



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

Unaudited Profit and Dividend Announcement for the six months ended 30th June 2005

	THE GROUP			THE COMPANY			Comments
	Half Year ended		Year ended	Half Year ended		Year ended	
	30th June 2005 Rs000	30th June 2004 Rs000	31st December 2004 Rs000	30th June 2005 Rs000	30th June 2004 Rs000	31st December 2004 Rs000	
Income Statement							The financial results for the six months ended 30 June 2005 are unaudited and have been prepared using the same accounting policies and methods adopted in the Audited Financial Statements for the year ended 31 December 2004.
Turnover	3,190,240	2,913,300	6,459,918	1,207,410	1,247,340	2,303,766	Turnover for the first six months of 2005 stood at Rs3.19 billion compared to Rs2.91 billion, an increase of 9.5%. This is largely due to Food & Distribution (Winner's), Agriculture & Construction, Contracting and Financial Services.
Profit from operations before profit on disposal of discontinued operations	118,020	120,356	291,917	65,980	64,378	136,433	The drop in import duty announced in the May 2005 Budget impacted negatively on our profitability mainly due to a reduction in value of our stocks by an estimated amount of Rs21 million. As at 30 June 2005, Rs11 million of this loss has been realised and written off leading to a group profit from operations of Rs118 million as compared to Rs120 million for the same period last year.
Profit on disposal of associated companies	-	164,294	253,291	-	220,682	300,698	
Share of profits less losses of associates	74,030	60,780	175,352	-	-	-	Results for last year also benefited from the extraordinary gain derived from the disposal of our associated company Iframac Ltd.
Net Finance Costs	(98,450)	(77,830)	(168,334)	(79,160)	(69,710)	(100,975)	
- on operating activities	(63,740)	(38,540)	(97,524)	(47,210)	(33,010)	(34,572)	The improved results of our associated companies are due to Sun Resorts Ltd.
- on investments in associates	(34,710)	(39,290)	(70,810)	(31,950)	(36,700)	(66,403)	
Profit/(Loss) before tax	93,600	267,600	552,226	(13,180)	215,350	336,156	The substantial increase in our funds utilisation following our investment in the seafood hub has generated additional net finance charges of Rs20 million for the period. The benefits from this investment are not yet reflected in these accounts as operations have only just started.
Taxation	-	-	(61,817)	-	-	-	
Profit/(Loss) after taxation	93,600	267,600	490,409	(13,180)	215,350	336,156	The increase in minority interest on the balance sheet reflects the investment of our Spanish partner in the Seafood Hub project to the extent of Rs91million.
Minority interests	(24,100)	(21,530)	(29,905)	-	-	-	
Profit/(Loss) attributable to shareholders	69,500	246,070	460,504	(13,180)	215,350	336,156	Prospects With the obtention of the EUR 1 certification for our tuna loin factory exports to Europe have started. Production is increasing steadily and employment has currently reached 1,000 people. The other activities related to this business unit are showing good growth.
Dividends	-	-	(135,733)	-	-	(135,733)	
Retained Profit/(Loss) for the year	69,500	246,070	324,771	(13,180)	215,350	200,423	Our investment in the aviation sector is still in its initial phase and should start producing results next year.
Earnings Per Share (Rs)	0.97	3.44	6.45	-	3.01	4.71	
Net Assets Per Share (Rs)	37.07	34.90	36.10	24.74	25.15	24.93	Overall, prospects for 2005 remain good although likely increases in interest rates will impact on our profitability following the high level of investment made in the course of the year.
No. of shares in issue	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333	
Balance Sheet							Dividend The directors have declared an interim dividend of Re0.40 per share (2004: Re0.60), in respect of the six months ended 30 June 2005, bearing in mind that last year's dividends took into account the profit on the disposal of Iframac Ltd.
	Half Year ended		Year ended	Half Year ended		Year ended	
	30th June 2005 Rs000	30th June 2004 Rs000	31st December 2004 Rs000	30th June 2005 Rs000	30th June 2004 Rs000	31st December 2004 Rs000	
Assets							Declaration of Interim Dividend Notice is hereby given that an Interim Dividend of Re0.40 per share in respect of the six months ended 30 June 2005 has been declared payable to members registered in the books of the Company at the close of business on 18 October 2005.
Non-Current Assets							The Dividend will be paid on or about 31 October 2005.
Intangible asset	167,090	96,730	148,316	-	-	-	
Property, plant and equipment	2,355,436	1,978,696	2,371,290	1,009,030	941,510	1,021,382	The shares of the company will be traded cum-dividend up to the market day of 13 October 2005 and ex-dividend on 14 October 2005.
Investment property	505,364	505,364	505,364	-	-	-	
Investments	1,358,680	1,339,910	1,252,593	1,645,660	1,560,590	1,371,936	By Order of the Board S.P. Rey Secretary 29 September 2005
Finance lease receivables	622,063	393,800	493,263	-	-	-	
Current Assets	5,008,633	4,314,500	4,770,826	2,654,690	2,502,100	2,393,318	Copies of this report are available to the public, free of charge, at the registered office of the Company.
	3,526,807	2,589,350	3,314,891	2,299,870	1,480,700	2,190,922	
Total Assets	8,535,440	6,903,850	8,085,717	4,954,560	3,982,800	4,584,240	Registered Office: IBL House, Caudan, Port Louis
Equity and Liabilities							
Shareholders' fund	2,648,147	2,493,208	2,578,647	1,767,761	1,796,402	1,780,941	This interim report is issued pursuant to Listing Rule 12.21.
Minority interest	331,160	195,130	220,071	-	-	-	
Life assurance fund	159,001	115,960	134,850	-	-	-	The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this interim report.
Non-Current liabilities	1,025,641	800,358	1,120,552	605,460	444,510	676,276	
Current liabilities	4,371,491	3,299,194	4,031,597	2,581,339	1,741,888	2,127,023	
Total Equity and Liabilities	8,535,440	6,903,850	8,085,717	4,954,560	3,982,800	4,584,240	
Cash Flow Statement							
Net Cash (used in)/generated from Operating Activities	(156,490)	(126,820)	5,690	(136,290)	(116,080)	(118,031)	
Net Cash (used in)/generated from Investing Activities	(620,090)	36,420	(509,906)	(397,650)	194,200	(139,067)	
Net Cash (used in)/generated from Financing Activities	(189,170)	7,120	792,450	(351,970)	(127,480)	450,677	
Net (decrease)/increase in Cash & Cash equivalents	(965,750)	(83,280)	288,234	(885,910)	(49,360)	193,579	
Statement of Changes in Equity							
	THE GROUP			THE COMPANY			
	2005 Rs000	2004 Rs000		2005 Rs000	2004 Rs000		
At 1 January	2,578,647	2,247,138		1,780,941	1,581,052		
Net Profit/(Loss) for the half year	69,500	246,070		(13,180)	215,350		
Ordinary Dividends	-	-		-	-		
At 30 June	2,648,147	2,493,208		1,767,761	1,796,402		
Segmental Information	Group Revenue			Group Profit from Operations			
	Jun-05 Rs. M	Jun-04 Rs. M		Jun-05 Rs. M	Jun-04 Rs. M		
Contracting & Equipment	907	712		56	32		
Distribution & Retail	1,694	1,605		14	51		
Financial Services	348	287		53	44		
Shipping, Aviation & Logistics	151	246		9	14		
Other	90	63		(15)	(21)		
	3,190	2,913		118	120		