



IRELAND BLYTH LIMITED

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

Profit Announcement for the First Quarter ended 31st March 2006

Financial Statements :

The abridged unaudited results for the first quarter 2006 are as follows :

	<i>First Quarter</i>		<u>Balance Sheet</u>	<i>First Quarter</i>	
	31.03.2006	31.03.2005		31.03.2006	31.03.2005
	Rs000	Rs000		Rs000	Rs000
		(restated)			(restated)
Income Statement			Assets		
Turnover	<u>2,056,940</u>	<u>1,461,220</u>	Non-Current Assets		
Profit from operations	93,040	40,080	Intangible asset	211,110	148,320
Share of profit of associated companies	63,950	55,290	Property, plant and equipment	3,379,016	2,386,424
	<u>156,990</u>	<u>95,370</u>	Investment Property	505,364	505,364
Net finance costs	(99,710)	(48,010)	Investments	1,345,360	1,160,773
- on operating activities	(81,380)	(30,650)	Finance Lease Receivables	886,949	525,630
- on investments in associates	(18,330)	(17,360)		<u>6,327,799</u>	<u>4,726,511</u>
			Current Assets	<u>4,247,701</u>	<u>3,268,920</u>
Profit before taxation	57,280	47,360	Total Assets	<u>10,575,500</u>	<u>7,995,431</u>
Taxation	-	-	Equity & Liabilities		
Profit for the year	<u>57,280</u>	<u>47,360</u>	Equity attributable to equity holders of the parent	2,689,410	2,488,251
Attributable to :			Minority Interest	391,060	231,120
Equity holders of the parent	40,910	36,310		<u>3,080,470</u>	<u>2,719,371</u>
Minority Interest	16,370	11,050	Non-Current Liabilities	1,995,334	1,304,031
	<u>57,280</u>	<u>47,360</u>	Current Liabilities	5,499,696	3,972,029
Earnings per share (Rs.)	<u>0.57</u>	<u>0.51</u>	Total Equity & Liabilities	<u>10,575,500</u>	<u>7,995,431</u>

Comments :

Turnover for the first quarter 2006 stood at Rs 2.05 billion compared to Rs 1.46 billion in 2005 (an increase of 40%, largely due to the Seafood Hub).

Profit from operations stood at Rs 93 million compared to Rs 40 million, again largely attributed to the Seafood Hub.

Our share of profit of associated companies has increased due to the improved performance of Princes Tuna (Mauritius) Ltd.

The increase in finance costs also relate to the Seafood Hub as well as additional working capital requirements in respect of the various sectors.

The Seafood Hub has started well and is on target.

By Order of the Board

S. P. Rey

Secretary

June 27, 2006

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.