IRELAND BLYTH LIMITED

(Incorporated in the Republic of Mauritius)

(File No. 2052)

Abridged audited financial results for year ended 30 June 2014

Statement of comprehensive income (Abridged)	THE GROUP			
	Quarter ended		Year ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013 (Restated)
	Rs000	Rs000	Rs000	Rs000
Revenue	4,979,157	5,282,625	19,723,237	19,731,775
Profit from operations	231,226	353,050	1,025,246	1,244,570
Fair value gain on investment properties	88,858	-	88,858	-
Share of profits less losses of associates	39,918	35,833	100,158	92,623
Finance costs	-106,096	-136,911	-447,675	-483,730
Finance income	4,043	3,613	16,172	14,452
Profit before taxation	257,949	255,585	782,759	867,915
Taxation	-44,383	-45,099	-98,773	-112,149
Profit for the period / year	**213,566**	**210,486**	**683,986**	**755,766**
Other comprehensive income for the period / year	572,771	-155,848	574,991	-140,528
Total comprehensive income for the period / year	**786,337**	**54,638**	**1,258,977**	**615,238**
Profit attributable to :-				
Owners of the parent	186,763	158,799	528,523	577,319
Non-controlling interests	26,803	51,687	155,463	178,447
	213,566	210,486	683,986	755,766
Total comprehensive income attributable to :-				
Owners of the parent	696,607	-19,432	1,039,697	409,848
Non-controlling interests	89,730	74,070	219,280	205,390
	786,337	54,638	1,258,977	615,238
Earnings per share (Rs)	2.61	2.22	7.40	8.08
Net assets per share (Rs)	-	-	70.33	58.28

Statement of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000
At 1 July 2012			
- As previously reported	4,090,591	1,526,027	5,616,618
- Application of IAS 19 Employee benefits(Revised)	-158,558	-	-158,558
- As restated	3,932,033	1,526,027	5,458,060
Non-controlling interests arising on business combination	-	9,514	9,514
Profit for the year	577,319	178,447	755,766
Other comprehensive income for the year	-167,471	26,943	-140,528
Dividends	-178,596	-50,881	-229,477
At 30 June 2013	**4,163,285**	**1,690,050**	**5,853,335**
At 1 July 2013			
- As previously reported	4,527,053	1,690,050	6,217,103
- Application of IAS 19 Employee benefits(Revised)	-363,768	-	-363,768
- As restated	4,163,285	1,690,050	5,853,335
Profit for the year	528,523	155,463	683,986
Other comprehensive income for the year	511,174	63,817	574,991
Capital contribution from non-controlling shareholders	-	6,045	6,045
Dividends	-178,596	-40,336	-218,932
At 30 June 2014	**5,024,386**	**1,875,039**	**6,899,425**

Segmental Information	THE GROUP			
	Quarter ended		Year ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	Rs000	Rs000	Rs000	Rs000
Commerce	689,486	743,745	3,002,646	2,935,215
Engineering	667,288	1,150,685	2,892,398	3,439,075
Financial Services	391,441	356,377	1,569,084	1,353,051
Logistics, Aviation & Shipping	389,643	237,254	931,673	796,654
Retail	1,278,193	1,230,133	5,359,113	5,022,363
Seafood & Marine	1,682,672	1,705,466	5,952,602	6,178,656
Corporate services and others	10,651	1,901	15,721	6,761
Revenue	**5,109,374**	**5,425,561**	**19,723,237**	**19,731,775**

	THE GROUP			
	Quarter ended		Year ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	Rs000	Rs000	Rs000	Rs000
Commerce	58,141	55,917	213,041	178,987
Engineering	82,345	64,948	147,125	223,408
Financial Services	13,200	42,470	161,760	225,060
Logistics, Aviation & Shipping	33,816	31,233	145,116	120,093
Retail	19,619	17,002	83,059	74,922
Seafood & Marine	133,559	189,317	456,109	560,457
Corporate services and others	-109,454	-47,837	-180,964	-138,357
Profit from operations	**231,226**	**353,050**	**1,025,246**	**1,244,570**

Statement of financial position (Abridged)	THE GROUP	
	30.6.2014	30.6.2013 (Restated)
Assets	Rs000	Rs000
Non-current assets		
Property, plant and equipment	8,075,785	7,546,712
Investment properties	199,762	77,654
Intangible assets	655,225	645,033
Investments	1,292,313	1,028,565
Finance lease receivables	909,137	1,001,369
	11,132,222	10,299,333
Current Assets	9,111,279	9,144,206
Total Assets	**20,243,501**	**19,443,539**
Equity and Liabilities		
Equity attributable to owners of the parent	5,024,386	4,163,285
Non-controlling interests	1,875,039	1,690,050
Total equity	6,899,425	5,853,335
Non-current liabilities	3,013,768	3,099,011
Current liabilities	10,330,308	10,491,193
Total Equity and Liabilities	**20,243,501**	**19,443,539**

Statement of cash flow (Abridged)	THE GROUP	
	Year ended	
	30.6.2014	30.6.2013
	Rs000	Rs000
Net cash generated from operating activities	1,053,847	928,959
Net cash used in investing activities	-824,461	-1,199,714
Net cash used in financing activities	-181,955	-968,205
Net increase/(decrease) in cash & cash equivalents	47,431	-1,238,960
Cash & cash equivalents at 1 July	-2,688,708	-1,449,748
Net cash & cash equivalents at 30 June	**-2,641,277**	**-2,688,708**

Comments

The abridged financial statements have been extracted from the audited financial statements for the year ended 30 June 2014 which have been prepared in accordance with the International Financial Reporting Standards.

Revenue has been similar to the previous year at Rs19.7 Billion. Although profit from operations was in excess of Rs1.0 Billion, this represented a shortfall of 18% on last year due to increased pressure on margins.

In line with the group's policy freehold land and buildings were revalued in this financial year leading to a fair value gain from investment properties of Rs89 Million.

With the challenging market conditions which prevailed throughout the year the profit before tax of Rs 782.8 Million is considered satisfactory although falling 10% short of last year when the group posted its best overall financial results.

The Seafood & Marine sector was adversely affected by new challenges in the economic environment governing the seafood industry. The impact on the sector was mitigated by the good performance of the marine activities. Although growth has been registered in all other sectors, the operational profits of the Engineering sector were severely impacted by the slowdown in the construction industry with stronger competition among the service providers.

Earnings per share was computed at Rs7.40 with attributable earnings of Rs528.5 Million.

By Order of the Board
IBL Corporate Services Ltd
Company Secretary

26 September 2014

Registered Office:
IBL House
Caudan
Port Louis

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

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of Ireland Blyth Limited 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 Company's registered office, IBL House, Caudan, Port Louis.

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 upon request, free of charge, from the Secretary, at 5th floor, IBL House, Caudan, Port Louis, Mauritius.

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