



Results for year ended 31 March 2014

London, 29 May 2014

Agenda

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|------------------------------------|-------------|
| • Headline Results & KPIs | Javed Ahmed |
| • Financial Review | Tim Lodge |
| • Operating Highlights and Outlook | Javed Ahmed |
| • Strategy Update | Javed Ahmed |
-

Headline Results

Year ended 31 March 2014

Continuing operations¹

	2014 (£1=US\$1.59)	2013 ⁵ (£1=US\$1.57)	Change	Change at constant currency
Adjusted operating profit ²	£349m	£356m	(2%)	(1%)
- SFI up 1% in constant currency				
- BI down 4% in constant currency				
Adjusted profit before tax ³	£322m	£327m	(2%)	0%
Diluted EPS ³	55.7p	56.6p	(2%)	0%
Net debt ⁴	£353m	£479m		
Dividend	27.6p	26.2p	5.3%	

¹ Excluding the results of discontinued operations in both periods

² Excluding exceptional items and amortisation of acquired intangible assets

³ Excluding exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and, for adjusted diluted earnings per share, the tax effect of these items

⁴ Net debt translated at closing exchange rates (2014: £1=\$1.67, 2013: £1=\$1.52)

⁵ Restated for the revision of IAS19

Key Performance Indicators

	KPI	Measure	Year ended 31 March		Change at constant currency
			2014	2013 ⁶	
Financial performance¹	Growth in Speciality Food Ingredients	Sales	£983m	£947m	4%
	Profitability	Adjusted operating profit³	£349m	£356m	(1%)
	Return on assets	ROCE	19.2%	19.7%	(50) bps
	Working capital efficiency	Cash conversion cycle⁴	39 days	42 days	Improved by 3 days
Financial strength	Balance sheet	Net debt / EBITDA⁵	0.8x	1.0x	
		Interest cover⁵	11.6x	11.1x	
Corporate responsibility²	Safety	Recordable incident rate	0.58	0.85	
		Lost-work case rate	0.13	0.26	

¹ Excluding the results of discontinued operations in both periods

² We report safety performance by calendar year

³ Excluding exceptional items and amortisation of acquired intangible assets

⁴ Calculated as the average cash conversion cycle at the end of each of the four quarter ends to show the underlying performance throughout the year

⁵ Calculated under banking covenant definitions

⁶ Restated for the revision of IAS19

Financial Review

Tim Lodge, Chief Financial Officer

Income Statement

Year ended 31 March

£m, unless stated	2014 (£1=US\$1.59)	2013 ⁴ (£1=US\$1.57)	Change at constant currency
Sales	3,147	3,256	(3%)
Adjusted operating profit ¹			
- SFI	213	213	1%
- BI	172	182	(4%)
- Central	(36)	(39)	8%
	349	356	(1%)
Net finance expense ³	(27)	(29)	6%
Adjusted profit before tax²	322	327	0%
Effective tax rate	18.5%	18.0%	
Adjusted diluted earnings per share²	55.7p	56.6p	0%

- Sensitivity to currency movements: applying a sterling-dollar rate of \$1.67 would have resulted in FY14 adjusted profit before tax being approximately £13 million lower

¹ Excluding exceptional items and amortisation of acquired intangible assets

² Excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets and for adjusted diluted earnings per share, the tax effect of these items

³ Excluding net retirement benefit interest

⁴ Restated for the revision of IAS19

Speciality Food Ingredients

Year ended 31 March

£m, unless stated	2014	2013	Change at constant currency	
Sales	983	947	4%	<i>Impact of exchange: Sales £2m lower; Operating profit £2m lower</i>
Adjusted operating profit¹	213	213	1%	
Margin ¹	21.7%	22.5%	(70) bps	

- **Volumes and sales up 4%**
- **Operating profit 1% higher with lower margins due to reduction in selling prices for sucralose**
- **Starch-based speciality ingredients:**
 - Sales² up 7% to £595 million and volumes up 5%
 - Operating profit was ahead of the prior year
- **High-intensity sweeteners:**
 - Sales² up 1% at £198 million
 - Volumes 5% higher but offset by lower selling prices for sucralose
 - Last year of payments from McNeil (£7 million in 2014)
- **Food systems:**
 - Sales² down 1% at £190 million and volumes down 6%
 - Higher operating profit driven by a focus on higher margin blends and management of costs

¹ Excluding exceptional items and amortisation of acquired intangible assets

² In constant currency

Bulk Ingredients

Year ended 31 March

£m, unless stated	2014	2013	Change at constant currency	Impact of exchange: Sales £11m lower; Operating profit £2m lower
Sales	2,164	2,309	(6%)	
Adjusted operating profit¹	172	182	(4%)	
Margin ¹	7.9%	7.9%	10 bps	

- **Volumes 1% lower with sales² down 6% due to lower corn prices**
- **Operating profits 4% lower**
- **Sweeteners:**
 - Americas: modest unit margin increases partly offset by 2% lower volumes due to soft beverage season; Almex profits lower
 - Europe: ahead of prior year due to benefit from high sugar prices in first half and lower corn prices in second half
- **Industrial starches, acidulants and ethanol:**
 - Industrial starches: volumes up 2%; firm pricing in US more than offset competitive European market
 - US ethanol: better performance as market conditions improved
 - Lower profits from acidulants

¹ Excluding exceptional items and amortisation of acquired intangible assets

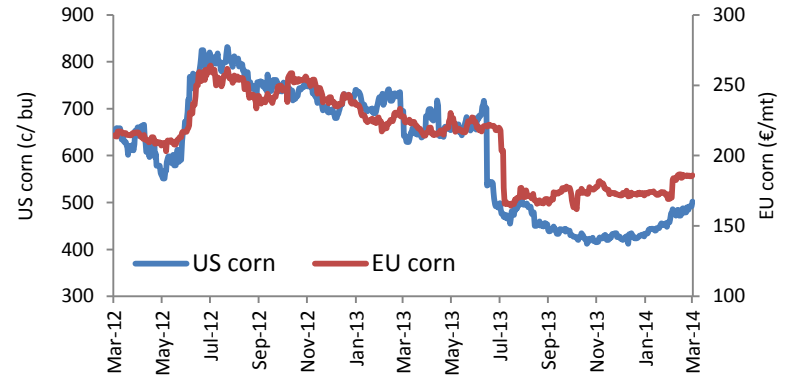
² In constant currency

Corn and co-products

Co-product sales¹ down 11% to £492 million

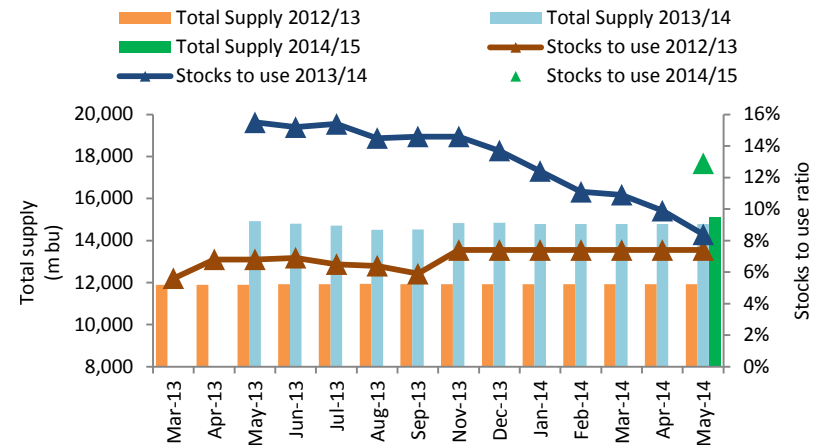
- Significant reduction in US and European corn prices in the summer of 2013 as a result of a good corn harvest which eased tight supply
- Corn prices increased in our final quarter due to increased demand for ethanol and exports
- Co-product returns were lower than our expectations driven by corn oil and corn gluten feed

US and European Corn – spot prices



Source: Bloomberg

USDA estimated Corn Supply and Stocks-to-use ratio



Source: USDA (NB. no report in October 2013)

¹ In constant currency

Interest and Tax – Continuing Operations¹

Year ended 31 March

Interest

£m, unless stated	2014	2013	Change at constant currency
Net finance expense ¹	(27)	(29)	6%
Add back			
- Net hedge unwind	-	(1)	
Underlying net interest	(27)	(30)	

- Reduction in net interest expense driven by the repayment of our £100 million bond in June 2012 and lower interest rates on floating rate debt

Tax

£m, unless stated	2014	2013	Change at constant currency
Adjusted profit before tax²	322	327	0%
Tax ²	(60)	(59)	(1%)
Effective tax rate ²	18.5%	18.0%	
Adjusted diluted earnings per share ²	55.7	56.6	0%

- Effective tax rate of 18.5% includes benefit of prior year adjustments in the US
- Geographic mix of profits will increase rate in FY2015

¹ Excluding net retirement benefit interest

² Excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets and, for adjusted diluted earnings per share, the tax effect of these items

Business Transformation

£m	Year to 31 Mar 2014	Total cumulative costs to 31 Mar 2014
IS/IT & Global Shared Services	46	124
P&L exceptional	14	47
Capital	32	77
Total	46	124

- Successfully deployed upgraded IS/IT platform in Europe in May 2014
- On track for implementation in US and Singapore over the summer
- Expect total investment to be approximately £135 million
- Starting to derive benefits and still on track for 3 year cash payback post completion

Adoption of IFRS11 – Joint Arrangements

Continuing operations		
£m, unless stated	Year ended/at 31 March 2014	
Statutory View	As currently reported	As will be restated
Sales	3,147	2,754
Operating profit	325	251
Profit before tax	290	277
Profit after tax	245	245
EPS - diluted	52.1p	52.1p
Net debt	353	385

Continuing operations		
£m, unless stated	Year ended/at 31 March 2014	
Management (adjusted) View	As currently reported	As will be restated
Adjusted sales	3,147	3,147
Adjusted operating profit ¹	349	349
Adjusted profit before tax²	322	322
EPS adjusted diluted ²	55.7p	55.7p
Adjusted net debt	353	353

- Adoption of IFRS11 for FY2015 removes option to proportionally consolidate; equity accounting required
- Statutory reported numbers will change (FY14 comparatives will be restated)
- Management (or adjusted) view does not change. Segments and Group adjusted measures will continue to be reported using proportionate consolidation

¹ Excluding exceptional items and amortisation of acquired intangible assets

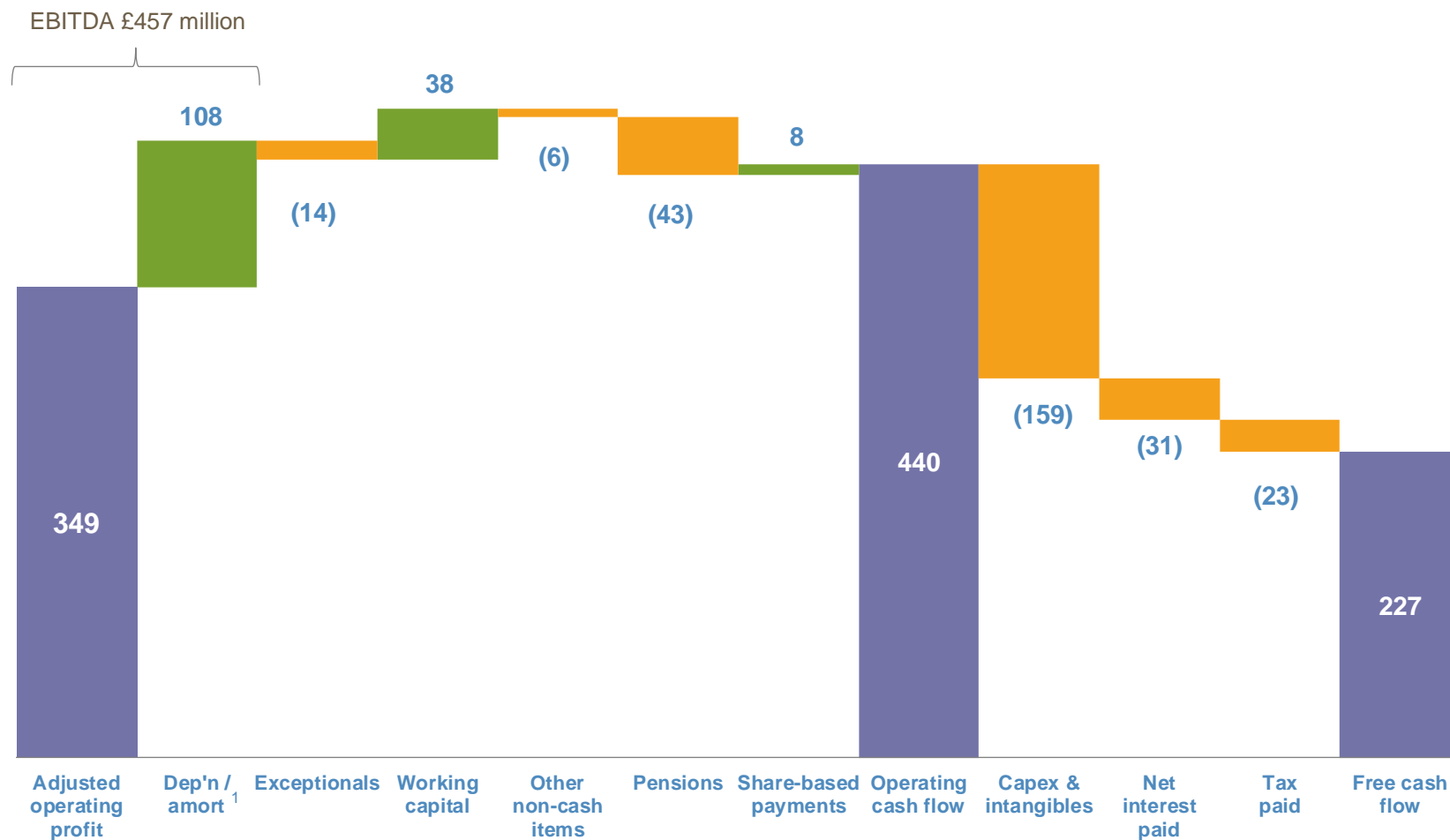
² Excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets and for adjusted diluted earnings per share, the tax effect of these items

Key IFRS 11 changes, for full impact please see separate announcement on effect of adoption of IFRS 11 'Joint Arrangements'.

Free Cash Flow

Year ended 31 March

£m



¹ Depreciation / amortisation excludes amortisation of acquired intangible assets

Change in Working Capital

Year ended 31 March

£m, unless stated	2014	2013
Decrease/(Increase) in inventories	65	(47)
Decrease/(Increase) in receivables	37	(52)
Decrease in US margin calls	-	14
Decrease in payables	(57)	(20)
Movement in derivatives and non-pension provisions	(7)	(2)
Change in working capital excluding pension provisions	38	(107)
Cash Conversion Cycle (days) *	39	42

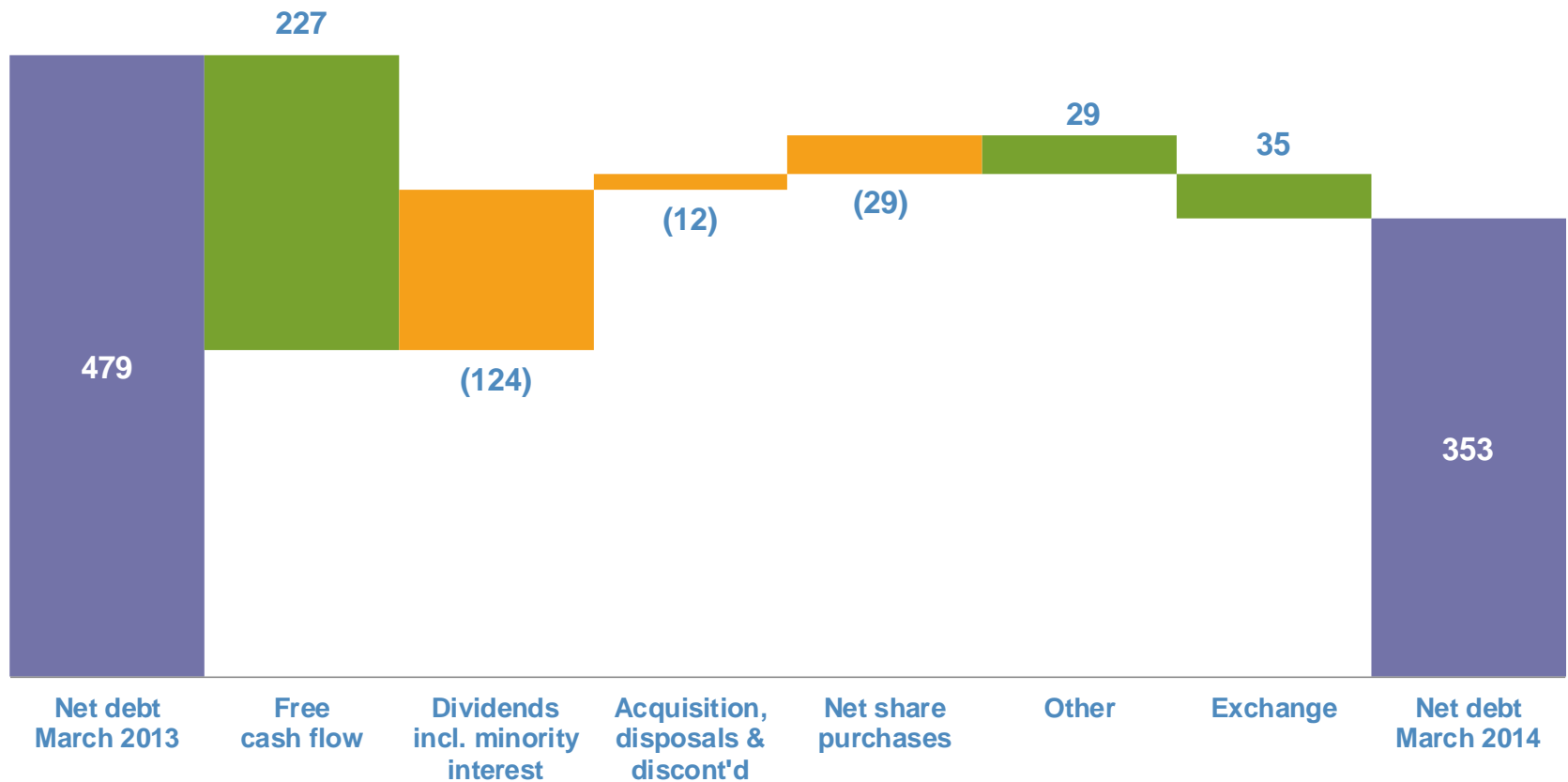
* Average quarterly Cash Conversion Cycle

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Movements in Net Debt

Year ended 31 March

£m



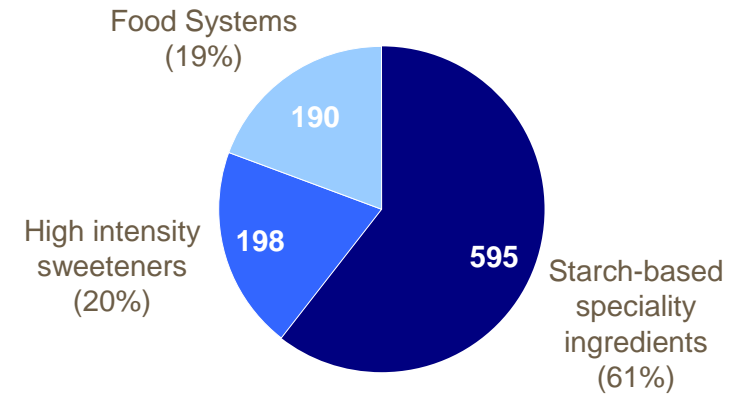
Operating Highlights

Javed Ahmed, Chief Executive

Speciality Food Ingredients Highlights

- Volume up 4% with sales¹ also up 4% at £983 million
 - Good growth in Europe, Asia and Latin America
 - Softer US market
- Adjusted operating profit¹ up 1% at £213 million
 - Good profit growth in all regions apart from the US
 - Lower selling prices for SPLENDA[®] Sucralose held back performance

Speciality Food Ingredients Sales £983m



¹ Change reported in constant currency

Starch-based speciality ingredients

Sales¹ increased by 7% to £595 million with volumes up 5%

- **Speciality food starches**

- Growth in all regions, with especially strong performance in Europe and Latin America
- European growth driven by convenience and dairy



- **Speciality corn sweeteners**

- Volume growth across all regions excluding US
- Another year of particularly strong growth in Latin America
- Broader geographic mix reducing reliance on developed markets



- **Speciality fibres**

- Volume growth across all regions
- Particularly strong growth in Asia
- Broadened and expanded portfolio through acquisition of Biovelop and agreement to acquire Winway



¹ Change in sales reported in constant currency

High-intensity sweeteners

Sales¹ up 1% at £198 million with volume growth of 5%

- **Good long-term growth potential for high-intensity sweeteners**

- Strong calorie-reduction drive globally
- Tate & Lyle well placed to address this growing need

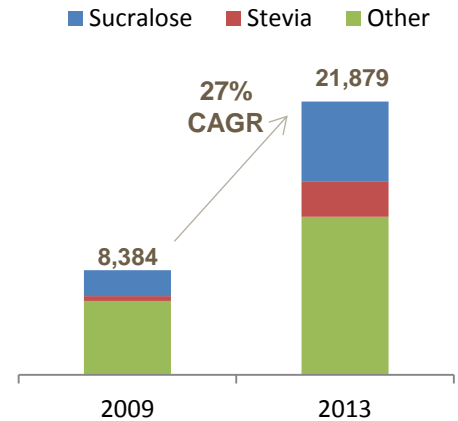
- **SPLENDA[®] Sucralose**

- Renewed a number of customer contracts in competitive market
- Rate of price decline increased in final quarter

- **PUREFRUIT[™] Monk Fruit Extract and TASTEVA[™] Stevia Sweetener**

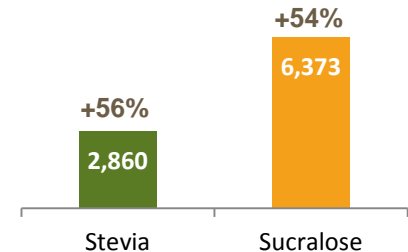
- Good volume growth
- Contribution to overall performance growing but still relatively small

Global product launches including high-intensity sweeteners



Source: Innova Market Insights

New product launches in CY13 by high intensity sweetener



Source: Innova Market Insights

¹ Change in sales reported in constant currency

Food Systems

Profit well ahead with sales¹ 1% lower at £190 million and volumes down 6%

- Profit well ahead due to improved mix and lower costs
- Lower volumes reflects our decision to focus on higher margin blends
- Stronger customer interaction through recently expanded facility in Roggenhorst, Germany
- Tate & Lyle Howbetter expands our emerging market presence and broadens our Food Systems capabilities in Asia



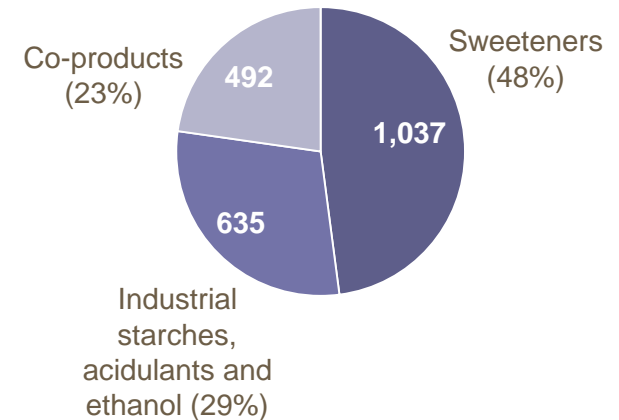
TATE & LYLE | **豪蓓特**
HOWBETTER

¹ Change in sales reported in constant currency

Bulk Ingredients Highlights

- Sales¹ 6% lower at £2,164 million due to pass through of lower corn prices with volumes down 1%
- Adjusted operating profit¹ down 4% to £172 million
 - Modest increase in US sweetener margins in CY13
 - Lower US sweetener volumes due to soft beverage season; severe winter weather also held back Q4
 - Lower returns from co-products
- Volatile corn prices in both US and Europe

**Bulk Ingredients
Sales £2,164m**



**Soft beverage
season**

Volatile corn prices

**Unusually cold
weather in US**

¹ Change reported in constant currency

Sweeteners

Sales¹ down 5% to £1,037 million with volumes 2% lower

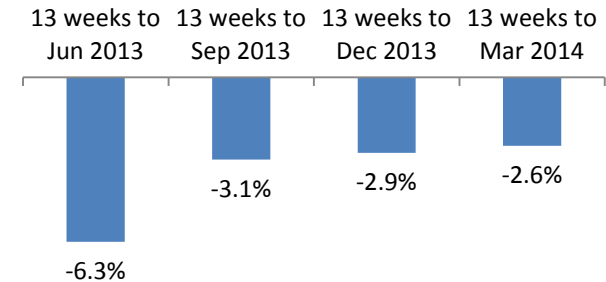
- **US sweeteners – sales¹ 6% lower at £889 million with volumes down 2%**

- Unusually cold spring reduced carbonated soft drinks consumption
- Lower contribution from Mexico
- Profit ahead of prior year

- **EU sweeteners – sales¹ flat at £148 million**

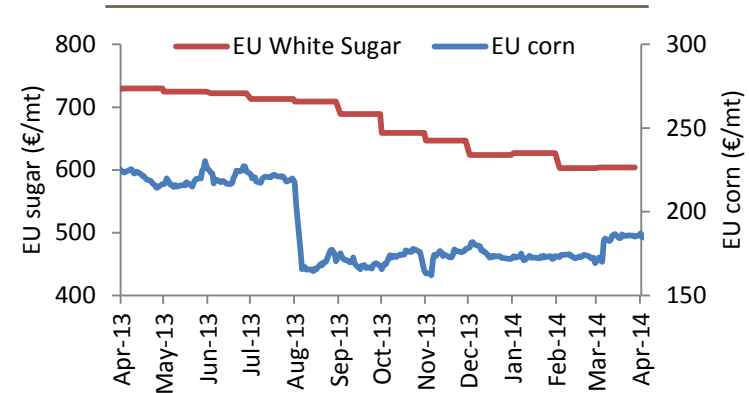
- Volumes up 1%
- High sugar prices in H1 and lower corn prices in H2 supported isoglucose margins
- Profit ahead of prior year

US Carbonated Soft Drinks Volume² (%)



Source: IRI Infoscan Reviews, Total U.S. Multi-Outlet + Convenience (FDM, WMT, Dollar, Club, Convenience Stores)

EU Average White Sugar Selling Price vs. EU Spot Corn Price



Source: Bloomberg, EU Commission

¹ Change in sales reported in constant currency

² Multi-Outlet (FDM, WMT, Dollar, Club, Convenience Stores)

Industrial starches, acidulants and ethanol

Sales¹ 3% lower at £635 million with volumes up 2%

- **Industrial starches**

- Firmer pricing in US
- More competitive European market put pressure on margins



- **Ethanol**

- Overall improvement in market conditions during the year and improved industry margins
- Better year on year performance



- **Acidulants**

- Despite lower raw material costs, performance behind due to lower volumes



- **Bio-based materials**

- Generated small operating profit due to lower corn costs

¹ Change in sales reported in constant currency

Outlook for year ending 31 March 2015

Speciality Food Ingredients

- We expect to deliver volume growth across all major product categories but a lower profit contribution from SLENDA® Sucralose is expected to offset a good performance elsewhere in the division
- Profits expected to be more evenly weighted between H1 and H2 than in FY2014

Bulk Ingredients

- We now expect a slower start in the US in the first quarter, associated with the prolonged and severe winter, combined with lower European sugar prices in the second half, to outweigh a better performance across other product categories

Group

- Overall, and before the impact of currency movements, while we expect the Group's performance for the full year to be slightly lower than the comparative period, we are well placed to deliver growth in the longer term

Strategy Update

Javed Ahmed, Chief Executive

Key topics to cover today

1 **SPLENDA® Sucralose**

- Market potential
- Opportunities and challenges

2 **Growth in Speciality Food Ingredients**

- Starch-based speciality ingredients
- Emerging markets
- Innovation

3 **Investing in future growth**

Tate & Lyle: A stronger, more diversified and more resilient business today

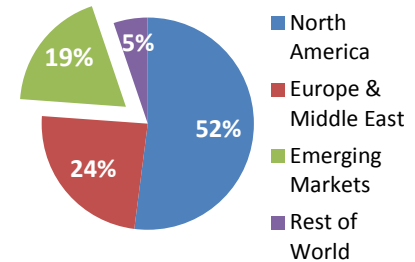
Innovation

- ICD group and global innovation centre established
- Strong pipeline and new product launches
- Much higher-quality customer engagement



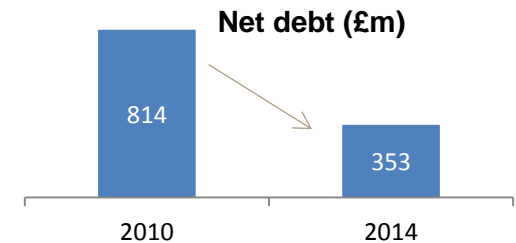
Emerging markets

- Larger and growing emerging market footprint
- Stronger local teams and enhanced infrastructure
- Direct relationships with growing regional customers



Operational platform

- One global IS/IT platform being rolled out
- Operational processes strengthened
- Stronger balance sheet



Organisation and culture

- Strengthened bench across organisation
- More diverse and international workforce
- Common, global culture being built



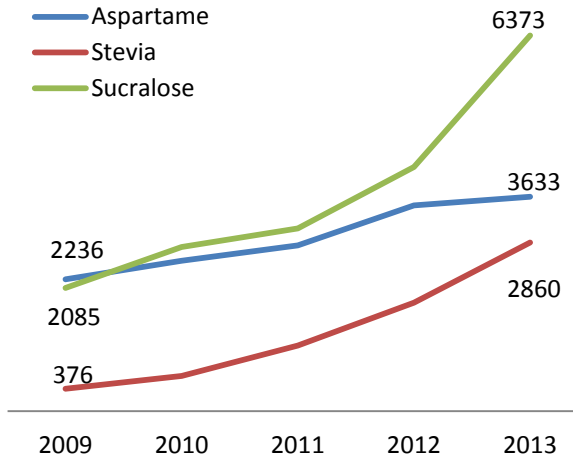
Strong global trends and functional advantages makes SLENDA[®] Sucralose well placed for future growth

Functional advantages of high intensity sweeteners

		Aspartame	RebA
Taste profile	✓✓	✓	✗
Stability	✓✓	✗	✓✓
Label-friendly	✓	✗	✓✓
Cost vs. sugar ¹	✓	✓✓	

Superior taste and functionality

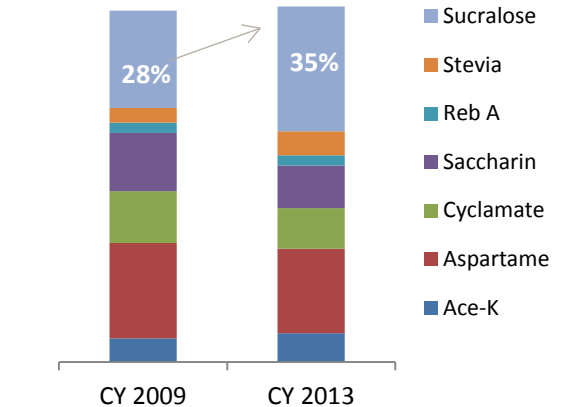
New product launches by high intensity sweetener 2009-2013



Source: Innova Market Insights

+ Need for calorie-reduction and cost optimisation

Sucralose value share of global high intensity sweetener market



Source: LMC International; Company analysis

= Sucralose increasing its share of global HIS market

¹ Cost-in-use

SPLENDA® Sucralose remains an important product for SFI and our Sweetener Platform

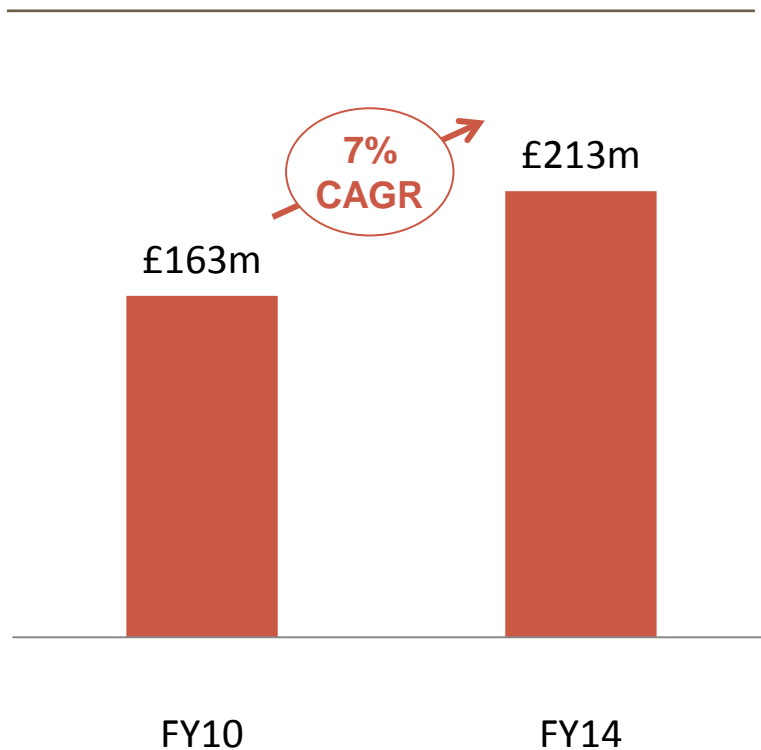
- **Increasing opportunities to grow volume to mitigate pricing pressure**
 - Reformulation e.g. lower calories, replace other sweeteners
 - Cost optimisation
 - Access to tabletop market worldwide
- **Market likely to remain dynamic and very competitive for the time being**
 - Pricing headwinds in FY15
- **Our focus is on the following key initiatives**
 - Differentiate our offering
 - Continue to renew customer contracts
 - Aggressively seek incremental volume opportunities
 - Drive further costs savings and leverage manufacturing efficiencies



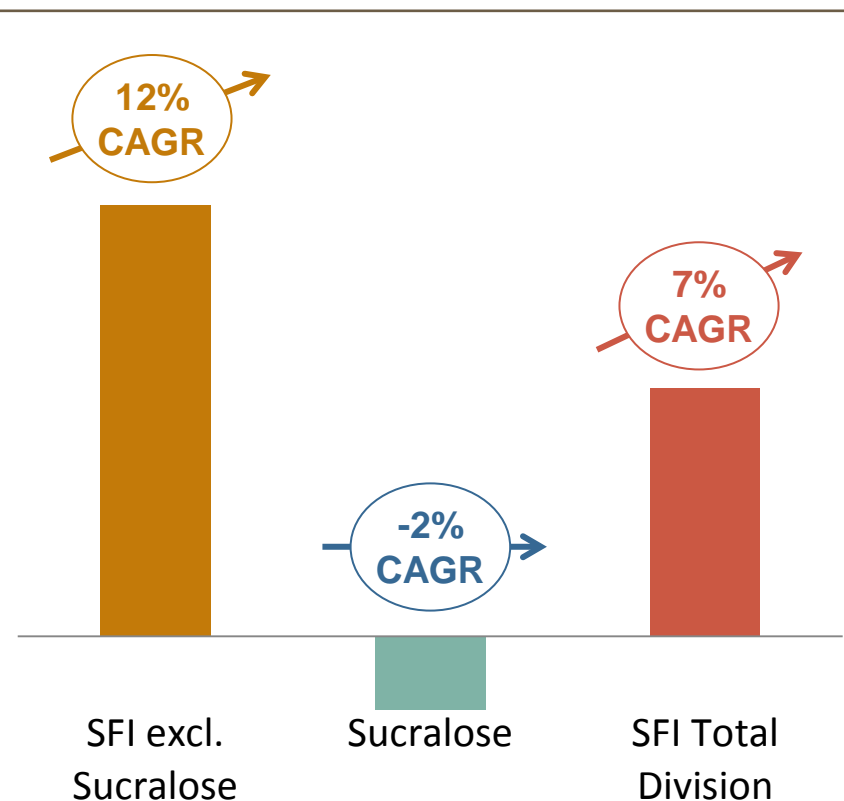
We are adapting our approach to meet evolving market dynamics

SFI has delivered strong profit growth ex-sucralose

SFI operating profit¹



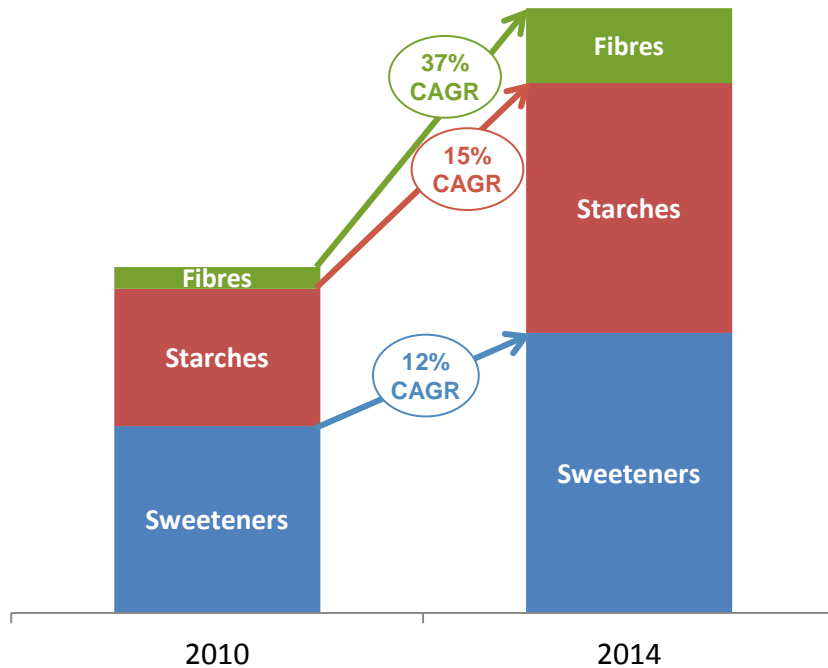
SFI operating profit¹ profile (FY10-FY14)



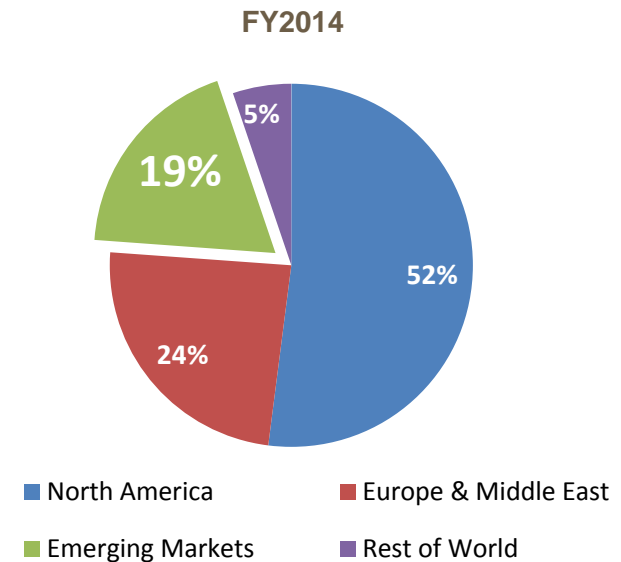
¹ Excluding exceptional items and amortisation of acquired intangible assets

SFI growth underpinned by strong performance in starch-based speciality ingredients and emerging markets

Starch-based speciality operating profit¹



SFI division sales by region²

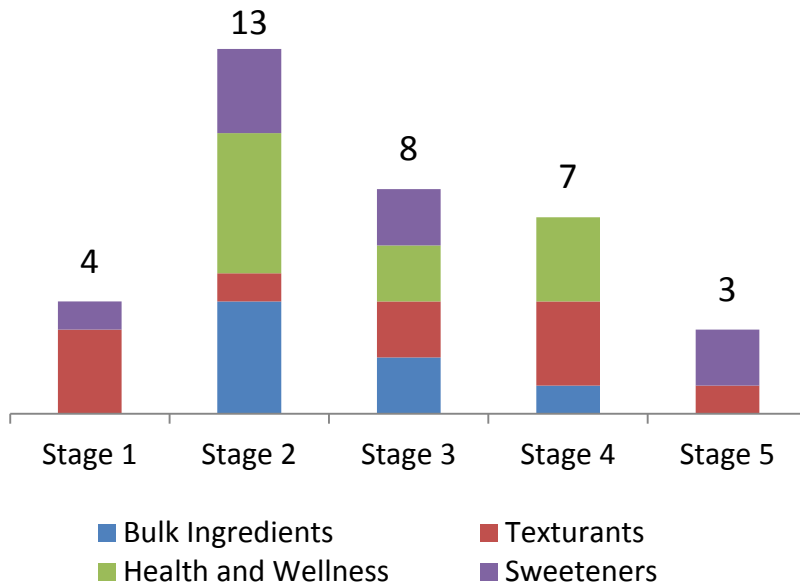


¹ Excluding exceptional items and amortisation of acquired intangible assets

² Calculated using sales of SFI Single Ingredients in Asia Pacific (excluding Japan, Australia and New Zealand), SFI Single Ingredients in Latin America (inc. Almex JV) and Food Systems in China and South Africa

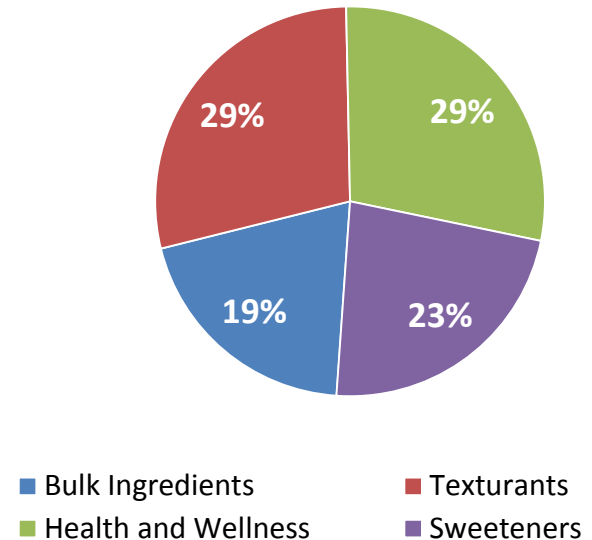
Pipeline of future product launches is strong and encouraging

Pipeline by stage of development
(number of projects at 31 March 2014)



A number of new products are expected to launch in the next 12-18 months

% split of pipeline by platform
(at 31 March 2014)



Pipeline remains well balanced between three SFI platforms

We have built strong innovation capabilities and are starting to see encouraging traction on new products



TASTEVA® Stevia Sweetener

- Launched in 25 countries
- Two innovation food industry awards in 2013¹
- Increasing pipeline of customer projects
- Leveraging new Global Marketing capabilities



Global customer product launches



Beverages:
USA

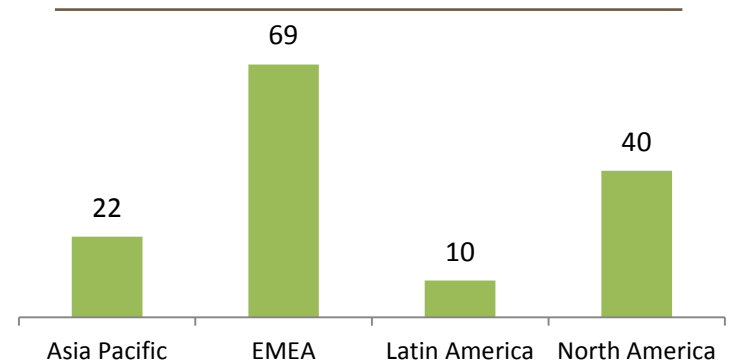


Snacks:
Argentina



Beverages:
Brazil

TASTEVA® global customer sales opportunities (April 2014)



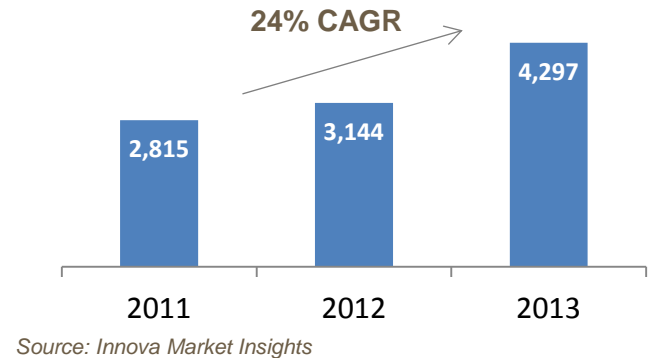
¹Dairy Innovation Award 2013; Ringier Technology Innovation Award in the Food & Beverage Industry – Asian Food Ingredients China Exhibition

We have built strong innovation capabilities and are starting to see encouraging traction on new products

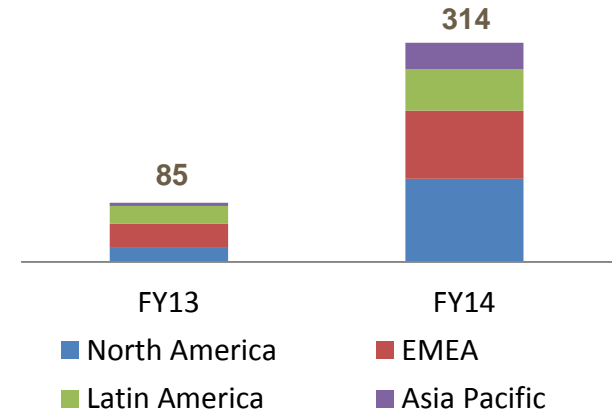


- Over 300 ongoing customer projects with our novel salt reduction technology, SODA-LO[®] Salt Microspheres
- Primary applications focus is on bread, snacks and seasoning – also exploring other applications
- Strong interest globally across the customer spectrum, including large global accounts, regional accounts, food service and private label
- Strong pipeline in place; key focus is now on converting opportunities into sales

Global Launches – Low Sodium Claim



SODA-LO[®] global customer sales opportunities



We are continuing to invest in SFI growth

Capacity expansions

- £100m capital to be invested in SFI in next 2 years
 - Speciality food starch capacity in Europe and US
 - Oat beta glucan capacity in Sweden
 - Capacity to support new product launches



Acquisitions

- Biovelop, manufacturer of oat beta glucan in Sweden
- Tate & Lyle Howbetter, a Food Systems JV¹ in China
- Agreement signed to acquire Winway Biotechnology², a leading producer of polydextrose fibre in China



Infrastructure

- Opened new applications laboratory in Singapore
- Opened new sales office in Tokyo



¹ 51% equity interest

² Subject to closing of proposed acquisition agreed in March 2014

Summary

- A more diversified, resilient and stronger business today
- Expanding presence in higher growth emerging markets
- Strengthened innovation capabilities with a strong future pipeline in place
- Revamped operational infrastructure, processes and new capabilities coming on stream
- Robust balance sheet providing much greater flexibility
- Significantly improving bench strength and developing a common global culture



Transformation of Tate & Lyle remains firmly on track and we are well placed to deliver growth over the longer term

Questions

Supporting information

Key Financial Indicators

Year ended 31 March

£m, unless stated	2014	2013
Adjusted profit before tax ¹	322	327
Adjusted effective tax rate ¹	18.5%	18.0%
Adjusted diluted EPS ¹	55.7p	56.6p
Operating cash flow - continuing operations	440	297
Net debt	353	479
Net debt/EBITDA ²	0.8x	1.0x
Interest cover ²	11.6x	11.1x
Cash dividend cover ³	1.8x	0.9x
Earnings dividend cover - continuing operations ⁴	2.0x	2.2x
Available undrawn committed facilities	480	527

¹ From continuing operations, excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets and for adjusted diluted earnings per share, the tax effect of these items

² This ratio is calculated using the Group's covenant definitions

³ Calculated as free cash flow from continuing operations divided by dividends paid or proposed in respect of reporting period, excluding impact of any scrip dividend option where available

⁴ Calculated as adjusted basic earnings per share from continuing operations divided by dividend per share

Exceptional Items

Year ended 31 March

£m, unless stated

2014

2013

Exceptional Items

Continuing operations

Business transformation costs	(14)	(20)
Gain on disposal of Sucromiles	-	8
Exceptional (costs)/gains from continuing operations	(14)	(12)

Discontinued operations

Gain on disposal - Vietnam Sugar	-	21
Gain on disposal - Molasses	-	5
Exceptional gains from discontinued operations	-	26
Total exceptional (loss) gain (pre-tax)	(14)	14

Tax - settlement of Spanish Tax case	28	-
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Income Statement

Year ended 31 March

£m	2014			2013		
	Cont'd	Discont'd	Total	Cont'd	Discont'd	Total
Sales	3,147	-	3,147	3,256	10	3,266
Operating profit ¹	349	-	349	356	(8)	348
Net finance expense ²	(27)	-	(27)	(29)	-	(29)
Profit before tax³	322	-	322	327	(8)	319
Exceptional items	(14)	-	(14)	(12)	26	14
Other adjusting items	(18)	-	(18)	(14)	-	(14)
Profit before tax	290	-	290	301	18	319
Tax	(45)	28	(17)	(46)	-	(46)
Profit for the year	245	28	273	255	18	273

¹ Excluding exceptional items and amortisation of acquired intangible assets

² Excluding net retirement benefit interest

³ Excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets

Profit before tax

Year ended 31 March

£m	2013	Forex	Activity	2014
- SFI	213	(2)	2	213
- BI	182	(2)	(8)	172
- Central	(39)	-	3	(36)
Adjusted operating profit¹	356	(4)	(3)	349
Net finance expense ²	(29)	-	2	(27)
Adjusted profit before tax³	327	(4)	(1)	322

¹ Excluding exceptional items and amortisation of acquired intangible assets

² Excluding net retirement benefit interest

³ Excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets

Reconciliation of Adjusted Information

Year ended 31 March

£m	Year to 31 March 2014			Year to 31 March 2013		
	Reported	Adjusting items ¹	Adjusted	Reported	Adjusting items ¹	Adjusted
Sales	3,147	-	3,147	3,256	-	3,256
Operating profit	325	24	349	334	22	356
Net finance expense	(35)	8	(27)	(33)	4	(29)
Profit before tax	290	32	322	301	26	327
Effective tax rate	15.6%		18.5%	15.3%		18.0%
Diluted earnings per share	52.1p	3.6p	55.7p	53.8p	2.8p	56.6p

¹ Excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets and for adjusted diluted earnings per share, the tax effect of these items

Exchange Rates

£m	2014	2013	Change
Closing rates			
US\$	1.67	1.52	(10%)
Euro	1.21	1.18	(3%)
used to translate Balance Sheet			
Average rates			
US\$	1.59	1.57	(1%)
Euro	1.19	1.24	4%
used to translate Income Statement			

Exchange Sensitivity

£m impact on PBITEA	US\$	EUR
Speciality Food Ingredients	1.0	0.2
Bulk Ingredients	0.7	-
Central	-	-
Impact on profit before interest & tax¹	1.7	0.2
Interest	(0.1)	-
Impact on profit before tax²	1.6	0.2

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

¹ Excluding exceptional items and amortisation of acquired intangible assets

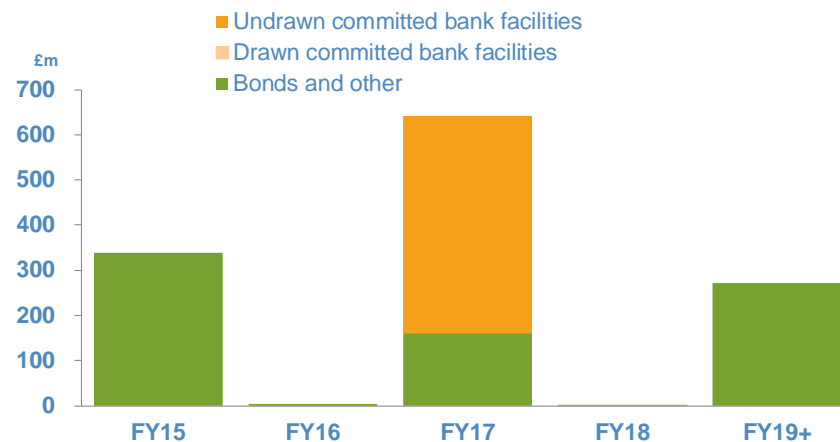
² Excluding exceptional items, net retirement benefit interest and amortisation of acquired intangible assets

Balance Sheet

£m, unless stated	At 31 Mar 2014	At 31 Mar 2013
Goodwill, intangibles and fixed assets	1,260	1,320
Working capital (excluding provisions and pensions)	437	532
Pension deficit	(220)	(265)
Other provisions	(25)	(35)
Other	28	27
Assets and liabilities held for sale	-	1
Net operating assets	1,480	1,580
Net debt	(353)	(479)
Net tax liability	(77)	(65)
Total equity	1,050	1,036
ROCE	19.2%	19.7%

Debt Maturity Profile

£m	2014	2013
Average net debt in period	372	433
Effective interest rate on gross debt	3.4%	3.5%
At period end		
Average maturity of total gross borrowings	3.9 yrs	4.6 yrs
Undrawn committed facilities	480	527
Cash and cash equivalents	396	379
Fixed and capped proportion of net debt ¹	40%	64%
Net debt as % of total net debt :		
- US\$	114%	108%
- Sterling	(10%)	(10%)
- Euro	-	3%
- Other	(4%)	(1%)



¹ Fixed for more than one year