Results for six months ended 30 September 2011

3 November 2011, London

TATE & LYLE

Good morning and welcome to the presentation of Tate & Lyle's results for the six months ended 30 September 2011.

Agenda

Key Results and KPIs	Javed Ahmed
Financial Review	Tim Lodge
Operating Highlights and Focus, Fix, Grow Update	Javed Ahmed
Outlook	Javed Ahmed

Turning to the agenda.

First, I will briefly run through the key results for the Group and our Key Performance Indicators before handing over to Tim to take you through the numbers in more detail.

I will then take you through the operational highlights for each business unit and provide a brief update on our focus, fix, grow programme before ending with the full year outlook.

Key Results and KPIs

Javed Ahmed, Chief Executive

TATE & LYLE

Key Results
Six months ended 30 September

Continuing operations[1]

	2011 (£1=US$1.62)	2010 (£1=US$1.52)	Change	Change (constant currency)
Adjusted operating profit[2] *- SFI operating profit up 11% in constant currency* *- BI operating profit up 17% in constant currency*	**£194m**	£170m	+ 14%	+ 19%
PBTEA[2]	**£180m**	£136m	+ 32%	+ 38%
Diluted EPS[2]	**31.5p**	23.5p	+ 34%	+ 41%
Net debt[3]	**£410m**	£540m		
Dividend	**7.1p**	6.8p	+ 4.4%	

[1] Excluding the results of discontinued operations in both periods
[2] Before exceptional items and amortisation of intangible assets acquired through business combinations
[3] Net debt translated at period end rates

TATE & LYLE

As we talk through the numbers, we will refer to results for the continuing operations only, adjusted for exceptional items and amortisation of acquired intangible assets, unless specifically stated to the contrary.

Starting with our key results. As you will have seen from our statement this morning, Tate & Lyle performed well in the first half and, as we will explain, slightly better than our expectations at the end of September.

Operating profit increased by 19% to £194 million. Profit before tax increased by 38% to £180 million reflecting both the strong operating performance and the lower net interest expense.

Diluted earnings per share increased by 41% to 31.5p benefiting from a lower effective tax rate.

Since 31 March 2011, net debt reduced by £54 million to £410 million largely driven by the free cash flow generated by the business.

The Board has approved an interim dividend of 7.1p, an increase of 4.4% over the comparative period.

Key Performance Indicators

	KPI	Measure	Half year 2011	Half year 2010	Change[3]
Financial performance[1]	Growth in Speciality Food Ingredients	**Sales**	**£450m**	£414m	+ 12%
	Profitability	**Adjusted operating profit** [2]	**£194m**	£170m	+ 19%
	Working capital efficiency	**Cash conversion cycle**	**35 days**	37 days	Improvement of 2 days
Financial strength	Balance sheet	**Net debt / EBITDA**	**0.9x**	1.4x	
		Interest cover	**8.3x**	6.8x	

[1] Excluding the results of discontinued operations in both periods
[2] Before exceptional items and amortisation of intangible assets acquired through business combinations
[3] Change reported in constant currency
The Return on Capital Employed and Safety Index will be provided on an annual basis

TATE & LYLE

Moving on to our KPIs.

Sales in the Speciality Food Ingredients division grew by 12% to £450 million with growth across all major product categories.

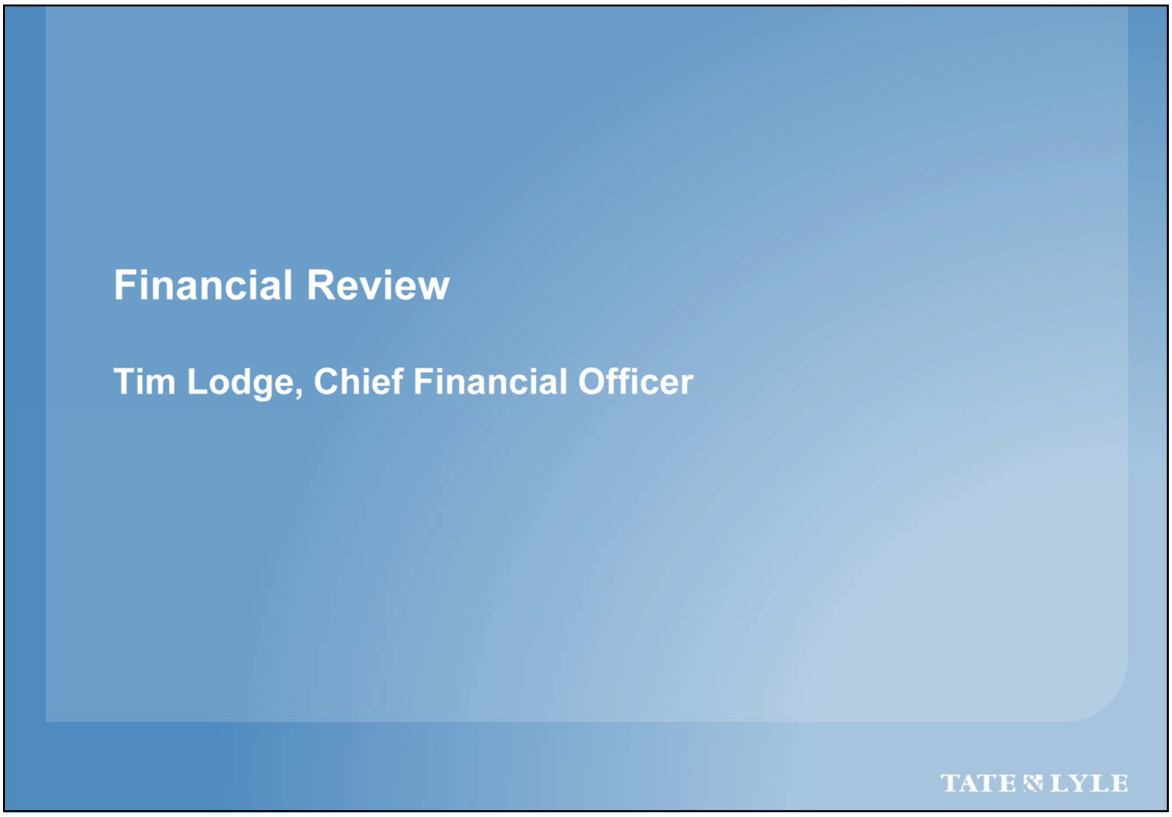
Group operating profit increased by 19% driven by profit growth within Speciality Food Ingredients and Bulk Ingredients of 11% and 17% respectively, and lower central costs.

While our cash conversion cycle improved by 2 days compared with the comparative period, it was 1 day worse than the result for the year ended 31 March 2011, reflecting higher levels of working capital.

Our balance sheet was strengthened further with our net debt to EBITDA ratio now at 0.9 times and interest cover of 8.3 times.

The Return on Capital Employed and safety KPIs are reported annually and will be provided at our full year results in May.

Now let me hand over to Tim to take you through the numbers in more detail.



Thank you Javed, and good morning.

Income Statement
Six months ended 30 September

Continuing operations[1]

£m, unless stated	2011 (£1=US$1.62)	2010 (£1=US$1.52)	At constant currency
Sales	1,540	1,348	19%
Adjusted operating profit[2]			
- SFI	116	108	11%
- BI	96	85	17%
- Central	(18)	(23)	22%
	194	**170**	**19%**
Net finance expense	(14)	(34)	58%
Adjusted profit before tax[2]	**180**	**136**	**38%**
Adjusted diluted earnings per share[2]	31.5p	23.5p	41%

[1] Excluding the results of discontinued operations in both periods
[2] Before exceptional items and amortisation of intangible assets acquired through business combinations

TATE & LYLE 7

Starting with the income statement for the continuing operations, sales at £1.5 billion were 19% higher than the comparative period in constant currency. Most of this sales growth is driven by the increase in corn costs from the time we booked the contracts for calendar year 2011.

Adjusted operating profit at £194 million was also 19% ahead of the comparative period. Speciality Food Ingredients profits increased by 11% and Bulk Ingredients by 17% and I will come back to these. Both were helped by exceptionally strong co-product returns. Central costs decreased by £5 million mainly reflecting £6 million of non-recurring costs incurred in the comparative period which arose from the review of the Group's activities.

Adjusted profit before tax of £180 million was £44 million, or 38%, ahead of the comparative period, helped by a £20 million lower net interest charge. The impact of exchange rates on translation was to reduce profit before tax by £6 million. An analysis of the sensitivity of profit to exchange rates by division is provided in the supporting information.

The tax rate on adjusted profits at 17.1% was lower than the 20.4% at this stage last year and helped diluted earnings per share increase by 41% to 31.5p.

Now turning to Speciality Food Ingredients. Javed will talk about what drove performance so I will focus primarily on the results.

Speciality Food Ingredients

Six months ended 30 September

£m, unless stated	2011	2010	At reported rates	At constant currency
Sales	**450**	414	9%	12%
Adjusted operating profit[1]	**116**	108	7%	11%
Margin[1]	**25.8%**	26.1%		

- **Starch based speciality ingredients**
  - Sales up by 16% to £244m and volumes up 8%
- **High Intensity Sweeteners**
  - Sales up by 10% to £108m and volumes up 17%
- **Food Systems**
  - Sales up by 3% to £98m and volumes up 3%

Exchange reduced
- Sales by £11m
- Operating profit by £4m

[1] Before exceptional items and amortisation of intangible assets acquired through business combinations
Change in sales reported in constant currency

TATE & LYLE 8

Volumes and sales grew by 8% and 12% respectively with adjusted profit up 11% to £116 million. Against a backdrop of rising corn input costs we managed to maintain broadly stable margins at 25.8% compared with 26.1% in the comparative period. Exchange translation reduced profit by £4 million.

Going into the three main product categories in more detail:

Sales of starch-based Speciality Ingredients grew by 16% to £244 million on volume growth of 8%. While we were able to maintain flat absolute unit margins, percentage margins fell slightly because of higher corn costs. Part of the exceptionally strong co-product returns boosted earnings from these starch-based ingredients.

In High Intensity Sweeteners, we saw strong volume growth of 17% in SPLENDA® Sucralose, and sales increased by 10% to £108 million. Average selling prices were lower driven by the volume incentives within our long-term customer contracts, but the rate of decline has started to slow. As we reported in May, the reopening of McIntosh will result in approximately £3 million of additional costs which will reduce profits for the full financial year and we still estimate £13 million of capital expenditure this financial year to restart the plant.

In Food Systems, sales grew in line with volume growth of 3% to £98 million. We saw good volume growth in Asia, the Middle East and southern Africa while volume growth in Eastern Europe was below our expectations as a result of tougher trading conditions in some markets.

Despite an overall increase in volumes and sales growth, as a result of the tougher trading conditions and the lag in recovering higher input costs, profits were in line with the comparative period.

Bulk Ingredients
Six months ended 30 September

£m, unless stated	2011	2010	At reported rates	At constant currency
Sales	**1,090**	934	17%	22%
Adjusted operating profit[1]	**96**	85	13%	17%
Margin[1]	**8.8%**	9.1%		

- **Sweeteners** – Sales up by 15% to £517m and volumes flat:
  - **North America** – Sales up by 16% to £441m and volumes down by 1%
  - **Europe** – Sales up by 11% to £76m and volumes up by 3%
- **Industrial starches, acidulants and ethanol**
  - Sales up by 23% to £322m and volumes down by 6%
- **Co-products** – Sales up by 36% to £251m on flat volumes

Exchange reduced
- Sales by £39m
- Operating profit by £3m

[1] Before exceptional items and amortisation of intangible assets acquired through business combinations
Change in sales reported in constant currency

TATE & LYLE 9

Moving on to Bulk Ingredients:

Adjusted profit at £96 million was £11 million or 17% higher than the comparative period, helped by a better performance from industrial starches particularly in Europe and exceptional returns from co-products. Exchange translation reduced sales by £39 million and profit by £3 million.

In Sweeteners, sales increased by 15% to £517 million, reflecting the pass through of higher input costs, with volumes flat compared to the comparative period.

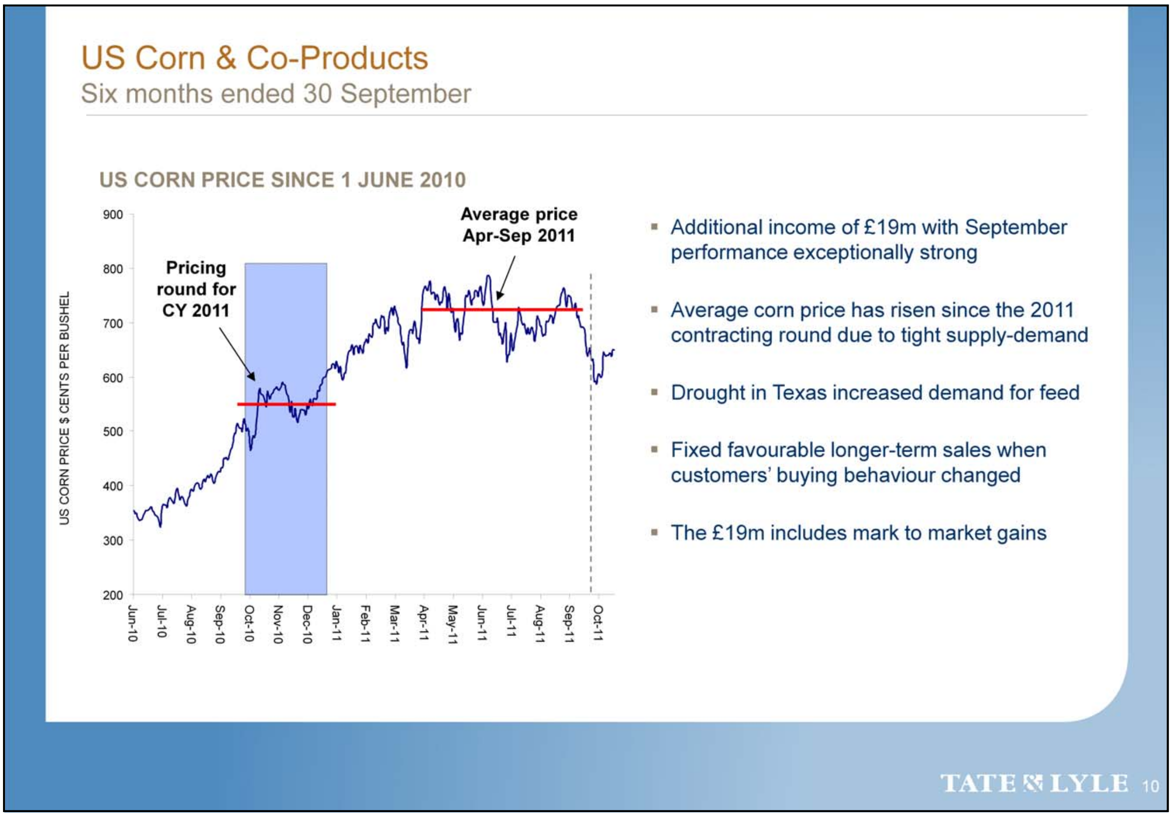
In North America, sweetener volumes were 1% lower and sales up by 16% to £441 million. Despite delivering flat overall unit margins, US corn sugar profits were lower than the prior year period as a result of lower volumes. Almex, our joint venture in Mexico, performed well during the first half.

In Europe, isoglucose volumes were up by 3% as a result of temporary higher quotas, and sales increased by 11% to £76 million. As expected at the time contracts were struck, with corn prices rising at a faster rate than the sugar price, isoglucose margins were squeezed and operating profits were lower.

Volumes of industrial starches, citric acid and ethanol together reduced by 6% with sales up by 23% to £322 million.

Industrial starch volumes were down 3% largely as a result of lower volumes in the US as we diversified some grind to satisfy growth in the Speciality Food Ingredients division. In Europe, tighter market conditions led to an increase in margins and an increase in profits for industrial starches overall. In US ethanol, higher prices led to an improved performance during the period. While this product still generates a positive cash contribution, it remains loss making at the operating level. Increased competition in the US and from imports into Latin America within our Citric acid business resulted in lower volumes and profits than the comparative period.

In co-products, higher prices led to a 36% increase in sales to £251 million and I have a more detailed slide on this.



We earned an additional £19 million from co-products in the US during the first half. With over 80% of corn grind going into Bulk Ingredients, this division takes the vast majority of the benefit.

At the time of our pre-close announcement towards the end of September, I expected the additional income from co-products to be a little over £10 million in the first half, with the caveat that we had still to close the books for the month. In the event, we had an exceptionally strong September and my guidance turned out to be on the low side. Despite the significant decrease of 17% in the US corn price from the last week in August to the last week in September, which might have been expected to reduce co-product incomes, we were able to price some good feed volumes at high prices. We also benefited from a mark to market gain on our short corn oil position as the price fell throughout September.

You can see on this chart the drivers of this strong performance in co-products by looking at the movement in US corn which remained high during the first half, and on average well above the price at which we contracted for the 2011 calendar year. In addition, the corn price was extremely volatile reflecting ongoing uncertainty about the quantity of this year's corn harvest with the price trading within a broad range and a spread of around US$2 per bushel from peak to trough.

Co-product prices were also very firm throughout the period, underpinned by the high prices for corn and other substitutes. Prices for animal feed in the US were further strengthened by the impact of the severe drought in Texas and the renewed access to European markets. Prices of corn oil were also high due to concerns about supply, and the market for corn gluten meal remained firm.

The tight demand/supply situation also led to some changes in our customers' buying behaviour, with what is traditionally a short-term market seeing customers wanting to secure volumes several months in advance. At certain times in the period, we decided to take advantage of this opportunity and fix longer-term sales at favourable pricing to the extent that, for some co-products, we have contracted a significant proportion of our full year volumes during the first half.

We mark to market all of our open co-product positions at the end of each month and a mark to market gain is included within the £19 million of additional co-product income this half. As such, should market conditions differ from those at September month end, resulting in changed expectations for co-product pricing, this would be reflected in further gains or losses in the second half.

Interest

Six months ended 30 September

Continuing operations[1]

£m, unless stated	2011	2010	At constant currency
Interest reported	(14)	(34)	58%
Add back			
- pension (credit) / charge	(3)	2	
- net hedge (unwind) / charge	(2)	5	
Underlying interest	(19)	(27)	

- The remaining reduction of £8m is driven by:
  - £5m reduction driven by the bond repayment and lower level of net debt
  - £3m reduction due to exchange and hedge accounting

[1] Excluding the results of discontinued operations in both periods

TATE & LYLE 11

The interest charge was £20 million lower at £14 million. In order to understand more about the underlying movement in interest expense, it is worth reminding you about two unusual items. The first item relates to post retirement benefit plans where we took a charge of £2 million in the prior year period compared with a £3 million credit in the first half this year. The second item relates to the unwind of cash flow hedges where we took a net charge of £5 million in the comparative period. This reverses over the period of maturity to June 2012, and £2 million of this reversed in the first six months of this financial year. The combined impact of these two items was to reduce the interest charge by £12 million.

So underlying interest fell by £8 million to £19 million. The benefit of our improved cash flow over the last couple of years was reflected by a £5 million lower charge on debt, driven primarily by the repayment of our $300 million bonds in June. The effect of exchange translation and interest rate hedge accounting was to decrease interest expense by £3 million.

Tax and EPS

Six months ended 30 September

Continuing operations[1,2]

£m, unless stated	2011	2010	At constant currency
Adjusted profit before tax	**180**	**136**	38%
Tax	**(31)**	(28)	(18%)
Effective tax rate	**17.1%**	20.4%	
Earnings per share			
- Basic	**32.1p**	23.7p	43%
- Diluted	**31.5p**	23.5p	41%

[1] Excluding the results of discontinued operations in both periods
[2] Before exceptional items and amortisation of intangible assets acquired through business combinations

TATE & LYLE 12

The effective rate of tax on continuing operations based on the full year is estimated at 17.1%. The reduction from 20.4% at this stage last year reflects the change in the geographic mix of profits, particularly as a result of the lower interest charge in the UK. Looking forward, the rate remains sensitive to changes in the geographic mix of profits and the very different tax rates in the territories in which we operate.

Aided by lower interest and tax, diluted earnings per share increased by 41% to 31.5p.

Exceptional Items
Six months ended 30 September

£m	2011	2010
Continuing operations		
Business transformation costs	(7)	-
McIntosh restart	73	-
Fort Dodge closure and restructuring costs	-	(25)
Exceptional charges from continuing operations	**66**	**(25)**
Discontinued operations		
Loss on disposal - EU Sugars	-	(55)
Exceptional charges from discontinued operations	**-**	**(55)**
Total exceptional charges (pre-tax)	**66**	**(80)**

- Tax charge of £28m in 2011 on continuing operations
  - Mostly deferred tax related to £73m McIntosh restart credit
- Independent adjudication process underway in respect of EU Sugars

TATE & LYLE 13

In exceptional items we recognised a net credit of £66 million for continuing operations with a credit of £73 million for the reversal of impairment charges and the release of closure costs relating to the restart of the McIntosh, Alabama SPLENDA® sucralose facility, partially offset by a charge of £7 million mainly in relation to costs associated with our business transformation projects.

The tax impact on continuing operations of net exceptional items was a £28 million charge, reflecting the deferred tax charge on the £73 million credit relating to the restart of McIntosh.

There were no exceptional items during the period in relation to our discontinued operations. In the comparative period we took an exceptional charge representing the loss on disposal of our EU Sugar Refining Operations. We reported in May that the purchaser of this business had disputed the disposal completion statement, claiming £54 million for the items under dispute. An independent adjudication process has commenced in respect of these items. This process is expected to complete in the second half of the financial year. The Group continues to believe that its position is fully supported and no provision in respect of outstanding items has been recorded.

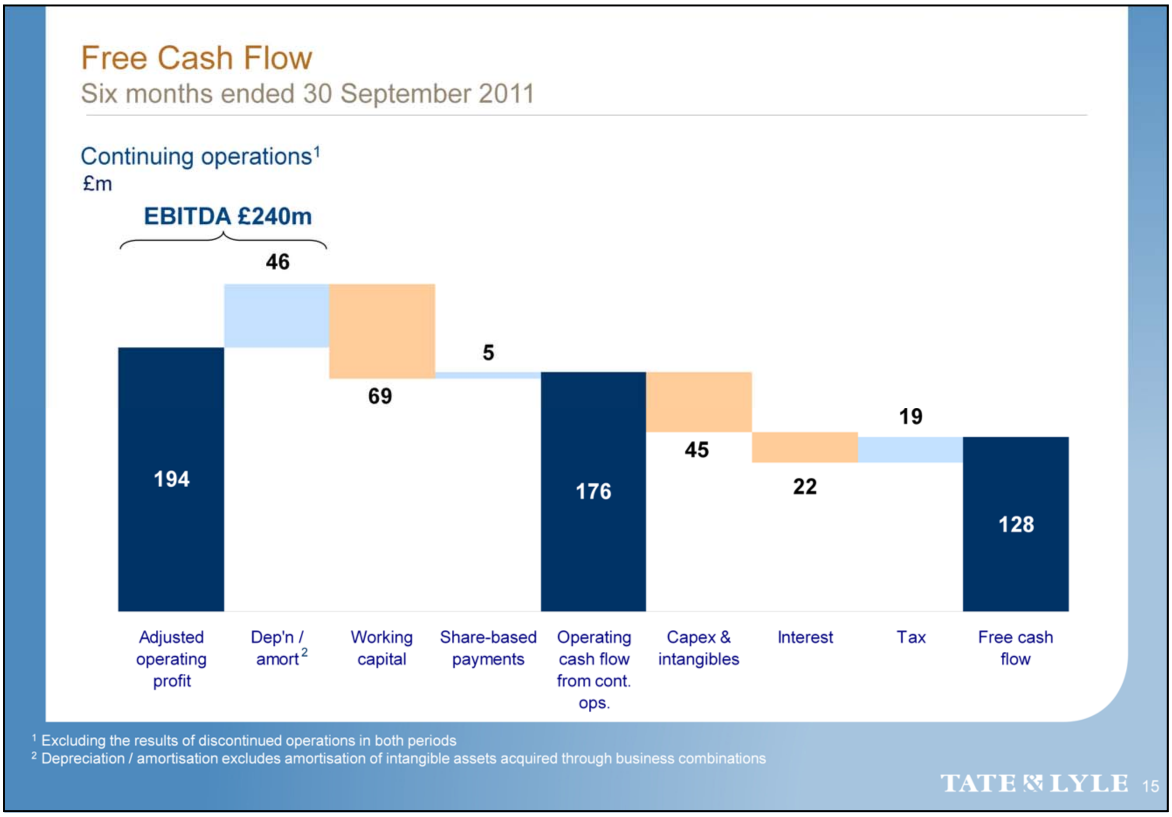
Business Transformation

£m	Year to March 2011	Six months to Sept 2011	Estimated Total Project Costs*
Commercial & Food Innovation Centre	6	5	37
IS/IT & Global Shared Services	10	9	57
Total	**16**	**14**	**94**
P&L exceptional	10	6	40
Capital	6	8	54
Total	**16**	**14**	**94**

** As at May 2011*

TATE & LYLE 14

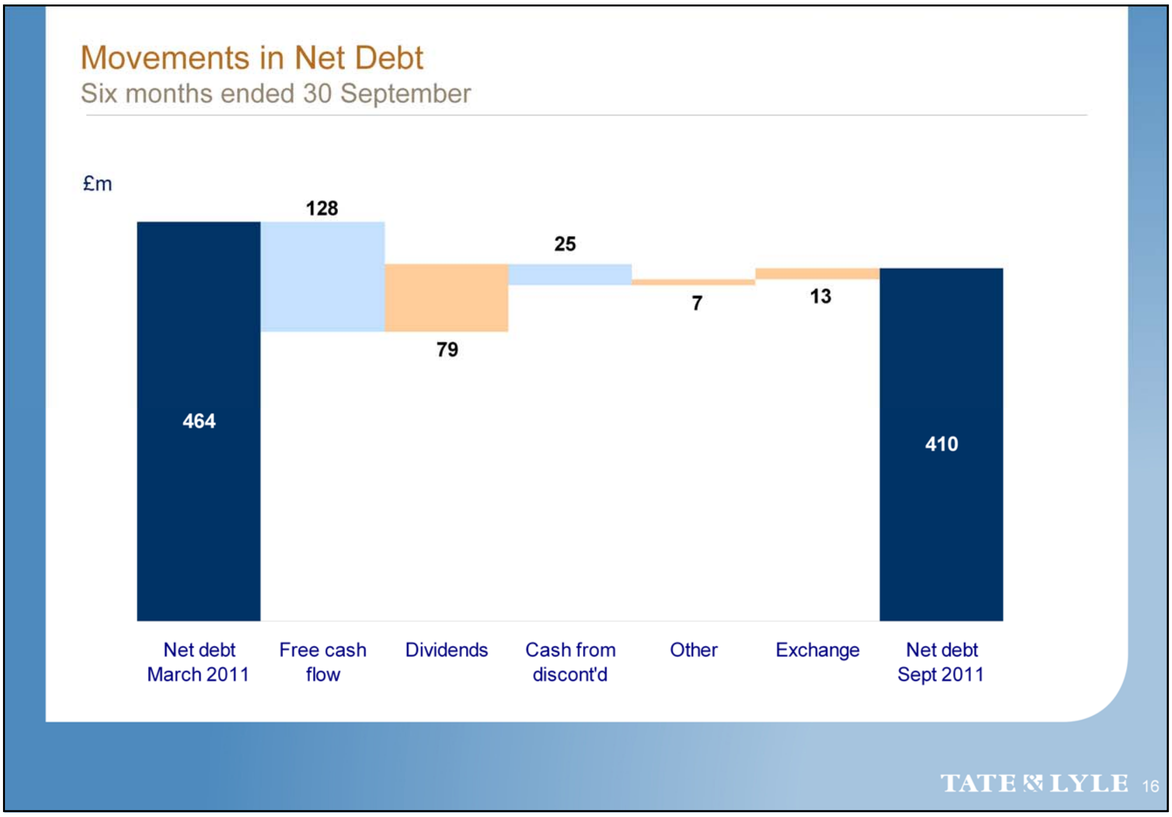
Coming back to the Business Transformation projects - these are the major initiatives that underpin the 'fix' element of 'focus, fix and grow' and Javed will expand on these later. During the first half, we incurred £6 million as exceptional cost, and spent £8 million of capital on these projects. As I said in May, I estimate the total costs of these projects will be £94 million, although I expect the split will be more heavily weighted to capital expenditure than to the profit and loss account compared with the analysis of the initial estimated total shown here.



Moving to the cash flow, we generated free cash flow of £128 million.

EBITDA was £240 million. Working capital was an outflow of £69 million, which includes a payment of £22 million into the main UK pension scheme following the conclusion of the triennial valuation to the end of March 2010. Most of the rest of the additional outflow in working capital was due to margin calls in the US as a result of the fall in the corn price during September, the costs relating to McIntosh and our business transformation projects. Capital expenditure at £45 million was broadly in line with the depreciation charge, and includes £10 million of investment in intangible assets, mainly relating to the global IS/IT project. With the business transformation expenditure and the amounts required to restart McIntosh, capital expenditure in the year ending 31 March 2012 is still expected to be around 1.4 times depreciation.

Interest was a £22 million outflow but tax was a net inflow during the period reflecting the recovery of tax from the sale of Fort Dodge.



From the free cash flow of £128 million we paid out £79 million in dividends. After the cash inflow from the discontinued operations and a £13 million adverse movement due to exchange translation, net debt reduced by £54 million to £410 million.

The average maturity of gross debt at the end of September was 5.3 years and we continue to have significant undrawn committed bank facilities.

Balance Sheet

£m, unless stated	30 Sept 2011	31 Mar 2011	30 Sept 2010
Goodwill, intangibles and fixed assets	**1,237**	1,180	1,224
Inventories	**343**	454	358
Trade and other receivables	**329**	292	325
Trade and other payables	**(336)**	(407)	(388)
Pension provisions	**(233)**	(139)	(304)
Other provisions	**(37)**	(65)	(86)
Other	**13**	24	20
Assets and liabilities held for sale	**65**	62	103
Net operating assets	**1,381**	**1,401**	**1,252**
Net debt	**(410)**	(464)	(540)
Net tax (liability) / asset	**(9)**	36	94
Shareholders' equity	**962**	**973**	**806**
Cash Conversion Cycle *	**35**	34	37

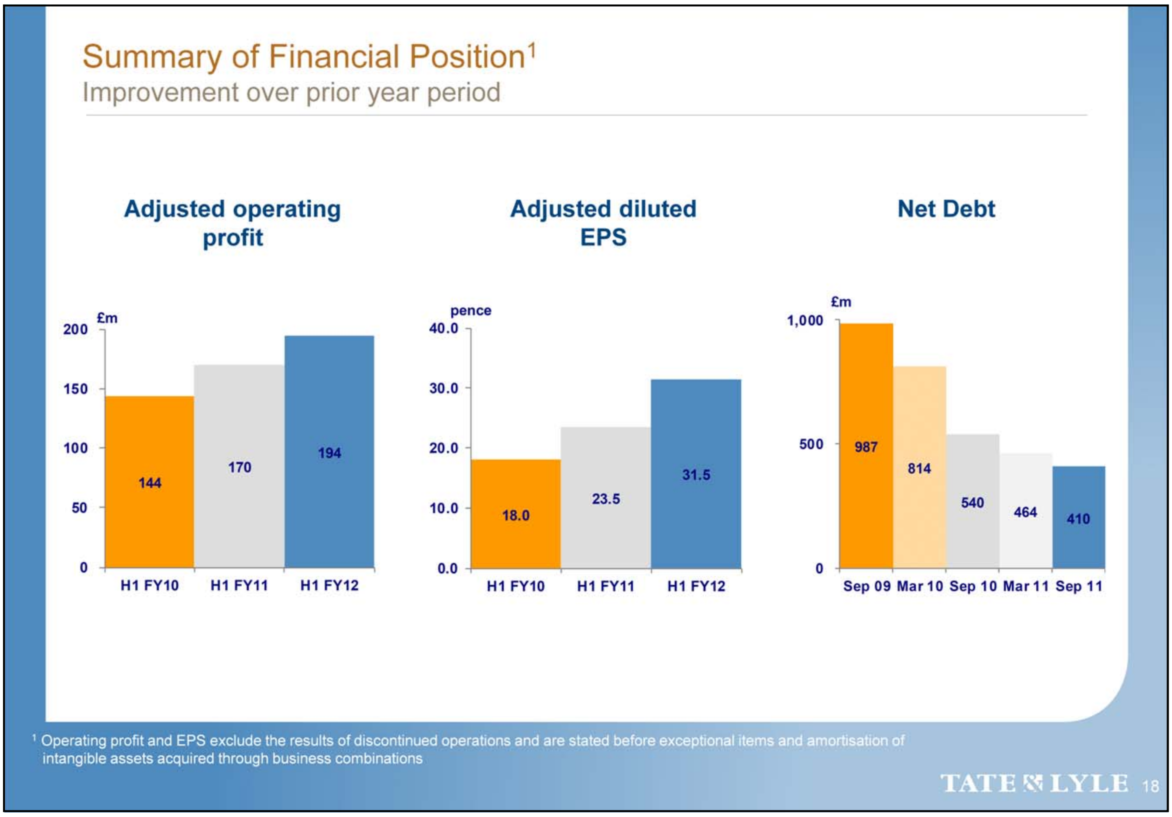
* Average quarterly Cash Conversion Cycle

TATE & LYLE 17

Moving to the Balance Sheet:

Net Operating Assets are broadly in line with the position at the year-end. Fixed assets increased during the period reflecting the reversal of the impairment of the McIntosh Sucralose facility. Inventories at £343 million were over £100 million lower than at March. We had our corn silos full in March because of our concerns over security of supply in the US. As at the end of September last year, the timing of this year's harvest meant that the silos were empty. At this stage I expect us to hold our silos full at the end of March 2012 and expect a reversal of the first half inflow on inventories in the second half, the absolute value of which will depend on prices when we buy the corn. The decrease in other provisions reflects the partial release of the McIntosh mothballing provisions. Largely balancing these, pension provisions increased from £139 million to £233 million. This movement is primarily due to an increase in US pension liabilities, which were driven by lower discount rates which moved from 5.4% to 4.4%.

Our tactical decision to hold our inventories full also added a headwind to our key working capital metric of cash conversion cycle. While this improved over the last September's measure, we worsened by a day compared with March.



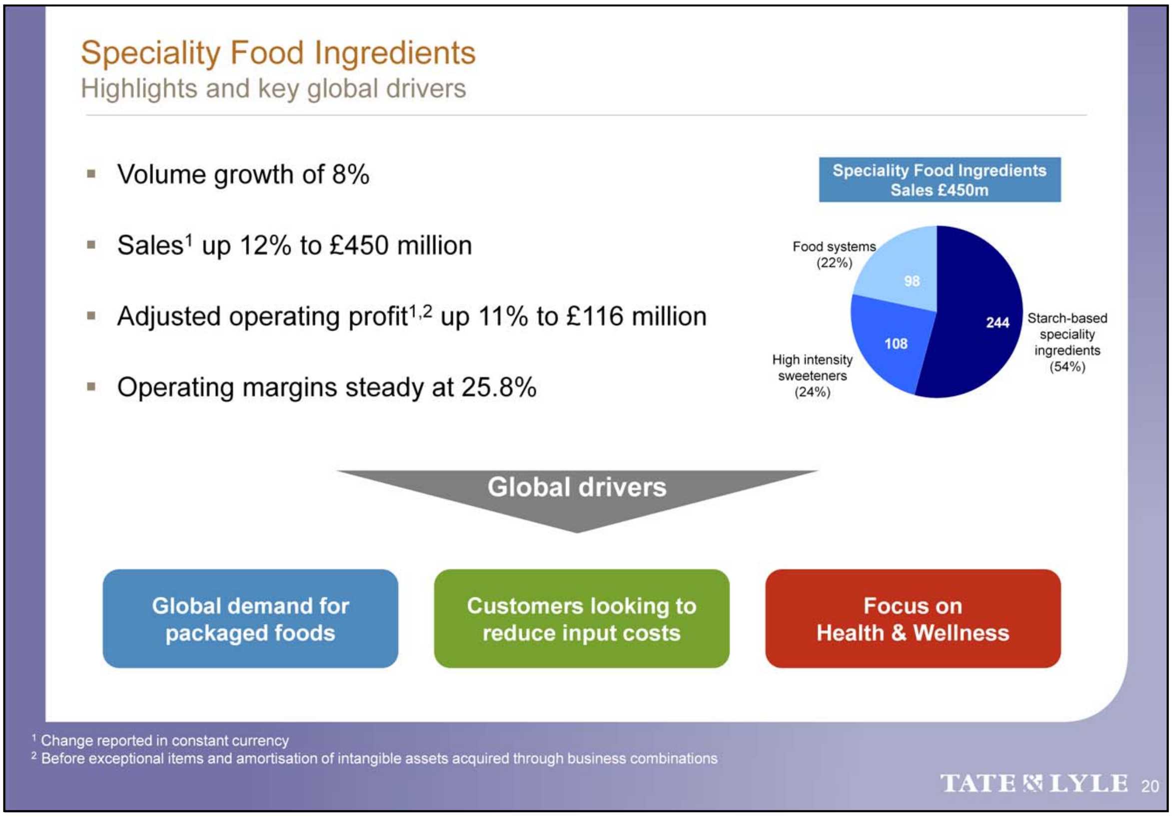
So, to sum up the financial performance in the first half: Operating profit grew by 19% over the comparative period, of course helped by the exceptionally strong co-product returns, and earnings per share grew by 41% while net debt reduced further in the six months to £410 million.

With that, let me hand you back to Javed….

Operating Highlights

Javed Ahmed, Chief Executive

TATE & LYLE



Thank you Tim.

I will now talk to some of the drivers behind our financial results, followed by a brief update on our Focus, Fix, Grow programme.

Starting with Speciality Food Ingredients. As Tim has gone through the financials I will talk more about the global trends that are driving growth in this business. Firstly, we continue to see increasing global demand for packaged foods particularly in emerging markets due to population growth and rapid urbanisation. By way of perspective, 85% of the growth in retail sales of packaged food and beverages worldwide between 2010 and 2015 is forecast to come from emerging markets. Secondly, an environment of high and volatile input prices is leading many of our customers to seek out our expertise to help them reformulate their products to reduce costs – which we refer to as “cost-optimisation”. And finally, consumers’ increasing focus on health and wellness continues to drive customers to develop healthier products, with reduced calories or less fat or less sugar.

Given our product portfolio and our technical and applications expertise, we are well placed to benefit from these global trends.

In starch-based speciality ingredients, volumes increased by 8% and growth in this category reflects the global trends I just highlighted.

In speciality food starches, we saw good volume growth in Europe and Latin America, and to a lesser extent in the US.

Given the continuing high and volatile price of sugar, we continue to work on a number of projects to help customers reduce their sweetener input costs. In Brazil for example, we generated higher volumes from new business gained within the beverage segment where we were able to use our expertise to help customers reformulate using our speciality corn sweeteners.

Our speciality fibres offering continues to benefit from the Health & Wellness trend and we saw good growth in this product range. We saw particularly strong volume growth in Asia, having won new business in the Chinese dairy segment for our polydextrose fibre.

After the period end, we announced the launch of PROMITOR™ Soluble Gluco Fibre, a non-GM line extension of our PROMITOR™ dietary fibre product range, initially targeted at Europe.

High intensity sweeteners

Volume up 17% and sales[1] growth of 10% to £108 million

- **Key business drivers:**
  - Health & Wellness - calorie reduction
  - Cost optimisation
- Good growth across all geographies, particularly in Asia and Latin America
- McIntosh on schedule to restart production in H1 FY13
- Market development for PUREFRUIT™ ongoing

[1] Change in sales reported in constant currency

TATE & LYLE 22

Within high intensity sweeteners volumes were up 17% and sales up 10% to £108 million, with increased demand for SPLENDA® Sucralose seen across all regions. Profits for the period were ahead of last year driven by the higher volumes.

In Asia and Latin America we saw particularly strong volume growth to support customers' new product initiatives within the beverage sector. New business for SPLENDA® Sucralose was also generated in the dairy segment in China.

As expected, average selling prices for SPLENDA® Sucralose were lower, reflecting the impact of our strategy of securing long-term customer contracts with volume incentive arrangements. While we continue to expect average selling prices to reduce, the rate of price decline slowed during the first half.

We are making good progress re-commissioning our facility in McIntosh, Alabama. This has been helped by the recruitment of a large number of former employees. We remain on track to restart production during the first half of the next financial year.

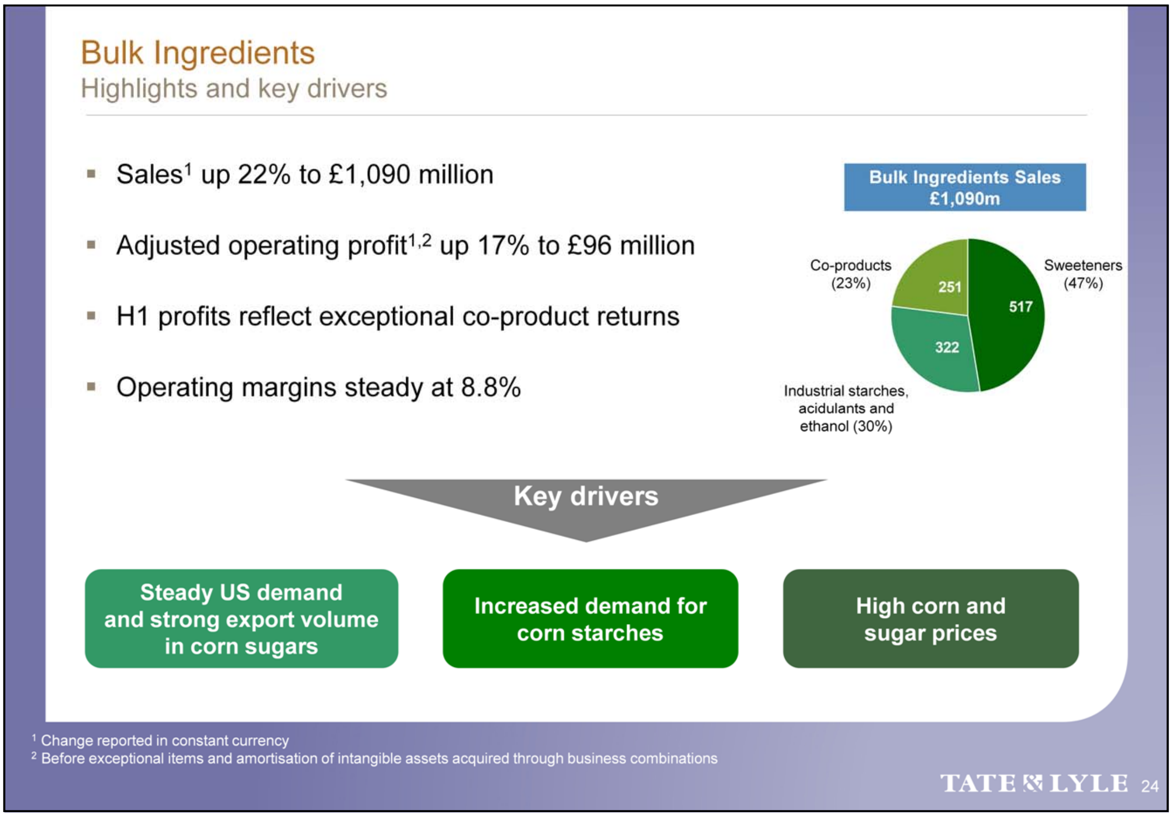
Following its launch earlier this year, we have started to develop the market for PUREFRUIT™, our new fruit-based calorie-free sweetening ingredient, and this process is proceeding as planned, with formulation projects underway with a number of customers.

Before I move on to talk about our performance in Food Systems, let me remind you of some of the key drivers and characteristics of this business.

Within Food Systems we are able to leverage our applications, blending and technical expertise to help customers reformulate products without compromising on the taste or functionality. Our large recipe database and experience and expertise in developing new recipes or new blends is particularly attractive to small and medium size enterprises who often lack the resources to carry out these activities in-house.

A good example of our capabilities was the launch in August of a unique cocoa replacement solution using a high quality carob powder ingredient called CARCAO™. This new solution allows food manufacturers to make significant savings in their total recipe cost for various chocolate-based food and drinks without compromising taste.

During the period, we saw good volume growth in Asia, the Middle East and Southern Africa and delivered higher margins in the US. Volume growth in Europe was below our expectations and margins lower than the prior year as a result of tougher trading conditions in some Eastern European markets.



Moving on to Bulk Ingredients where volumes were down by 1% and sales up by 22% due to higher corn prices.

As we have said before, our strategy for Bulk Ingredients is to maintain our competitive position and to continue to serve our customers through the provision of high quality food and industrial ingredients. By investing to maintain and run highly efficient assets our aim is to continue to use Bulk Ingredients to generate cash to invest within our Speciality Food Ingredients business.

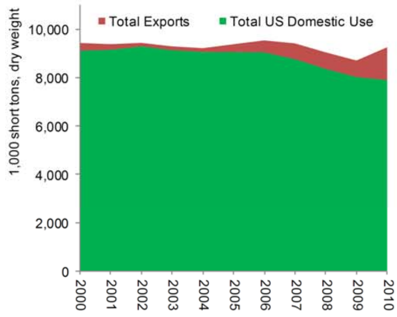
In addition to diversifying small amounts of grind into Speciality Food Ingredients, we continue to use our fermentation expertise and assets to explore opportunities in the bio-materials and green chemistry sector. The agreements we previously announced with Amyris and Genomatica are good examples of this. However, whilst we are encouraged by the potential opportunities that exist within this area longer-term, I must stress that we are talking about early stage initiatives here.

Sweeteners

Volumes flat and sales[1] up by 15% to £517 million

- US volumes down 1%
- EU volumes up 3% on the back of higher quotas
- Good seasonal demand in US and continued strong demand from Mexico
- Tighter isoglucose margins in Europe driven by rising corn costs

US Corn Sugars – Total Domestic Use vs. Exports



Source: USDA

[1] Change in sales reported in constant currency

In terms of Bulk Ingredient's performance during the period, in Sweeteners we again experienced strong seasonal demand for corn sugars in the US and continued growth in sales to Mexico. Operating profits from Almex, our Mexican joint venture, were up on the comparative period, reflecting higher volumes and improved pricing.

In Europe, despite shortening customer contracts, the larger increase in corn prices relative to sugar prices at the end of last year squeezed isoglucose margins during the period. However, with European sugar prices continuing to rise, we expect margins in the second half to improve.

Industrial starches, acidulants and ethanol

Volumes down 6% and sales[1] up by 23% to £322 million

- Lower industrial starch volumes in US as some grind diversified into speciality food ingredients
- Better performance from industrial starches in Europe due to tighter market conditions
- Lower ethanol volumes, improved unit margins
- Lower volumes and margins in citric acid due to increased competition

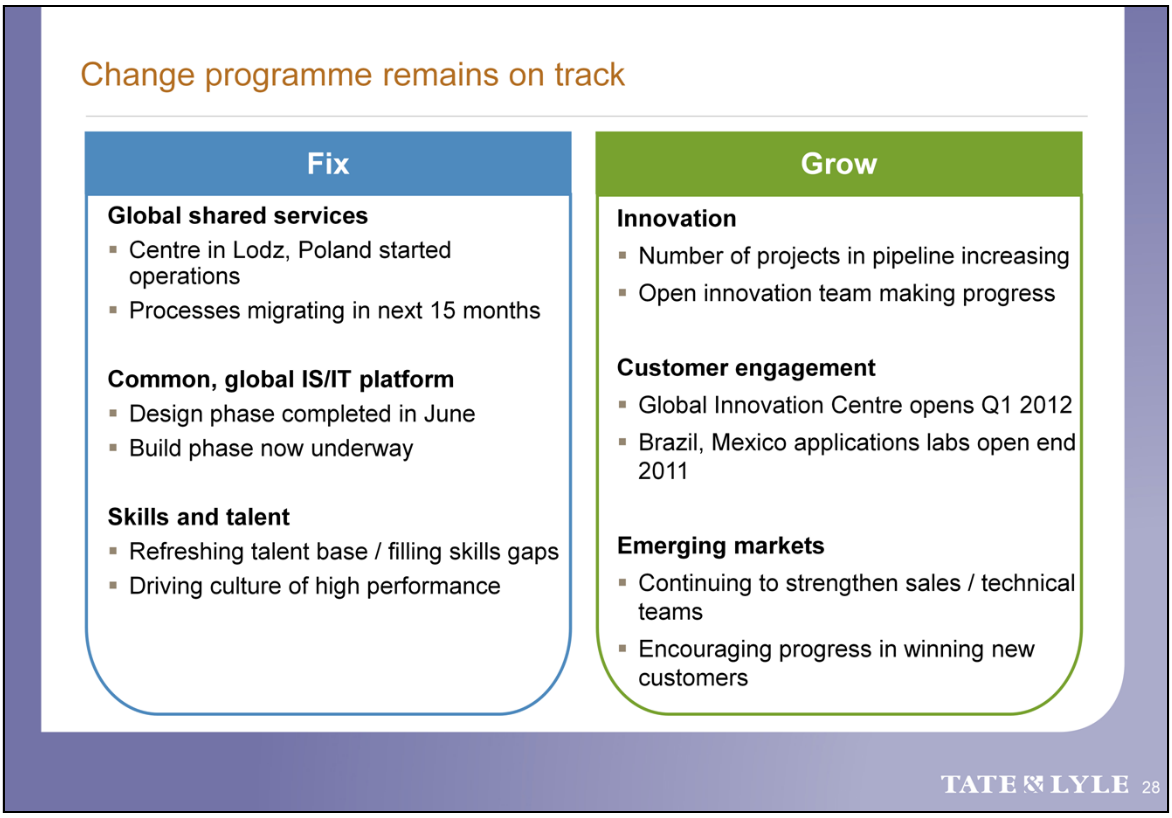
[1] Change in sales reported in constant currency

Industrial starch volumes fell by 3% overall. In the US, lower volumes reflected our strategy of switching a small proportion of corn grind into Speciality Food Ingredients. In Europe, as we have already heard, a general tightening in market conditions and a reduced supply of alternative starch crops led to an increase in demand for corn-based starches and an increase in industrial starch margins overall. While current short-term markets are holding up, I should remind you that this is an area of the business that remains sensitive to changes in the macro economic environment.

In US ethanol, which represents a small part of our business overall, higher prices resulted in a somewhat improved performance at the operating profit level. Within our Acidulants business, citric acid volumes and profits were lower than the comparative period as a result of increased competition, notably from imports into Latin America.

So, net, a good operational performance from both our business units in the first half.

Focus, Fix, Grow: Update



Let me now give you a brief update on our focus, fix, grow programme.

The 'Focus' as I mentioned in May is largely complete following the disposals we made in the last year with the exception of the sale of our Vietnam sugar interests which we expect will complete in the second half of this financial year.

In terms of the 'Fix', our new Global Shared Services Centre in Lodz, Poland started operations in September. The new Centre has already started to provide some financial support services to our European business, and the migration of the other services from across the Group will follow in a phased process over the next 15 months.

In June we completed the design phase for our new global IS/IT platform. The build phase is now underway.

The process of embedding a performance culture across the business is ongoing. Over 50 new staff have been recruited in the past 6 months to fill skills gaps and refresh the talent base in key customer facing and innovation-related functions.

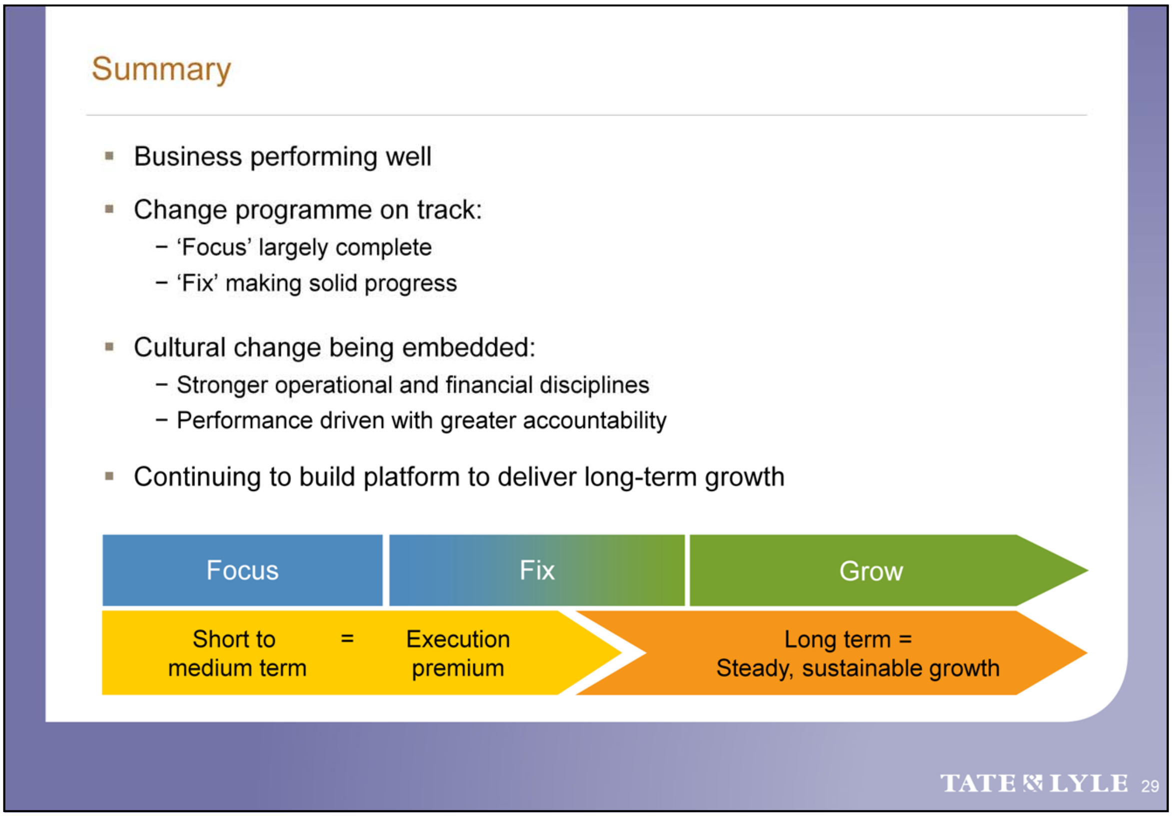
Moving to the 'Grow'.

Our Innovation and Commercial Development Group, or ICD, continues to make good progress working with customers on new product development. As a reminder, ICD's initial focus is on three specific categories: sweeteners; texturants and health and wellness. This clear focus, a more rigorous approach to assessing projects in the pipeline, and the close alignment of ICD with our two business units is beginning to show encouraging progress with the number of projects in the innovation pipeline today about a third higher than at the same time last year. Although I will caveat that by reminding you that we started from a relatively low base.

Within ICD, our new Open Innovation team is making progress in building its network of global contacts with universities and research institutes, and with start-up companies specialising in food science.

Work to fit out our new Commercial and Food Innovation Centre in Chicago is progressing well, and the Centre is due to be operational in the first quarter of 2012.

We continue to take steps to strengthen both our sales and our technical teams in Latin America and Asia, and to build our customer coverage in select Eastern European markets. While it is still early days and, as you know we are building off a small presence, the initial signs have been encouraging. In China, we have secured new regional customers, particularly in the dairy segment, leading to an increase in polydextrose and SPLENDA® Sucralose volumes in the period. In Latin America, the strengthening of our sales team has also led to new customer accounts and driven strong modified food starch and SPLENDA® Sucralose volumes. The technical and applications expertise we offer customers in Latin America will be further enhanced by the end of 2011 when we expect our new applications laboratories in Mexico and Brazil to be fully operational.



So, to summarize.

Overall, the business is performing well with the good underlying operating performance in the first half further enhanced by exceptional co-products returns. And following the hard work over the past two years, the balance sheet is now in much better shape.

The programme we set in place last year to transform Tate & Lyle remains on track. The 'Focus' is largely complete and we're making progress on the 'Fix'. However, we recognize that we still have much to do - The 'Fix' is not yet complete and, for the 'Grow', it will take some time to turn the small steps we have taken so far into steady, sustainable long-term growth.

Cultural change is key to the success of any transformation programme and this is not something that happens overnight. At Tate & Lyle, the stronger operating and financial disciplines we have instilled in the business; the new global sales incentive programme we have introduced; and the new talent we have recruited across the world, are all key elements which we believe will progressively transform our Company into a high performance organisation. We are not yet where we want to be, but we are on the right path.

Outlook

Javed Ahmed, Chief Executive

TATE & LYLE

Outlook

For year ended 31 March 2012

Speciality Food Ingredients

- Expect to deliver good profit growth for the full year driven by higher volumes and sales growth
- Profits expected to be first half weighted as a result of SPLENDA® Sucralose volumes reverting to more normal levels and costs associated with restarting McIntosh in the second half

Bulk Ingredients

- Expect firm demand for corn sugars in US and Mexico to continue, subject to normal seasonal patterns
- Industrial starch, particularly in Europe, expected to perform better
- Outcome of 2012 calendar year sweetener pricing rounds will influence performance in final quarter

Group

- Profits for the full year expected to be more heavily weighted towards the first half than usual mainly due to the exceptionally strong performance from co-products in the first half

Overall, expect to deliver another year of profitable growth

TATE & LYLE 31

Finally, moving on to the outlook for the remainder of the financial year.

Within Speciality Food Ingredients, we expect to deliver good profit growth for the full year driven by higher volumes and sales growth across all product categories. Profits in this division are expected to be weighted towards the first half as a result of Sucralose volumes reverting to more normal levels and the costs associated with restarting McIntosh being incurred in the second half.

Within Bulk Ingredients, we expect the firm demand for corn sugars in the US and Mexico to continue. Industrial starch, particularly in Europe, is expected to perform better than the prior year. Although industry capacity utilisation remains well balanced, as in previous years the outcome of the 2012 calendar year sweetener pricing rounds will influence performance in the final quarter of the financial year.

Profits for the Group for the full year are expected to be more heavily weighted towards the first half than usual mainly due to the exceptionally strong performance from co-products in the first half.

Overall, we expect the Group to deliver a good performance for FY2012 as a result of a solid operational performance and lower net interest expense.

Thank you.

Tim and I will now take your questions.

Questions and Answers

Appendix

TATE & LYLE

Operating Profit
Six months ended 30 September

£m, unless stated	2011 (£1=US$1.62)	2010 (£1=US$1.52)
Adjusted profit before tax - continuing operations[1]	180	136
Amortisation of intangible assets acquired	(5)	(7)
Exceptional items - continuing operations	66	(25)
Profit before tax - continuing operations	**241**	**104**
Adjusted profit before tax - discontinued operations[1]	3	11
Exceptional items - discontinued operations	-	(55)
Profit before tax - total operations	**244**	**60**

[1] Before exceptional items and amortisation of intangible assets acquired through business combinations

TATE & LYLE 34

Income Statement
Six months ended 30 September

£m, unless stated	2011 Cont'd	2011 Discont'd	2011 Total	2010 Cont'd	2010 Discont'd	2010 Total
Sales	1,540	50	1,590	1,348	482	1,830
Operating profit[1]	194	3	197	170	10	180
Net finance costs	(14)	-	(14)	(34)	1	(33)
Profit before tax[1]	**180**	**3**	**183**	136	11	147
Exceptional items	66	-	66	(25)	(55)	(80)
Amortisation	(5)	-	(5)	(7)	-	(7)
Profit/(loss) before tax	**241**	**3**	**244**	104	(44)	60
Tax	(57)	(10)	(67)	(8)	21	13
Profit/(loss) after tax	**184**	**(7)**	**177**	96	(23)	73

[1] Before exceptional items and amortisation of intangible assets acquired through business combinations

Key Financial Indicators
Six months ended 30 September

£m, unless stated	2011	2010
Profit before tax[1,2]	**180**	136
Effective tax rate - continuing operations[1,2]	**17.1%**	20.4%
Diluted EPS - continuing operations[2]	**31.5p**	23.5p
Operating cash flow - continuing operations[2]	**176**	228
Net debt	**410**	540
Net debt/EBITDA [1,3]	**0.9x**	1.4x
Interest cover [1,3]	**8.3x**	6.8x
Cash dividend cover[4]	**3.9x**	5.3x
Earnings dividend cover (continuing operations)	**4.5x**	3.5x
Available undrawn committed facilities	**513**	636

1 Before exceptional items and amortisation of intangible assets acquired through business combinations
2 Excluding the results of discontinued operations in both periods
3 This ratio is calculated using the Group's covenant definitions
4 Calculated as free cash flow from continuing operations divided by dividends paid or proposed in respect of reporting period

TATE & LYLE 36

Change in Working Capital
Six months ended 30 September

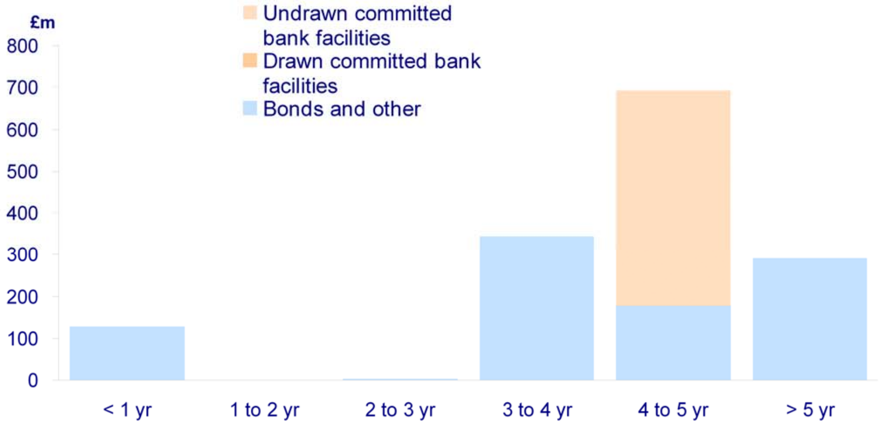
Continuing operations[1]

£m, unless stated	2011	2010
Decrease / (increase) in inventories	**60**	(51)
(Decrease) / increase in payables	**(25)**	42
(Increase) / decrease in US margin calls	**(16)**	11
(Increase) / decrease in receivables	**(29)**	9
Movement in derivatives and non-pension provisions	**(20)**	11
Change in working capital excluding pension provisions	**(30)**	22
Movement in pension provisions	**(39)**	(18)
Change in total working capital	**(69)**	4

[1] Excluding the results of discontinued operations in both periods

Debt Maturity Profile

September 2011



Average maturity of gross debt	**5.3 years**
Undrawn committed facilities	**£513m**
Cash and cash equivalents	**£531m**

Exchange Sensitivity[1]

Six months ended 30 September

Estimated annual movement caused by a one cent movement in the US$/€ on the translation of profits

£m impact on PBITEA	US$	EUR
Bulk Ingredients	0.7	-
Speciality Food Ingredients	0.9	0.2
Central	(0.1)	-
Impact on PBITEA - continuing	**1.5**	**0.2**
Interest	(0.1)	-
Impact on PBTEA - continuing	**1.4**	**0.2**

[1] Excluding the results of discontinued operations in both periods

Pensions

£m, unless stated	31 March 2011	Exchange	Movements	30 Sept 2011
Net asset / (liability)				
UK	**96**	-	(12)	**84**
US	**(134)**	(5)	(60)	**(199)**
Other	**(4)**	-	(2)	**(6)**
Subtotal	**(42)**	**(5)**	**(74)**	**(121)**
US healthcare	**(97)**	(3)	(12)	**(112)**
Total	**(139)**	**(8)**	**(86)**	**(233)**

TATE & LYLE 40

Energy Costs

Six months ended 30 September

Continuing operations[1]

£m, unless stated	2011	2010	At constant currency	% of cost 2011	% of usage 2011
Gas	**32**	33	(1%)	38%	39%
Electricity	**35**	35	5%	42%	17%
Coal and other	**17**	17	11%	20%	44%
Total	**84**	85	4%		

[1] Excluding the results of discontinued operations in both periods

TATE & LYLE