

Preliminary Results Presentation

2 June 2005

Preliminary Results Presentation Iain Ferguson, Chief Executive

2 June 2005

Good morning and thank you for joining us today.

I'd also like to welcome our Chairman Sir David Lees and other Non-Executive Directors

- Richard Delbridge (our Senior NED)
- Evert Henkes; and
- Dr. Barry Zoumas, one of our newly appointed directors.

I trust you had an opportunity to chat with them over coffee.

You will have seen from the press release that the composition of the Board continues to evolve with four non-executive directors retiring during the year, and Alan Yurko also due to retire at the forthcoming AGM.

We have appointed two new directors, Dr. Barry Zoumas (as I have already mentioned), and Kai Nargolwala who is unable to join us. The mix of academic and business backgrounds they bring adds diversity and experience to the Board.

I will start with the outline of the key results and then hand over to Simon for the numbers and, additionally this year, a short explanation of the impact that adopting International Financial Reporting Standards will have on our results.

I will then come back at the end to update you on our progress against our strategic initiatives.

Key Results

- Profit before tax, exceptional items and amortisation of £255m up 18% at constant exchange rates
- Strong first year performance from SPLENDA® Sucralose with PBEIA of £52m
- Value added contribution increased to 49% from 39% of profit before interest, exceptional items and amortisation
- Diluted EPS before exceptional items and amortisation increased 12% to 38.0p
- Return on net operating assets 16.7%, beating initial 15% target for the second year running
- Proposed total dividend increased by 3% to 19.4p per share



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Today's results confirm 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 before tax, exceptional items and amortisation of £255m increased by 12% at current exchange rates, and by 18% at constant 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, increasing the Group's sales and profits and generating a profit before interest, amortisation and exceptional items of £52m.

We have increased the contribution from the value added segment to profit before interest, amortisation and exceptional items by a quarter, to 49% from 39% last year.

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

The majority of this growth came from SPLENDA® Sucralose, however, it is worth noting that even without any improvement from SPLENDA® Sucralose the other value added products show strong underlying growth year-on-year.

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

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%.

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

Dividend cover has also improved and now stands at 2.0 times.

So, as I said, Tate & Lyle has generated strong momentum this year.

Let me now hand you over to Simon for more detail on the financial results and the IFRS update.

**Preliminary Results Presentation
Simon Gifford, Group Finance Director**

2 June 2005

As usual, the slides and the text of this presentation have been posted on our website and we are webcasting our results.

Financial Highlights

- Increase in PBT* 12%
- Adverse exchange translation
- SPLENDA® Sucralose profitability higher
- Declining cost for European raw materials
- Value added products contribute more
- Interest cover remains high



⁵* before exceptional items and amortisation

The increase of 12% in profit before tax, exceptional items and amortisation was achieved despite an adverse exchange translation movement of £12m. The underlying profit increase was 18%. The substantially higher profitability of SPLENDA® Sucralose together with the declining cost of raw materials in Europe were the main reasons for higher profits than expected at the start of the financial year.

- The percentage of Group profit from value added products showed further improvement.
- Interest cover remains high as we enter a year when capital expenditure will be considerably higher than in recent years.

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Profit and Loss Account

Years to March

AUDITED FIGURES

£m	2005	2004	
Sales	3,342	3,167	+6%
Profit before interest*	276	251	+10%
Interest	(21)	(24)	-13%
Profit before taxation*	255	227	+12%

- Exchange translation reduced profit before interest by £13m

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* before exceptional items and amortisation

Turning to the profit and loss account:

Sales increased by £175m despite exchange translation reducing sales by £168m. Of the £343m underlying increase, SPLENDA® Sucralose accounted for £115m, other value added products increased by £41m or 9%, sugar trading increased by £66m and the rest of the business by £121m.

Profit before interest, exceptional items and amortisation at £276m was £25m above the comparative period.

Exchange translation reduced profit before interest by £13m.

Despite a rise in average net debt which increased by £47m, the interest charge was £3m lower largely due to a favourable effect of lower rates and exchange translation.

Exchange translation reduced profit before tax by £12m.

At £255m profit before tax, exceptional items and amortisation was 12% above that in the comparative period, or 18% at constant exchange rates.

Profit and Loss Account

Years to March

AUDITED FIGURES

£m	2005	2004	
Sales	3,342	3,167	+6%
Profit before interest*	276	251	+10%
Interest	(21)	(24)	-13%
Profit before taxation*	255	227	+12%
PBI*/Sales margin	8.3%	7.9%	
Interest cover*	11.3 x	9.3 x	

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* before exceptional items and amortisation

The profit before interest over sales margin has increased from 7.9% to 8.3% reflecting the higher level of profitability from value added products.

Interest cover before exceptional items and amortisation improved further from 9.3 times to 11.3 times.

Profit and Loss Account

Years to March

AUDITED FIGURES

£m	2005	2004	
Profit before taxation*	255	227	+12%
Amortisation	(13)	(8)	+63%
Exceptional items	(45)	5	-
Taxation	(53)	(69)	-23%
Minority interests	(4)	(1)	-
Profit for the period	140	154	-9%

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* before exceptional items and amortisation

Amortisation was £13m reflecting £9m on goodwill and £4m on Sucralose patents. The net charge for exceptional items, which almost entirely occurred in the first half, totalled £45m. This is explained in more detail on the next slide.

Exceptional Items

Loss for the Year £45m

AUDITED FIGURES

£m	Operating	Non-operating	Total
Settlement of HFCS Civil Antitrust Case	(55)	-	(55)
Settlement of Western Loan notes	-	16	16
Loss on sale of fixed assets and termination of businesses and assets	-	(6)	(6)
Total exceptional items	(55)	10	(45)

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Settlement by Ingredients, Americas of the high fructose corn syrup civil anti-trust case amounted to £55m.

There was a £16m credit due to the settlement of the loan notes relating to the Western Sugar disposal.

Both these items were announced in July 2004.

Additionally, there was a £6m charge for the loss on sale and termination of businesses and assets.

Profit and Loss Account

Years to March

AUDITED FIGURES

£m	2005	2004	
Profit before taxation*	255	227	+12%
Amortisation	(13)	(8)	+63%
Exceptional items	(45)	5	-
Taxation	(53)	(69)	-23%
Minority interests	(4)	(1)	-
Profit for the period	140	154	-9%

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* before exceptional items and amortisation

The effective tax rate before exceptional items and amortisation was 27.7% compared to 29.0% in the comparative period. I would expect the tax rate in 2006 to increase slightly. Overall profit for the period decreased by £14m to £140m.

Earnings & Dividends per Share

In Pence

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

AUDITED FIGURES

	2005	2004
Diluted earnings per share*	38.0	33.9
Dividend per share	19.4	18.8
Dividend cover*	2.0 x	1.8 x

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* before exceptional items and amortisation

Diluted earnings per share before exceptional items and amortisation increased from 33.9 pence to 38.0 pence. A break-down of the movement is contained as backing information and is on the website.

It is proposed that the final dividend per share be increased by 0.5 pence to 13.7 pence, bringing the total dividend for the year to 19.4 pence, a 0.6 pence increase over last year's dividend of 18.8 pence.

The dividend cover before exceptional items and amortisation has increased to 2.0 times.

Segmental Analysis

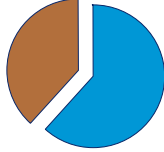
Turning to the segmental analysis.

Profits in this part of the presentation, as last year, are before exceptional items and amortisation.

Sweeteners and Starches - Americas

(2005 includes Sucralose)

AUDITED FIGURES

£m	2005	2004		61% Group PBI*
Sales	1,273	1,219	+4%	
Profit before interest*	169	131	+29%	
Margin*	13.3%	10.7%	+2.6 pts	

Exchange translation reduced profits by £10m

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* before exceptional items and amortisation

In the Americas segment, profit increased by £38m. Exchange translation reduced profits by £10m. The growth of profits is, of course, due to Sucralose, but this was supported by an improvement in the value added portfolio being offset by commodity products.

Sweeteners and Starches - Americas

(Excludes Sucralose)

AUDITED FIGURES

£m	2005	2004		42% Group PBI*
Sales	1,158	1,219	-5%	
Profit before interest*	117	131	-11%	
Margin*	10.1%	10.7%	-0.6 pts	

Food and Industrial Ingredients

- Good demand for food ingredients and industrial products; gross margins and volumes higher
- HFCS demand weaker
- Maintenance of sweetener margins through the pricing round
- Citric Acid increased profits

Astaxanthin

- Astaxanthin plant commissioned, start-up loss

Sugar

- Canadian sugar business results similar to comparative period

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* before exceptional items and amortisation

This slide shows the results for the Americas segment excluding SPLENDA® Sucralose.

There was good demand for our value added food ingredients and industrial products with higher gross margins and volumes.

Industry demand for high fructose corn syrup declined during the year. Ingredients Americas' overall sweetener volume was lower as were total gross margins.

Corn costs were higher and although by-product revenues improved, net corn costs increased slightly.

Ingredients Americas are a relatively small player in the ethanol market, nevertheless higher selling prices resulted in an increase in margins.

Other costs were higher with increased supplies and ingredients, energy and increased investment in research.

As we stated in January this year, in the 2005 calendar sweetener pricing round, we were able to cover the increase in net corn costs and, despite higher energy costs, we expect to at least maintain sweetener margins compared to calendar 2004.

The investment in the Bio-3G plant to produce Sorona® is underway and in the year we incurred pre-operating expenses of £2m and expect these to be higher in the March 2006 year when the plant is commissioned.

The citric acid product line continued to improve with increased profits over the comparative year.

The astaxanthin plant in the UK was commissioned during the year and has started to produce a wheat based product which is both an essential nutrient and also a pigment for farm raised fish. Start up costs resulted in a loss in the year.

Our sugar business in Canada achieved profits similar to those in the 2004 financial year with virtually unchanged gross margins. Energy, and particularly freight costs, were higher. Raw sugar prices at the end of March resulted in an inventory mark to market gain of £2m compared to a £2m charge in the comparative period.

In Mexico, Almex made a small profit, higher than in the comparative year but this was offset by a slightly lower profit at Occidente, our Mexican sugar operation.

AUDITED FIGURES

	2005 £m	2005 \$m	2004
Sales	115	212	-
Profit before interest*	52	95	-

- Rebuilt inventory during second half restricting profitability
- Plant expansions and constructions are on schedule
- 2006 Start-up costs estimated at £10m

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* before exceptional items and amortisation

Within the Americas segment, the SPLEND[®] Sucralose ingredient business exceeded our expectations following the realignment with McNeil Nutritionals at the beginning of the financial year.

Sales for the year were \$212m compared to \$113m at the half year. Profit before interest and amortisation for the year was \$95m and that compared to \$51m at the half-year. One off costs in the year relating to the realignment totalled \$6m. As a reminder, proforma figures for the year to December 2003 were sales of \$130m and profit before interest and amortisation of \$38m.

We rebuilt inventory during the second half of the year to March 2005 which restricted profitability during that period.

The expansion at Alabama and the new plant at Singapore are on schedule. In the year to March 2006, we expect start-up costs of around £10m.

Sweeteners and Starches - Europe

AUDITED FIGURES

£m	2005	2004		41% Group PBI*
Sales	1,449	1,336	+8%	
Profit before interest*	113	115	-2%	
Margin*	7.8%	8.6%	-0.8 pts	

Food and Industrial Ingredients

- Higher raw materials in first half
- 2005 pricing round disappointing
- EU volume increases
- Energy and transport costs higher
- EU Accession of several Eaststarch countries beneficial to profits

Sugar

- UK and Portugal sugar profits in line – despite higher export licence costs
- Eastern Sugar returned to profit

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* before exceptional items and amortisation

In Europe, lower margins at Food and Industrial Ingredients Europe were partially offset by a good performance in our European beet operations.

At Food and Industrial Ingredients Europe, profits were lower as a result of the higher raw material prices in the first half. Although those prices have returned to levels similar to those before the 2003 drought, the 2005 calendar selling price negotiations were disappointing and we expect lower net margins from commodity sweeteners and starches in calendar 2005.

In the EU, volume increases were achieved in sweeteners and starches. Value added products showed further improvement. In the second half year, by-product prices were weaker with lower raw material prices and competitive imports. Vital wheat gluten prices were relatively stable but the industry is holding high stocks of the product. Energy and transport costs were higher.

With the accession into the EU of several countries in the Eaststarch joint venture, profits were higher than in the comparative year.

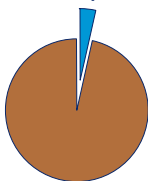
Our EU sugar operations in the UK and Portugal achieved profits in line with the comparative year. Lower manufacturing costs offset the higher expense of export licences in the second half of the year. These cost £4m more in 2005 compared to 2004 and we expect a further increase in cost in the 2006 financial year.

Eastern Sugar, our European sugar beet joint venture, made a profit compared to a loss in the comparative year. Strong margins were enjoyed with the Czech Republic, Slovakia and Hungary joining the EU during the year.

Sweeteners and Starches

Rest of the World

AUDITED FIGURES

£m	2005	2004		5% Group PBI*
Sales	435	412	+6%	
Profit before interest*	13	8	+63%	
Margin*	3.0%	1.9%	+1.1 pts	

- Increase in prices and profit from Vietnam
- Sugar trading profits higher

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* before exceptional items and amortisation

In the Rest of the World, profits from our Vietnamese sugar operations increased with higher selling prices. Profits in our Group sugar trading operations were higher.

Other Segments

Animal Feed & Bulk Storage and Other

AUDITED FIGURES

£m	2005	2004	
Animal Feed & Bulk Storage			
Sales	182	195	-7%
Profit before interest*	7	6	+17%
Margin*	3.8%	3.1%	+0.7 pts
Other Business and Activities			
Sales	3	5	-40%
Loss before interest*	(26)	(9)	-

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* before exceptional items and amortisation

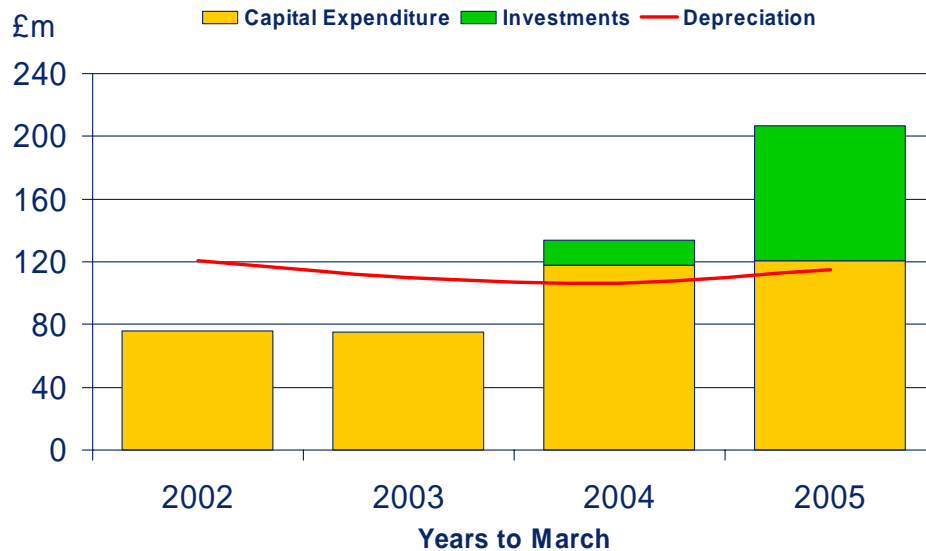
The Animal Feed & Bulk Storage segment showed a small increase in profit. In the first half, demand for molasses in Europe was high and in the second half Asian demand was strong. During the year certain storage operations in the UK were closed and we exited the feed grains market.

In the Other Business & Activities segment, the 2004 year benefited from \$15m (£9m) of sucralose advance licence income. The sucralose operating results in the year under review have been included in the Americas segment. Additionally we incurred higher central costs relating to personnel and professional fees.

The Reinsurance company broke even.

Capital Expenditure and Investments

AUDITED FIGURES



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Capital expenditure at £121m was slightly above depreciation of £115m. Investment expenditure principally related to the purchase of the Sucralose business and expenditure on the plant to produce Bio-3G.

Looking forward to the 2006 financial year, I would expect that with the expenditure on the existing and new sucralose plant, capital expenditure will be at least double depreciation.

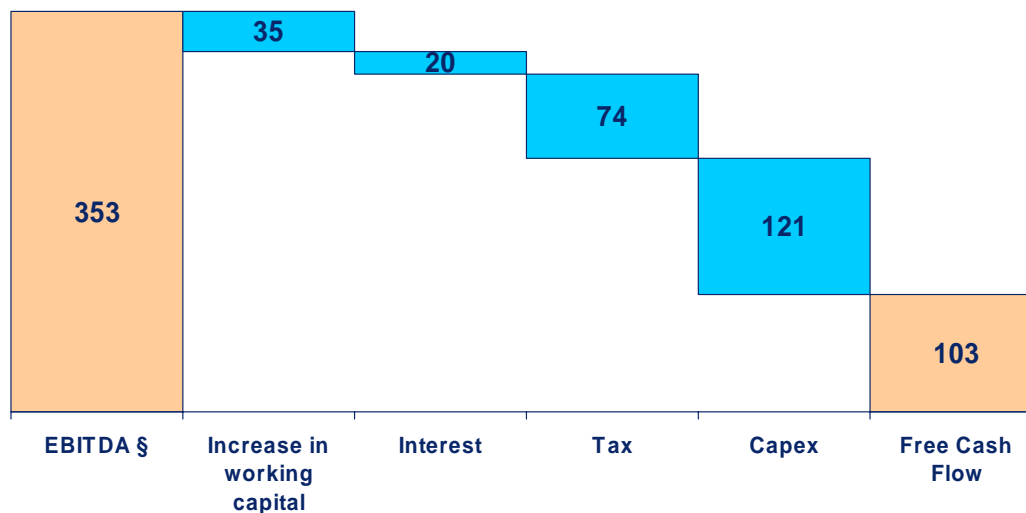
Free Cash Flow

66% increase

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

AUDITED FIGURES

Year to March 2005, in £m



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§ subsidiaries only, before exceptional items

As expected, net debt increased during the year.

Operating profit before depreciation and amortisation was £353m.

The working capital outflow as predicted was larger than normal but lower than I expected. The increase was primarily due to supplementary pension contributions and payments against provisions.

Net interest paid was £20m.

The total net interest charge for subsidiaries as a percentage of average net debt has fallen from 5.1% to 4.2%, due to some higher cost debt maturing during the year. In the 2005/2006 financial year, with the cost of the expansion of sucralose production, I would expect the interest cost to increase.

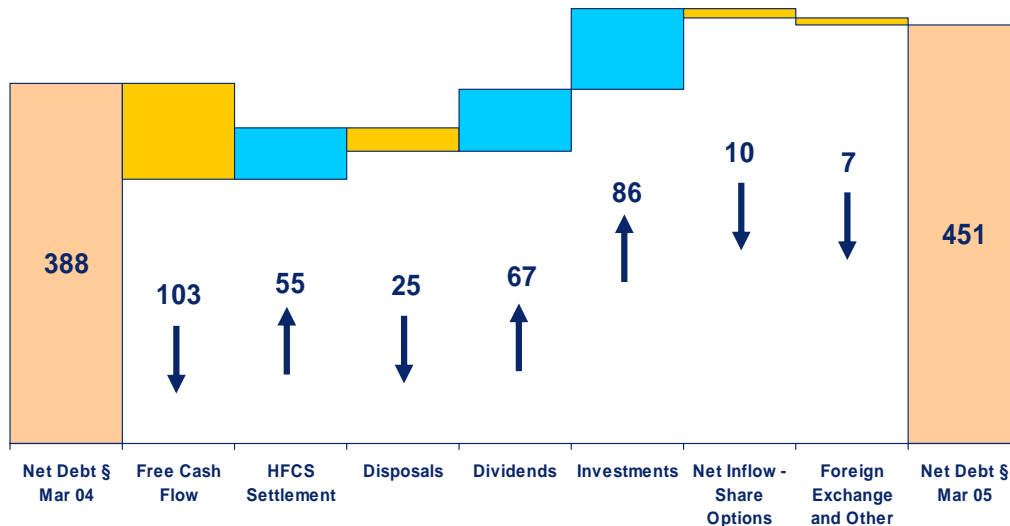
The net exceptional charge to profit reduced the net tax paid.

Free cash flow amounted to £103m.

Net Debt Increased to £451m

Year to March 2005, in £m

AUDITED FIGURES



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§ subsidiaries only, before exceptional items

The operating exceptional cashflow of £55m is in respect of the settlement of the high fructose corn syrup anti-trust litigation.

The main constituent in disposal income was £21m relating to the accelerated repayment of the deferred consideration on the sale of Western Sugar.

Payments to the Employee Benefit Trust totalled £6m. These were more than offset by receipts of £16m from employees exercising share options, giving a net receipt of £10m.

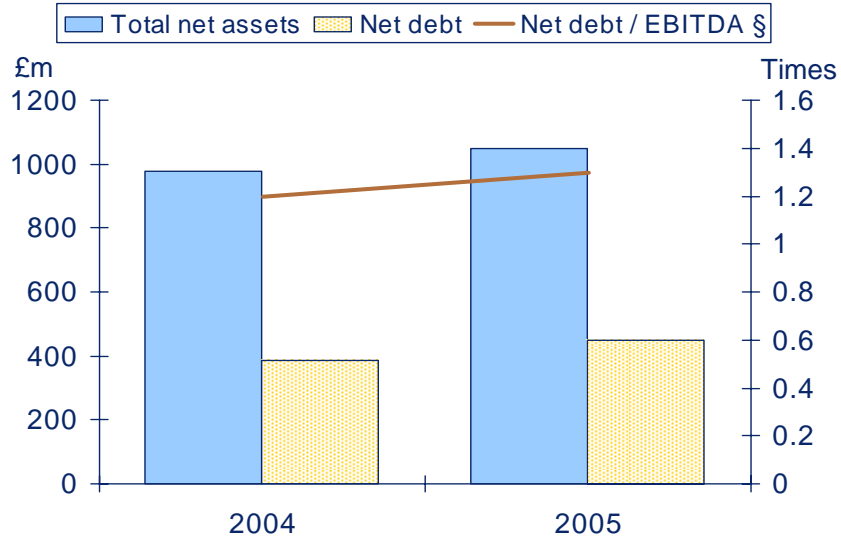
There was a favourable movement on exchange translation.

Net debt overall increased by £63m.

Summary Balance Sheet

As at 31 March

AUDITED FIGURES



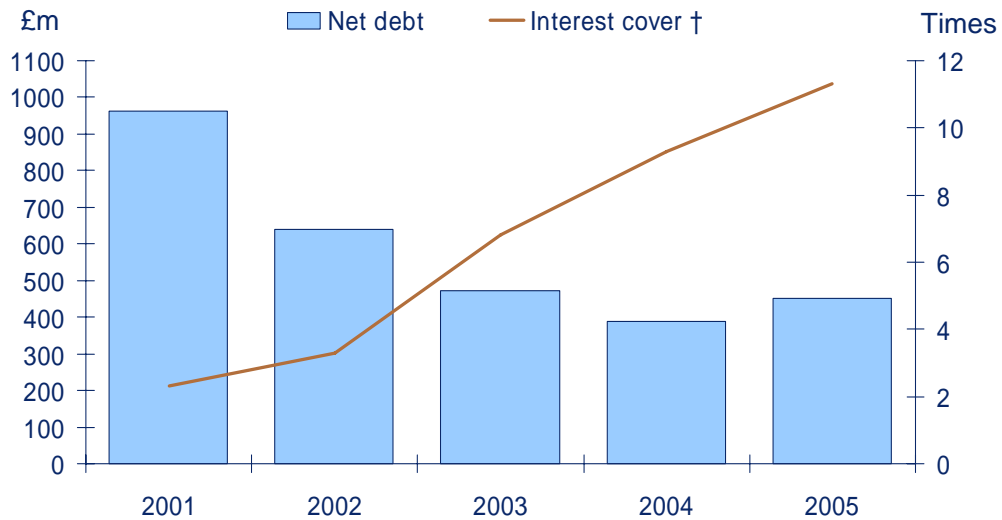
22

§ subsidiaries only, before exceptional items

Net debt at March 2005 was £451m compared to £388m at the beginning of the financial year. During the second half of the financial year, we successfully launched a 10 year \$500m US bond with a coupon rate of 5%. This has resulted in the average maturity of the Group's total debt at 31 March 2005 increasing to 5.8 years. The net debt/EBITDA multiple as shown by the graph on this slide has increased slightly from 1.2 times to 1.3 times.

Continued Improvement in Financial Position Years Ended March

AUDITED FIGURES



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† before exceptional items and amortisation. 2003 before unusual interest credits

Net debt declined from just under £1bn in the March 2001 financial year to under £400m at the start of the year under review. You can see the improvement in interest cover over the same period. As envisaged, debt has increased during the year and is expected to increase further during 2006 as we expand the sucralose production.

Moving now to pensions.

Retirement Benefits

P&L Charge & Cash Contributions

£m	2005	2004
SSAP24 P&L charge	25	30
Pension Cash Contributions		
Current service	24	25
To fund deficit	11	9
Total cash contributions	35	34

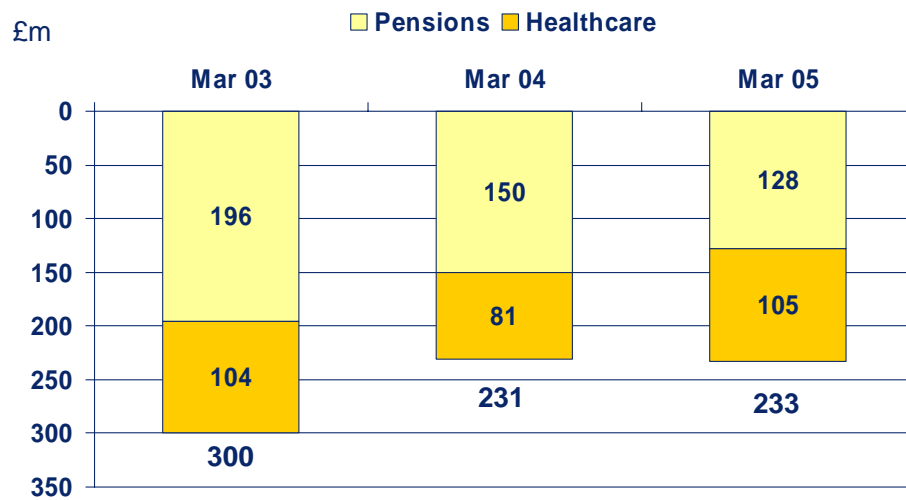
24

The two yearly actuarial review of our main UK pension fund seems to come round with increasing regularity. The review as at 31 March 2005 is being carried out and I will give you the result when the review has been completed.

This slide shows the Group SSAP 24 charge for retirement benefits was £25m for the year, £5m lower than I indicated at the interims. This was due primarily to a change in the US Government funding rules on healthcare and lower active membership in the main UK pension scheme. Pension cash contributions at £35m were £1m lower than the prediction at the interims.

Retirement Benefits

FRS17 – Gross Deficit



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Turning to FRS17, this slide shows the deficit for pensions and healthcare liabilities. The pension deficit has declined from £150m at March 2004 to £128m at March 2005. US healthcare liabilities increased from £81m at March 2004 to £105m at March 2005 due to adverse claims' experience in 2005 and an increase in the medical cost trend assumptions for future years.

Retirement Benefits

Impact of FRS17 – Year to March 2005

£m	Current SSAP24	FRS17
Profit before interest*	276	281
Interest	(21)	(23)
Profit before tax*	255	258
Total net assets	1,047	935

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* before exceptional items and goodwill amortisation

Incorporating FRS17 into the accounts at March 2005 would have reduced the profit and loss account charge by £3m and would have reduced net assets by £112m.

Key Financial Ratios

Years to March

AUDITED FIGURES

	2005	2004 Restated [^]
Interest cover*	11.3 x	9.3 x
Dividend cover*	2.0 x	1.8 x
Net debt / EBITDA [§]	1.3 x	1.2 x
Gearing	43%	40%
RONOA [‡]	16.7%	15.4%
Profits from value added	49%	39%

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[^] UITF 38 * before exceptional items and goodwill amortisation
[§] subsidiaries only, before exceptional items [‡] before exceptional items

This slide shows the key financial ratios. I have already mentioned interest cover, dividend cover and the net debt/EBITDA multiple.

The net debt to net assets gearing ratio increased from 40% on a restated basis to 43%. The restatement related to the reclassification of shares held within the ESOP trust following adoption of UITF 38, which I mentioned at the interims.

The return on net operating assets improved further and reached 16.7% moving towards our target of 20%.

There are three extra points I want to cover, value-added, IFRS and segmental analysis.

Contribution to Profitability

Year Ended March 2004

Category	% Sales	Margin EBITA/Sales %	% Contribution to Margin	% Group EBITA
2004 Base				
Value Added	15	22.6	3.4	42
Consumer Branded	5	19.5	1.0	12
Quota Constrained	16	10.4	1.6	22
Commodity	64	3.0	1.9	24
Group Total	100	7.9	7.9	100
2004 Restated				
Value Added	15	20.5	3.1	39
Consumer Branded	5	14.5	0.7	9
Quota Constrained	16	12.3	2.0	26
Commodity	64	3.3	2.1	26
Group Total	100	7.9	7.9	100

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At the value added seminar in October 2004, I showed you a slide splitting the Company's profitability for the 2004 year between value added, consumer branded, quota constrained and commodity products. I said that behind the figures on the slide lay the assumption that central costs were charged against commodity products. I also said I would review this following the growth in contribution from value added products and also review the product and cost allocation. I have restated the figures for these items and central costs have been allocated over the product range in proportion to the products' turnover. This has the effect of reducing the percentage of the value added profitability from 42% to 39% and consumer branded from 12% to 9% in the year to March 2004.

Contribution to Profitability

Years Ended March

Category	% Sales	Margin EBITA/Sales %	% Contribution to Margin	% Group EBITA
2004 Restated				
Value Added	15	20.5	3.1	39
Consumer Branded	5	14.5	0.7	9
Quota Constrained	16	12.3	2.0	26
Commodity	64	3.3	2.1	26
Group Total	100	7.9	7.9	100
2005				
Value Added	18	22.3	4.0	49
Consumer Branded	4	14.2	0.6	7
Quota Constrained	16	12.2	2.0	24
Commodity	62	2.7	1.7	20
Group Total	100	8.3	8.3	100

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The 2005 figures are shown on this slide. The proportion of Group profit before interest, exceptional items and amortisation relating to value added products again increased on a restated basis from 39% to 49%. The 49% was depressed by an adverse exchange movement and start-up costs. The majority of the underlying increase was due to sucralose but the growth of other value added products was a significant factor in the overall increase.

Effect of IFRS compared to UK GAAP

- Financial instruments (IAS 32 & 39)
- Pensions and other employee benefits (IAS 19)
- Business combinations (IFRS 3)
- Goodwill amortisation (IAS 38)
- Share-based payments (IFRS 2)
- Taxation (IAS 12)
- Capitalisation and subsequent amortisation of development costs (IAS 38)
- Proportionate consolidation of joint ventures (IAS 31)
- Non-recognition of proposed dividends (IAS 10)



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We will adopt international financial reporting standards in the year ending 31 March 2006.

This slide highlights the main areas where Tate & Lyle is affected. As an appendix to the announcement we put out this morning, we have published a full reconciliation between UK GAAP and IFRS for the opening April 2004 Balance Sheet and interim and full year primary statements for the March 2005 year. The figures are unaudited.

Effect of IFRS on PBT and Earnings

Years Ended March

	UNAUDITED FIGURES	
	PBTEA	PBTE
UK GAAP	255	242
Employee benefits	4	4
Share based payments	(2)	(2)
Business combinations	(4)	5
Joint ventures	-	-
Intangible assets	1	-
Other	-	1
	(1)	8
IFRS	254	250
EPS before exceptional items and amortisation (pence) - UK GAAP		38.0
EPS before exceptional items and amortisation (pence) - IFRS		38.2
EPS after exceptional items (pence) - UK GAAP		29.4
EPS after exceptional items (pence) - IFRS		31.4

The effect on profit before tax, exceptional items and amortisation and earnings per share for the 2005 year as you can see is relatively minor. The profit on this basis decreases by £1m. Profit before tax and exceptional items but after amortisation increases by £8m as a result of not charging amortisation on goodwill of £9m. As an aside, our estimate, which is unaudited for the year to March 2004 year shows profit before tax, exceptional items and amortisation would have increased by £3m and after amortisation by £11m. Earnings per share before one-off items classified as exceptional under UK GAAP and before amortisation increases by 0.2 pence in 2005.

IFRS – Effect on Net Assets

UNAUDITED FIGURES

£m	31 March 2005	1 April 2004 Restated ^
Net Operating Assets - UK GAAP	1,627	1,521
Net Operating Assets – IFRS	1,499	1,420
Net Assets - UK GAAP	1,047	978
Net Assets – IFRS	985	921

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^ UITF 38

I have shown on this slide the effect of IFRS on net operating assets and net assets as at 1 April 2004 and 31 March 2005. At 31 March 2005 the reduction in net assets was £62m.

IFRS – Effect on Net Debt

UNAUDITED FIGURES

£m	1 April 2005	31 March 2005	1 April 2004
Net Debt UK GAAP	451	451	388
Proportionate consolidation of joint ventures	20	20	32
Reclassification of securitised receivables	45	N/A	N/A
	65	20	32
Net Debt - IFRS	516	471	420

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The final IFRS slide shows the effect on net debt as at 1 April 2004, 31 March 2005 and 1 April 2005.

The 1 April 2005 figures differ from those at 31 March 2005 because we applied under IFRS 1 the exemption to avoid restating comparative information for IAS32 and IAS39 prior to 1 April 2005. As at 1 April 2005, therefore, the reclassification of securitised receivables will increase net debt.

New Segment Classifications

Sugars, Americas & Asia

Sugars, Europe

Sucralose

Food & Industrial Ingredients, Americas

Food & Industrial Ingredients, Europe

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I have mentioned previously that we would review our segmental analysis to reflect the changing shape of our business.

With effect from 1 April 2005 we will be analysing our sales, profit before interest and net operating assets in the segments shown on this slide. The basic change is to move from a division of profit by geography to one by product. This, I believe will be more transparent and helpful to shareholders and potential investors.

Central costs will be deducted in arriving at the profit of each segment in proportion to the sales revenue of that segment.

The supplementary information in your packs which is also on the website shows the major units contained within each segment.

In addition to the new segmental information, we will of course, update you annually on the progress we are making on the proportion of our profit coming from value added products.

We will provide you with historical data for the 2005 financial year and half year in the new segments well in advance of the half-year ending September 2005.

Summary

- Improvement in:
 - interest cover
 - dividend cover
 - return on net operating assets
- Increased contribution from value added products
- Accelerated investment for growth
- Increased start-up and European export licence costs in 2006
- Strong financial position



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So to summarise:

We have improved key financial ratios on interest cover, dividend cover and return on net operating assets.

We have increased the percentage of profits emanating from value added products.

2005 was a year when we accelerated our investment in growth projects and this will continue in 2006.

In 2006 we will have increased start up costs and a higher cost of export licences at Sugars, Europe, but we have a strong financial position to enable us to meet our capital expenditure requirements to achieve growth in future years.

I will now hand over to Iain

Preliminary Results Presentation
Iain Ferguson, Chief Executive

2 June 2005

Agenda

EU Sugar Regime

Customer-focused innovation

Investment in Research & Development

Investing for Growth

SPLENDA® Sucralose update

Outlook



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Thank you, Simon.

I now want to focus on how we are growing our business through customer-focused innovation, and continued investment in research and development. I will also provide an update on some of our current initiatives as well as on SPLENDA® Sucralose.

However, no presentation would be complete without a mention of the EU Sugar Regime.

EU Sugar Regime

Due for renewal on 1 July 2006

- April 2005 - WTO panel upheld decision that EU sugar exports are trade distorting
- When reform proposals are published (expected on 22 June 2005) we will quantify and publish the range of potential impacts upon our businesses
- Potential impact on Tate & Lyle European operations from FY 2007
 - cane sugar refineries, and joint venture beet processors in Central and Eastern Europe
 - isoglucose operations and other products that compete with sugar
 - citric acid operations
- Underscores the importance of value added growth



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This is clearly a hot topic at the moment.

As you know, the reform is due to take effect from 1 July 2006. It will adversely affect our European businesses in the financial year ending March 2007 and is an important focus for the management team. We believe that the cane refining model is the one best suited to an open market economy and our target is to ensure that our European sugar businesses are not competitively disadvantaged by EU reform.

The pressures for reform have intensified with the recent WTO dispute panel appeal having ruled against the EU. Reform will adversely affect the future performance of our European Sugar and Food & Industrial Ingredients businesses, although we cannot quantify the consequences at this stage.

The EU Commission is actively formulating its definitive proposals for regime reform along with an accompanying legal text and has indicated that these will take account of the WTO decision and will be tabled on June 22nd. These will then be subject to negotiation and possible further amendment in the Council of Ministers and will go before the European Parliament. It should be stressed that June will see the start of a process that will run until at least the end of November.

As often occurs, there have been a number of rumours and apparent leaks of discussion drafts of formal proposals that might be published by the Commission on 22 June 2005.

We cannot quantify the effect on our business until we know what the definitive proposals for regime reform are. It is therefore not possible to comment in detail on the likely consequences at this time as we do not have the definitive proposals and in the light of the delicate state of negotiations and lobbying that is taking place prior to the 22 June 2005 publication date. It is our intention to publish our quantification of the range of potential impacts upon our businesses after the new Commission proposals are formally published

Our principal areas for concern arising from sugar regime reform are:-

Firstly, reductions in sugar selling prices and raw material prices (beet and cane) could result in a corresponding reduction in the beet processors' and cane refiners' margins. It is essential that a competitive balance is maintained between beet and cane producers;

Secondly, at Food & Industrial Ingredients, Europe, isoglucose is typically priced at a discount to sugar and so a reduction in the sugar price will lead to a reduction in isoglucose selling prices. Isoglucose producers will seek adequate compensation for the effect of such lower prices, for example through increased quotas;

Thirdly, Food & Industrial Ingredients, Europe also supplies other products which compete with sugar, where margins could be adversely affected by changes in the regime; and

Finally, to ensure their global competitiveness, our Citric Acid operations in Europe, which currently benefit from production refunds available to the EU chemical and fermentation industry, will require continued access to the raw materials they use in the form of sugar or dextrose at world market prices.

This reform underscores the importance of the Group's successful implementation of our strategy to grow the value added component of our business. This has been a key and consistent element of our strategy since 1999 and I have already demonstrated earlier the very significant progress we have made so far.

Turning then from the sugar regime, to how we are delivering against our strategy to grow our business.

Customer Focused Innovation

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS



Tate & Lyle Rebalance System™ 50
Cracker Ingredients



Cereal and granola bars solutions
Tate & Lyle Rebalance System™ 001 and 002



Meripro711 (emulsifying wheat protein)



Low calorie sugar sweetener



Low GI sugar



Exclusive brand partnership



Egg replacement

This slide shows how we continually innovate and illustrates some of our recent product launches.

It demonstrates how we are changing both what we take to market and how we go to market.

We have set up a global marketing group and are launching a series of new food ingredients solutions based on customer-focused innovation.

We have trademarked our CORE range, Create™, Optimise™, Rebalance™, and Enrich™ and are investing in consumer research and sensory testing to validate these unique market propositions.

In March, we announced the launch of the first of our unique solution sets - a system which reduces the amount of high glycaemic carbohydrates, such as sugar, in traditional and whole grain cracker formulas, without compromising on taste, flavour or texture.

We have announced a new solutions set with similar properties for cereal and granola bars. These solutions are binding mediums that allow food manufacturers to achieve the desired nutritional value in their products.

In February we launched MERIPRO 711 which was developed in our European R&D centre and is a novel 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.

Light Cane was launched in October 2004 and has 33% fewer calories than standard sugar but has the same spoon for spoon sweetness. We are delighted with the sales progress that we have made since the launch.

Tate & Lyle Fruit Sugar, launched in February, is made entirely of fructose, which means that it has a low glycaemic index rating and is targeted at consumers following a low GI diet.

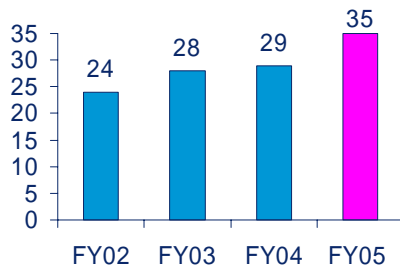
In a new exclusive brand partnership with Soreen, the launch of Lyle's Golden Syrup Fruit Loaf is tapping into the breakfast market.

Alleggra™ is an investment between ourselves and Unilever Ventures. It is a full function, egg replacement product that is soy-based, and has performance benefits related to health, convenience and functionality. We have now also entered into an agreement whereby Tate & Lyle has sole rights to manufacture, distribute and market Alleggra™ in North America.

We have put together a goodie bag for you so that you can try many of the excellent products I have mentioned today.

We have also been increasing our investment in research and development.....

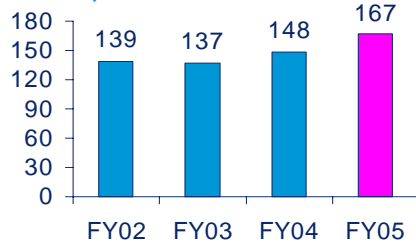
Group R&D Expenditure in \$m



- R&D expenditure increased by 20% year on year and by 45% since 2002

- R&D headcount increased by 19 since 2004 and by 20% over 2002

Group R&D Headcount



- New scientists and technologists in both US and Europe joined us from major customers and top universities

- Further increases in our R&D headcount in 2006

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This year we spent more than US\$35m on research and development, principally in the United States. This represents a 20% increase on 2004 and a 45% increase on the comparative figure in 2002.

We have increased our R&D headcount by 19 to 167 this year and this has grown by 20% over the 2002 number.

Our programme to recruit more scientists and technologists continues in the 2006 financial year.

These figures highlight our continued commitment to research and development. Another demonstration of this commitment is the setting up of our wholly owned venture fund Tate & Lyle Ventures, which we announced in February.

Investing for Growth - Venture Fund

- Will invest in start-ups and expansion-stage companies that support Tate & Lyle's strategic focus
- Investing up to £25m over a five-year period
- Important vehicle for Tate & Lyle to continue investment in innovative products and new technologies
- Will complement our internal research capability



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

The £25 million investment is expected to be made over a five-year period.

It will be an important vehicle for the Group to continue to invest in innovative products and new technologies and will build on our strong partnering success with companies such as Igene.

It 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.

In effect, it is a new innovation funnel, complementing our existing R&D funnel, with a longer time frame.

Recruitment of specialist managers is underway and a formal launch of the fund will take place towards the end of the calendar year.

But let's look at some of the other initiatives that are underway now, where we are investing 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 plant was built to produce xanthan gum to prove our unique proprietary process, which we believe gives us a cost advantage. 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. Start up costs of £2 million have been borne this year and are expected to be higher in our 2006 financial year.

Market interest in the Bio-Sorona® polymer remains 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®.

Bio-Sorona® has recently been receiving numerous accolades. Most recently, the Bio-3G project has been selected to receive the 2005 DuPont Sustainable Growth Award. This is a prestigious award from a committee composed of representatives from DuPont and leading environmental organisations.

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

SPLENDA® Sucralose Update

- The business has been successfully integrated and has performed strongly
- Exciting demand from our customers which continues to exceed supply
- Expansion of McIntosh, Alabama plant on track. Some benefits already seen in year ending 31 March 2005
- Construction of new Singapore plant on track
- Patent estate and other barriers to entry continue to be strong



Singapore plant construction

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

We have seen a number of exciting new product launches, not least from all three of the carbonated soft drink majors, and demand continues to exceed supply. 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.

We are still on track to finish the first tranche of new capacity in January 2006. As you know, this first expansion has been largely a debottlenecking of the plant and we have already brought on some of this new capacity in our 2005 year and expect to see further progress in 2006.

We remain confident that the second expansion of McIntosh will be complete on time by April 2006. By then we will have doubled the capacity acquired at the time of the realignment.

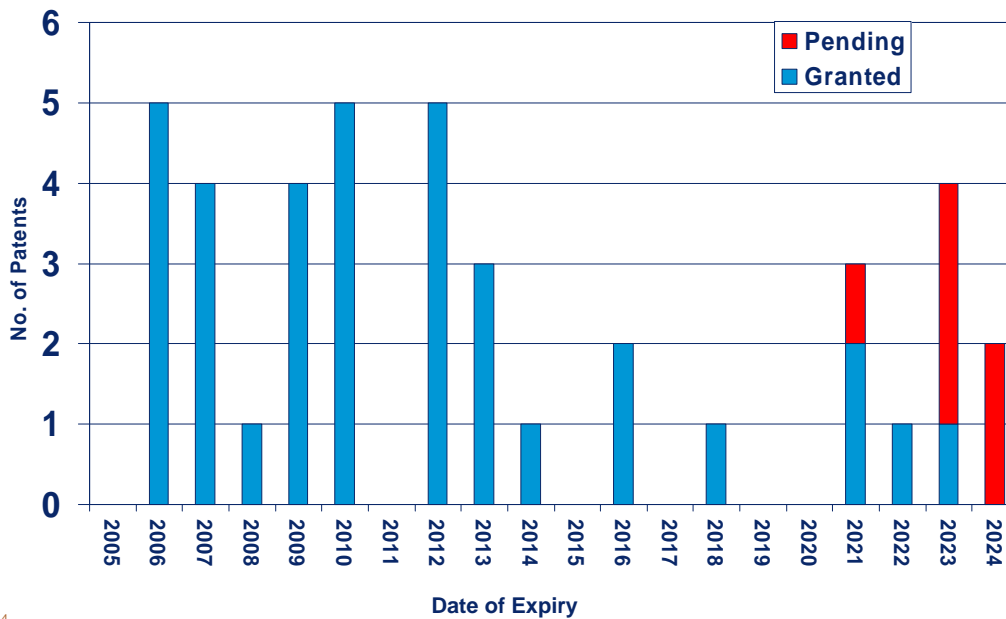
The construction of our new facility in Singapore is progressing well (you can see a picture of some fine construction workers to the right of the slide!) and we expect to complete construction by January 2007, by which time we will have more than tripled the capacity acquired in April 2004.

We have recruited more than 30 of our Singapore workforce and training of these new employees is underway at the McIntosh plant, so as Simon said, you can expect a further £10m of start-up costs to be incurred in 2006.

There has been much speculation about competitors to SPLENDA® Sucralose.

Although the sucralose molecule can be produced on a laboratory scale, we know from our own experience just how difficult it is to produce commercial quantities to the very stringent purity specifications our customers and the global regulatory agencies require.

We have not seen any production of commercial quantities by competitors, anywhere.



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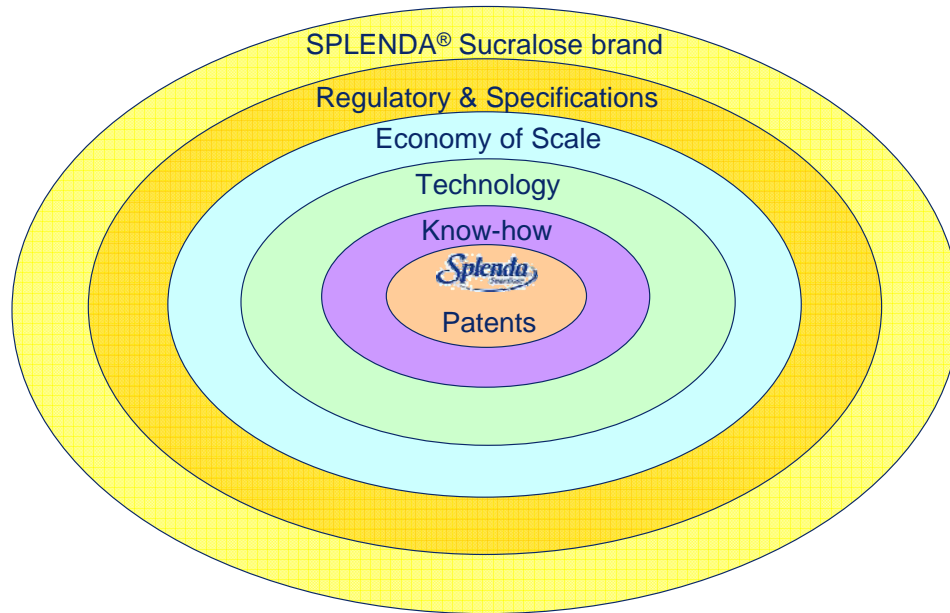
We have a strong patent estate.

Since the value added seminar, held in October last year, 3 patents that were pending at that time have been granted, and 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 have 6 pending patent applications.

This chart shows the number of patents issued or pending that expire each year until 2024. 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...



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We have other important barriers to entry. We have shown you these before, but just to remind you, 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.

SPLENDA® Sucralose update

Now in Over 4000 Products Globally



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.

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.

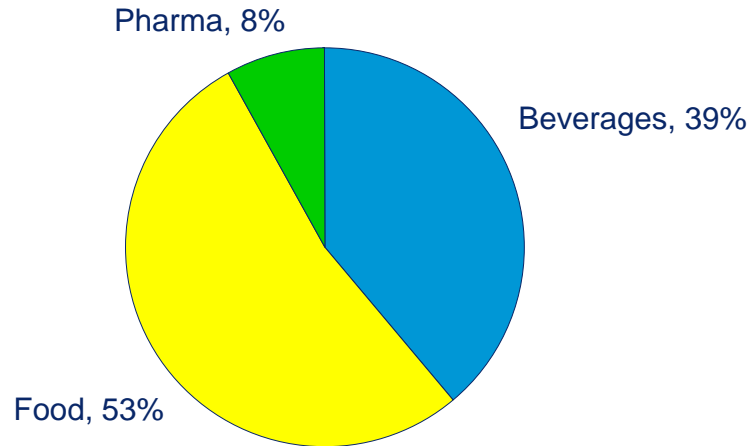
Over 4,000 products globally are now sweetened with SPLENDA® Sucralose across a broad range of product categories. In the year to 31 March 2005, we have approved almost 900 SKUs to use the SPLENDA® logo.

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.

Let me give you a quick update on the statistics that we gave you last year on the sales revenue breakdown of the SPLENDA® Sucralose ingredients business.

SPLENDA® Sucralose Ingredient Use

FY 2005 - % Split by sales revenue



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Data: Company Estimates

We are showing these statistics for our financial year (previously these were shown in calendar years).

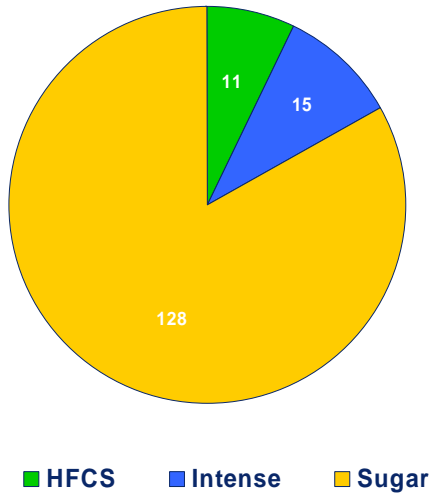
The biggest share of our sales continues to come from the food sector with 53% followed by the beverage sector which has grown with new product launches from 32% in calendar 2003 to 39% this financial year.

The pharmaceutical sector has also grown with an 8% share of sales, up from 6% in calendar 2003.

Let us have a look at how the global sweetener market has developed in the last year and how the growth of SPLENDA® Sucralose has impacted on the market.

Major Sweeteners Global Demand FY 2005 - 154 Million Tonnes Sugar Equivalent

Million Tonnes Sugar Equivalent



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Data: Company Estimates

We estimate the global demand for sweeteners at 154 million tonnes sugar equivalent, having increased from 150 million tonnes in calendar 2003.

As you would expect, that's around a 2% annual growth rate.

Sugar, shown here in orange, continues to have the lions' share with 128 million tonnes compared to 125 million tonnes in calendar 2003.

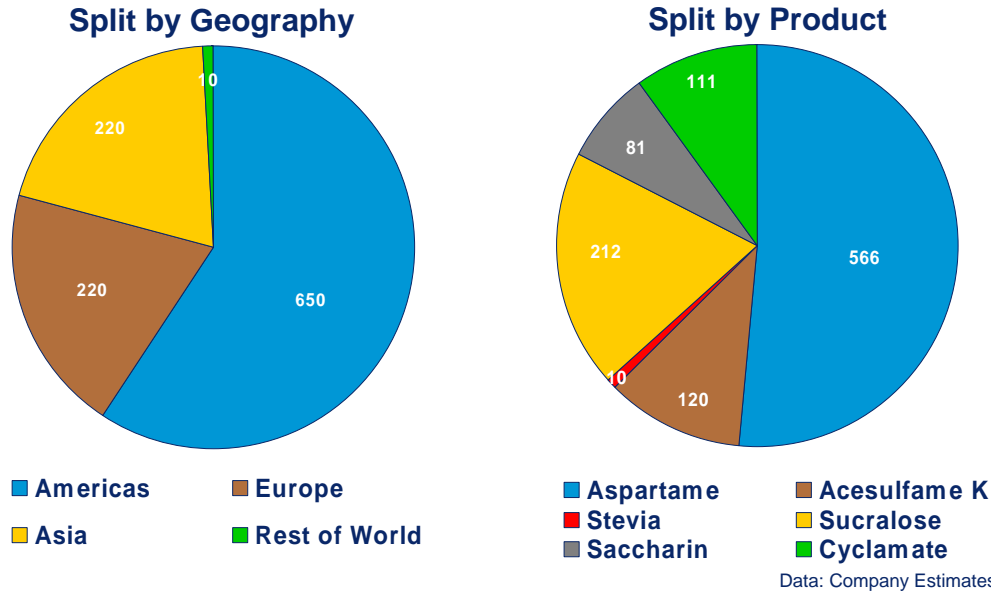
Intense sweetener demand – 14 million tonnes sugar equivalent in 2003 - has now grown to 15 million tonnes, driven mainly by the growth in SPLENDA® Sucralose.

Let's drill down into that 15 million tonnes and look at the relative value of this market, split by geography and product...

Intense Sweetener Market Relative Value

FY 2005 - Split by Geography and by Product, Total Value US\$1.1bn

US\$m Sales, Manufacturers' Sales



We estimate that the high intensity sweetener market in the year to March 2005 (our financial year) was worth US\$1.1 billion in manufacturers' sales.

That's equivalent to about an 8% pa growth rate.

The major market continues to be the Americas; who consume nearly 60% by value. Europe and Asia have the majority of the balance.

In terms of product mix, aspartame (shown here in blue) continues to account for half of the value with annual sales estimated at US\$566 million.

SPLENDA® Sucralose is a strong number two, and has grown its market share with \$212m in sales versus \$130m of sales in the 2003 calendar year. That's a growth rate of more than 50% pa and accounts for about 80% of the total growth in the intense sweetener global market over the same period.

In summary, with our new capacity coming on stream we expect to see further growth in SPLENDA® Sucralose over the next few years.

That concludes my strategic review, I hope that all that you have heard today has demonstrated to you that Tate & Lyle is changing and is focused on changing customer needs.

Turning now to our outlook....

Outlook Statement

A Changing Organisation Focused on Changing Customer Needs

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS



- Successful delivery of strategy, with good performance from SPLENDA® Sucralose
- Expect further progress in FY 2006, but increased start-up costs and higher cost of export licences
- Increasing investment in product innovation, marketing, and R&D
- Investment in important growth generators SPLENDA® Sucralose and Bio-3G
- EU sugar regime reform will adversely impact in FY 2007
- 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. The performance of SPLENDA® Sucralose has been particularly pleasing. Turning to the current year, and despite the disappointing 2005 pricing round in Europe, we expect further progress.

Although, as we said earlier, our results will reflect increased start-up costs relating to our new value added facilities, and the higher cost of export licenses in our European cane sugar refineries. Looking further ahead.

Consumers are becoming more sophisticated, demanding and health conscious than ever before and helping our customers to meet their demands will be the driver of further value added growth.

We are increasing our investment in product innovation, marketing (including consumer and sensory testing), and research and development.

We are also investing in early stage innovation through the setting up of our venture fund and have a number of expansion projects underway to stimulate medium term growth in our value added segment.

These include projects to more than triple the SPLENDA® Sucralose production capacity and construction of our new Bio-3G joint-venture facility.

Rest assured that our growth initiatives are built on our firm foundation of maintaining a low cost, highly efficient, manufacturing base throughout our business. Efficient and safe operation will remain a way of life at Tate & Lyle.

Notwithstanding the reform of the EU sugar regime, 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.

This confidence is reflected in our targets,

- In future we will report RONO against our longer-term target of 20%. We do, however, expect 2006 to be a year of consolidation as we invest for future growth.
- We have stretched our target to grow value added products to 60% of profit before interest, tax amortisation and exceptional items.

Thank you for your attention, I will now hand over for questions. As usual, please wait for the microphone and state your name and that of your organisation before asking your question.

Please wait for the
microphone and state
your name and that of
your organisation.

