



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

Abridged Audited Financial Results and Comments for the Year Ended 31 December 2005

The abridged audited results for the Year Ended 31 December 2005 are as follows :

	THE GROUP		THE COMPANY		Comments
	Year Ended 31 December 2005	2004	Year Ended 31 December 2005	2004	
	Rs000	Rs000	Rs000	Rs000	
Income Statement					
Turnover	7,693,209	6,459,918	1,946,750	2,303,766	The abridged audited financial results of the Company and the Group have been extracted from the audited financial statements for the year ended 31st December 2005 which have been prepared in compliance with International Financial Reporting Standards.
Profit from operations	348,848	300,538	215,447	136,433	Income Statement
Profit on disposal of related companies	107,642	253,291	102,891	300,698	Turnover for 2005 stood at Rs7.69billion compared to Rs6.46billion, an increase of 19%, mainly due to the Seafood Hub and Winner's.
Share of profits less losses of associates	218,436	123,689	-	-	
Net finance costs	(261,595)	(168,334)	(125,460)	(100,975)	The Group Profit from Operations stood at Rs349M in 2005 compared to Rs301M in 2004 (16% increase) in spite of the drop in import duty announced in the May 2005 Budget which impacted negatively on profitability by Rs22M (mostly in the Commerce sector). The improved performance of the group in sectors like Financial Services and Marine & Logistics accounted for the increase in profit from operations.
- on operating activities	(196,136)	(97,524)	(65,128)	(34,572)	
- on investments in associates	(65,459)	(70,810)	(60,332)	(66,403)	
Profit before taxation	413,331	509,184	192,878	336,156	Share of profits from associated companies also improved substantially due to Princes Tuna (Mauritius) Ltd and Chantier Naval de l'Ocean Indien (CNOI) for the year.
Taxation	(37,006)	(30,828)	-	-	
Profit after taxation	376,325	478,356	192,878	336,156	
Minority interests	(58,867)	(29,905)	-	-	
Profit for the year attributable to shareholders	317,458	448,451	192,878	336,156	
Dividends	(107,157)	(135,733)	(107,157)	(135,733)	
Retained profit/(loss) for the year	210,301	312,718	85,721	200,423	During the year the group disposed of 49% of Scomat to our partner in Reunion island (with the intention to acquire a corresponding stake in their operation). Certain other investments were disposed of and together with the above gave rise to the profit of Rs 108 M.
Earnings per share (Rs)	4.44	6.28	2.70	4.71	
Net assets per share (Rs)	37.07	34.32	26.09	24.93	
Balance Sheet					
Assets					
Non-current assets					The financing of major projects like the Seafood hub and Aviation coupled with increases in working capital impacted on our financing costs.
Intangible asset	244,927	182,407	20,925	17,971	
Property, plant and equipment	3,313,198	2,357,607	1,002,573	1,003,411	Balance Sheet
Investment property	505,364	505,364	-	-	Total assets of the group have increased by Rs2.8 billion out of which Rs1.8 billion is attributable to consolidation of the above projects.
Investments	1,284,413	1,105,486	1,634,785	1,371,936	
Finance lease receivables	728,887	493,263	-	-	
	6,076,789	4,644,127	2,658,283	2,393,318	The investment received from our Spanish partner in the Seafood hub project together with the good performance of the latter accounts for the major part of the movement in minority interest.
Current Assets	4,654,212	3,314,891	2,606,775	2,190,922	
Total Assets	10,731,001	7,959,018	5,265,058	4,584,240	
Equity and Liabilities					
Shareholders' funds	2,648,517	2,451,948	1,863,606	1,780,941	Prospects
Minority interest	374,691	220,071	-	-	Thon des Mascareignes Ltée has reached its cruising speed of processing and exports have matched production levels. With the coming into operation of the third cold room in the second quarter of the year, Froid des Mascareignes Ltd is expected to show even better results. Strategically, the seafood hub is poised to become a major component of the group.
Life assurance fund	180,091	134,850	-	-	
Non-current liabilities	1,953,171	1,120,552	855,378	676,276	
Current liabilities	5,574,531	4,031,597	2,546,074	2,127,023	
Total Equity and Liabilities	10,731,001	7,959,018	5,265,058	4,584,240	
Cash Flow Statement					
Net cash (used in)/generated from operating activities	(465,931)	5,690	(318,506)	(118,031)	In the aviation sector, the second Beechcraft 1900 D will be in operation in Madagascar during the second quarter 2006 and we are waiting for our permits to fly to Reunion on a regular basis.
Net cash used in investing activities	(1,102,496)	(509,906)	(281,781)	(139,067)	
Net cash generated from financing activities	1,118,709	792,450	301,101	450,677	The other activities of the group are expected to grow steadily and perform satisfactorily. 2006 has started reasonably well and prospects are looking good.
Net (decrease)/increase in cash & cash equivalents	(449,718)	288,234	(299,186)	193,579	
Statement of Changes in Equity					
	2005	2004	2005	2004	Changes in Organisation Structure
	Rs000	Rs000	Rs000	Rs000	As from 1 April 2006 our activities will be regrouped under four pillars, namely Commerce, Engineering, Financial Services and Marine, Logistics & Aviation. Whilst the philosophy of having autonomous and focused business units remains intact, this regrouping has been done in order to achieve synergies and improve performance.
At 1 January					
- as previously reported	2,451,948	2,247,138	1,780,941	1,581,052	
- changes in accounting policies	-	(114,646)	-	-	
as restated	2,451,948	2,132,492	1,780,941	1,581,052	
Revaluation reserve	(950)	3,958	(3,056)	(534)	By order of the Board
Translation and other reserves	(12,782)	2,780	-	-	S. P. Rey
Net profit for the year	317,458	448,451	192,878	336,156	Secretary
Ordinary dividends	(107,157)	(135,733)	(107,157)	(135,733)	31 March 2006
At 31 December	2,648,517	2,451,948	1,863,606	1,780,941	
Segmental Information					Registered Office : IBL House, Caudan, Port Louis
	Group Turnover		Group Profit from Operations		Transfer Office: MCB Registry & Securities Ltd Sir William Newton Street Port Louis
	2005	2004	2005	2004	
	Rs. M	Rs. M	Rs. M	Rs. M	
Commerce	3,815	3,640	53	85	
Engineering	1,749	1,612	75	100	
Financial services	757	617	125	100	
Marine, logistics & aviation	1,145	475	93	67	
Other services	227	116	39	25	
Unallocated corporate expenses	-	-	(36)	(76)	
	7,693	6,460	349	301	

*Copies of this report are available to the public, free of charge, at the registered office of the Company.
This preliminary statement is issued pursuant to Listing Rule 12.20.
The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this report.*