



## IRELAND BLYTH LIMITED

(Incorporated in the Republic of Mauritius - Reg. No. 2052)

Profit Announcement for the First Quarter ended 31st March 2005

### Financial Statements :

The abridged unaudited results for the first quarter 2005 are as follows :

#### Income Statement

	<i>First Quarter</i>	
	<b>31.03.2005</b>	<b>31.03.2004</b>
	<b>Rs000</b>	<b>Rs000</b>
Turnover	1,489,240	1,381,730
Profit from Operations	40,080	48,390
Share of Profit of Associated Companies	66,650	44,040
	106,730	92,430
Net Finance Costs	(48,010)	(39,180)
- on Operating activities	(30,650)	(19,470)
- on Investments in associates	(17,360)	(19,710)
Profit before Taxation	58,720	53,250
Taxation	-	-
Profit After Taxation	58,720	53,250
Minority Interests	11,050	8,890
Profit Attributable to Shareholders	47,670	44,360
Earnings per share (Rs.)	0.67	0.62

#### Balance Sheet

	<i>First Quarter</i>	
	<b>31.03.2005</b>	<b>31.03.2004</b>
	<b>Rs000</b>	<b>Rs000</b>
<b>Assets</b>		
<u>Non Current Assets</u>		
Intangible asset	148,320	97,990
Property, plant and equipment	2,366,016	1,953,776
Investment Property	505,364	505,364
Investments	1,319,240	1,383,310
Finance Lease Receivables	525,630	304,720
	4,864,570	4,245,160
<b>Current Assets</b>	3,268,920	2,558,680
<b>Total Assets</b>	8,133,490	6,803,840
<b>Equity &amp; Liabilities</b>		
Shareholders' Funds	2,626,310	2,291,490
Minority Interest	231,120	182,490
Non-Current Liabilities	1,304,031	1,101,480
Current Liabilities	3,972,029	3,228,380
<b>Total Equity &amp; Liabilities</b>	8,133,490	6,803,840

#### Comments :

Turnover for the first quarter stood at Rs 1.5 billion compared to Rs 1.4 billion in 2004 (an increase of 7.7%). However, the profit from operations did not follow and stood at Rs40M compared to Rs48M in the first quarter 2004.

This drop in profitability was largely due to Food and Distribution business unit which had an above average result last year. In addition, this business unit suffered from pressure on margins as well as additional costs relating to, inter alia, new openings for Winner's. We remain, however, confident in the future of this activity.

The increase in finance costs relate to cost of acquisition of Froid des Mascareignes Ltd as well as additional working capital requirements in respect of business units.

The increase in the results of our associated companies remain due to improved results of Sun Resorts Ltd.

The tuna loin factory (Thon des Mascareignes) has started production on a trial basis, awaiting EUR1 certification. We expect to be fully operational by September 2005.

Prospects for 2005 still remain good.

By Order of the Board  
S.P. Rey  
Secretary  
23 June 2005

*This interim report is issued pursuant to Listing Rule 11.3.*

*The Board of Directors of Ireland Blyth Ltd accepts full responsibility for the accuracy of the information contained in this interim report.*

*Copies of this interim report are available to the public free of charge, at the registered office of the company.*