

**Annual General Meeting
Iain Ferguson, Chief Executive**

28 July 2005

Good morning ladies and gentlemen. I am pleased to have the opportunity this morning to tell you about the performance of our company, and about our strategy for the future. The profit figures I quote in this presentation, unless otherwise stated, relate to profit before interest, exceptional items and amortisation.

Key Results

Year to 31 March 2005

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Profit¹	£255m	↑	Up 18% (at constant exchange rates)
SPLENDA® Sucralose²	Sales £115m Profit ¹ £52m	↑	Strong first year performance
Value Added	49% of Profit ¹	↑	Up from 39% in FY 2004
Return on net operating assets	16.7%	↑	Beating target for 2 nd year
EPS³	38.0p	↑	Up 12%
Proposed total dividend	19.4p	↑	Up 3%

¹ Before interest, tax, exceptional items and amortisation

² SPLENDA® and the SPLENDA® logo are trademarks of McNeil Nutritionals, LLC

³ Before exceptional items and amortisation

Our results for the year to March 2005 confirmed the strong momentum of Tate & Lyle's value added growth strategy and the Group's healthy cash generation as key drivers of shareholder return.

The profit of £255m increased by 18% at constant exchange rates, and by 12% at current exchange rates, somewhat ahead of our expectations.

This was mainly driven by the realignment of SPLENDA® Sucralose in April 2004, which performed strongly in its first full year under our management, and generated sales of £115m and profit of £52m.

We increased the contribution from the value added segment to our overall profit by a quarter, to 49% from 39% last year.

We have set a new target for value added to achieve a contribution of 60% to our overall profit in the medium term and will report progress on an annual basis.






The return on net operating assets was 16.7%, significantly beating our initial 15% target for the second year running. In future we will report against our longer-term target for a RONO of 20%.

Reflecting this good performance, Earnings per Share, before exceptional items and amortisation, increased by 12% to 38.0p per share.

And, again reflecting this solid performance, we have once again proposed an increase to the final dividend - by 0.5p to 13.7p which gives us a total dividend of 19.4p per share, an increase of 0.6p or 3% on the previous year.

The leading renewable ingredients business
One Company, One Brand, One Tate & Lyle



Food & Industrial Ingredients, Americas	Food & Industrial Ingredients, Europe	Sucralose	Sugars, Americas & Asia	Sugars, Europe
Ingredients, America Citric Acid DuPont™ Tate & Lyle Mexico (JV) Aquasta™ Astaxanthin 	Ingredients, Europe China (JV) 	SPLENDA® Sucralose 	Canada Mexico (JV) Vietnam 	London Lisbon Sugar Trading Molasses Central Europe (JV) 

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Our purpose is to create the world's leading renewable ingredients business and build a consistent global portfolio of distinctive, profitable, high value solutions in products and services for our customers.

You can see that we focus on five core business segments.

Our Food and Industrial Ingredients business includes the production of cereal sweeteners and starches, and is divided into two segments. Food & Industrial Ingredients, Americas; and Food and Industrial Ingredients, Europe. The Food & Industrial Ingredients businesses have delivered value added growth in recent years and we expect this trend to continue.

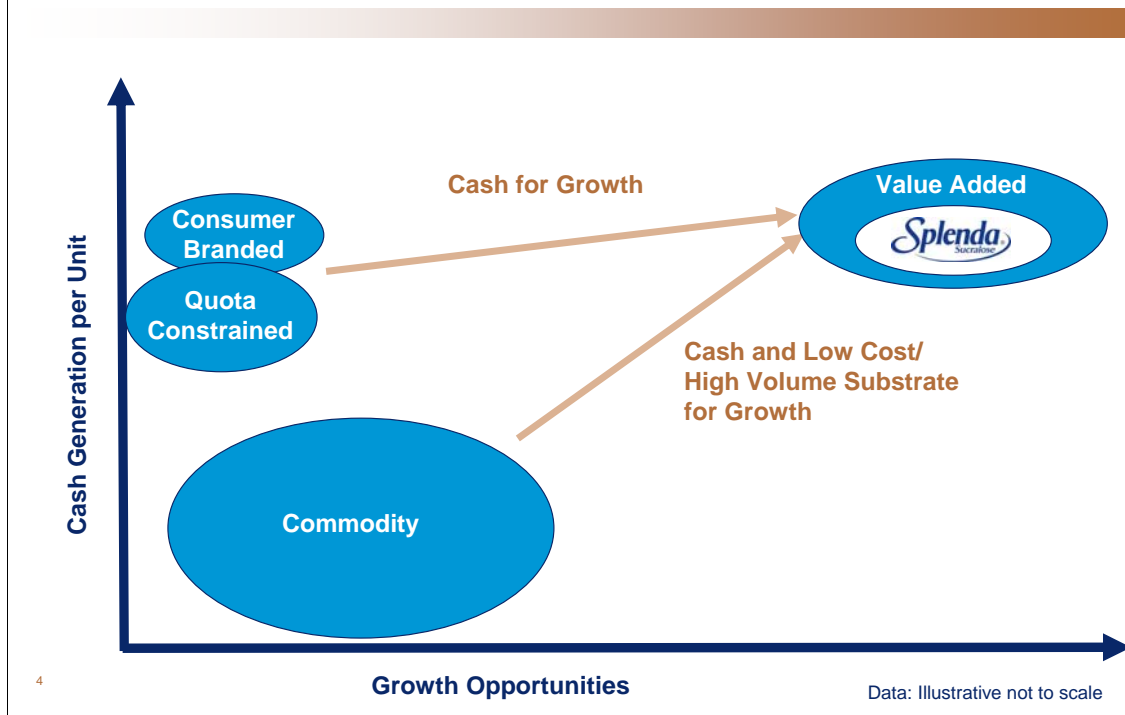
The next segment is SPLENDA® Sucralose (our high intensity sweetener). This is a great success and I will provide you with an update on this business a little later.

Finally, our sugar business is divided into two segments – Sugars, Americas and Asia; and Sugars, Europe. These businesses provide cash flow for the Group.

We are committed to growing the contribution from value added products.

Choosing How We Will Grow

Economics of the Four Segments



We can also look at our business in a slightly different way by focusing on our key product segments which are:

- commodity (such as US High Fructose Corn Syrup),
- quota constrained (which includes the European Union sugar and sweetener businesses),
- consumer branded products (mainly our sugar and syrup brands) and
- value added which includes the SPLENDA® Sucralose business.

This chart is illustrative only. However, dividing the business into these segments makes it clear why we have chosen to grow the value added segment.

The commodity segment contributes both cash and the efficiencies of scale to ensure we have a competitive value added business. However, commodity margins are, as you would expect, lower and growth prospects are modest.

The quota constrained business in the EU enjoys better margins, but cannot grow due to the nature of the sugar regime. Sir David has already covered this.

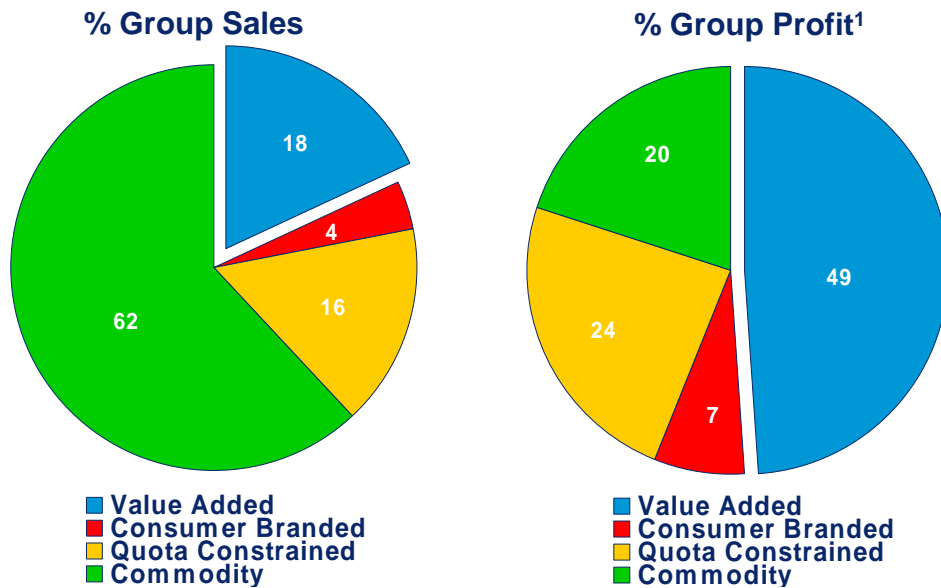
The consumer branded products achieve higher margins but again have limited growth prospects due to either sugar regime or market pressures.

The value added segment has excellent growth opportunities – driven by evolving lifestyles leading to changing consumer demands on the food industry – which in turn drives demand for functional ingredients enabling us to achieve higher sales and margins.

The next slide shows the contribution of each of these segments to Group sales and profit in the year ending March 2005.

Contribution to Profitability

FY 2005



¹ Before interest, tax, exceptional items and amortisation

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The value added segment (shown in blue) contributed 18% to group sales, and represented the most significant proportion of profit at 49%. This is up from 39% in the prior year. The majority of the underlying increase was due to SPLEND[®] Sucralose but the growth of other value added products was a significant factor in the overall increase. You can see, therefore, why we are choosing to grow this segment, and we have set a new target for value added to achieve a contribution of 60% in the medium term.

EU Sugar Regime

Proposals Published 22 June 2005

- Reform date 1 July 2006
- Current proposals
 - Sugar selling price reduced by 39%, EU beet sugar production reduced by 4m tonnes, Beet refiners' margin reduced by 44%, Cane refiners' margin reduced by 77%
- Potential impact on Tate & Lyle operating results¹:
 - -£20m in FY 2007, -£60m in FY 2008, -£85m in FY 2009
- **BUT** targeted improvement in value added will at least offset the impact
- Tate & Lyle position
 - Proposals are inequitable, discriminating and disproportionate
 - We are lobbying for a fairer and more satisfactory outcome.



⁶ ¹ From changes to institutional framework excluding the effect of market forces and the benefit of mitigating actions.

Sir David has already covered the very important topic of the EU sugar regime reform in his speech and this slide summarises what he has said.

I would like to take the opportunity to stress once again that we are actively lobbying for a fairer and more satisfactory outcome for cane refiners and isoglucose producers.

Turning then from the sugar regime, to how we are investing for growth.

Investing for Growth

- Customer focused innovation
 - New global marketing group
 - New food ingredients solutions
 - Brand extensions
- Research and Development
 - R&D expenditure increased by 20% year on year
 - Further increases in R&D headcount in 2006.
- Venture fund
 - Investing up to £25m over a five-year period
 - Will complement our internal research capability
 - Will invest in start-ups and expansion-stage companies
- Capital investment



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Understanding the changing needs of our customers' customers is at the heart of our strategy to grow our value added business. Through the use of consumer research and sensory testing we are changing both what we take to market and how we go to market. We have set up a global marketing group and have recently launched a series of new food ingredients solutions, based on customer-focused innovation.

Solutions that we have recently launched include a system which reduces the amount of high glycaemic carbohydrates, such as sugar, in crackers and cereal bars without compromising on taste, flavour or texture. Another new product is an emulsifying wheat protein used in products such as coffee whiteners.

We have continued brand extensions in our core sugar brands, offering consumers choice and helping with their concerns over diet and wellness. You may have seen Light Cane and Tate & Lyle Fruit Sugar in your local supermarket.

We have been increasing our investment in research and development. In the 2005 financial year, we spent more than US\$35m on research and development, principally in the United States. This represents a 20% increase on 2004. Our programme to recruit more scientists and technologists continues in the 2006 financial year.

We announced in February the setting up of our wholly owned venture fund Tate & Lyle Ventures. We expect to invest around £25 million over a five-year period.

This new fund will complement our existing internal research capability, which has an excellent track record in new product development, and allow us to be even better connected to external developments in our industry.

It will invest in start-ups and expansion-stage companies that support our strategic growth focus to deliver next-generation food and industrial ingredients.

But let's look at some of the other initiatives that are underway now, where we are investing our capital in value added growth...

Investment in Value Added Growth



Xanthan / Bio-gums



Industrial grade xanthan production now produced and sold. Production of food grade xanthan will start shortly



Aquasta™ Astaxanthin



Essential nutrient for farm-raised fish now sold in Japan, the US, Canada and Chile



Bio-3G DuPont JV



Market interest in Bio-Sorona® remains positive. Potential addressable market US\$2bn



Construction of our bio-gums plant in Decatur was completed in line with plan and production started in August 2004. Industrial grade xanthan gum has been produced and sold to the oil industry. Production of food grade xanthan gum will start shortly. The intention will be to invest further in this area to produce a range of functional gums.

Production ramp up is well underway at our Aquasta™ Astaxanthin facility in Selby, Yorkshire. We are currently shipping to an increasing customer base in Japan, the US, Canada, and Chile. The EU approval process is progressing well.

At Loudon, Tennessee, construction of the Bio-3G plant is on track for completion for our 2006 start-up date. As the picture shows, steel erection at the facility is underway.

Market interest in the Bio-Sorona® polymer remains very positive – for example, in the carpet sector Mohawk, the major US carpet manufacturer, has announced a new carpet line that features the superior attributes of Bio-Sorona®.

We now have a short video to show you on the Bio-3G joint venture with DuPont.

DuPont and Tate & Lyle Bio-3G Video



Please click on the link below to open the video:

<http://www.tateandlyle.com/Videos/Tate and Lyle Bio 3G Insert.wmv>

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I'm sure that you will agree that Bio-3G is very exciting for Tate & Lyle and offers significant growth opportunities. We estimate the potential addressable market for Bio-Sorona® to be around US\$2bn – a fraction of the polyester and nylon market. If the plant is successful, it has the potential to be a major product for Tate & Lyle.



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Next year, we may all be wearing swimming costumes made from corn!

Expansions Announced Today

- Expansions in Sagamore and Loudon
- Capital expenditure will total £100m
- Will increase capacity for food ingredients and ethanol
- Will also offer substantial environmental benefits



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Today we have also announced expansion plans for both our Sagamore and Loudon facilities in the US which will involve capital expenditure totalling £100 million. These expansions will increase both capacity for food ingredient products and ethanol, as well as offering substantial environmental benefits.

Turning now to the biggest contributor to growth this year, SPLENDA® Sucralose.

SPLENDA® Sucralose Update

- Integration
 - Complete
- Results
 - Sales £115m
 - Profit¹ £52m
- Demand
 - Continues to exceed supply
 - Product launches accelerate
- Capacity expansion remains on track
 - £40m expansion of McIntosh, Alabama facility
 - £100m construction of Singapore facility
- Protection
 - Patent estate is robust
 - Other barriers to entry strengthening



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¹ Before interest, exceptional items and amortisation

We are very pleased with the success of integrating the business in Tate & Lyle. By all measures it has enjoyed a very strong first year under our management.

In the year to March 2005 sales in this business were £115m and profit was £52m.

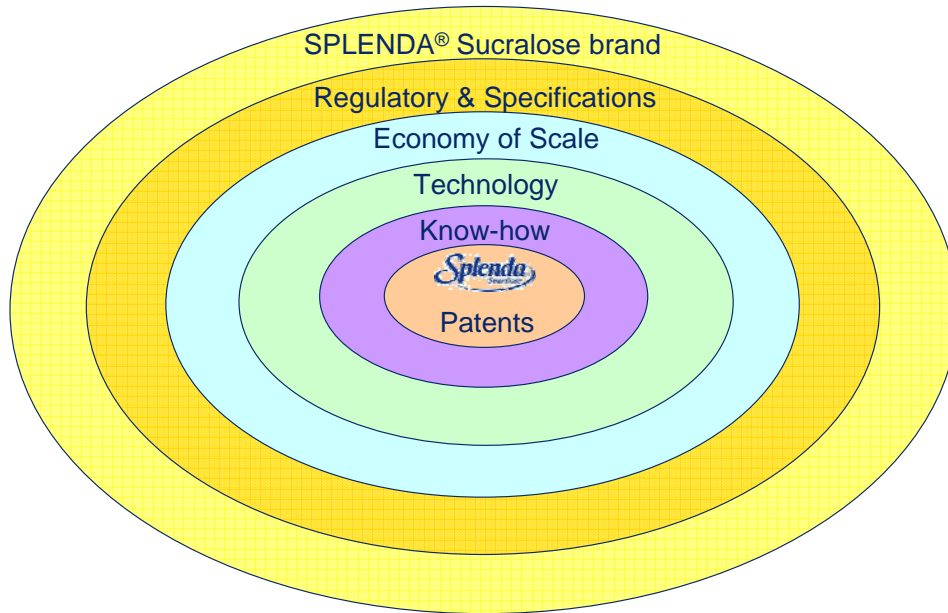
Demand continues to exceed supply and new exciting product launches are accelerating. I will go into a little more detail about new product launches containing SPLENDA® Sucralose in a moment.

We are pleased with the progress being made on the two expansions of our McIntosh plant at a cost of £40m, which are on track to be completed in April 2006 and will double the capacity acquired in April 2004.

The construction of our new facility in Singapore at a cost of £100m is progressing well (you can see a picture of some fine construction workers to the right of the slide!) and we expect to complete construction by January 2007, by which time we will have more than tripled the capacity acquired in April 2004.

There has been much speculation about potential competitors to SPLENDA® Sucralose. We have not seen any production of commercial quantities by competitors, anywhere. Our patent estate is robust. We have continued to file both process and product patents to strengthen our intellectual property position where we deem this appropriate. We currently have 35 patents issued and 6 pending patent applications.

Clearly we wouldn't be investing in a plant that opens in 2007 if we had short term concerns over patent expiry. Remember that patents are not our only form of protection. We have other barriers to entry which we continue to strengthen.



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Patents are the kernel of our protection with our other rings of protection being:

- know-how,
- technology,
- economy of scale,
- regulatory

and, last but not least, the tough outer layer of the SPLENDA® Sucralose brand.

Indeed, the SPLENDA® Sucralose brand is increasingly seen by our customers, and our customers' customers, as a mark of trust.



This slide shows you some of the new product launches using SPLENDA® Sucralose.

You will have seen the announcements of new product launches by Coca Cola, PepsiCo and Cadbury Schweppes. Last week, Coca Cola commented that Diet Coke Sweetened with SPLENDA® was off to a solid start.

However, because of its great taste and unique heat stability SPLENDA® Sucralose continues to be most widely used in the food segment, including in baked goods, ice creams, confectionery and cereals, some of which are shown on the slide.

The biggest share of our sales continues to come from the food and pharmaceutical sector with 61%, followed by the beverage sector with 39%.

Over 4,000 products globally are now sweetened with SPLENDA® Sucralose across a broad range of product categories. According to Mintel data, in the US between January and June 2005, 458 or nearly fifty per cent of the total 942 food and drink product launches with high intensity sweeteners in their formulations contained only sucralose.

Demand continues to be exceptionally strong and exceeds current plant output. Sales growth is actively being managed within these constraints, in close collaboration with the existing customer base.

So, moving on to the outlook for Tate & Lyle.

Outlook Statement

A Changing Organisation Focused on Changing Customer Needs

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS



- Strategy
 - On track
 - Value added % up
 - Plant expansions announced today
 - Capital projects on track
 - SPLENDA® Sucralose continues to grow
 - Bio-3G DuPont JV provides exciting opportunity
- EU sugar regime
 - reform will adversely impact from FY 2007
 - BUT value added will at least offset the impact
- First quarter trading
 - in line with our internal expectations
 - marginally ahead of the corresponding period in the prior year

“We view the future with confidence”

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The strong overall result for this year demonstrates successful delivery against our value added growth strategy. In the year ending March 2005, we increased the contribution from the value added segment to profit to 49% from 39%. We have now stretched our target to grow value added products to 60% of profit.

We have a number of expansion projects underway to stimulate medium term growth in our value added segment. Earlier today we announced expansion plans for both our Sagamore and Loudon facilities in the US to increase food ingredients and ethanol capacity. We are pleased with the progress being made in the projects to more than triple the SPLENDA® Sucralose production capacity and also the construction of our exciting new Bio-3G joint-venture facility..

Looking further ahead.

The EU sugar regime will have an adverse impact on our operating results from FY2007. However, we expect that the targeted improvement from value added products, will at least offset these adverse effects.

As Sir David has already said, first quarter trading was in line with our internal expectations and marginally ahead of the corresponding period in the prior year.

The growth in value added products (especially the strong performance of SPLENDA® Sucralose) and the improvement in the quality of our earnings, together with our increased strategic focus, enable us to view the future with confidence.

Thank you for your continued support and investment in Tate & Lyle.