



**IRELAND BLYTH LIMITED**

(Incorporated in Mauritius - Reg No. 2052)

**Profit Announcement for the Nine Months ended 30 September 2006**

**Financial Results**

The abridged unaudited results for the nine months ended 30 September 2006 are as follows :

**Group Income Statements**

	Nine months ended	
	30/9/2006 Rs000	30/9/2005 Rs000 (restated)
Turnover	7,010,330	4,935,580
Profit from operations	360,290	220,740
Share of profit of associated companies	62,740	77,780
	423,030	298,520
Net Finance Costs	(328,300)	(159,080)
- on Operating activities	(271,800)	(106,850)
- on Investments in associates	(56,500)	(52,230)
Profit before Taxation	94,730	139,440
Taxation	(31,090)	(28,540)
Profit After Taxation	63,640	110,900
Minority Interests	(36,050)	(35,530)
Profit Attributable to Shareholders	27,590	75,370
Earnings per Share (Rs)	0.39	1.06

**Group Balance Sheets**

	Nine months ended	
	30/9/2006 Rs000	30/9/2005 Rs000 (restated)
<b>Non Current Assets</b>		
Property, plant and equipment	3,563,026	2,419,434
Investment Property	505,364	505,364
Investments	1,620,750	1,399,073
Finance Lease Receivables	967,059	752,040
	6,656,199	5,075,911
<b>Current Assets</b>	4,717,181	3,963,130
<b>Total Assets</b>	11,373,380	9,039,041
<b>Equity &amp; Liabilities</b>		
Shareholders' Funds	2,665,200	2,494,081
Minority Interest	410,740	338,370
Non-Current Liabilities	2,181,287	1,454,671
Current Liabilities	6,116,153	4,751,919
<b>Total Equity and Liabilities</b>	11,373,380	9,039,041

**Comments:**

The financial results for the nine months ended 30 September 2006 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 2005.

The trend of the first semester was confirmed in the third quarter with an increase of 42% in turnover over last year to reach Rs 7.01 billion for the period with an equivalent increase in earnings before interest at Rs 423 M. However, the interest burden remained heavy due to the various increases in the Lombard Rate coupled with the financing of our growth both in terms of turnover and major projects. This has resulted in the drop in profit attributable to shareholders from Rs 75 M to Rs 27 M for the above period.

Concerning the aviation field, permits from the Mauritian Authorities are still outstanding and despite this setback, the fourth quarter, which is traditionally the strongest, will yield better results than last year. It is thus expected that profit attributable to shareholders for 2006 will be up by some 25% on the previous year.

By Order of the Board

S. P. Rey  
Secretary  
28 December 2006

*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.*