



## IRELAND BLYTH LIMITED

(Incorporated in the Republic of Mauritius - Reg. No. 2052)

Profit Announcement for the First Quarter ended 31st March 2007

### Financial Statements :

The abridged unaudited results for the first quarter 2007 are as follows :

<u>Income Statement</u>	<u>First Quarter</u>		<u>Balance Sheet</u>	<u>First Quarter</u>	
	<u>31.03.2007</u>	<u>31.03.2006</u>		<u>31.03.2007</u>	<u>31.03.2006</u>
	<u>Rs000</u>	<u>Rs000</u>		<u>Rs000</u>	<u>Rs000</u>
Turnover	<u>2,281,280</u>	<u>2,056,940</u>	<b>Assets</b>		
Profit from operations	99,270	93,040	<b>Non-Current Assets</b>		
Share of profit of associated companies	75,570	63,950	Intangible asset	210,561	244,930
	<u>174,840</u>	<u>156,990</u>	Property, plant and equipment	3,586,635	3,345,196
Net finance costs	(138,560)	(99,710)	Investment Property	505,364	505,364
	<u>36,280</u>	<u>57,280</u>	Investments	1,613,570	1,345,360
Profit before taxation	36,280	57,280	Finance Lease Receivables	882,240	886,949
Taxation	-	-		<u>6,798,370</u>	<u>6,327,799</u>
Profit for the year	<u>36,280</u>	<u>57,280</u>	<b>Current Assets</b>	<u>4,786,630</u>	<u>4,247,701</u>
Attributable to :			<b>Total Assets</b>	<u>11,585,000</u>	<u>10,575,500</u>
Equity holders of the parent	27,620	40,910	<b>Equity &amp; Liabilities</b>		
Minority Interest	8,660	16,370	Equity attributable to equity holders of the parent	3,015,850	2,689,410
	<u>36,280</u>	<u>57,280</u>	Minority Interest	431,590	391,060
Earnings per share (Rs.)	<u>0.39</u>	<u>0.57</u>		<u>3,447,440</u>	<u>3,080,470</u>
			Non-Current Liabilities	2,067,047	1,995,334
			Current Liabilities	6,070,513	5,499,696
			<b>Total Equity &amp; Liabilities</b>	<u>11,585,000</u>	<u>10,575,500</u>

### Comments :

Profitability for the first quarter has been adversely affected by the bad performance of our seafood operations where production was greatly hampered through a serious shortfall in tuna fishing uncommon to the industry.

In spite of the above, the group registered an 11% increase in turnover in the first quarter and the good performance of our associated companies, namely Sun Resorts Limited impacted positively on the results.

The finance costs related to the additional investments made in the later part of 2006 account for the essential part of the increase under this item.

The other operations of the group were on target.

### Prospects:

The situation regarding tuna fishing which persisted in the early part of the second quarter has shown positive signs and results are expected to be back to normal in the second semester.

Furthermore, the suspension of our aviation operations in Rodrigues in June 2007, which has been brought about by the unavailability of licence to service other destinations than Rodrigues, will improve the profitability of the group for the rest of the year.

By Order of the Board  
S. P. Rey  
Secretary  
29 June 2007

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

*The Board of Directors of Ireland Blyth Limited 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, IBL House, Caudan, Port Louis.*