.5 billion generating group profit from operations of Rs216.9 m compared to Rs118.0 m for the same period last year, largely attributable to the seafood hub. However, the various increases in the Lombard Rate coupled with the financing of our major projects impacted on our finance costs, resulting in a decrease in attributable profit.

Total assets of the group increased by 33 % over the same period last year to exceed Rs 11 billion whilst shareholders' fund increased by Rs 186 million.

Prospects

The seafood hub is delivering results as per expectations.

In the aviation field results are unsatisfactory due to our incapacity to operate the Reunion route on a regular basis for which we are still awaiting the permits from the Mauritian Authorities.

Overall, the prospects for 2006 look encouraging with most of the other sectors performing as per budget.

Declaration of Interim Dividend

Notice is hereby given that an Interim Dividend of Re0.40 per share (2005: Re.0.40) in respect of the six months ended 30 June 2006 has been declared payable to members registered in the books of the company at the close of business on 18 October 2006.

The Dividend will be paid on or about 31 October 2006.

The shares of the company will be traded cum-dividend up to the market day of 13 October 2006 and ex-dividend on 16 October 2006.

By Order of the Board
S.P. Rey
Secretary

21 September 2006

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.