



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

Abridged Audited Financial Results and Comments for the Year Ended 31 December 2002

The abridged audited results for the Year Ended 31 December 2002 are as follows :

	THE GROUP		THE COMPANY		<u>Comments</u>
	Year Ended 31 December 2002 Rs000	2001 Rs000	Year Ended 31 December 2002 Rs000	2001 Rs000	
Income Statement					Income Statement
Turnover	5,692,176	4,681,135	2,137,506	1,955,294	The audited financial results of the Company and the Group for the year ended 31 December 2002 have been prepared in compliance with the International Accounting Standards.
Profit from Operations	239,990	176,064	210,254	267,397	Turnover for the year 2002 was Rs 5.7 billion, compared to Rs 4.7 billion in 2001, an increase of 21%. The group profit from operations stood at Rs 240 M, compared to Rs 176 M in 2001, an increase of 36%. All business units performed better than the previous year except for Tourism, which is being re-engineered.
Net Finance Costs	(149,108)	(138,232)	(133,088)	(119,782)	The exceptional item of Rs 46 M relates to our share of closure and re-launch costs of Le Touessrok reflected in the results of our associated company, Sun Resorts Ltd.
Associates	197,733	177,864	-	-	Concerning the overall results of our associated companies, the negative effects of the closure of Le Touessrok have been compensated by those of Princes Tuna (Mauritius) Ltd.
Share of Exceptional item of Associate	(46,293)	-	-	-	The group profit before tax was Rs 242 M compared to Rs 215 M in 2001, which led to a profit attributable to shareholders of Rs 187 M compared to Rs 143 M in 2001. As a result, the earnings per share has increased from Rs 2.00 in 2001 to Rs 2.62 in 2002, an increase of 31%.
Profit Before Taxation	242,322	215,696	77,166	147,615	Prior practice was to account for dividends only when they were paid. In order to match dividend declarations with the results of the year, the dividends declared in December 2002 (to be paid in April 2003) have been included in this year's financial statements.
Taxation	(36,864)	(61,034)	-	-	Balance Sheet
Profit After Taxation	205,458	154,662	77,166	147,615	We would like to highlight the investment of Rs 519M made in Trianon Shopping Park, classified as an investment property, which opened successfully in November 2002. Our group holds effectively 57% of this investment.
Minority Interests	(18,531)	(11,491)	-	-	Prospects
Profit For the Year Attributable to Shareholders	186,927	143,171	77,166	147,615	The Trianon Shopping Park, which opened in November 2002, has become a landmark for shopping on the island and the results have been very satisfactory. In addition to our 49% stake in Shoprite (Mauritius), we are extending our co-operation with Shoprite by participating at 49% in the operations of five supermarkets in Madagascar.
Dividends	(150,021)	(117,873)	(150,021)	(117,873)	We are continuing with our development of the 'Winner's' chain of supermarkets with two openings this year - Curepipe and Bambous. All units have been performing very well.
Retained Profit for the Year	36,906	25,298	(72,855)	29,742	Phase II of the Chantier Naval de l'Océan Indien consisting of a dry dock (150 metres long, 27 metres wide and 8 metres deep) is being completed in April 2003 and prospects are promising.
Earnings Per Share (Rs)	2.62	2.00	1.08	2.07	The implementation of a central warehousing facility will take place during the course of 2003. This new concept of managing stocks under one roof, separately from the business units, has required a reconfiguration of our racking system and new software. This will contribute to increased efficiency in our stock management.
Net Assets Per Share (Rs)	29.78	29.09	22.61	23.17	Having obtained a ground handling operator's licence for the airport, Servisair operations are starting in May 2003.
Balance Sheet					2003 has started well with business units performing better than the corresponding period in 2002. It is, however, becoming increasingly difficult to predict the rest of the year, given the uncertain effect of the war in Iraq on our economy.
Assets					By Order of the Board
Non-Current Assets					S. P. Rey
Property, plant and equipment	1,962,368	1,845,439	1,061,165	1,065,594	Secretary
Investment property	519,248	-	-	-	26 March 2003
Investments	1,336,433	1,157,915	1,569,272	1,384,460	<i>Copies of this report are available to the public, free of charge.</i>
Finance lease receivables	56,324	-	-	-	
Current Assets	3,874,373	3,003,354	2,630,437	2,450,054	
	2,349,302	2,306,394	1,330,892	1,303,987	
Total Assets	6,223,675	5,309,748	3,961,329	3,754,041	
Equity and Liabilities					
Shareholders' Funds	2,127,438	2,077,830	1,614,924	1,655,112	
Minority Interest	161,626	93,969	-	-	
Life Assurance Fund	80,563	68,576	-	-	
Non-Current Liabilities	862,387	375,387	460,229	344,427	
Current Liabilities	2,991,661	2,693,986	1,886,176	1,754,502	
Total Equity and Liabilities	6,223,675	5,309,748	3,961,329	3,754,041	
Cash Flow Statement					
Net Cash (used in)/generated from Operating Activities	254,272	(3,269)	(110,002)	(211,614)	
Net Cash (used in)/generated from Investing Activities	(866,853)	(117,361)	(141,886)	81,070	
Net Cash (used in)/generated from Financing Activities	512,056	(6,876)	127,148	33,558	
Net decrease in Cash & Cash equivalents	(100,525)	(127,506)	(124,740)	(96,986)	
Statement of Changes in Equity					
At 1 January					
-As previously reported	2,077,830	2,023,524	1,655,112	1,579,470	
-Effect of change in accounting policies	39,503	(30,368)	45,767	(26,110)	
-as restated	2,117,333	1,993,156	1,700,879	1,553,360	
Revaluation Reserve	(9,599)	101,417	(13,100)	72,010	
Translation and other Reserves	(17,202)	(42,041)	-	-	
Net Profit for the year	186,927	143,171	77,166	147,615	
Ordinary Dividends	(150,021)	(117,873)	(150,021)	(117,873)	
At 31 December	2,127,438	2,077,830	1,614,924	1,655,112	