



**IRELAND BLYTH LIMITED**  
(Incorporated in the Republic of Mauritius)  
(File No. 2052)

**Unaudited Profit Announcement for the Quarter Ended 31 March 2009**

Statement of comprehensive income (Abridged)	THE GROUP		Segmental Information	Turnover		Profit from Operations	
	Quarter ended 31.3.2009	Quarter ended 31.3.2008		Quarter ended		Quarter ended	
	Rs000	Rs000		31.3.2009 RsM	31.3.2008 RsM	31.3.2009 RsM	31.3.2008 RsM
Revenue	2,685,100	2,788,540	Financial Services	270	274	41	27
Profit from operations	140,580	191,960	Logistics, Engineering & Commerce	1,126	1,133	44	101
Share of profits less losses of associates	73,050	233,230	Retail	713	605	19	16
Net finance costs	( 131,100 )	( 153,560 )	Seafood & Marine	560	600	61	53
Profit before taxation	82,530	271,630	Corporate Services and others	16	177	( 24 )	( 5 )
Taxation	-	-		2,685	2,789	141	192
Profit for the quarter / Total comprehensive income	82,530	271,630					
Attributable to :-			<b>Comments</b>				
Equity holders of the parent	68,790	262,920	The interim condensed financial statements for the three months ended 31 March 2009 are unaudited and have been prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 31 December 2008.				
Minority interest	13,740	8,710	Turnover was marginally down at Rs2.7 billion compared to Rs2.8 billion for the same period last year. However margins were under pressure during the quarter resulting in profit from operations decreasing from Rs192m to Rs141m.				
	82,530	271,630	The adverse effect on earnings has been partly mitigated by a notable reduction in finance charges which is the result of an improved cashflow for the quarter coupled with the reductions in interest rates.				
Earnings per share (Rs)	0.96	3.68	Export oriented sectors benefitted from the favourable exchange rates whilst the other activities of the group had to sustain costs increases on imports.				
Net assets per share (Rs)	49.67	48.70	The negative variance on the share of profits from associated companies was attributed essentially to Sun Resorts Limited which posted an exceptional gain in its first quarter results last year.				
<b>Statement of financial position (Abridged)</b>	<b>THE GROUP</b>		<b>Prospects:</b>				
	<b>As at 31.3.2009 Rs000</b>	<b>Audited as at 31.12.2008 Rs000</b>	The second quarter had a good start, and should this trend be maintained for the next few months, it will lead to satisfactory results for the first semester.				
<b>Assets</b>			Without major deterioration of the group's business environment until the end of the year, performance is expected to be in accordance with forecasts.				
Non-current assets			By Order of the Board				
Property, plant and equipment	4,225,924	4,249,063	S.P. Rey Secretary 14 May 2009				
Intangible assets	492,608	496,048	<i>Registered Office:</i> IBL House Caudan Port Louis				
Investments	2,110,928	2,040,829	<i>Transfer Office:</i> MCB Registry & Securities Ltd Sir William Newton Street Port Louis				
Finance lease receivables	1,087,174	986,746					
	7,916,634	7,772,686					
Current Assets	5,835,216	5,804,496					
<b>Total Assets</b>	<b>13,751,850</b>	<b>13,577,182</b>					
<b>Equity and Liabilities</b>							
Equity attributable to equity holders of the parent	3,547,969	3,479,179					
Minority interest	460,510	446,770					
Total equity	4,008,479	3,925,949					
Life assurance fund	494,360	481,632					
Non-current liabilities	2,008,975	2,114,018					
Current liabilities	7,240,036	7,055,583					
<b>Total Equity and Liabilities</b>	<b>13,751,850</b>	<b>13,577,182</b>					
<b>Statement of cash flow (Abridged)</b>	<b>THE GROUP</b>						
	<b>Quarter ended 31.3.2009 Rs000</b>	<b>Quarter ended 31.3.2008 Rs000</b>					
Net cash generated from operating activities	119,290	14,630					
Net cash used in investing activities	( 112,420 )	( 120,530 )					
Net cash used in financing activities	( 142,190 )	( 437,890 )					
Net decrease in cash & cash equivalents	( 135,320 )	( 543,790 )					
Cash & cash equivalents at 1 January	( 2,198,800 )	( 1,555,050 )					
Net cash & cash equivalents at 31 March	( 2,334,120 )	( 2,098,840 )					
<b>Statement of Changes in Equity (Abridged)</b>	<b>THE GROUP</b>						
	<b>Equity holders of parent Rs000</b>	<b>Minority interest Rs000</b>	<b>Total equity Rs000</b>				
At 1 January 2008	3,289,973	459,229	3,749,202				
Total comprehensive income	262,920	8,710	271,630				
At 31 March 2008	3,552,893	467,939	4,020,832				
At 1 January 2009	3,479,179	446,770	3,925,949				
Total comprehensive income	68,790	13,740	82,530				
At 31 March 2009	3,547,969	460,510	4,008,479				

The interim condensed financial statements for the three months ended 31 March 2009 are unaudited and have been prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 31 December 2008.

Turnover was marginally down at Rs2.7 billion compared to Rs2.8 billion for the same period last year. However margins were under pressure during the quarter resulting in profit from operations decreasing from Rs192m to Rs141m.

The adverse effect on earnings has been partly mitigated by a notable reduction in finance charges which is the result of an improved cashflow for the quarter coupled with the reductions in interest rates.

Export oriented sectors benefitted from the favourable exchange rates whilst the other activities of the group had to sustain costs increases on imports.

The negative variance on the share of profits from associated companies was attributed essentially to Sun Resorts Limited which posted an exceptional gain in its first quarter results last year.

**Prospects:**

The second quarter had a good start, and should this trend be maintained for the next few months, it will lead to satisfactory results for the first semester.

Without major deterioration of the group's business environment until the end of the year, performance is expected to be in accordance with forecasts.

By Order of the Board

S.P. Rey  
Secretary  
14 May 2009

*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 12.20 and the Securities Act 2005. 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 Company's registered office, IBL House, Caudan, Port Louis.

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, from the Secretary, at 5th floor, IBL House, Caudan, Port Louis.