

TATE & LYLE PLC

NOTES TO STATEMENTS (continued)

For the year to 31 March 2004

3. Analysis of profit before taxation

Year to 31 March 2004	Before exceptional items £ million	Exceptional items £ million	After exceptional items £ million
Sweeteners and starches			
– Americas	127	2	129
– Europe	111	–	111
– Rest of the world	8	–	8
	246	2	248
Animal feed and bulk storage	6	(2)	4
Other businesses and activities	(9)	–	(9)
	243	–	243
Net interest expense	(24)	5	(19)
Profit before taxation	219	5	224

Included within exceptional items above is an operating credit of £6 million and an interest credit of £5 million, relating to a refund of duty. This item is disclosed within Sweeteners and starches – Americas. The other items are non-operating and are described in the Operating and Financial Review.

Year to 31 March 2003	Continuing activities £ million	Discontinued activities £ million	Before exceptional items £ million	Exceptional items £ million	After exceptional items £ million
Sweeteners and starches					
– Americas	135	1	136	(25)	111
– Europe	107	–	107	(12)	95
– Rest of the world	11	–	11	4	15
	253	1	254	(33)	221
Animal feed and bulk storage	4	(2)	2	1	3
Other businesses and activities	(10)	–	(10)	(1)	(11)
	247	(1)	246	(33)	213
Net interest expense			(26)	–	(26)
Profit before taxation			220	(33)	187

Included within exceptional items above is an operating exceptional charge of £39 million, taken primarily to write down the assets of the US and Mexican citric acid businesses to their recoverable values. The operating exceptional item is disclosed within Sweeteners and starches – Americas (£38 million) and Other businesses and activities (£1 million).

The figures in the two tables above include the amortisation of capitalised goodwill charged to the ongoing activities of the sweeteners and starches businesses as follows: Americas £4 million (2003 – £4 million); Europe £4 million (2003 – £4 million).