IRELAND BLYTH LIMITED

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

Unaudited Profit and Dividend Announcement for the six months ended 30th June 2007

Income Statement	THE GROUP			THE COMPANY		
	Half Year ended		Year ended	Half Year ended		Year ended
	30th June 2007 Rs000	30th June 2006 Rs000	31st December 2006 Rs000	30th June 2007 Rs000	30th June 2006 Rs000	31st December 2006 Rs000
Turnover	5,111,790	4,555,100	10,028,505	997,240	1,050,390	2,020,722
Profit from operations	195,480	216,900	710,128	85,460	74,750	331,221
Share of profits less losses of associates	222,600	61,710	266,579	-	-	-
Net Finance Costs	(270,770)	(204,900)	(461,529)	(80,870)	(79,280)	(168,876)
Profit/(Loss) before taxation	147,310	73,710	515,178	4,590	(4,530)	162,345
Taxation	-	-	(33,555)	-	-	-
Profit/(Loss) for the year	147,310	73,710	481,623	4,590	(4,530)	162,345
Attributable to :						
Equity holders of the parent	145,260	46,340	427,373	-	-	-
Minority interest	2,050	27,370	54,250	-	-	-
	147,310	73,710	481,623	-	-	-
Earnings Per Share (Rs)	2.03	0.65	5.98	0.06	-	2.27
Net Assets Per Share (Rs)	43.86	37.72	41.83	26.86	26.02	26.79
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 2007 Rs000	30th June 2006 Rs000	31st December 2006 Rs000	30th June 2007 Rs000	30th June 2006 Rs000	31st December 2006 Rs000
Assets						
Non-Current Assets						
Intangible assets	247,911	271,580	247,908	16,350	20,925	16,870
Property, plant and equipment	3,565,065	3,498,296	3,607,516	1,022,160	993,435	1,025,584
Investment property	505,364	505,364	505,364	-	-	-
Investments	1,828,720	1,349,760	1,538,017	1,647,274	1,642,285	1,647,274
Finance lease receivables	911,439	922,840	842,691	-	-	-
	7,058,499	6,547,840	6,741,496	2,685,784	2,656,645	2,689,728
Current Assets	5,351,396	4,652,920	5,498,926	3,578,126	2,756,400	3,679,668
Total Assets	12,409,895	11,200,760	12,240,422	6,263,910	5,413,045	6,369,396
Equity and Liabilities						
Equity attributable to equity holders of the parent	3,133,505	2,694,857	2,988,245	1,918,662	1,859,076	1,914,072
Minority interest	424,980	402,060	422,925	-	-	-
Life assurance fund	283,103	208,193	249,858	-	-	-
Non-Current liabilities	2,070,938	2,142,120	2,173,782	936,410	881,853	1,036,248
Current liabilities	6,497,369	5,753,530	6,405,612	3,408,838	2,672,116	3,419,076
Total Equity and Liabilities	12,409,895	11,200,760	12,240,422	6,263,910	5,413,045	6,369,396

Cash Flow Statement					
Net Cash generated from/(used in) Operating Activities	188,960	(66,970)	(83,510)	36,400	(96,020)	(245,795)
Net Cash used in Investing Activities	(241,570)	(548,420)	(626,894)	(90,720)	(196,500)	(586,806)
Net Cash (used in)/generated from Financing Activities	(301,080)	(350,280)	19,948	(202,300)	(573,500)	(17,252)
Net decrease in Cash & Cash equivalents	(353,690)	(965,670)	(690,456)	(256,620)	(866,020)	(849,853)

Statement of Changes in Equity	THE GROUP		THE COMPANY	
	2007 Rs000	2006 Rs000	2007 Rs000	2006 Rs000
At 1 January	2,988,245	2,648,517	1,914,072	1,863,606
Net Profit/(Loss) for the half year	145,260	46,340	4,590	(4,530)
Ordinary Dividends	-	-	-	-
At 30 June	3,133,505	2,694,857	1,918,662	1,859,076

Segmental Information	Group Revenue		Group Profit from Operations	
	Jun-07 Rs. M	Jun-06 Rs. M	Jun-07 Rs. M	Jun-06 Rs. M
Logistics, Engineering & Commerce	1,978	1,555	139	86
Financial Services	542	464	50	49
Retail	1,040	936	25	20
Seafood & Marine	1,112	1,100	1	106
Corporate Services & Others	440	500	(20)	(44)
	5,112	4,555	195	217

Comments

The growth for the second quarter is comparable to the first quarter with an increase of 12% in turnover over last year to exceed Rs5 billion.

The bad tuna fishing conditions which prevailed throughout the first semester impacted negatively on the results.

However, the share of profits from associated companies, namely Sun Resorts Ltd and Chantier Naval de l'Ocean Indien increased substantially over the same period last year from Rs62m to Rs223m, including Rs86m of exceptional gain in Sun Resorts Ltd. Hence profit before tax improved over last year from Rs74m to Rs147m.

Our finance costs which have been tracking our growth in turnover will have to sustain added pressure with the 0.75% increase in the Repo Rate of 30 June 2007.

All other sectors of activity continued to perform better than last year.

Prospects

Logistics, Engineering & Commerce Sector is expected to continue its present trend and to show better results than last year.

Financial Services Sector is also forecasted to show a growth in profitability for the current year.

The Retail Sector is anticipated to post an increase in earnings, compared to last year.

The tuna fishing, which started to show signs of recovery in the later part of the first semester, has confirmed the positive trend and the operation is back to profitability, although the prices of tuna catches have actually reached an all time high.

Should the seafood operations maintain the recovery trend, the second semester is expected to produce improved results from operations whilst contribution from associated companies will continue to be significant.

Declaration of Interim Dividend

Notice is hereby given that an Interim Dividend of Re0.40 per share (2006: Re0.40) in respect of the year ending 31 December 2007 has been declared payable to members registered in the books of the company at the close of business on 15 October 2007.

The Dividend will be paid on or about 31 October 2007.

The shares of the company will be traded cum-dividend up to the market day of 10 October 2007 and ex-dividend on 11 October 2007.

By Order of the Board
S.P. Rey
Secretary
25 September 2007

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.