



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

Abridged Audited Financial Results and Comments for the Year Ended 31 December 2006

The abridged audited results for the Year Ended 31 December 2006 are as follows :

	THE GROUP		THE COMPANY		Comments
	Year Ended 31 December 2006 Rs000	2005 Rs000	Year Ended 31 December 2006 Rs000	2005 Rs000	
Income Statement					
Turnover	10,028,505	7,693,209	2,020,722	1,946,750	<p>The abridged audited financial results of the Company and the Group have been extracted from the audited financial statements for the year ended 31 December 2006 which have been prepared in compliance with International Financial Reporting Standards.</p> <p>Income Statement</p> <p>Turnover for 2006 benefited from a full year sales from our tuna loin factory to exceed Rs 10 billion, an increase of 30% on 2005. In spite of heavy losses of the tune of Rs 150 M incurred in the field of aviation margins were improved to yield Rs 710 M of profit from operations as compared to Rs 456 M last year. After accounting for the financial charges and tax, attributable profits were up 35% on last year reaching Rs 427 M.</p> <p>All the major associated companies namely Sun Resorts Ltd, Chantier Naval de l'Océan Indien Ltée and Princes Tuna (Mauritius) Ltd performed better than last year, hence the improvement to the share of profits from associates to Rs 266M.</p> <p>During the year the group disposed of 50% of its ground handling operation to a dominant South African player in the sector. The results of this company have started to show improvement.</p> <p>Balance Sheet</p> <p>Total assets increased by another Rs 1.5 billion and stood at Rs 12.2 billion at year end with the Net Asset Value per share increasing by 13% to reach Rs 41.83.</p> <p>Prospects</p> <p>With the assistance of the Boston Consulting Group a medium term strategic plan has been put in place whereby areas of growth have been identified, namely in the seafood, retail and financial services sectors.</p> <p>The success of this plan which is already in operation will certainly yield high returns.</p>
Profit from operations	710,128	456,490	331,221	318,338	
Share of profits less losses of associates	266,579	218,436	-	-	
Net finance costs	(461,529)	(261,595)	(168,876)	(125,460)	
Profit before taxation	515,178	413,331	162,345	192,878	
Taxation	(33,555)	(37,006)	-	-	
Profit for the year	481,623	376,325	162,345	192,878	
Attributable to :-					
Equity holders of the parent	427,373	317,458	162,345	192,878	
Minority interest	54,250	58,867	-	-	
Retained profit for the year	481,623	376,325	162,345	192,878	
Earnings per share (Rs)	5.98	4.44	2.27	2.70	
Net assets per share (Rs)	41.83	37.07	26.79	26.09	
Balance Sheet					
Assets					
Non-current assets					
Property, plant and equipment	3,607,516	3,313,198	1,025,584	1,002,573	
Investment property	505,364	505,364	-	-	
Intangible assets	247,908	244,927	16,870	20,925	
Investments	1,538,017	1,284,413	1,647,274	1,634,785	
Finance lease receivables	842,691	728,887	-	-	
	6,741,496	6,076,789	2,689,728	2,658,283	
Current Assets	5,498,926	4,654,212	3,679,668	2,606,775	
Total Assets	12,240,422	10,731,001	6,369,396	5,265,058	
Equity and Liabilities					
Equity attributable to equity holders of the parent	2,988,245	2,648,517	1,914,072	1,863,606	
Minority interest	422,925	374,691	-	-	
Life assurance fund	249,858	180,091	-	-	
Non-current liabilities	2,173,782	1,953,171	1,036,248	855,378	
Current liabilities	6,405,612	5,574,531	3,419,076	2,546,074	
Total Equity and Liabilities	12,240,422	10,731,001	6,369,396	5,265,058	
Cash Flow Statement					
Cash generated from/(used in) operations	548,903	(18,185)	184,914	42,019	
Interest, taxation and dividends paid	(632,413)	(447,746)	(430,709)	(360,525)	
Net cash used in investing activities	(626,894)	(1,102,496)	(586,806)	(281,781)	
Net cash generated from/(used in) financing activities	19,948	1,118,709	(17,252)	301,101	
Net decrease in cash & cash equivalents	(690,456)	(449,718)	(849,853)	(299,186)	
Statement of Changes in Equity					
	THE GROUP	THE COMPANY			
	2006	2005	2006	2005	
	Rs000	Rs000	Rs000	Rs000	
At 1 January	2,648,517	2,451,948	1,863,606	1,780,941	<p>By Order of the Board S. P. Rey Secretary 28 March 2007</p> <p>Registered Office : IBL House, Caudan, Port Louis</p> <p>Transfer Office: MCB Registry & Securities Ltd Sir William Newton Street Port Louis</p>
Revaluation reserve	25,409	(950)	5,994	(3,056)	
Translation and other reserves	4,819	(12,782)	-	-	
Net profit for the year	427,373	317,458	162,345	192,878	
Ordinary dividends	(117,873)	(107,157)	(117,873)	(107,157)	
At 31 December	2,988,245	2,648,517	1,914,072	1,863,606	
Segmental Information					
	Group Turnover	Group Profit from Operations			
	2006	2005	2006	2005	
	Rs. M	Rs. M	Rs. M	Rs. M	
Financial Services	906	757	112	109	<p>Copies of this report are available to the public, free of charge, at the registered office of the Company.</p> <p>This preliminary statement is issued pursuant to Listing Rule 12.20.</p> <p>The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this report.</p>
Logistics, Engineering & Commerce	4,370	4,154	294	167	
Retail	2,113	1,929	48	39	
Seafood & Marine	2,236	620	304	90	
Corporate services and others	404	233	(48)	51	
	10,029	7,693	710	456	