

TATE & LYLE

# AGM 2010

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22 July 2010



## Javed Ahmed, Chief Executive

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# Key Financial Results

Year ended 31 March 2010

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- Solid performance given challenging conditions in a number of markets
- Operating profits of £298m in line with the previous year<sup>1,2</sup>
- Reported net debt reduced by over a third to £814 million
- Full year dividend maintained at 22.9p, in line with prior year

<sup>1</sup> Includes the results of Sugars in both periods; excludes the results of International Sugar Trading and Eastern Sugar in both periods.

<sup>2</sup> Before exceptional items and amortisation of acquired intangible assets.

# Strategic challenges

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- Different markets with different characteristics and different needs
  - solid competitive position in some areas
  - follower in others
- Limited exposure to / focus on longer term growth avenues
- Relatively large exposure to commodity markets

***Need  
for clear  
choices  
and focus***

# Clear Focus

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## What

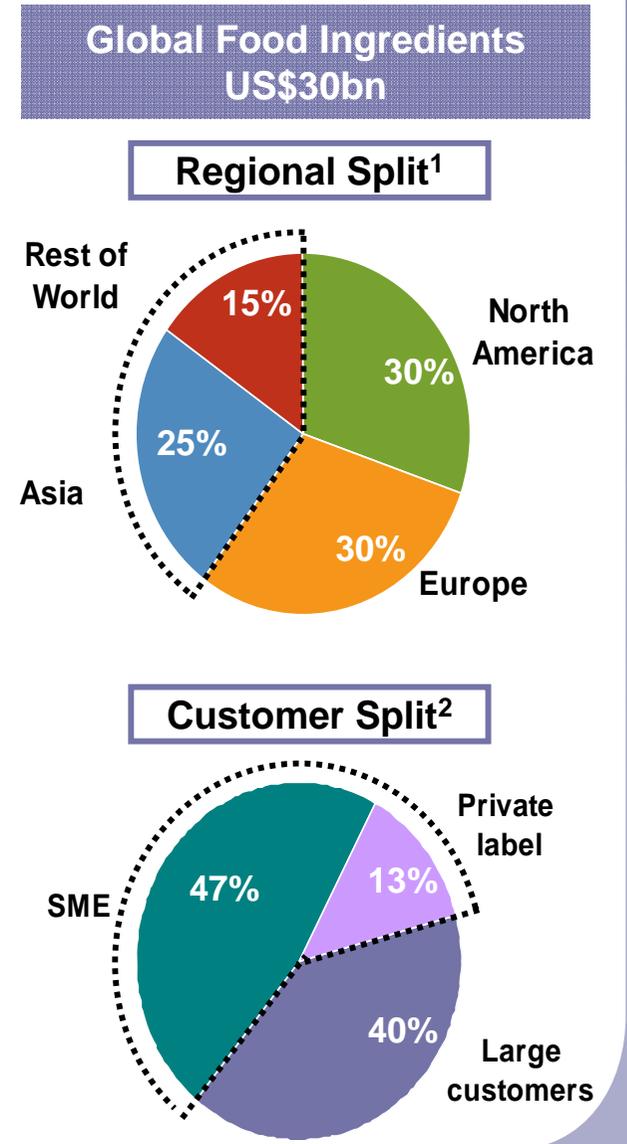
The leading global provider of speciality food ingredients and solutions

## By...

- Disciplined focus on growing our speciality food ingredients business
  - deeper customer understanding, continuous innovation and agility
  - stronger positions in high growth markets
  
- Driving our bulk ingredients business for sustained cash generation to fuel this growth
  - large
  - cost efficient
  - strong customer relationships
  - cash generative
  
- Reduced exposure to regulated commodity markets
  - Disposal of EU Sugar Refining operations for consideration of £211m will enable us to concentrate resources on delivering our strategic objectives

# Speciality food ingredients – The opportunity

- US\$30 billion global potential addressable market
  - growing at 5% per annum
- Increasing customer demand driven by strong, underlying consumer trends
  - health and wellness
  - convenience
- Higher potential growth in developing markets
- Fragmented market provides opportunities
- Inherently less volatile and cyclical



<sup>1</sup> Source: Leatherhead, SRI, Company estimates

<sup>2</sup> Source: Datamonitor, Company estimates. NB. Large customers = sales > \$5bn, SME = sales < \$5bn

# Speciality food ingredients – why Tate & Lyle can succeed

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- Competitive global market positions<sup>1</sup>
  - #2 speciality food starches
  - #1 crystalline fructose
  - #1 high intensity sweeteners
- Small position in emerging markets but growing strongly
- Strong relationships with global food and beverage customers
- Great manufacturing assets

***Strong  
elements we  
can build on***



<sup>1</sup> Source: Datamonitor, LMC International, Company estimates. NB. by manufacturer and value

# Delivering shareholder value

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