



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

**Abridged Audited Financial Results and Comments for the Year Ended 31 December 2004**

The abridged audited results for the Year Ended 31 December 2004 are as follows :

	THE GROUP		THE COMPANY		Comments
	Year Ended 31 December 2004	2003	Year Ended 31 December 2004	2003	
	Rs000	Rs000 (restated)	Rs000	Rs000	
<b>Income Statement</b>					
Turnover	6,459,918	5,782,083	2,303,766	2,319,364	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 2004 which have been prepared in compliance with International Financial Reporting Standards.
Profit from operations	291,917	275,643	136,433	159,412	<b>Income Statement</b>
Profit on disposal of discontinued operations	-	74,434	-	64,045	Turnover for 2004 stood at Rs6.46 billion compared to Rs5.78 billion in 2003, an increase of 11,7%. This is mainly due to the Food and Distribution Business Unit (Winner's). The group profit from operations stood at Rs292m in 2004 compared to Rs276m in 2003, an increase of 5,8%.
Profit on disposal of associated companies	253,291	-	300,698	-	The profit on disposal of associated companies relate to the sale of our shareholding in Ifracam (Rs164m) and the withdrawal from Soci�t� du Port (Rs89m).
Share of profits less losses of associates	175,352	130,640	-	-	The increase in the results of our associated companies is mainly due to the improved results of Sun Resorts Ltd.
Net finance costs	( 168,334 )	( 191,208 )	( 100,975 )	( 138,321 )	The Group Profit attributable to shareholders stood at Rs460m compared to Rs225m in 2003. As a result, the earnings per share has risen to Rs6.45 in 2004 compared to Rs3.15 in 2003.
- on operating activities	( 97,524 )	( 107,449 )	( 34,572 )	( 58,786 )	<b>Balance Sheet</b>
- on investments in associates	( 70,810 )	( 83,759 )	( 66,403 )	( 79,535 )	The increase of intangible asset from Rs99m to Rs148m relate mainly to the acquisition of Froid des Mascareignes Ltd.
Profit before taxation	552,226	289,509	336,156	85,136	The increase in Property, Plant and Equipment from Rs1.95 billion to Rs2.37 billion is mainly due to the Tuna Loin project (Thon des Mascareignes Lt�e and Froid des Mascareignes Ltd).
Taxation	( 61,817 )	( 54,041 )	-	-	<b>Projects</b>
Profit after taxation	490,409	235,468	336,156	85,136	The Tuna Loin project is progressing as planned and it is expected to be operational in April 2005. In addition, major works have been carried out at Froid des Mascareignes in the creation of quays, dredging and frozen storage facilities. This is a major development in the seafood hub and we are confident about the positive effects it will have on the future results of the group.
Minority interests	( 29,905 )	( 10,153 )	-	-	<b>Prospects</b>
Profit for the year attributable to shareholders	460,504	225,315	336,156	85,136	Prospects are still good although the year has started slower than last year in some business units.
Dividends	( 135,733 )	( 89,298 )	( 135,733 )	( 89,298 )	
Retained profit/(loss) for the year	324,771	136,017	200,423	( 4,162 )	
Earnings per share (Rs)	6.45	3.15	4.71	1.19	
Net assets per share (Rs)	36.10	31.46	24.93	22.13	
<b>Balance Sheet</b>					
<b>Assets</b>					
Non-current assets					
Intangible asset	148,316	99,269	-	-	
Property, plant and equipment	2,371,290	1,956,573	1,021,382	968,843	
Investment property	505,364	505,364	-	-	
Investments	1,252,593	1,339,278	1,371,936	1,555,708	
Finance lease receivables	493,263	300,720	-	-	
	4,770,826	4,201,204	2,393,318	2,524,551	
Current Assets	3,314,891	2,524,448	2,190,922	1,513,965	
<b>Total Assets</b>	<b>8,085,717</b>	<b>6,725,652</b>	<b>4,584,240</b>	<b>4,038,516</b>	
<b>Equity and Liabilities</b>					
Shareholders' funds	2,578,647	2,247,138	1,780,941	1,581,052	
Minority interest	220,071	173,603	-	-	
Life assurance fund	134,850	101,831	-	-	
Non-current liabilities	1,120,552	851,838	676,276	488,155	
Current liabilities	4,031,597	3,351,242	2,127,023	1,969,309	
<b>Total Equity and Liabilities</b>	<b>8,085,717</b>	<b>6,725,652</b>	<b>4,584,240</b>	<b>4,038,516</b>	
<b>Cash Flow Statement</b>					
Net cash generated from/(used in) operating activities	5,690	116,633	( 118,031 )	( 264,387 )	By order of the Board
Net cash (used in)/generated from investing activities	( 509,906 )	( 459,545 )	( 139,067 )	168,180	S. P. Rey
Net cash generated from financing activities	792,450	373,086	450,677	110,154	Secretary
Net increase in cash & cash equivalents	288,234	30,174	193,579	13,947	30 March 2005
<b>Statement of Changes in Equity</b>					
	THE GROUP		THE COMPANY		
	2004	2003	2004	2003	
	Rs000	Rs000	Rs000	Rs000	
At 1 January	2,247,138	2,127,438	1,581,052	1,614,924	<b>Registered Office :</b>
Revaluation reserve	3,958	( 25,793 )	( 534 )	( 29,710 )	IBL House, Caudan, Port Louis
Translation and other reserves	2,780	9,476	-	-	<b>Transfer Office :</b>
Net profit for the year	460,504	225,315	336,156	85,136	MCB Registry & Securities Ltd
Ordinary dividends	( 135,733 )	( 89,298 )	( 135,733 )	( 89,298 )	Sir William Newton Street Port Louis
At 31 December	2,578,647	2,247,138	1,780,941	1,581,052	
<b>Segmental Information</b>	<b>Group Turnover</b>		<b>Group Profit from Operations</b>		
	2004	2003	2004	2003	
	Rs. M	Rs. M	Rs. M	Rs. M	
Contracting & Equipment	1,612	1,495	100	74	<i>Copies of this report are available to the public, free of charge, at the registered office of the Company.</i>
Distribution & Retail	3,697	3,160	92	106	<i>This preliminary statement is issued pursuant to Listing Rule 12.20.</i>
Financial Services	617	476	100	70	<i>The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this report.</i>
Shipping, Aviation & Logistics	412	393	51	60	
Other services	122	258	25	18	
Unallocated corporate expenses			( 76 )	( 52 )	
	6,460	5,782	292	276	