IRELAND BLYTH LIMITED

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

Abridged Audited Financial Results and Comments for the Year Ended 31 December 2007

The abridged audited results for the Year Ended 31 December 2007 are as follows :

	THE GROUP Year Ended 31 December		THE COMPANY Year Ended 31 December	
	2007	2006	2007	2006 (Restated)
	Rs000	Rs000	Rs000	Rs000
Income Statement				
Turnover	11,693,781	10,028,505	2,050,258	2,020,722
Profit from operations	663,010	710,128	317,335	331,221
Share of profits less losses of associates	391,086	266,579	-	-
Net finance costs	(503,851)	(461,529)	(156,038)	(168,876)
Profit before taxation	550,245	515,178	161,297	162,345
Taxation	(44,928)	(33,555)	-	-
Profit for the year	505,317	481,623	161,297	162,345
Attributable to :-				
Equity holders of the parent	451,556	427,373	161,297	162,345
Minority interest	53,761	54,250	-	-
Retained profit for the year	505,317	481,623	161,297	162,345
Earnings per share (Rs)	6.32	5.98	2.26	2.27
Net assets per share (Rs)	46.05	41.83	71.22	43.90
Balance Sheet				
Assets				
Non-current assets				
Property, plant and equipment	3,676,747	3,607,516	939,475	1,025,584
Investment property	665,000	505,364	-	-
Intangible assets	326,789	247,908	13,953	16,870
Investments	1,860,567	1,538,017	4,891,277	2,869,327
Finance lease receivables	1,060,547	842,691	-	-
	7,589,650	6,741,496	5,844,705	3,911,781
Current Assets	5,521,323	5,498,926	4,026,845	3,679,668
Total Assets	13,110,973	12,240,422	9,871,550	7,591,449
Equity and Liabilities				
Equity attributable to equity holders of the parent	3,289,973	2,988,245	5,088,123	3,136,125
Minority interest	459,229	422,925	-	-
Life assurance fund	413,752	249,858	-	-
Non-current liabilities	2,742,490	2,777,741	825,791	1,036,248
Current liabilities	6,205,529	5,801,653	3,957,636	3,419,076
Total Equity and Liabilities	13,110,973	12,240,422	9,871,550	7,591,449
Cash Flow Statement				
Cash generated from operations	651,807	548,903	22,447	184,914
Interest, taxation and dividends paid	(699,296)	(632,413)	(510,432)	(430,709)
Net cash generated from/(used in) investing activities	(531,597)	(626,894)	152,926	(586,806)
Net cash generated from/(used in) financing activities	246,322	19,948	44,351	(17,252)
Net decrease in cash & cash equivalents	(332,764)	(690,456)	(290,708)	(849,853)

	THE GROUP		THE COMPANY	
Statement of Changes in Equity	2007	2006	2007	2006 (Restated)
	Rs000	Rs000	Rs000	Rs000
At 1 January	2,988,245	2,648,517	3,136,125	2,964,057
Revaluation reserve	10,108	25,409	1,908,574	127,596
Translation and other reserves	(42,063)	4,819	-	-
Net profit for the year	451,556	427,373	161,297	162,345
Ordinary dividends	(117,873)	(117,873)	(117,873)	(117,873)
At 31 December	3,289,973	2,988,245	5,088,123	3,136,125

	Group Turnover		Group Profit from Operations	
	2007	2006	2007	2006
Segmental Information	Rs. M	Rs. M	Rs. M	Rs. M
Financial Services	1,209	906	100	106
Logistics, Engineering & Commerce	5,108	3,946	413	308
Retail	2,465	2,113	83	49
Seafood & Marine	2,811	2,240	20	318
Corporate services and others	101	824	47	(71)
	11,694	10,029	663	710

Comments

The abridged financial results of the Company and the Group have been extracted from the audited financial statements for the year ended 31 December 2007 which have been prepared in compliance with the International Financial Reporting Standards.

Turnover registered a growth of 17% to reach Rs11.69 billion for 2007. However profit from operations has been severely affected by the bad performance of the seafood sector as a result of the extremely poor fishing campaign which lasted throughout 2007.

The good results from the other sectors together with the strong performance of the associated company Sun Resorts Limited compensated for the shortfall to yield attributable earnings of Rs 451.56 million which is 5.6% higher than last year.

In order to better represent the net worth of the company's investments, the company has changed its accounting policy on its quoted associate (Sun Resorts Limited) which is now carried at fair value.

The investment property Trianon Shopping Park has been revalued during the year to a fair value in line with its current yield for a contribution of Rs91 million to the attributable earnings of the Group.

Prospects

The turnaround registered in the seafood sector since the beginning of 2008 and the good performance of the other areas of activity is producing notable results for the first quarter.

New activities, mainly in the seafood hub, which were being implemented in 2007 will be starting operation for additional contribution to the Group.

By order of the Board
S. P. Rey
Secretary

28 March 2008

Registered Office :
IBL House, Caudan,
Port Louis

Transfer Office:
MCB Registry & Securities Ltd
Sir William Newton Street
Port Louis

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.