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Preliminary Results Presentation

25 May 2006

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Preliminary Results Presentation
Iain Ferguson, Chief Executive

25 May 2006

Good morning and thank you for joining us today for the first time at the London Stock Exchange.

I'd also like to welcome our Chairman, Sir David Lees and other non-executive directors,

- Richard Delbridge (our senior non-executive) and
- Robert Walker, our newest non-executive director having been appointed to the Board in January. He brings an extensive knowledge of the food and beverage industry.

I would like to start this morning by referring to an important announcement we made earlier today. Our Group Finance Director, Simon Gifford, will be retiring from the Board of Tate & Lyle at the Annual General Meeting on 19 July. Simon has been Group Finance Director for over 10 years, since January 1996, and has worked for Tate & Lyle since 1969.

Simon has been a major contributor to Tate & Lyle and has dedicated his career to the business. On behalf of the Board, I would like to publicly thank him for his loyal service and to wish him a long and a happy retirement. On a personal note, I would like to thank Simon for welcoming me to Tate & Lyle three years ago, and for his wise counsel, his support and his friendship over these years.

We also announced this morning that John Nicholas, formerly Group Finance Director of Kidde PLC, will join Tate & Lyle on 1 June this year and will be appointed as Group Finance Director and a member of the Board from the close of the Annual General Meeting on 19 July. We are delighted that John has agreed to join Tate & Lyle. He brings with him a strong combination of industrial and international experience and we very much look forward to working with him as we continue to implement our strategy to grow our business into the future.

Simon will be staying with us until the end of September in order to ensure a smooth handover.

We also announced today, that after serving on the Board for ten years, Carole Piwnica will be retiring as a non-executive director at our forthcoming AGM in July. On behalf of the Board, I would like to take this opportunity to thank Carole for her continued commitment and contribution to the Company.

Agenda

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Key Results
EU sugar regime
Suit alleging patent infringement
Investment in Fort Dodge
Financials

3

As you have probably noticed, this has been an unusually busy week for Tate & Lyle and it is reflected in the agenda.

I will start with an outline of the key results, and then give a brief overview on EU sugar reform, the legal suit we filed on Tuesday alleging patent infringement, and the £140 million investment we announced today in a new corn wet mill in Fort Dodge.

I will then hand over to Simon for the numbers, and come back at the end to update you on progress on our other strategic initiatives.

Starting with our key results. In my presentation all profit figures are quoted before exceptional items and amortisation of acquired intangible assets.

Key Results

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AUDITED FIGURES

- PBTEA up 16% at £295 million
- Total value added PBIEA up 22% to £161m
  - SPLENDA® Sucralose PBIEA up 48% to £68m
  - Core value added up 8% to £93m
- New one year target for PBIEA from total value added to increase by 30% in FY2007
- Group margins up 50bp to 8.8%
- Proposed total dividend increased by 3.1% to 20p per share

£140m investment announced in Fort Dodge, Iowa

PBTEA = Profit before tax, exceptional items and amortisation of acquired intangible assets
4 PBIEA = Profit before interest, exceptional items and amortisation of acquired intangible assets
SPLENDA® is a trademark of McNeil Nutritionals, LLC

Tate & Lyle performed well in 2006, driven substantially by our value added businesses, despite a challenging environment with increased energy costs and an oversupply of sugar in the EU.

In part this reflected an unusually strong performance from sugar trading, where profit before interest grew by £13 million as a result of a volatile sugar market. We also benefited from a good performance around the year-end, with additional benefit from mark-to-market gains and a small number of one-off items.

The Group profit before tax of £295 million has shown strong growth, an increase of 16%.

We have increased the contribution from the total value added segment to profit before interest by 22% to £161 million.

SPLENDA® Sucralose again performed strongly with profit before interest up 48%, despite capacity continuing to constrain sales. Core value added produced year-on-year profit growth of 8%, well in excess of market growth.

The changes to the EU sugar regime will reduce the contribution from the quota constrained, consumer branded and commodity segments over the next few years.

Given this, and the number of capital projects that are close to fruition, we have set a new one-year target to increase absolute profit before interest from total value added by 30% in the year ending March 2007. That will require absolute growth in excess of £45m.

Group margins increased by 50 basis points from 8.3% to 8.8%.

Reflecting this year's good performance, we again propose an increase to the final dividend - by 0.4p to 14.1p, giving us a total dividend of 20.0p per share, a 3.1% increase on the prior year.

So, turning to the reform of the EU sugar regime.

EU Sugar Regime

Renewal from 1 July 2006

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- Final proposals announced by Commission 24 November 2005, detailed legislation not yet available
- Profitability in EU sugar refining reduced further due to oversupply of sugar and higher costs of export licences
- Isoglucose profitability also impacted by oversupply of sugar
- EU "preventative withdrawal" of 2.5m tonnes of quota from sugar year ending September 2007
- Proposal to close Greek operation by September 2008
- Review of European assets affected by reforms is main element of total exceptional impairment charge of £272 million

5

As you know, the EU Commission announced its final proposals for reform of the EU sugar regime on 24 November 2005, and we published our estimate of the impact on our business the next day. We emphasised that the estimate excluded factors such as market forces and higher energy prices.

We had hoped that the detailed implementing regulations for the new sugar regime would have been announced before now, but they are still being worked on in Brussels. It is possible that some of them may be concluded only just before the start of the new regime, on 1 July. Although these regulations are not expected to materially alter the key elements of the new regime, they will set the rules for the day to day running of the EU sugar market.

Since the end of November, profitability in Sugars, Europe and Food and Industrial Ingredients, Europe, has been further impacted by an oversupply of sugar in the market, leading to lower commercial premiums.

As we explained at the interims, our EU sugar refining businesses have also suffered higher costs of export licences. You will hear later from Simon that profits in Sugars, Europe for the year to March 2006 were markedly lower than the previous year.

In response to the oversupply of sugar, the EU Commission announced in March the "preventative withdrawal" of 2.5m tonnes of quota in the sugar year ending September 2007. We support this measure, which is designed to correct the balance of supply and demand.

Regrettably, one consequence of reform is that our Greek corn processing operation, which has an isoglucose quota of approximately 13,000 tonnes per annum, will no longer remain viable. We propose to close it by September 2008 and have entered into consultation with our employees.

In our previous announcements regarding the EU sugar regime reform, we advised that we would be carrying out a review of the carrying value of those assets affected. This is the main element of the total exceptional impairment charge of £272 million. This impairment charge takes into account the proposed closure of the Greek plant I mentioned a moment ago.

Simon will cover the impairment in more detail later.

As you would expect, we are examining fundamental options to mitigate the impact of the sugar regime reform on the Group.

All of these consequences of sugar reform reinforce the importance of our successful strategy to grow value added products, a consistent objective since 1999. As I mentioned a moment ago, we have seen the total value added profit contribution this year grow by 22%.

And we will defend our value added products.

Suit Alleging Patent Infringement

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- Suit filed in the US District Federal Court for Central Illinois on 23 May 2006
- Against a Chinese manufacturing group based in Hebei province as well as six importers of sucralose into the US
- First case based on ongoing review of possible infringements against our intellectual property
- We will vigorously defend and enforce our robust estate of patents

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6

You will have seen our announcement on Tuesday 23 May 2006 that we have filed a suit in the US District Federal Court for Central Illinois against a Chinese manufacturing group based in Hebei province as well as six importers of sucralose into the US.

This first case is based on our ongoing review of possible infringements against our intellectual property. The action is aimed at the manufacturers and importers of sucralose which we believe infringe our patents in the US.

The case could take eighteen to twenty-four months to come before a jury.

We have a robust estate of patents and will, as we have always said, vigorously defend and enforce them, to protect our trade secrets and prevent others from infringing our proprietary rights.

Let me now tell you a little more about our exciting new growth project, in Fort Dodge, Iowa.

£140 million investment in Fort Dodge, Iowa

Continuing investment for growth

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- First phase capacity of 150,000 bushels of corn per day expected to be complete by March 2009
- Proprietary technology, lower cost, better yields, reduced energy consumption
- Expected to cover cost of capital in first full year of operation
- Will add 100 million gallons of ethanol capacity and produce cationic starches. **No additional HFCS capacity**
- Will free starch capacity at Sagamore plant to be used for higher value added food starches
- Final capacity 300,000 bushels of corn per day

7

Here on the map you can see the location of our latest investment, together with the other facilities that make up Food & Industrial Ingredients, Americas.

For the eagle-eyed, we haven't included our citric acid plants, or our SPLENDA® Sucralose facility in McIntosh, Alabama.

Our initial £140 million investment to construct the first phase of a new corn wet milling facility is further evidence of our confidence in our own growth strategy.

The plant will be built in two equal phases. The first phase is expected to be completed by March 2009, and will have a capacity of 150,000 bushels of corn per day.

The investment will capitalise on our world class renewable ingredients capabilities, alleviate projected capacity constraints in our value added starch facilities, and increase our participation in the rapidly growing US renewable fuel market.

This new facility will incorporate the same proprietary technology we are installing in the Loudon and Sagamore expansions. It will be constructed at a lower capital cost than traditional corn wet mills and will benefit from both dramatically increased starch yields, and reduced per unit energy consumption. Truly, a win-win situation.

Phase one of this project is expected to cover the Group's cost of capital in its first full year of operation to March 2010.

This investment will expand our US strategic presence into the western corn-belt and will add a further 100 million gallons of ethanol capacity, doubling our total capacity.

Fort Dodge will also produce cationic starches for the paper industry. This will free starch capacity at our Sagamore plant in Lafayette, Indiana to be used for higher value added modified food starches.

It will not involve any increase to our high fructose corn syrup capacity in the US.

This new corn wet mill will increase demand in Iowa for locally sourced crops. At the same time, the increased ethanol production will produce environmental benefits in the US and reduce American dependence on imported oil.

The investment reflects our firm commitment to deliver against our strategy to grow our business.

Let me now hand you over to Simon who will go over the financial results in detail. I will then come back to update you on what we are doing to deliver against our other strategic objectives, and what the future holds for us.

Simon…

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Preliminary Results Presentation
Simon Gifford, Group Finance Director

25 May 2006

This is the first set of annual results prepared under IFRS and the comparative figures and some of the key ratios have been restated to reflect this change. As in the interim presentation, some figures are quoted before amortisation. This amortisation, unless otherwise stated, relates to amortisation of acquired intangible assets, mainly amortisation of acquired patents.

Income Statement

Years to March

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AUDITED FIGURES

£m	2006	2005	
Sales	3,720	3,339	+11%
Profit before interest*	328	278	+18%
Net finance expense	(33)	(24)	-38%
Profit before taxation*	295	254	+16%
PBI*/Sales margin	8.8%	8.3%	
Interest cover*	9.9 x	11.6 x	

* Before exceptional items and amortisation of acquired intangible assets

9

If we look at the Income Statement.

Sales increased by £381m of which exchange translation accounted for £88m. Excluding the effect of exchange, sugar trading sales increased by £232m and value added product sales by £74m, more than offsetting the effect of lower selling prices which impacted sugar and sugar related products in Europe.

Profit before interest, amortisation and exceptional items at £328m was £50m above the comparative period.

Exchange translation increased profit before interest by £8m.

The net finance expense was £9m higher. During the year £4m of interest was capitalised compared to £1m in the comparative period.

Exchange translation increased profit before tax by £8m.

At £295m, profit before tax, amortisation and exceptional items was 16% above that achieved in the comparative period. The profits are higher than expected due to a strong performance at the end of the year from sugar trading and Food & Industrial Ingredients, Americas with benefits also from mark to market adjustments and some one off items such as accrual and provision releases.

The profit before interest over sales margin has increased from 8.3% to 8.8%, reflecting the increase in higher margin value added product sales. This is despite the effect of the increase in lower margin sugar trading sales.

Interest cover before amortisation and exceptional items remains strong at 9.9 times.

Income Statement
Years to March

AUDITED FIGURES

£m	2006	2005
Profit before taxation*	295	254
Amortisation of acquired intangible assets	(5)	(4)
Exceptional items	(248)	(45)
Taxation	(69)	(55)
Minority interest	(3)	(4)
(Loss)/Profit for the period – equity holders	(30)	146

10

* Before exceptional items and amortisation of acquired intangible assets

Amortisation of acquired intangible assets, mainly patents, was £5m.

The detail of the exceptional items is shown on the next slide.

Income Statement

Exceptional Items – Year to March

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AUDITED FIGURES

£m	2006
Impairment of fixed assets	(272)
US healthcare	24
Exceptional Items	(248)

11

We have, as we said we would, reviewed the carrying value of our European assets affected by the reform of the EU Sugar Regime. The impairment charge of £272m mainly reflects the outcome of this review. Of this amount, £263m relates to Food & Industrial Ingredients Europe and £9m to the UK Citric assets. The depreciation charge in the year ending March 2007 will be approximately £25m lower as a result of the impairment.

Changes to US Government funding of healthcare costs has enabled us to reduce our liability and release £24m from our healthcare provisions. The total exceptional charge was £248m.

Income Statement and Effective Tax Rate

Years to March

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AUDITED FIGURES

£m	2006	2005
Profit before taxation*	295	254
Amortisation of acquired intangibles	(5)	(4)
Exceptional items	(248)	(45)
Taxation	(69)	(55)
Minority interest	(3)	(4)
(Loss)/Profit for the period – equity holders	(30)	146
Effective tax rate for the year (%)	30.2	28.4

12

* Before exceptional items and amortisation of acquired intangibles

The effective tax rate before amortisation and exceptional items was 30.2%. This was within the band we indicated in our March statement but higher than last year due to an increased proportion of profits from the US and a small charge relating to prior years. I would expect the 2007 tax charge to be around 30%.

Overall, due to the exceptional items there was a loss for the period attributable to equity holders of the Company.

Earnings and Dividends per Share

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AUDITED FIGURES

	2006	2005
Diluted earnings per share (pence) *	41.7	37.4
Interim dividend paid (pence)	5.9	5.7
Final dividend proposed (pence) ^	14.1	13.7
Dividend per share (pence)	20.0	19.4
Dividend cover (times) *	2.1	1.9

* Before exceptional items and amortisation of acquired intangible assets
^ The 2005 final dividend was paid in July 2005

13

Diluted earnings per share before exceptional items and amortisation increased from 37.4 pence to 41.7 pence.

A break-down of the movement is contained in your backing information.

It is proposed that the final dividend per share be increased by 0.4 pence to 14.1 pence, bringing the total dividend for the year to 20.0 pence, a 0.6 pence increase over last year's dividend of 19.4 pence.

The dividend cover before exceptional items and amortisation has increased to 2.1 times.

Turning now to the segmental analysis.

Food & Industrial Ingredients, Americas

Years to March

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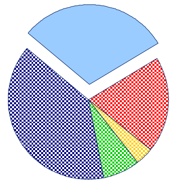
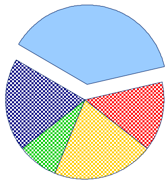
AUDITED FIGURES

£m	2006	2005	
Sales	1,127	1,037	+9%
Profit before interest*	125	96	+30%
Margin*	11.1%	9.3%	+1.8 pts

31% Group Sales



38% Group PBI*



- Exchange translation benefit to profit of £4m
- Value added ingredients volume and margins higher
- Astaxanthin start-up loss of £1m
- Bio-PDO™ plant construction incurred a loss of £3m
- Higher energy and energy related costs
- PBI*/Sales margin 1.8 pts improvement

14

* Before exceptional items and amortisation of acquired intangible assets

This part of the presentation examines each segment in detail and profits are before interest, amortisation of acquired intangible assets and exceptional items.

In Food and Industrial Ingredients – Americas, profit increased by 30%. The £29m increase included £4m due to exchange translation.

Value added food ingredients continued to perform well. Volumes grew by over 5% and higher total gross margins were achieved.

Value added industrial ingredients volumes and total gross margins were also higher.

In the commodity sweetener products, volumes were higher assisted by deliveries to Mexico.

An increase in total gross margins was achieved and in the last quarter of the year benefit was obtained from the 2006 calendar year price negotiations.

Lower corn values plus firm by-product pricing resulted in a reduction in net corn costs. Ethanol continued to perform strongly.

The citric acid product line increased its profitability.

Custom Ingredients, acquired in January 2006, made a small contribution to profits in line with expectations.

There were losses incurred of £4m: £1m of which related to the astaxanthin plant as it increased production to its design capacity and £3m in the Bio-PDO™ joint venture plant which was under construction during the year.

Costs increased during the year, especially energy and energy related items such as transport, ingredients and supplies.

In Mexico, our starch business Almex increased its profitability.

The total profit before interest, amortisation and exceptional items over sales margin increased from 9.3% to 11.1%, benefiting from the growth in value added products.

Good progress was made in the year and the outlook is encouraging for this division.

Food & Industrial Ingredients, Europe

Years to March

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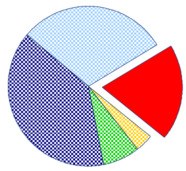
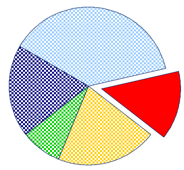
AUDITED FIGURES

£m	2006	2005	
Sales	719	761	-6%
Profit before interest*	46	44	+5%
Margin*	6.4%	5.8%	+0.6 pts

19% Group Sales



14% Group PBI*



- Higher volumes, especially food ingredients and alcohol
- Selling prices lower
- Lower raw material costs
- Increased energy and transport costs
- Lower underlying profits expected in FY2007

15

* Before exceptional items and amortisation of acquired intangible assets

At Food and Industrial Ingredients – Europe, profit increased by £2m with the second half profit markedly down as anticipated.

Higher volumes overall were achieved in all sectors with particularly good growth in value added food ingredients and alcohol.

Selling prices were much lower for the first nine months following the 2005 calendar year sweetener pricing round. Whilst the 2006 calendar year pricing round saw some price increases, the price of isoglucose in the second half was significantly lower due to the reduction in sugar prices.

Corn and wheat prices were lower with by-products generally following that trend. Vital wheat gluten prices declined slightly.

The joint-venture, Eaststarch, performed well with profits ahead of the comparative period.

Increased energy and transport costs were incurred.

The profits include a small contribution from Cesalpinia Foods in line with expectations. The transaction was completed in December 2005.

With the changes in the EU Sugar Regime effective from July 2006 and significantly higher energy costs, profits in the financial year ending March 2007 are expected to be markedly down, especially in the second half, before the effect of the lower depreciation due to the impairment. We would expect the lower depreciation of some £25m to more than offset the reduced trading profits.

Sucralose
Years to March

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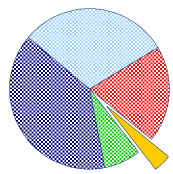
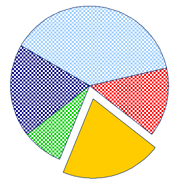
AUDITED FIGURES

£m	2006	2005	
Sales	142	115	+23%
Profit before interest*	68	46	+48%
Margin*	47.9%	40.0%	+7.9pts

4% Group Sales



21% Group PBI*



- Profit £22m higher
- Sales increased by 23%
- Start-up costs £5m, 2007 expected to be £9m
- Higher manufacturing costs, robust margin
- Expansion projects on schedule

16

* Before exceptional items and amortisation of acquired intangible assets

SPLENDA® Sucralose increased profits by £22m. £4m of the increase was due to an IFRS stock adjustment in the comparative period. Exchange translation increased profits by £2m.

Sales of £142m represented an increase of 23% over the comparative period, benefiting from an increase in capacity from the first expansion at the Alabama US plant as we gradually brought it on stream during the year. Production capacity, however, continued to restrict sales and we exited the year with a comparatively low inventory.

Start-up costs were £5m, slightly lower than my indication at the interim results. £3m of this was incurred in the second half. With the Singapore plant not due to be mechanically completed until January 2007, I expect start-up costs of around £9m in the 2007 financial year.

Whilst manufacturing costs were higher due to increased energy and energy related costs, as well as operational constraints due to the expansions, you can see that the PBI/Sales margin remained robust.

All capital expenditure projects are on schedule. We have commissioned the first Alabama plant expansion and work on the second expansion is completed with commissioning just commencing. By the time the Singapore plant is completed, the initial capacity acquired will have tripled.

Sugars, Americas & Asia

Years to March

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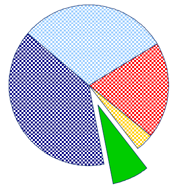
AUDITED FIGURES

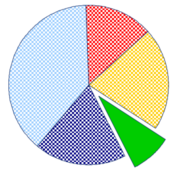
£m	2006	2005	
Sales	273	237	+15%
Profit before interest*	27	20	+35%
Margin*	9.9%	8.4%	+1.5 pts

7% Group Sales



- Canada – lower volumes, mark to market gain of £7m
- Vietnam – profit slightly higher
- Mexico – profit slightly lower

8% Group PBI*



17

* Before exceptional items and amortisation of acquired intangible assets

In Sugars, Americas and Asia the profit increase of £7m included a £2m benefit from exchange translation.

The largest contribution to this segment is from our cane sugar refining business in Canada.

Imports caused both industry and our own volumes to decline. The inventory mark to market gain during the period was high at £7m due to the increase in world sugar prices. In the comparative period the gain was £2m.

Profits from our Vietnamese sugar operations were slightly higher than the comparative period and in Mexico were slightly lower due to a change in sales mix with increased export volumes.

Sugars, Europe

Years to March

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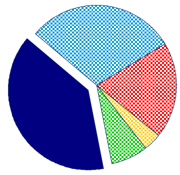
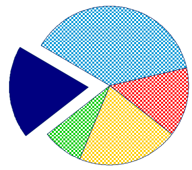
AUDITED FIGURES

£m	2006	2005	
Sales	1,459	1,189	+23%
Profit before interest*	62	72	-14%
Margin*	4.2%	6.1%	-1.9 pts

39% Group Sales



19% Group PBI*



- Oversupply causes reduction in selling prices
- Higher export licenses and energy costs
- Sugar trading excellent year
- Lower profits expected FY2007

18

* Before exceptional items and amortisation of acquired intangible assets

Profit in the Sugars, Europe segment declined by £10m.

Oversupply of sugar in the EU market and uncertainty surrounding the changes to the sugar regime has caused severe selling price pressure in both the UK and Portuguese markets. Additionally export licences cost £7m more than in the comparative period.

Energy and energy related costs were higher, especially gas prices in the UK.

Sugar trading had an excellent year benefiting from the volatility of world sugar prices. Profits were £13m higher than the comparative period, when we also achieved a higher profit than normal. I should stress that the strategy on sugar trading has not altered - we have just enjoyed two years of much higher profits than normal.

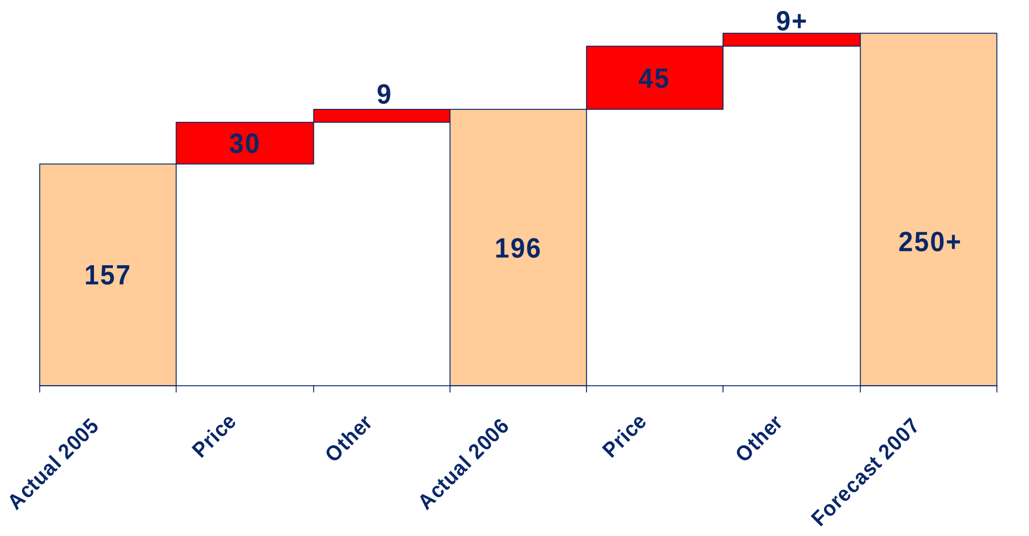
Eastern Sugar, our European sugar beet joint venture, achieved higher profits benefiting from higher volumes and focus on cost.

Whilst we expect EU sugar refining to benefit from transitional aid in the 2007 financial year, profits from this business are expected to be lower with pressure on selling prices, until supply and demand come more into balance. Also being prudent, it is unlikely that sugar trading will outperform for the third consecutive year and we consider it reasonable to expect profits to return to more normal levels.

Energy Cost

Years to March in £m

UNAUDITED FIGURES



19

For the year under review, energy costs increased in total by £39m to £196m of which £30m is due to higher energy prices as predicted at the interims. Exchange translation and increased production net of efficiency savings accounted for the remaining £9m.

At the interims, I said that I expected energy costs to increase by a further £40m due to price increases in the financial year ending March 2007. My current estimate is now higher at £45m due to further price increases. The total energy bill for the year ending March 2007 after taking into account increased production is expected to be over £250m, assuming current price levels. We are around two thirds covered for the 2007 financial year.

T&L Group Energy Index 2005

Calendar Years

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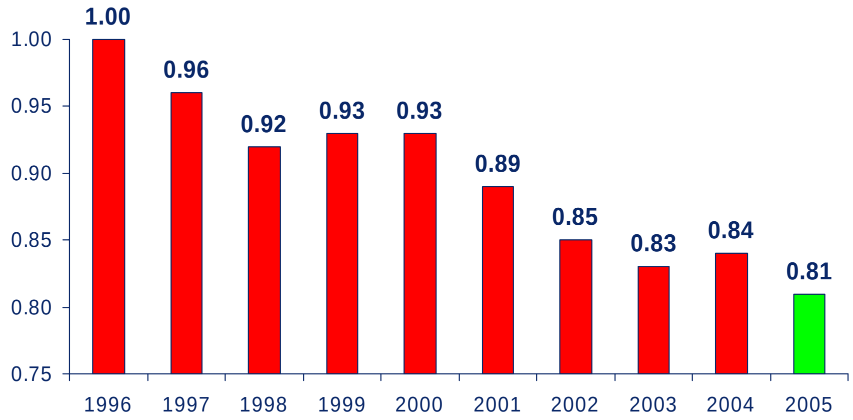
UNAUDITED FIGURES

3.6% decrease in 2005 compared to 2004

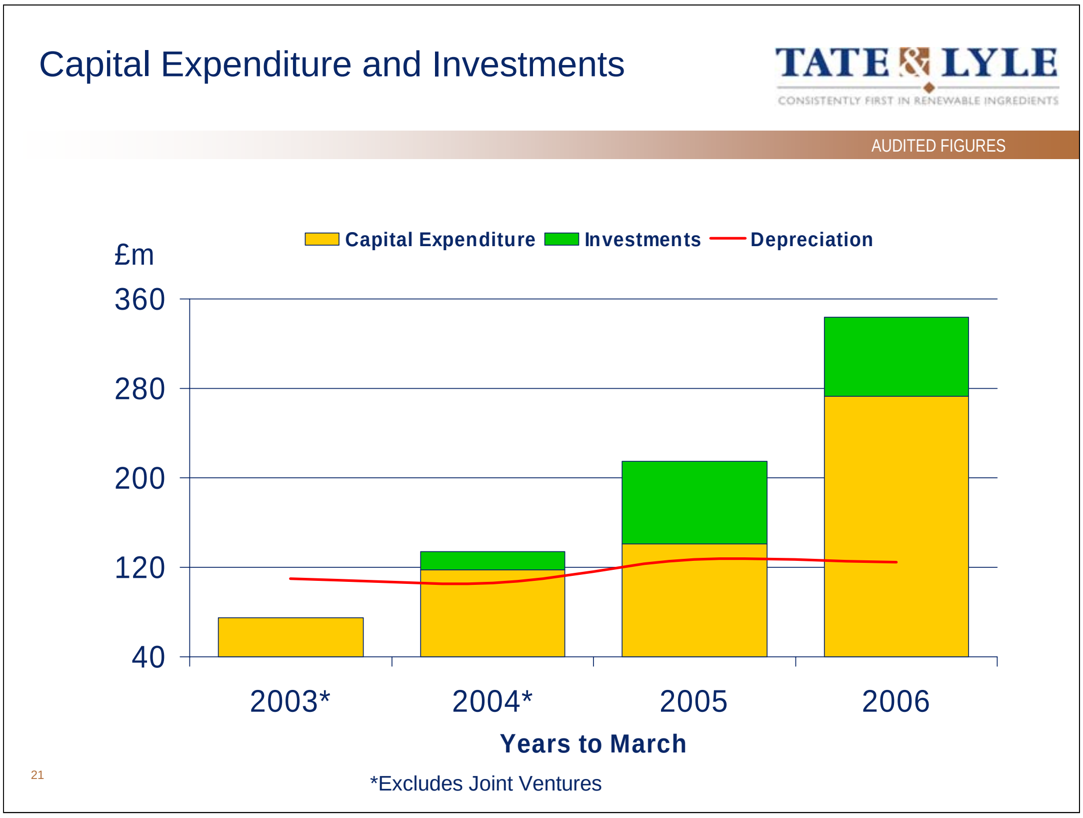


Energy used per unit of production

20 Sucralose included from 2005

This graph shows how we have improved our energy efficiency target, set for both economic and environmental grounds, to reduce energy consumption per unit of production by 3% per calendar year. As you can see, we achieved this target in calendar 2005, despite increasing the proportion of value added products which generally consume more energy.

Capital Expenditure and Investments



As expected, capital expenditure at £273m was more than double depreciation of £125m as we invest for growth. Both these figures include our share of our joint-venture companies as we are proportionally consolidating under IFRS.

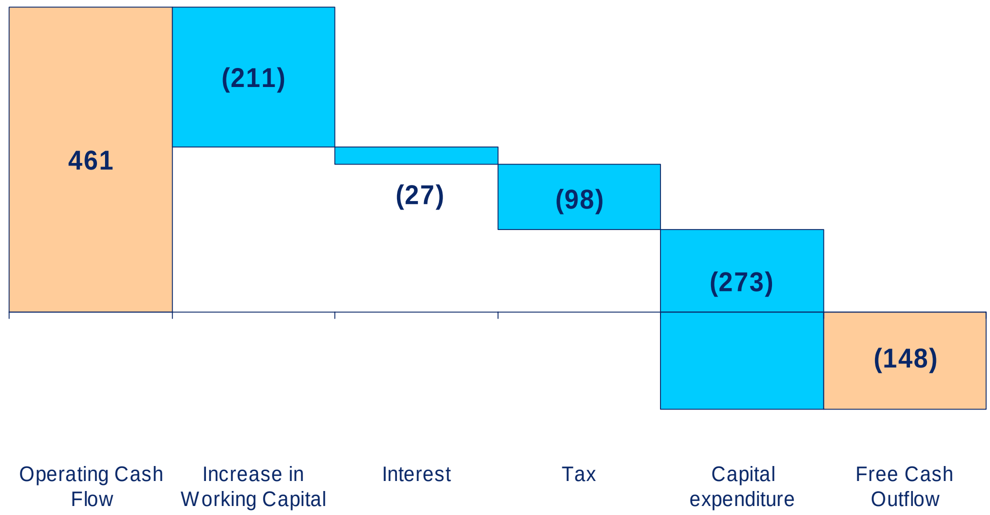
With expenditure occurring in the 2007 financial year on the completion of the sucralose plant in Singapore and the value added product expansions at Loudon and Sagamore, I expect capital expenditure for 2007 to be similar to that in 2006.

The investment expenditure in the year under review mainly related to the acquisitions of Custom Ingredients and Cesalpinia Foods.

Free Cash Flow

Year to March 2006 in £m

AUDITED FIGURES



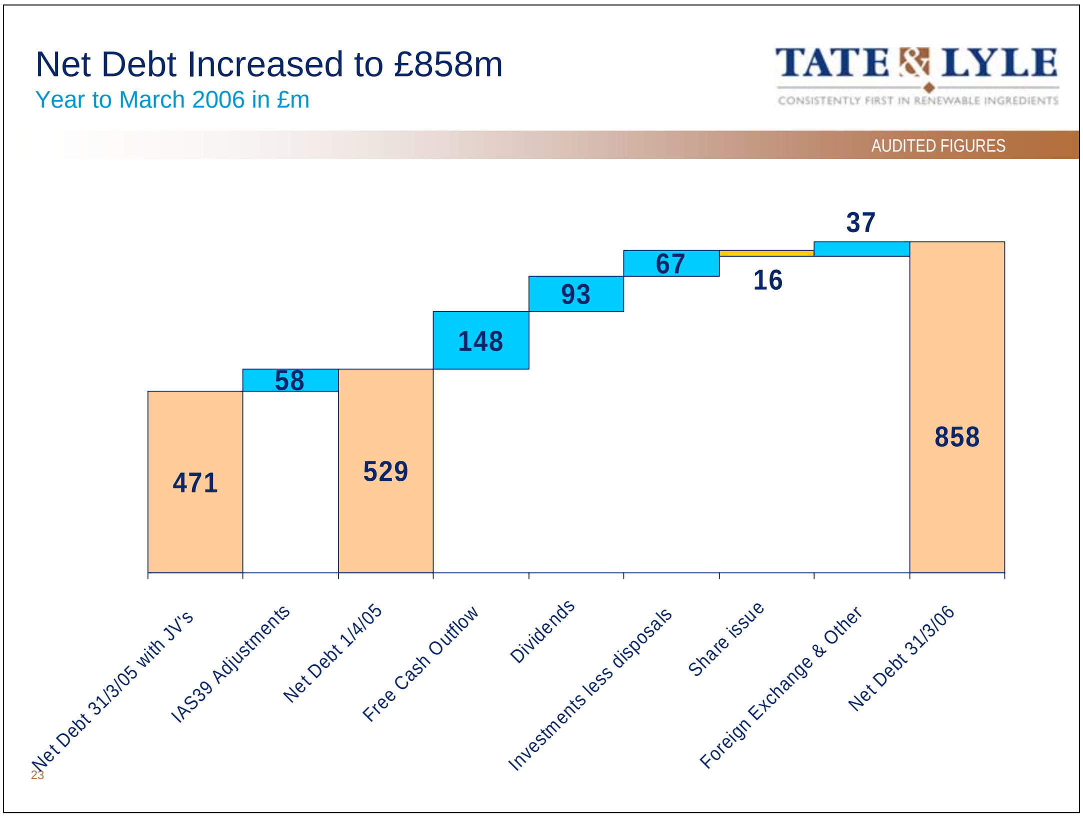
22

Operating cash flow was £461m.

As previously indicated, the working capital outflow was unusually high at £211m. In our sugar trading activity, higher world sugar prices resulted in increased stock values and payments were incurred associated with hedges in the sugar futures market. The latter will reverse in the 2007 financial year. Additionally receivables net of payables were higher due to increased activity and there was also a reduction in provisions.

The other major outflow was, of course, capital expenditure which I have mentioned earlier.

After these outflows and net payments for interest and tax, free cash outflow due to the large working capital increase and capital expenditure, amounted to £148m.



As I mentioned at the interim results, net debt at 31 March 2005 has been restated to £471m due to the proportional consolidation of joint ventures which brought £20m of their debt on to the balance sheet at that date. Additionally, the effect of IAS39 increased net debt at 1 April 2005 by £58m, representing receivables securitisation of £45m and other items totalling £13m, mainly the accrual of interest.

The total effect of IFRS was, therefore, to increase net debt by £78m.

Net dividend payments totalled £93m.

The unfavourable movement in Foreign Exchange and Other contained a £31m unfavourable movement on exchange.

Therefore, in addition to the IFRS effect, net debt increased by £329m.

Summary Balance Sheet

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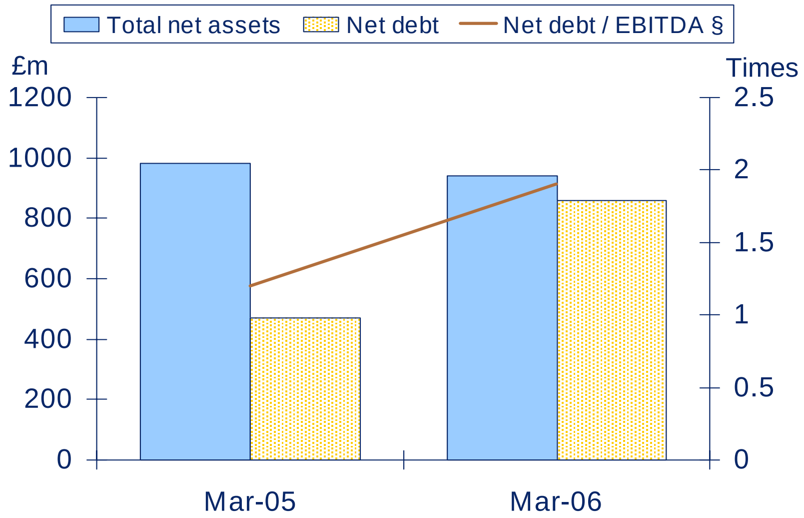
AUDITED FIGURES



24

§ Before exceptional items and total amortisation

With net debt at March 2006 being £858m, the net debt/pre-exceptional EBITDA multiple as shown by the graph on this slide was 1.9 times. This multiple is calculated before total amortisation of £8m.

Moving now to retirement benefits.

Retirement Benefits

Income Statement Charge & Pension Cash Contributions

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AUDITED FIGURES

- Income statement charge
  - Full year charge of £20m to operating profit (2005: £21m) and £3m net finance charge (2005: £3m)
- Pension cash contributions
  - Full year contributions of £40m (2005: £34m)

25

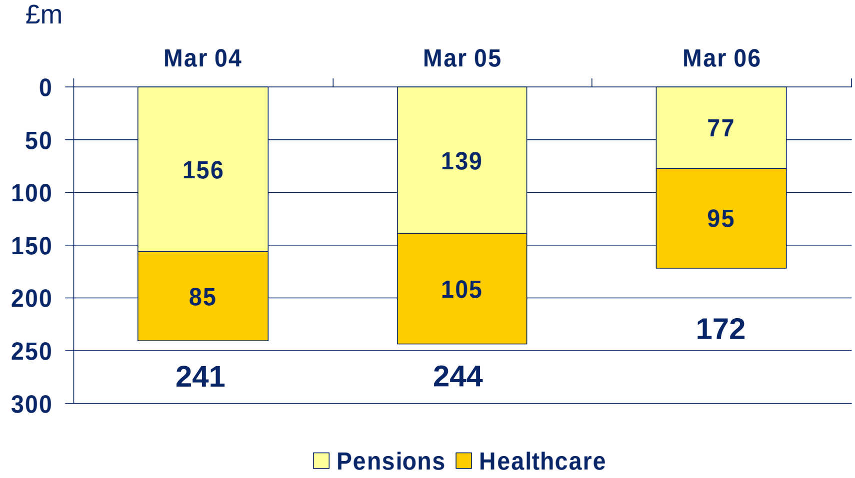
The charge for retirement benefits under IFRS was £20m to operating profit compared to £21m in the prior year. The net finance charge was £3m, the same as in 2005, giving a total charge of £23m.

Regular and supplementary pension cash contributions were £40m compared to £34m.

Retirement Benefits

Gross Deficit

AUDITED FIGURES



26

This slide shows the deficit for pensions and healthcare liabilities under IFRS.

Since 31 March 2005 the pension deficit has reduced by £62m mainly due to an actuarial gain and the supplementary cash payments.

The healthcare liability has decreased by £10m largely due to the £24m release in healthcare provisions following changes to funding by the US Government which I referred to earlier when covering the exceptional items.

The adverse movement in exchange translation increased liabilities by £15m.

Key Financial Ratios

Years to March

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AUDITED FIGURES

	2006	2005
Interest cover*	9.9 x	11.6 x
Dividend cover*	2.1 x	1.9 x
Net debt / EBITDA §	1.9 x	1.2 x
PBI* / Sales margin	8.8%	8.3%
RONOA ‡	17.6%	18.8%
RONOA ^	18.9%	N/A

* Before exceptional items and amortisation of acquired intangible assets
§ Before exceptional items and total amortisation
‡ Before exceptional items
^ After adjusting for impairment at 31/03/06, but not altering the value of assets at 31/03/05

27

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

It is worth emphasising again the improvement in the profit before interest over sales margin which, whilst influenced by factors affecting the entire business, does reflect the progress on value added product profitability.

The return on net operating assets of 17.6% for the period has been calculated after adjusting for the impact of IAS39 on 1 April 2005 but before the reduction in asset value due to the impairment. The return on net operating assets adjusting for the impairment at 31 March 2006 but not altering the value of assets at 31 March 2005 was 18.9%.

Our balance sheet remains strong, and we look forward in the 2006/7 financial year to continue to invest for the future and to grow the value added portfolio.

I will now hand over to Iain.

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Preliminary Results Presentation
Iain Ferguson, Chief Executive

25 May 2006

Agenda

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

- Total value added contribution
- SPLENDA® Sucralose update
- Core value added projects
- Research & development update
- Outlook

29

Thank you, Simon.

I now want to focus on how we are growing our business through the successful delivery of our strategy to increase the contribution from value added products.

You can see from the slide the topics that I want to cover.

Simon has already shown you the segmental breakdown of profit and sales. Let me now give you some detail on the contribution by product category to profitability…

Contribution to Group Profitability*
Years to March

TATE & LYLE
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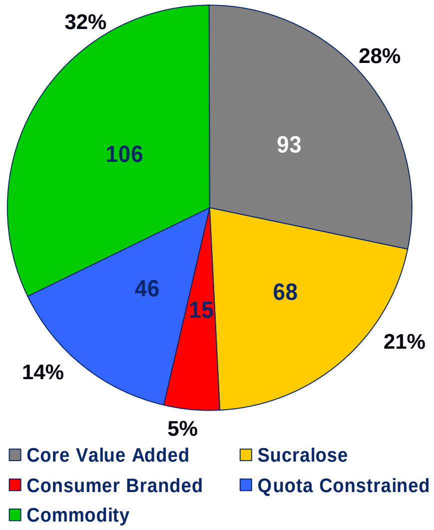
UNAUDITED FIGURES

Category	Profit £m		YOY change %	Margin PBIEA/Sales %	
	2006	2005		2006	2005
Core Value Added	93	86	8	16.8	17.4
Sucralose	68	46	48	47.9	40.0
Total Value Added	**161**	**132**	**22**	**23.1**	**21.7**
CB, QC and Commodity	167	146	14	5.5	5.3
Group Total	**328**	**278**	**18**	**8.8**	**8.3**

Group Profit* FY2006 £328m



*Before interest, exceptional items and amortisation of acquired intangible assets

30

The pie chart on this slide shows the split of profits between SPLENDA® Sucralose, core value added, consumer branded, quota constrained and commodity products. A similar slide for sales and the full margin analysis is included in your pack as an appendix.

We have shown the absolute sterling figures as well as the percentages as this demonstrates more clearly the value movement. The 2005 splits have been restated for IFRS, and therefore differ from the UK GAAP figures disclosed previously.

In the table to the left, we have aggregated these categories into two larger groups – the first is total value added consisting of SPLENDA® Sucralose and our core value added products. The second group is the combination of our consumer branded, quota constrained and commodity businesses. We have done this to show more clearly the growth and margin dynamics in each group.

Profits from total value added products increased by 22% to £161 million.

Within this, the profit from SPLENDA® Sucralose grew by 48% to £68 million and core value added products increased by 8% to £93 million. Both these categories are reported after start-up costs.

SPLENDA® Sucralose margins have continued to grow, from 40% in 2005 to 48% this year. As Simon has already pointed out, £4m of this increase was as a result of an IFRS adjustment on inventory to the 2005 results. Before this adjustment, 2005 margins would have been 43%.

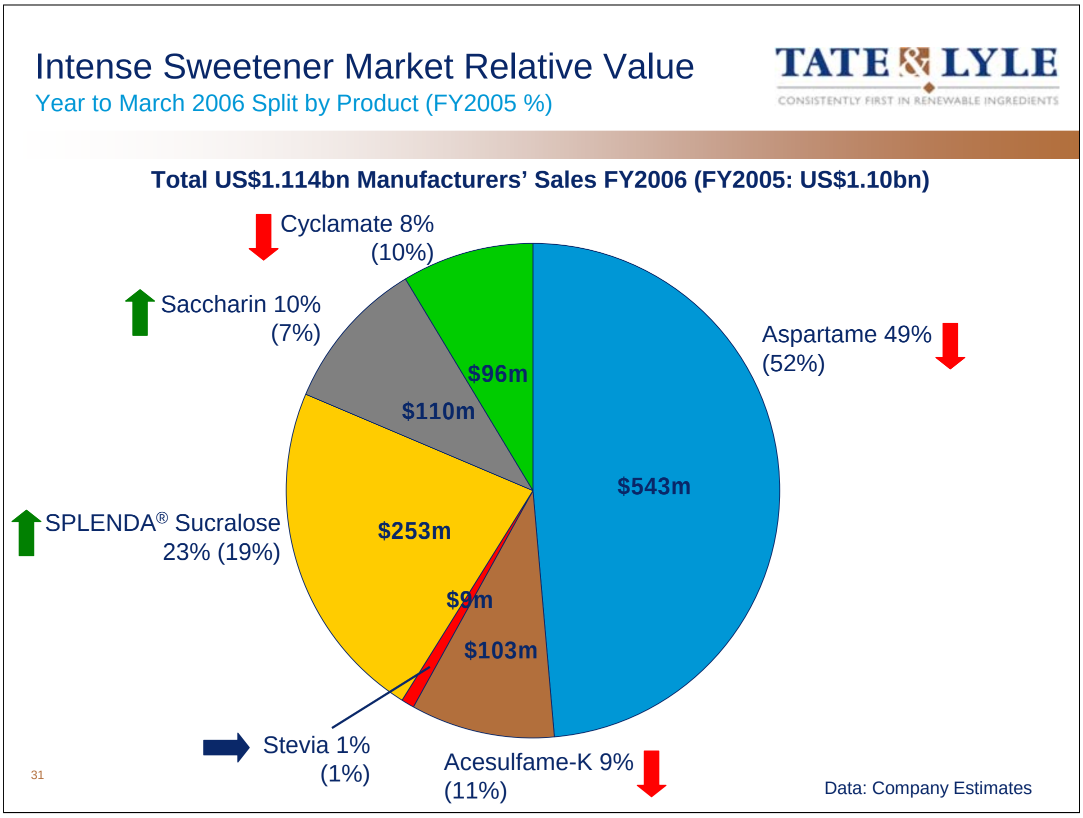
The combined profits of quota constrained, consumer branded and commodity grew by 14% year on year. A £47m increase in commodity profitability (reflecting higher profits from sugar trading, US sweeteners and the mark to market gain in Canada), was partially offset by a £26m decline in quota constrained and consumer branded, mainly due to the surplus of sugar in the European market.

It's worth noting that core value added products (mainly functional starches) still generate a total contribution more than 30% greater than that of SPLENDA® Sucralose. And, at an average margin of around 17%, this is impressive for an ingredients company.

The slight reduction in margin on the slide mainly reflects negative contribution from new products in the launch phase.

And, it is also worth repeating that we have set a new one-year target for the total value added profit to grow by 30% in the year to March 2007.

Let me now update you on the progress of SPLENDA® Sucralose, starting with the global market for high intensity sweeteners.



Whilst we estimate that the value of this market is up only modestly, by less than 2%, sucralose has grown by 19% in US dollars, reflecting both SPLENDA® Sucralose taking volume share from other sweeteners and pricing changes in competing products.

In terms of product mix, aspartame (shown here in blue) continues to have the largest share, although this has now fallen to 49%.

This reflects, amongst other things, the growth in SPLENDA® Sucralose which is the strong number two, and has grown its market share with US$253m of sales compared to US$212m of sales in the 2005 year.

In 2004, when we decided to more than triple SPLENDA® Sucralose capacity, we took into account our customers views of potential demand. With the first expansion to the McIntosh facility completed and the second expansion due to come on stream, we are building up production and accelerating our work with customers on innovation and reformulation.

Construction of our Singapore facility is on schedule to be completed in January 2007, and has been designed with the potential for capacity to be expanded if necessary. Based on our ongoing discussions with our customers about their future plans, we remain confident of our ability to meet market growth in the foreseeable future

.

Despite capacity constraints during the past year, we have seen a number of exciting new product launches across all categories; food, beverage, and pharmaceutical.

In foods, SPLENDA® Sucralose continues to be used in a wide number of applications, from baked goods and cereals to ice-creams.

Because of its unique heat stability, it has wide usage in beverages beyond carbonated soft drinks – such as milk or yoghurt drinks produced through pasteurisation.

And we have seen new product launches in carbonated soft drinks too, such as the new "Coke Light" formulation in Norway and Sweden.

In over-the-counter pharmaceutical goods, SPLENDA® Sucralose is increasingly being used in both children's and adult medicines to mask unpleasant taste. The SPLENDA® Sucralose brand is very well trusted.

Let me now give you a very quick update on our other growth projects and investments.

In July, we announced a £100m investment to expand our Loudon and Sagamore facilities and make substantial environmental improvements at both facilities. Both of these projects remain on schedule.

The construction of our Bio-PDO™ joint venture plant with DuPont, in Loudon, Tennessee continues to progress satisfactorily with completion expected by the middle of the 2006 calendar year.

The trend of higher oil prices reinforces the economic and environmental imperative to replace products made from petrochemicals with those made from renewable resources.

The joint venture benefits from the protection of the Sorona® brand name and together we currently have 25 patents for Bio-PDO™. These include biocatalyst, process and application patents.

We are excited about the prospects for Bio-PDO™ which will have a wide range of applications, from apparel and swimsuits to carpets. And we recently showed the potential for using Bio-PDO™ in body washes, shampoos and other cosmetic and personal care products as an alternative to petroleum-based glycols.

It will expand the consumer's experience with our products. Including, not just in foods and drinks, but also the packaging it comes in. And, in future, the clothes they wear, the carpets they walk on and their personal care products.

It is all part of our vision to be a world-leading renewable ingredients company.

Building on this, in April 2006 we strengthened our knowledge and resources in the field of polylactic acid (a biodegradable plastic which is made from renewable resources), when we acquired the assets and intellectual property of the Dutch Company Hycail for a modest initial £2 million investment.

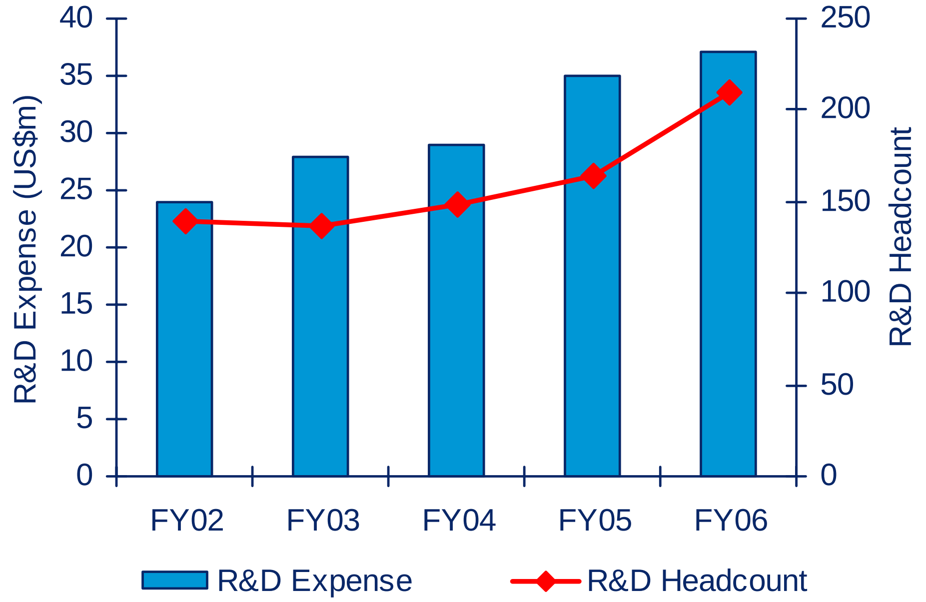
In December 2005 we announced the acquisition of two food ingredient companies – now called Tate & Lyle Custom Ingredients and Tate & Lyle Cesalpinia for a combined consideration of £72m. Both had been customers of ours for a number of years.

Their products, experience, distribution channels and customers are an excellent addition to the Tate & Lyle Group. I am pleased to say that both companies have integrated well and made a profit contribution before amortisation in 2006, in line with our expectations.

And let's not forget today's announcement of a planned £140 million investment in Iowa. Another area where we continue to invest is in research and development.

Research and Development

Investing in people and technology



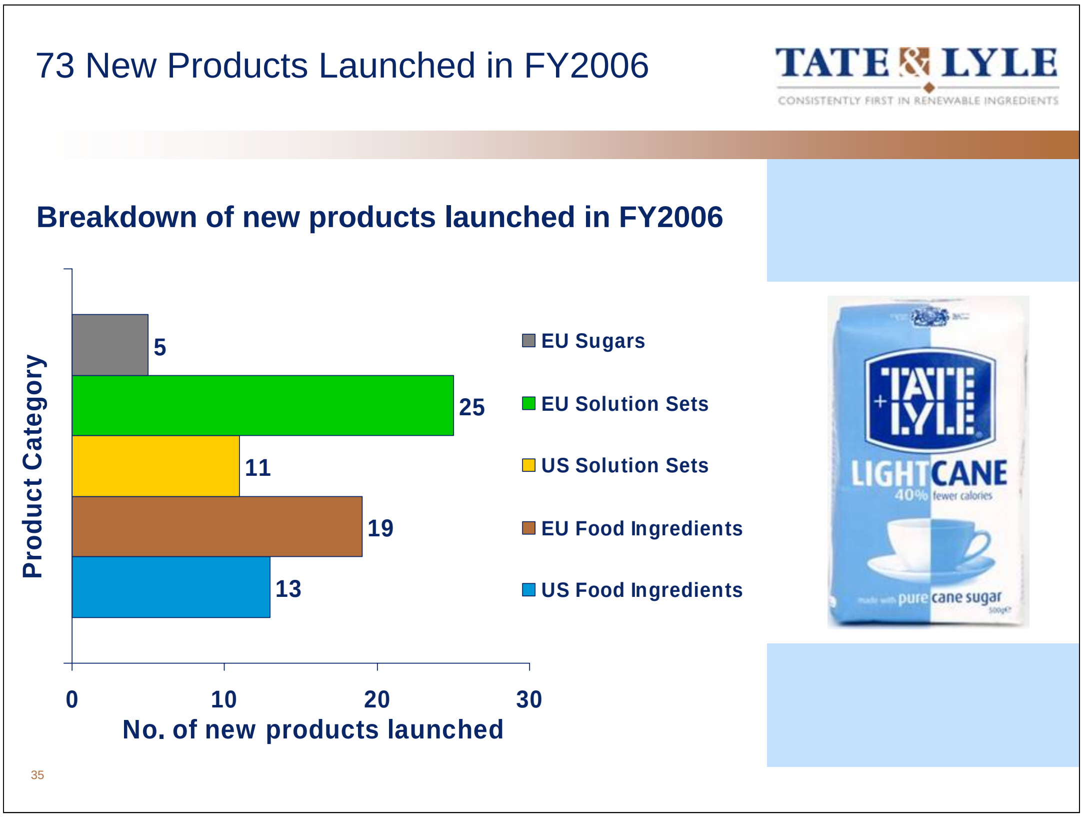
34

This year we spent US$37 million (or 3% of total value added sales) on research and development, principally in the United States, a 5% year-on-year increase, continuing the investment trend shown on the graph.

As part of this spend, we have increased our R&D headcount by 46, to 210 scientists and technologists.

We have also set up a Research Advisory Group, which includes external experts and senior Tate & Lyle people, which will review our R&D portfolio and provide insight into how leading edge technologies could apply to future developments.

Tate & Lyle Ventures, our fund to invest in new products and technologies that are closely aligned with our strategy, has now been established and will be formally launched once the necessary regulatory approvals have been obtained.



Our investment in research and development has delivered innovation, with 73 new products launched globally in the March 2006 financial year, more than the combined number of new product launches in the 2004 and 2005 financial years.

You can see from the slide that this innovation is wide-spread.

Let me show you a couple of specific examples of where we will deliver earnings growth from our unique solutions.

Turning Innovation into Sales

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Launch in: US, Australia, South America and Europe

36

In February, PreGel, a leading manufacturer of pre-mixes for Italian ice-cream, announced that it will be launching a new range of low-calorie and low-fat ice cream mixes, made with one of Tate & Lyle's Ice Cream Rebalance™ Solution Sets.

This new product range will be available from the beginning of June in the US, Australia, South America and Europe.

The sweetening ingredient in this solution is SPLENDA® Sucralose which is used to replace the sugar, whilst other Tate & Lyle ingredients replace the mouthfeel and body lost when sugar is removed. This new gelato range will feature the "Sweetened with SPLENDA® Brand" logo. This illustrates the success of SPLENDA® Sucralose, and its ability to cross-sell other value added products provided by Tate & Lyle.

Another very recent example is a new range of dilutable fruit drinks just being launched in Norway by Lerum.

Turning Innovation into Sales

TATE & LYLE
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37

Launched in c90% of all leading Norwegian outlets

Lerum is Norway's number one manufacturer of fruit drinks and is also a key own-label supplier to Norwegian supermarkets.

Their new range of no-added-sugar dilutable fruit drinks is sweetened with SPLENDA® Sucralose.

Tate & Lyle worked closely with Lerum, collaborating to deliver the whole package – a fantastic no-sugar-added fruit-based drink that delivers a significant calorie reduction with all the taste expected from an established brand like Lerum.

We used our broad portfolio of ingredients to fully match the experience of their full sugar range.

This involved ingredients from around the Group, including from one of our latest members, Tate & Lyle Cesalpinia.

And these examples aren't one-offs. Tate & Lyle has facilitated the production of a broader range of low-calorie and reduced-sugar food and beverage products than ever before. This has created new opportunities for manufacturers by both enabling an increase in the variety, and improving the quality of healthy lifestyle foods and beverages.

We will give you samples of the Lerum drinks at the end of the presentation. Now, moving on to our outlook….

Outlook Statement

TATE & LYLE
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- Good performance in 2006, demonstrating successful implementation of strategy
- New one year target for PBIEA from total value added to increase by 30% in FY2007
- Three principal areas of management focus:
  - Completion of expansion projects - to facilitate longer term value added growth
  - SPLENDA® Sucralose – build customer base and brand; maintain vigilance in defending the brand and sucralose patents
  - EU sugar regime – examining fundamental options to mitigate the impact of reform
- We view the future with confidence

38

As I said earlier, today's results demonstrate that Tate & Lyle performed well in the 2006 financial year, despite a challenging environment. We have seen success in our strategy of focusing on growing the value added segment of our business, whilst taking opportunities to maximise returns from our commodity products.

We have set a new one-year target to increase absolute profit before interest from total value added by 30% in the year ending March 2007.

Looking forward, management will be focused on three principal areas.

Firstly, stimulating value added growth clearly remains our first priority. We will expedite all of the expansion projects currently underway in the US and Singapore. These projects will involve substantial commissioning time and cost in the 2007 financial year, but they are central to facilitating our longer-term value added strategy.

Secondly, continuing growth in SPLENDA® Sucralose is an important component of the strategy. We are committed to building the SPLENDA® Sucralose customer base and the SPLENDA® Brand. As part of this, we will seek to deepen relationships through the use of SPLENDA® Sucralose in new solution sets developed for the food and beverage industry.

We will also continue to defend the brand and our intellectual property, as demonstrated by our filing of the patent suit earlier this week. We take these matters very seriously.

And thirdly, with reforms beginning to take effect from 1 July and the market dynamics becoming clearer, we are, as I said earlier, examining fundamental options to mitigate the impact of the sugar regime reform on the Group.

We continue to view Tate & Lyle's future with confidence.

That concludes our presentation.

Question and Answers

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

39

Thank you for your time today. Simon and I are now happy to take any questions you may have.

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

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Appendix

SPLENDA® Sucralose Ingredient Use

FY2006 (FY2005) - % Split by sales revenues)

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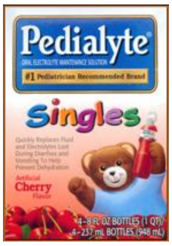
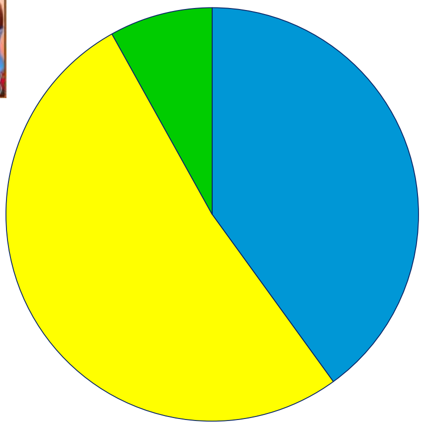


Sales £142 million
(£115 million)

Pharma 8% (8%)



Beverages 40% (39%)

Food 52% (53%)

41

Data: Company Estimates

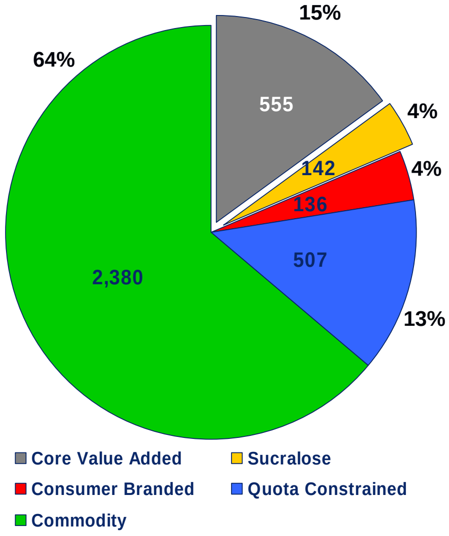
Contribution to Group Sales

Years to March

UNAUDITED FIGURES

Category	Sales £m		YOY change %	% Group Sales	
	2006	2005		2006	2005
Core Value Added	555	494	12	15	15
Sucralose	142	115	23	4	3
Consumer Branded	136	141	-4	4	4
Quota constrained	507	535	-5	13	16
Commodity	2,380	2,054	16	64	62
Total	**3,720**	**3,339**	**11**	**100**	**100**

Group Sales FY2006
£3,720m



42

Contribution to Margin

Year to March 2006

TATE & LYLE
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UNAUDITED FIGURES

Category	Sales £m	% Group Sales	PBIEA* £m	% Group PBIEA*	Margin PBIEA*/Sales % 2006	Margin PBIEA*/Sales % 2005
Core value Added	555	15	93	28	16.8	17.4
Sucralose	142	4	68	21	47.9	40.0
Consumer Branded	136	4	15	5	11.0	14.2
Quota Constrained	507	13	46	14	9.1	12.5
Commodity	2,380	64	106	32	4.5	2.9
Group Total	**3,720**	**100**	**328**	**100**	**8.8**	**8.3**

43

*Profit before interest, exceptional items and amortisation of acquired intangible assets