



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

Abridged Audited Financial Results and Comments for the Year Ended 31 December 2008

The abridged audited results for the Year Ended 31 December 2008 are as follows :

	THE GROUP		THE COMPANY		COMMENTS
	Year Ended 31 December 2008	Year Ended 31 December 2007	Year Ended 31 December 2008	Year Ended 31 December 2007	
	Rs000	Rs000	Rs000	Rs000	
Income Statement					
Turnover	12,909,578	11,693,781	2,201,600	2,050,258	The abridged financial results of the Company and the Group have been extracted from the audited financial statements for the year ended 31 December 2008 which have been prepared in accordance with the International Financial Accounting Standards.
Profit from operations	610,855	663,010	474,793	317,335	The slowdown in growth noted in the third quarter was confirmed with turnover increasing by 10% for the year, as compared to 17% for 2007.
Share of profits less losses of associates	321,411	391,086	-	-	
Net finance costs	(533,400)	(503,851)	(181,697)	(156,038)	The Group ended the year with a Profit After Tax of Rs336 million against Rs505 million last year.
Profit before taxation	398,866	550,245	293,096	161,297	
Taxation	(62,928)	(44,928)	-	-	
Profit for the year	335,938	505,317	293,096	161,297	
Attributable to :-					Following the difficult trading conditions of the seafood sector during the second semester of 2008 and the deteriorating economic environment, attributable earnings were down on last year from Rs451 million to Rs300 million.
Equity holders of the parent	300,011	451,556	293,096	161,297	
Minority interest	35,927	53,761	-	-	
Retained profit for the year	335,938	505,317	293,096	161,297	
Earnings per share (Rs)	4.20	6.32	4.10	2.26	Net Assets Value per share was Rs48.70 at year end and earnings per share for the year was Rs4.20.
Net assets per share (Rs)	48.70	46.05	41.67	71.22	
Balance Sheet					
Assets					PROSPECTS
Non-current assets					The volatility of market conditions has not permitted the announced restructuring of the group to go through.
Property, plant and equipment	4,249,063	3,676,747	944,935	939,475	
Investment property	-	665,000	-	-	Results for 2009 have been satisfactory so far, taking into consideration the negative impact of the crisis on the global economy. Without any further change to the existing business environment performance is expected to be fairly stable.
Intangible assets	496,048	326,789	11,130	13,953	
Investments	2,040,829	1,860,567	2,965,704	4,891,277	
Finance lease receivables	986,746	1,060,547	-	-	
	7,772,686	7,589,650	3,921,769	5,844,705	
Current Assets	5,804,496	5,521,323	3,966,031	4,026,845	
Total Assets	13,577,182	13,110,973	7,887,800	9,871,550	However, the outlook can only remain short term with the lack of visibility as to the extent of the crisis and its impact on the group overall.
Equity and Liabilities					
Equity attributable to equity holders of the parent	3,479,179	3,289,973	2,976,866	5,088,123	By order of the Board S. P. Rey Secretary
Minority interest	446,770	459,229	-	-	
Life assurance fund	481,632	413,752	-	-	
Non-current liabilities	2,114,018	2,742,490	607,039	825,791	
Current liabilities	7,055,583	6,205,529	4,303,895	3,957,636	
Total Equity and Liabilities	13,577,182	13,110,973	7,887,800	9,871,550	30 March 2009
Cash Flow Statement					Registered Office : IBL House, Caudan, Port Louis
Cash generated from operations	1,041,914	651,807	306,992	22,447	Transfer Office: MCB Registry & Securities Ltd Sir William Newton Street Port Louis
Interest, taxation and dividends paid	(782,437)	(699,296)	(573,008)	(510,432)	
Net cash generated from/(used in) investing activities	(370,455)	(531,597)	228,769	152,926	
Net cash generated from/(used in) financing activities	(532,798)	246,322	(497,320)	44,351	
Net decrease in cash & cash equivalents	(643,776)	(332,764)	(534,567)	(290,708)	
Statement of Changes in Equity					
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	
	2008	2007	2008	2007	
	Rs000	Rs000	Rs000	Rs000	
At 1 January	3,289,973	2,988,245	5,088,123	3,136,125	This preliminary statement is issued pursuant to Listing Rule 12.14.
Revaluation reserve	(57,132)	10,108	(2,318,627)	1,908,574	
Translation and other reserves	32,053	(42,063)	-	-	The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this report.
Net profit for the year	300,011	451,556	293,096	161,297	
Ordinary dividends	(85,726)	(117,873)	(85,726)	(117,873)	Copies of this report are available to the public, free of charge, from the Company Secretary, at 5th floor, IBL House, Caudan, Port Louis.
At 31 December	3,479,179	3,289,973	2,976,866	5,088,123	
Segmental Information	Group Turnover	Group Profit from Operations	Group Turnover	Group Profit from Operations	
	2008	2007	2008	2007	
	Rs. M	Rs. M	Rs. M	Rs. M	
Financial Services	1,297	1,209	171	100	Copies of the Audited Financial Statements are available to every shareholder, upon request, free of charge, from the Company Secretary, at 5th floor, IBL House, Caudan, Port Louis.
Logistics, Engineering & Commerce	5,372	5,108	447	413	
Retail	2,938	2,465	81	83	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, Mauritius.
Seafood & Marine	3,215	2,811	94	20	
Corporate services and others	88	101	(182)	47	
	12,910	11,694	611	663	