

PRELIMINARY RESULTS

Year to 31 March 2004

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Profit and Loss

£m	6 months to March 2004	6 months to Sept 2003	6 months to March 2003	6 months to Sept 2002
Sales	1,504	1,663	1,521	1,646
Profit before interest*	118	133	110	144
Profit before tax*	108	119	102	126

* Before exceptional items and goodwill amortisation

Cash Flow Statement

£m	6 months to March 2004	6 months to Sept 2003	6 months to March 2003	6 months to Sept 2002
Operating profit before depreciation and goodwill amortisation	158	162	151	178
Working capital & other	(25)	(6)	(26)	20
Cash from operations	133	156	125	198
Interest and tax	(62)	(47)	(23)	(5)
Capital expenditure	(65)	(53)	(44)	(31)
Free cash flow	6	56	58	162
Investing activities	(1)	(25)	-	(15)
Disposals	29	34	32	28
Dividends	(23)	(57)	(20)	(56)
Net cash inflow / (outflow)	11	8	70	119
Exchange / other	54	10	(29)	8
Movement in Net Debt	65	18	41	127

Sales

By Business Segment

£m	12 months to March 2003	Translation Effect	Activity	12 months to March 2004
<u>Continuing Activities</u>				
Sweeteners & Starches				
- Americas	1,137	(87)	169	1,219
- Europe	1,331	51	(46)	1,336
- Rest of the World	354	(21)	79	412
Animal Feed & Bulk Storage	227	(22)	(10)	195
Other businesses & activities	27	(2)	(20)	5
	<hr/> 3,076	(81)	172	<hr/> 3,167
<u>Discontinued Activities</u>				
All segments	91	(4)	(87)	-
	<hr/> 3,167	(85)	85	<hr/> 3,167

Profit before Tax*

By Business Segment

£m	12 months to March 2003	Translation Effect	Activity	12 months to March 2004
<u>Continuing Activities</u>				
Sweeteners & Starches				
- Americas	139	(9)	1	131
- Europe	111	4	-	115
- Rest of the World	11	(1)	(2)	8
Animal Feed & Bulk Storage	4	(1)	3	6
Other businesses & activities	(10)	-	1	(9)
	<u>255</u>	<u>(7)</u>	<u>3</u>	<u>251</u>
<u>Discontinued Activities</u>				
All segments	(1)	-	1	-
	<u>254</u>	<u>(7)</u>	<u>4</u>	<u>251</u>
Net interest payable	(26)	1	1	(24)
Profit before Tax	<u>228</u>	<u>(6)</u>	<u>5</u>	<u>227</u>

* Before exceptional items and goodwill amortisation

Discontinued Activities

Sales and Profit before Interest*

£m	12 months to March 2004	12 months to March 2003
<hr/>		
<u>Sales</u>		
Sweeteners & Starches		
- Americas	-	10
- Europe	-	-
- Rest of the World	-	-
Animal Feed & Bulk Storage	-	81
Other businesses & activities	-	-
	<hr/>	91
 <u>Profit before Interest*</u>		
Sweeteners & Starches		
- Americas	-	1
- Europe	-	-
- Rest of the World	-	-
Animal Feed & Bulk Storage	-	(2)
Other businesses & activities	-	-
	<hr/>	(1)

* Before exceptional items and goodwill amortisation

Segmental Analysis of P&L Account

£m	6 months to March 2004	6 months to Sept 2003	6 months to March 2003	6 months to Sept 2002
<u>Sales</u>				
S&S Americas	576	643	518	629
S&S Europe	645	691	669	662
S&S Rest of the World	191	221	175	179
Animal Feed & Bulk Storage	88	107	148	160
Other businesses and activities	4	1	11	16
<u>Profit before Interest*</u>				
S&S Americas	71	60	60	80
S&S Europe	42	73	50	61
S&S Rest of the World	4	4	6	5
Animal Feed & Bulk Storage	4	2	-	2
Other businesses and activities	(3)	(6)	(6)	(4)

* Before exceptional items and goodwill amortisation

EPS[†] Movement

In pence

12 months to March 2003	33.0
Base business	1.9
Change in number of shares	0.2
Exchange	(1.2)
12 months to March 2004	33.9

[†] Diluted, before exceptional items and goodwill amortisation

Borrowings

	12 months to March 2004	12 months to March 2003
Average net debt in period	£451m	£530m
Net interest cost as a percentage of average net debt	5.1%	5.5%

At Period End

Average maturity of total gross borrowings	4.9 years	5.4 years
Average maturity of fixed rate gross borrowings	5.4 years	4.8 years
Fixed and capped proportion of net debt - fixed for more than one year [§]	50%	49%
Net debt based in US and Canadian dollars as % of total net debt	74%	45%
Net debt based in sterling as % of total net debt	(22)% [#]	14%
Net debt based in euros as % of total net debt	45%	40%

[§] Excluding £117 million of out-of-the-money interest rate options capping euro rates at 5.0%

[#] Net debt based in sterling was a positive cash balance at March 2004

Exchange Rates

	March 2004	March 2003	Change
<u>Period End rates</u> (used to translate Balance Sheet)			
US \$	1.84	1.58	(16.4)%
Euro	1.49	1.45	(2.8)%
Canadian \$	2.42	2.33	(3.9)%
Mexican Peso	20.51	17.09	(20.0)%
<u>Period Average rates</u> (used to translate Profit & Loss Account)			
US \$	1.69	1.54	(9.7)%
Euro	1.44	1.56	7.7%
Canadian \$	2.29	2.40	4.6%
Mexican Peso	18.36	15.62	(17.5)%

Impact of FRS17

£m	March 2004			March 2003	Sept 2003
	Pensions	Healthcare	Total	Total	Total
<u>Recorded under FRS17</u>					
Assets	970	-	970	876	935
Liabilities	(1,120)	(81)	(1,201)	(1,176)	(1,231)
	(150)	(81)	(231)	(300)	(296)
Deferred tax asset	51	32	83	109	107
Net deficit under FRS 17	(99)	(49)	(148)	(191)	(189)
<u>Recorded under SSAP24</u>					
Assets	31	-	31	26	31
Liabilities	(20)	(101)	(121)	(135)	(136)
	11	(101)	(90)	(109)	(105)
Deferred tax asset	4	36	40	56	40
Net assets / (deficit) under SSAP24	15	(65)	(50)	(53)	(65)
FRS17 movement on reserves	(114)	16	(98)	(138)	(124)