

23 September 2004 – Tate & Lyle PLC

Trading Update

In line with its regular practice, Tate & Lyle issues the following trading update prior to meeting with stockbrokers' analysts and entering its closed period for interim results to 30 September 2004. The interim results will be announced on 4 November 2004.

Trading since the update issued on 28 July 2004, prior to the Annual General Meeting, has continued to go well. Over the five months to August 2004, profit before tax and exceptional items has exceeded both our budgetary expectations and the corresponding period of the prior year.

SPLENDA® Sucralose has seen exceptional growth. This partially reflects initial uptake by customers to fill the pipeline for new product launches and has been achieved through increased production (as we improve efficiency and implement the first of the capacity expansions announced earlier this year), and a drawdown against inventory. One-off costs of integrating the business have been lower than our original estimate.

The sharp increase in wheat and corn raw material prices in the second half of the March 2004 financial year has, as anticipated, caused profits at Amylum in the five months to be below those in the corresponding period. These cereal prices have subsequently declined close to the level before last year's price increase. Good growth has been experienced in value added food ingredients.

Staley in the US has, as we predicted, experienced reduced sweetener volumes; these have been offset by good growth in food ingredients and industrial starches. Ethanol has also performed strongly. The citric acid product line traded profitably (a small loss was incurred in the corresponding period). The astaxanthin plant to produce Aquasta™ (an essential nutrient and pigment for farm raised fish) in the UK has started production.

Our sugar operations in the UK, Portugal and Canada all performed at or above plan levels. There has not been any new information or clarification on the proposal for reform of the EU sugar regime which was tabled by the European Commission in July. Our lobbying to ensure fair treatment for the cane refiners continues.

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Tate & Lyle is a world leader in renewable ingredients. Its core competence is to take corn, wheat or sugar, and add value to these raw materials through technology. As a result of continuous innovation it offers an ever-wider product portfolio of versatile and functional ingredients. These products include Cereal Sweeteners, Starches, Sugars, Citric Acid and SPLENDA® Sucralose. Tate & Lyle products have wide applications in the food, beverage, pharmaceutical, cosmetic, paper, packaging and building industries. With headquarters in London, Tate & Lyle operates more than 41 plants and 20 additional production facilities in 28 countries, almost all in Europe and the Americas. It employs 6,700 people in its subsidiaries with a further 4,800 employed in joint ventures. Sales in the year to 31 March 2004 totalled £3,167 million. More details are available on this website www.tateandlyle.com.

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