



IBL

Brings value to life

“Diversified portfolio of IBL delivers resilient performance despite sluggish market”

(IRELAND BLYTH LIMITED INCORPORATED IN THE REPUBLIC OF MAURITIUS) (FILE NO. 2052)

UNAUDITED PROFIT ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Statement of comprehensive income (abridged)

	THE GROUP			
	Quarter ended		Half year ended	
	31.12.2014 Rs000	31.12.2013 Rs000	31.12.2014 Rs000	31.12.2013 Rs000
Revenue	4,750,920	5,038,650	9,707,920	10,270,970
Profit from operations	272,990	284,430	512,870	622,660
Share of profits less losses of associates	12,880	15,560	42,090	37,560
Net finance costs	(94,880)	(109,870)	(202,650)	(225,110)
Profit before taxation	190,990	190,120	352,310	435,110
Taxation	(22,270)	(18,440)	(39,910)	(36,660)
Profit for the period	168,720	171,680	312,400	398,450
Other comprehensive income for the period	(14,710)	(1,080)	(6,250)	2,030
Total comprehensive income for the period	154,010	170,600	306,150	400,480
Profit attributable to:				
Owners of the parent	130,130	129,640	239,020	290,670
Non-controlling interests	38,590	42,040	73,380	107,780
	168,720	171,680	312,400	398,450
Total comprehensive income attributable to:				
Owners of the parent	118,320	128,990	232,290	291,890
Non-controlling interests	35,690	41,610	73,860	108,590
	154,010	170,600	306,150	400,480
Earnings per share (Rs)	1.82	1.81	3.35	4.07
Net assets per share (Rs)	-	-	72.93	61.71

Segmental information

	THE GROUP			
	Quarter ended		Half year ended	
	31.12.2014 Rs000	31.12.2013 Rs000	31.12.2014 Rs000	31.12.2013 Rs000
Commerce	921,040	864,580	1,701,570	1,628,990
Engineering	758,860	923,880	1,360,080	1,740,780
Financial Services	349,960	348,970	762,700	788,700
Logistics, Aviation & Shipping	198,820	198,430	367,110	395,340
Retail	1,535,920	1,409,280	3,002,960	2,741,200
Seafood & Marine	984,470	1,291,920	2,509,840	2,972,640
Corporate Services and Others	1,850	1,590	3,660	3,320
Revenue	4,750,920	5,038,650	9,707,920	10,270,970

	THE GROUP			
	Quarter ended		Half year ended	
	31.12.2014 Rs000	31.12.2013 Rs000	31.12.2014 Rs000	31.12.2013 Rs000
Commerce	71,370	62,180	120,810	107,890
Engineering	68,260	37,530	90,700	88,580
Financial Services	24,750	30,340	58,690	73,310
Logistics, Aviation & Shipping	46,380	50,680	76,720	82,660
Retail	27,470	19,230	61,410	43,470
Seafood & Marine	70,380	102,840	159,040	267,550
Corporate Services and Others	(35,620)	(18,370)	(54,500)	(40,800)
Profit from operations	272,990	284,430	512,870	622,660

Statement of financial position (abridged)

	THE GROUP	
	As at 31.12.2014 Rs000	Audited at 30.6.2014 Rs000
Assets		
Non-current assets		
Property, plant and equipment	7,885,988	8,075,785
Investment property	199,762	199,762
Intangible assets	668,561	655,225
Investments	1,362,981	1,292,313
Finance lease receivables	816,359	909,137
	10,933,651	11,132,222
Current assets	9,148,900	9,111,279
Total assets	20,082,551	20,243,501
Equity and liabilities		
Equity attributable to owners of the parent	5,210,246	5,024,386
Non-controlling interests	1,949,699	1,875,039
Total equity	7,159,945	6,899,425
Non-current liabilities	2,593,597	3,013,768
Current liabilities	10,329,009	10,330,308
Total equity and liabilities	20,082,551	20,243,501

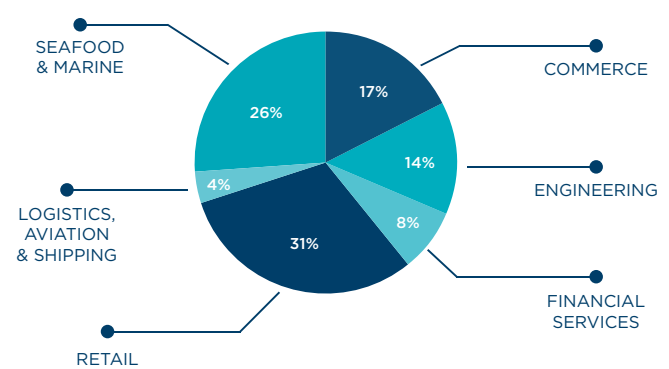
Statement of cash flow (abridged)

	THE GROUP	
	Half year ended	
	31.12.2014 Rs000	31.12.2013 Rs000
Net cash generated from operating activities	635,600	785,790
Net cash used in investing activities	(225,880)	(496,630)
Net cash (used in)/generated from financing activities	(540,070)	74,880
Net (decrease)/increase in cash & cash equivalents	(130,350)	364,040
Cash & cash equivalents at 1 July	(2,641,277)	(2,688,708)
Net cash & cash equivalents at 31 December	(2,771,627)	(2,324,668)

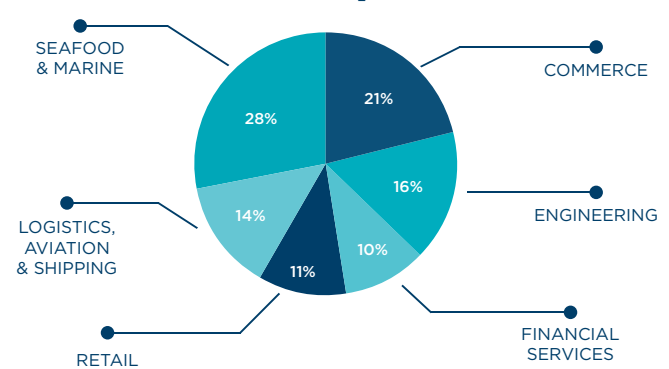
Statement of changes in equity (abridged)

	THE GROUP		
	Owners of the parent	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000
At 1 July 2013			
- As previously reported	4,527,053	1,690,050	6,217,103
- Application of IAS 19 Employees benefits	(363,768)	-	(363,768)
- As restated	4,163,285	1,690,050	5,853,335
Total comprehensive income	291,890	108,590	400,480
Dividends	(46,430)	-	(46,430)
At 31 December 2013	4,408,745	1,798,640	6,207,385
At 1 July 2014	5,024,386	1,875,039	6,899,425
Capital contribution from non-controlling shareholders	-	800	800
Total comprehensive income	232,290	73,860	306,150
Dividends	(46,430)	-	(46,430)
At 31 December 2014	5,210,246	1,949,699	7,159,945

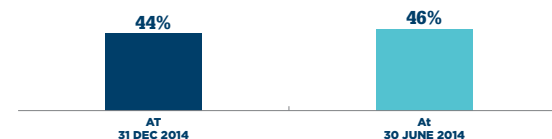
Segmental information Revenue



Segmental information Profit from operations



Gearing ratio



The interim condensed financial statements for the half year ended 31 December 2014 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 30 June 2014.

COMMENTS

Reduced profit from the Seafood & Marine Sector has impacted the profit for the Group for the 6 months ended 31 December 2014. Profit before taxation for the period is MUR 352m compared to MUR 435m last year, and attributable earnings for the period is MUR 232m compared to MUR 291m last year.

Other sectors continue to show resilience with Commerce and Retail Sectors showing growth and strong positive momentum. The Group has also reduced its gearing ratio compared to last year.

The Group is observing positive signals and anticipates a rebound in market sentiment and level of activity in the general economy. The impending merger with Princes Tuna (Mauritius) Limited is also expected to create synergies and drive a stronger balance sheet.

By Order of the Board
IBL Corporate Services Ltd
Company Secretary

11 February 2015

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 the 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.