



**IRELAND BLYTH LIMITED**

*(Incorporated in Mauritius - Reg No. 2052)*

**Profit Announcement for the Nine Months ended 30 September 2002**

**Financial Results**

The abridged unaudited results for the nine months ended 30 September 2002 are as follows :

**Group Income Statements**

	Nine months ended	
	30/9/2002	30/9/2001
	Rs000	Rs000
Turnover	3,912,980	3,104,800
Profit from Operations	140,590	50,410
Net Finance Costs	(112,220)	(107,680)
Share of Profit of Associated Companies	78,010	69,980
Profit before Taxation	106,380	12,710
Taxation	(21,080)	(25,510)
Profit/(Loss) After Taxation	85,300	(12,800)
Minority Interests	(13,740)	(3,540)
Profit/(Loss) Attributable to Shareholders	71,560	(16,340)
Earnings per Share (Re)	1.00	-

	Nine months ended	
	30/9/2002	30/9/2001
	Rs000	Rs000
<b><u>Group Balance Sheets</u></b>		
<b>Non Current Assets</b>		
Property, plant and equipment	2,221,430	1,715,010
Investments	1,360,770	1,205,630
	3,582,200	2,920,640
<b>Current Assets</b>	2,394,390	1,930,060
<b>Total Assets</b>	<u>5,976,590</u>	<u>4,850,700</u>

<b>Equity &amp; Liabilities</b>		
Shareholders' Funds	2,060,080	1,883,280
Minority Interest	242,710	90,070
Non-Current Liabilities	701,320	500,830
Current Liabilities	2,972,480	2,376,520
<b>Total Equity and Liabilities</b>	<u>5,976,590</u>	<u>4,850,700</u>

**Comments:**

The third quarter 2002 has been good in most business units of the group. Hence the turnover for the nine months ended 30th September 2002 has increased from Rs3.1 billion in 2001 to Rs3.9 billion in 2002. The corresponding increase in the profit from operations for the period under review is Rs140.5 million in 2002, compared to Rs50.4 million last year.

The results of our associated companies are better than those of last year in spite of the closure of Le Touessrok for renovations, due to our share of profits (29.3%) in Princes Tuna (Mauritius) Ltd.

The attributable profits for the period stood at Rs71.5 million, compared to a loss of Rs16.3 million in 2001.

As previously announced, we forecast our earnings per share for 2002 to grow by about 20%.

By Order of the Board

S. P. Rey

Secretary

November 18, 2002