

24 July 2013 – Tate & Lyle PLC

INTERIM MANAGEMENT STATEMENT

This Interim Management Statement covers the period from 1 April 2013 to 30 June 2013, which is the first quarter of the financial year.

OPERATING PERFORMANCE – CONTINUING OPERATIONS

Adjusted¹ operating profit for the Group for the first quarter was in line with our expectations.

As expected, the unusually cold spring and slow start to the summer in the US resulted in volume softness within the beverage sector, mainly impacting Bulk Ingredients.

In Speciality Food Ingredients, volumes and sales grew ahead of the wider speciality food ingredients market. We experienced strong volume growth in Europe and emerging markets although this was partially offset by a softer performance in the US, where lower than expected sweetener sales resulted in slightly lower margins.

In Bulk Ingredients, as expected, we experienced somewhat lower volumes in US bulk liquid sweeteners, although this was offset primarily by a stronger performance from EU bulk liquid sweeteners, where high sugar prices and lower corn costs resulted in higher margins than expected.

BUSINESS DEVELOPMENT

In the last two months, we have announced two initiatives to develop our Speciality Food Ingredients business.

On 16 July 2013, we announced the formation of a food systems joint venture, Tate & Lyle Howbetter, through the acquisition of a 51% equity interest in Jiangsu Howbetter Food Co., Ltd, a leading food systems business in China. The creation of Tate & Lyle Howbetter will provide us with a solid platform on which to accelerate the growth of our Food Systems business in China. The transaction is subject to governmental approval which is expected in the autumn.

In May 2013, we acquired Biovelop, an early-stage manufacturer of oat beta-glucan, which broadens our health and wellness offering and adds a clean-label, speciality fibre with strong health claims to our existing corn-based fibre portfolio.

¹ Continuing operations: before exceptional items and amortisation of intangible assets acquired through business combinations

ORSAN CHINA

In May 2013, the on-sale of Orsan China (a monosodium glutamate producer in which Tate & Lyle previously held a stake and which was sold in 2009) resulted in a one-off operating gain of £3.5 million.

DEBT MANAGEMENT AND BALANCE SHEET

The Group's financial position strengthened during the period. Net debt of £426 million at 30 June 2013 has reduced from £479 million at 31 March 2013.

OUTLOOK

Our outlook for the year remains unchanged and we continue to expect to deliver another year of profitable growth.

END

A conference call will be held today at 8:00am BST, hosted by Javed Ahmed, Chief Executive and Tim Lodge, Chief Financial Officer. Participants are requested to dial in at least 10 minutes before the commencement of the call. Dial in details are as follows:

Standard International Access: +44 (0) 20 3003 2666
Password: Tate & Lyle

UK replay number: +44 (0)20 8196 1998
International replay numbers: <http://www.meetingzone.com/en-GB/replaydialinnumbers.aspx>
Replay access PIN: 1577970

A replay of this call will be available after the end of the live call for 14 days until 6 August 2013.

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