



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

Unaudited Profit Announcement for nine months ended 30 September 2009

Statement of comprehensive income (Abridged)	THE GROUP				Statement of Changes in Equity (Abridged)	THE GROUP		
	Quarter ended		Nine months ended			Equity holders	Minority interest	Total equity
	30.9.2009 Rs000	30.9.2008 Rs000	30.9.2009 Rs000	30.9.2008 Rs000				
Revenue	3,415,210	3,080,900	9,584,250	9,390,460	At 1 January 2008	3,289,973	459,220	3,749,193
Profit from operations	226,690	130,630	635,250	553,230	Total comprehensive income	336,880	31,340	368,220
Share of profits less losses of associates	5,940	8,640	117,350	236,840	Dividends	(35,720)	-	(35,720)
Net finance costs	(108,780)	(139,800)	(351,040)	(383,990)	Consolidation adjustments	-	(60,440)	(60,440)
Profit before taxation	123,850	(530)	401,560	406,080	At 30 September 2008	3,591,133	430,120	4,021,253
Taxation	(38,910)	(37,860)	(38,910)	(37,860)	At 1 January 2009	3,479,179	446,770	3,925,949
Profit for period / Total comprehensive income	84,940	(38,390)	362,650	368,220	Total comprehensive income	296,360	66,290	362,650
Attributable to :-					Dividends	(35,720)	-	(35,720)
Equity holders of the parent	63,760	(39,580)	296,360	336,880	Consolidation adjustments	-	5,000	5,000
Minority interest	21,180	1,190	66,290	31,340	At 30 September 2009	3,739,819	518,060	4,257,879
	84,940	(38,390)	362,650	368,220				
Earnings per share (Rs)	0.89	-	4.15	4.72				
Net assets per share (Rs)	-	-	52.35	51.32				
Segmental Information	THE GROUP							
	Quarter ended		Nine months ended					
	30.9.2009 Rs000	30.9.2008 Rs000	30.9.2009 Rs000	30.9.2008 Rs000				
Financial Services	314,220	350,180	945,430	946,930				
Logistics, Engineering & Commerce	1,366,200	1,519,670	3,831,610	3,968,100				
Retail	847,250	758,260	2,339,210	1,996,720				
Seafood & Marine	872,790	435,970	2,421,590	2,272,310				
Corporate services and others	14,750	16,820	46,410	206,400				
Revenue	3,415,210	3,080,900	9,584,250	9,390,460				
	THE GROUP							
	Quarter ended		Nine months ended					
	30.9.2009 Rs000	30.9.2008 Rs000	30.9.2009 Rs000	30.9.2008 Rs000				
Financial Services	36,040	46,100	129,360	113,580				
Logistics, Engineering & Commerce	104,010	118,350	249,720	326,960				
Retail	26,840	19,840	70,620	53,990				
Seafood & Marine	91,480	(29,630)	268,140	85,050				
Corporate services and others	(31,680)	(24,030)	(82,590)	(26,350)				
Profit from Operations	226,690	130,630	635,250	553,230				
Statement of financial position (Abridged)	THE GROUP							
			As at	Audited at				
			30.9.2009	31.12.2008				
			Rs000	Rs000				
Assets								
Non-current assets								
Property, plant and equipment			4,328,420	4,249,063				
Intangible assets			544,900	496,048				
Investments			2,267,380	2,040,829				
Finance lease receivables			947,694	986,746				
			8,088,394	7,772,686				
Current Assets			5,536,396	5,804,496				
Total Assets			13,624,790	13,577,182				
Equity and Liabilities								
Equity attributable to equity holders of the parent			3,739,819	3,479,179				
Minority interest			518,060	446,770				
Total equity			4,257,879	3,925,949				
Life assurance fund			539,246	481,632				
Non-current liabilities			2,314,405	2,114,018				
Current liabilities			6,513,260	7,055,583				
Total Equity and Liabilities			13,624,790	13,577,182				
Statement of cash flow (Abridged)	THE GROUP							
			Nine months ended					
			30.9.2009	30.9.2008				
			Rs000	Rs000				
Net cash generated from operating activities			639,570	23,770				
Net cash used in investing activities			(351,200)	(128,610)				
Net cash generated from/(used in) financing activities			170,560	(702,350)				
Net increase/(decrease) in cash & cash equivalents			458,930	(807,190)				
Cash & cash equivalents at 1 January			(2,198,800)	(1,555,050)				
Net cash & cash equivalents at 30 September			(1,739,870)	(2,362,240)				

Comments

The interim condensed financial statements for the nine months ended 30 September 2009 are unaudited and have been prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 31 December 2008.

The group made up for the shortfall in revenue registered in the first semester posting turnover of Rs3.4 billion in the third quarter against Rs3.1 billion last year essentially attributable to the enhanced activity of the seafood sector. As a result profit from operations increased by 15% to reach Rs635 million compared to Rs553 million for the same 9 months period of 2008.

Improvement to the cashflow with low interest rates contributed to the appreciable drop in finance charges from Rs384 million to Rs351 million.

Prospects

In spite of challenging conditions in certain areas of activity the group is expecting a good final quarter which should cumulate to better results than that of the last financial year.

Cautionary Announcement

Notice is hereby given that a Cautionary Announcement is being published today and shareholders are advised to take cognizance of same.

By Order of the Board
S P Rey
Secretary

10 November 2009

This interim report is issued pursuant to Listing Rule 12.20.

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

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available, free of charge, upon request from the Secretary at 5th floor, IBL House, Caudan, Port Louis, Mauritius.

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

Registered Office:
IBL House, Caudan,
Port Louis

Transfer Office:
MCB Registry & Securities Ltd
Sir William Newton Street,
Port Louis