TATE & LYLE

CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Preliminary Results Presentation

PLEASE turn off mobile phones and blackberries

Good morning ladies and gentlemen and welcome to Tate & Lyle's preliminary results presentation for the year to 31 March 2007.

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Agenda

Key Results	Iain Ferguson
Financials	John Nicholas
SPLENDA® Sucralose	
• Introduction	
• Where we are now	Iain Ferguson
• How the business works	
Business overview	
• Business reshaping	Iain Ferguson
• Update on expansion projects	
Outlook	Iain Ferguson

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3

Today I will go through the key results and then I will hand over to John who will go through the financials in detail.

I will then tell you more about SPLENDA® Sucralose, and will give an overview of how we are reshaping Tate & Lyle for the future.

Finally, I will talk about our key areas of focus and outlook for the year to March 2008.

Starting with our key results.….

Key Results
Year to 31 March 2007

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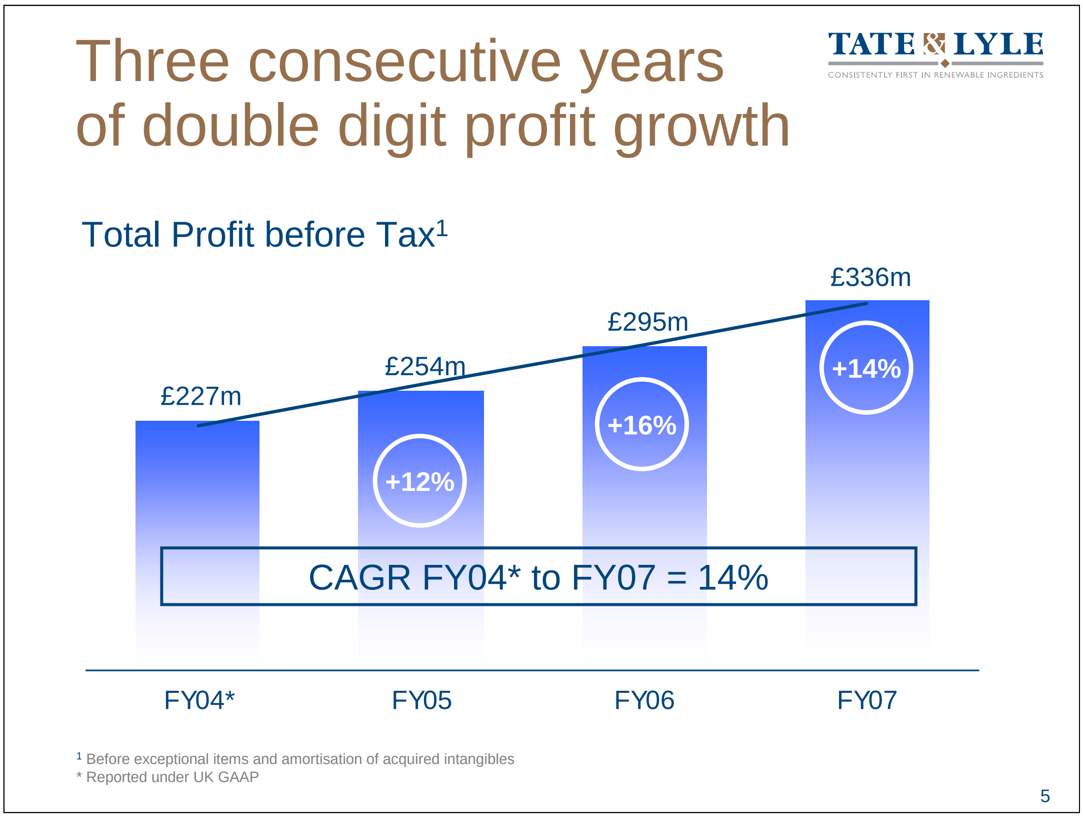
		vs 2006
Total Profit Before Tax[1]	£336m	Up 14%
Margin[1]	9.2%	Up 40 bp
Diluted EPS[1]	47.9p	Up 15%
Dividend	21.5p	Up 1.5p, 7.5%

[1] Before exceptional items and amortisation of acquired intangibles

4

In my presentation all profit figures are quoted before exceptional items and amortisation of acquired intangible assets. I will also be talking about the bottom line result from all of our businesses. Redpath and Eastern Sugar have been classified as discontinued and John will explain the impact later. I will stick to the numbers on a like-with-like basis to those we presented last year.

On this basis, Tate & Lyle achieved a third consecutive year of double digit profit growth…



… with total profit before tax of £336m, an increase of 14%.

This was despite £30m of higher energy costs; £16m of negative translation effect; and the negative impact of reform of the EU sugar regime, although we did benefit from £25m lower depreciation due to the impairment charge taken last year.

So, overall Tate & Lyle performed well.

Key Results

Year to 31 March 2007

		vs 2006	
Total Profit Before Tax[1]	£336m	Up 14%	↑
Margin[1]	9.2%	Up 40 bp	↑
Diluted EPS[1]	47.9p	Up 15%	↑
Dividend	21.5p	Up 1.5p, 7.5%	↑

[1] Before exceptional items and amortisation of acquired intangibles

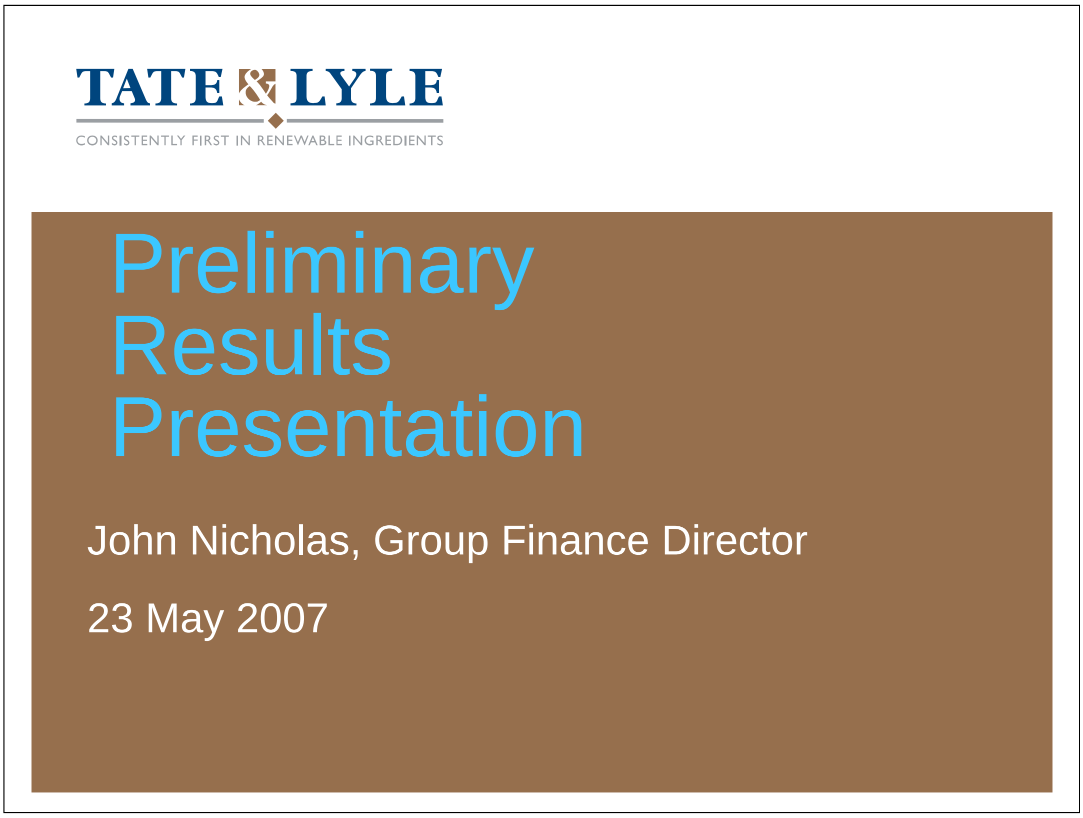
6

Our margins improved again, up forty basis points to 9.2%.

Reflecting this strong performance overall, diluted earnings per share before exceptional items and amortisation were up 15% at 47.9p per share.

We are again proposing an increase to the total dividend – up by 1.5p to 21.5p per share, a 7.5% increase on the prior year, well above inflation.

With that let me hand over to John to take you through the numbers.



Thanks Iain and good morning.

This year’s results presentation is more complex than normal due to the changing nature of our business.

The results for Eastern Sugar and Redpath Canada, are classed as discontinued and we’ll show these separately…... I expect that what you really want to know is what the Group looks like going forward, so I have some pro forma figures to illustrate that too.

So to begin…

Income Statement
Year to March 2007

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£m	Total	Discont'd#	Continuing	Pro forma TALFIIE Discont'd^	Pro forma Total
Sales	4,070				
Profit before interest *	373				
Net finance expense	(37)				
Profit before taxation*	336				
PBI*/Sales margin	9.2%				
Interest cover*	10.1x				

* Before exceptional items and amortisation of acquired intangibles
# Discontinued operations represent Redpath and Eastern Sugar
^ Unaudited figures

8

This is the Group income statement for 2007, prior year numbers are in the appendices. Starting with the total numbers, consistent with last years reporting I can tell you, that at £373m our total PBI was up 14% and at £336m our PBT was also up 14%. Sales margin improved from 8.8% last year, to 9.2%, and interest cover also improved from just under, to just over, 10 times.

Income Statement
Year to March 2007

TATE & LYLE
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£m	Total	Discont'd#	Continuing	Pro forma TALFIIE Discont'd^	Pro forma Total
Sales	4,070	256	3,814		
Profit before interest *	373	18	355		
Net finance expense	(37)	1	(38)		
Profit before taxation*	336	19	317		
PBI*/Sales margin	9.2%	7.0%	9.3%		
Interest cover*	10.1x		9.3x		

* Before exceptional items and amortisation of acquired intangibles
# Discontinued operations represent Redpath and Eastern Sugar
^ Unaudited figures

9

If we exclude full year figures for the two discontinued businesses, Eastern Sugar and Redpath, the statutory reporting of continuing business, looks like this. You'll note that margins improve slightly with the removal of lower quality earnings.

Income Statement
Year to March 2007

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

£m	Total	Discont'd#	Continuing	Pro forma TALFIIE Discont'd^	Pro forma Total
Sales	4,070	256	3,814	520	3,294
Profit before interest *	373	18	355	38	317
Net finance expense	(37)	1	(38)	(10)	(28)
Profit before taxation*	336	19	317	28	289
PBI*/Sales margin	9.2%	7.0%	9.3%	7.3%	9.6%
Interest cover*	10.1x		9.3x		11.3x

* Before exceptional items and amortisation of acquired intangibles
\# Discontinued operations represent Redpath and Eastern Sugar
^ Unaudited figures

10

And if we take this forward, and also exclude a full year of those parts of TALFIIE that we hope to dispose of, the figures would look like this.

Please remember that in FY08 we will have part year results for all these businesses. At Eastern Sugar we are selling off inventory and closing down activities. The Redpath sale was completed 3 weeks into the new year on April 21st and we'll have TALFIIE results for at least some of the first half. The finance cost adjustment represents an estimated full year saving on disposal proceeds.

Our average interest costs are about 5%. As you know, we're completing several of our capex projects so in future we'll be expensing interest costs instead of capitalising them as we have been during the construction phase. All other things being equal I would expect this to add about £11m to our interest costs in FY08.

I've used the same evolution approach for the bottom half of the income statement.

First the statutory numbers.

Income Statement
Year to March 2007

£m	Total	Discont'd#	Continuing	Pro forma TALFIIE Discont'd^	Pro forma Total
Profit before taxation*	336	19	317		
Amortisation of acquired intangibles	(9)	-	(9)		
Exceptional items	10	23	(13)		
Taxation	(120)	(15)	(105)		
Minority interest	(3)	-	(3)		
Profit for the period	214	27	187		

* Before exceptional items and amortisation of acquired intangibles
# Discontinued operations represent Redpath and Eastern Sugar
^ Unaudited figures

11

We have exceptional items of £10m this year; I have the detail of that in a moment.

The effective tax rate is 29%. I'll come back to that a bit later too.

Now the pro forma numbers.

Income Statement
Year to March 2007

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£m	Total	Discont'd#	Continuing	Pro forma TALFIIE Discont'd^	Pro forma Total
Profit before taxation*	336	19	317	28	289
Amortisation of acquired intangibles	(9)	-	(9)	-	(9)
Exceptional items	10	23	(13)	-	(13)
Taxation	(120)	(15)	(105)	(19)	(86)
Minority interest	(3)	-	(3)	-	(3)
Profit for the period	214	27	187	9	178

* Before exceptional items and amortisation of acquired intangibles
# Discontinued operations represent Redpath and Eastern Sugar
^ Unaudited figures

12

It's clear that the disposals will be EPS dilutive but we're looking at returning capital to shareholders, as a way of mitigating that impact. We'll update you on that work at the AGM in July.

I said I'd give you an analysis of exceptional items so here it is:

Income Statement
Exceptional items – Year to March 2007

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£m	Total	Discont'd#	Continuing
Citric / Astaxanthin	(33)	-	(33)
Eastern Sugar closure	14	14	-
Eastern Sugar litigation	9	9	-
Sucralose	20	-	20
Exceptional Items	10	23	(13)

Discontinued operations represent Redpath and Eastern Sugar

13

We announced in January that we were taking an impairment on the Astaxanthin business and closing the Citric Acid plant at Selby UK, and you know about the Eastern Sugar closure. Also at Eastern Sugar we were successful in winning an arbitration claim against the Czech government, the proceeds of which are £9m. The sucralose credit relates to deferred consideration we accrued at the realignment of interests with McNeil in 2004. Under that agreement we pay McNeil, consideration based on our sales to industrial customers and, as you know, these have been lower than expected, so the deferred consideration will also be lower. We still have a provision of £19m to cover 08 and 09, at which point our payments cease. McNeil payments to us, based on their table top sales are taken to operating profit as received, and that part of the agreement has a further seven years to run.

In the new financial year, FY08 we'll record an exceptional gain following the sale of Redpath of approximately £55m, and of course the results of the TALFIIE transaction.

The next slide shows our cash flow.

Cash Flow
Years to March

£m	2007 Total	2006 Total	2007 Continuing
Operating Profit	373	328	355
Depreciation / Amortisation	104	128	97
Working Capital	(83)	(211)	(71)
Net interest	(45)	(27)	(44)
Share based payments	6	5	6
Tax	(95)	(98)	(87)
Capex	(251)	(273)	(247)
Free Cash Flow/(Outflow)	9	(148)	9
Net disposals/(investments)	(5)	(67)	(12)
Dividends	(98)	(93)	(98)
Issue and Purchase of own Shares	16	16	16
Other (including exchange)	44	(42)	44
Discontinued operations	-	-	7
Movement in Net Debt	(34)	(334)	(34)

14

The first two columns show cash flow for the total business, then on the right I've shown the same cash flow separating out the discontinued business at the bottom.

Capex was much as expected, at about two and a half times depreciation. Free cash flow was positive, but not enough to cover the dividend. All together net debt went up slightly.

Just thinking about pro forma numbers for a moment, depreciation assuming the partial disposal of TALFIIE was about £80m in a full year and capex on the same basis would be about £215m. Going forward, I would expect capex to be about 2.5 x depreciation in FY08.

That should give us a small positive free cash flow but again probably not enough to cover the dividend. Once capex returns to a more normal level in FY09 we should be generating positive cash after everything.

On the balance sheet there's not much to highlight.

Balance Sheet
Years to March

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£m	2007	2006
Property, Plant & Equipment	1,217	1,217
Intangible Assets	232	263
Other Net Assets	385	326
Net Assets Held for Sale	61	-
	1,895	1,806
Net Debt	900	866
Shareholders' Funds	995	940
	1,895	1,806

15

Assets held for sale relate to Redpath Canada, Eastern Sugar is included with the other assets as we're closing that business, not selling it.

The net debt at £900m is before any disposal proceeds or EU aid receipts.

Finally some ratios.

Key Financial Ratios
Years to March

	2007	2006
Diluted adjusted earnings per share (pence) *		
- Total operations	47.9	41.7
- Continuing operations	45.2	37.8
Final dividend proposed (pence) ^	15.3	14.1
Full year dividend per share (pence)	21.5	20.0
Dividend cover (times) *#	2.3	2.1
Effective tax rate for the year (%)	29.2%	30.2%
RONOA	18.9%	18.9%
Net Debt / EBITDA §	1.9x	1.9x

* Before exceptional items and amortisation of acquired intangible assets
§ Before exceptional items and total amortisation
^ The 2006 final dividend was paid in July 2006
\# Using adjusted basic earnings per share

16

Diluted EPS is up 15% and the Board has recommended an 8.5% increase in the final dividend. That's 7.5% for the year as a whole. The full year dividend is covered 2.3 times. That would be about 1.9 times on a pro forma basis.

I said I'd return to the tax rate. I think we have a real opportunity to do better here, we have highly taxed earnings in the US, but low gearing. In the UK the chancellor has reduced headline rates to 28%, but we have structural tax losses. Both are opportunities for us, as is Singapore. One of the factors in deciding to build the second Sucralose plant in Singapore was an attractive tax environment. We have a lot of work underway and will keep you updated, as our plans progress.

Our balance sheet efficiency is another area of focus as we receive disposal proceeds, and again, we'll keep you advised on progress.

Following the update last January, we've had a hard look at our forecasting process and I've introduced several changes to give us better visibility. The shape of the Group is changing and we recognise the need to ensure both our organisation structure and overhead costs are appropriate for the future. Again we'll keep you updated as appropriate.

I'd now like to give you a summary of results for each division, my presentation covers total results including discontinued businesses, let's start with Ingredients, Americas.

Food & Industrial Ingredients, Americas
Years to March

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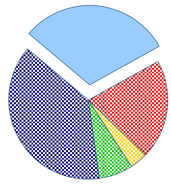
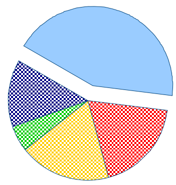
£m	2007	2006	
Sales	1,255	1,127	+11%
Profit before interest*	163	125	+30%
Margin*	13.0%	11.1%	+1.9 pts

31% Total Sales



- Exchange translation adverse impact to profit of £8m
- Value added ingredients volume and margins higher
- Bio-PDO™ incurred a loss of £6m
- Profit*/Sales margin 1.9 pts improvement
- Custom Ingredients profits £6m

44% Total PBI*



* Before exceptional items and amortisation of acquired intangible assets 17

As you know this was very strong year with reported profit up 30%. On a constant currency basis the growth was even better at 39%. We achieved margin gains in the HFCS business and some rather exceptional ethanol profits which frankly we don't expect to repeat. We've had our first commercial sales of Bio PDO™, but still incurred start up losses of £6m. The business is going very well but won't be a big contributor for a few years yet.

Custom Ingredients contributed its first full year of profits at £6m.

Overall an outstanding result.

Turning to Ingredients, Europe.

Food & Industrial Ingredients, Europe
Years to March

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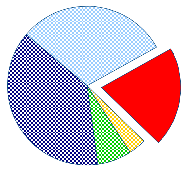
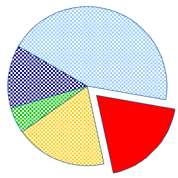
£m	2007	2006	
Sales	825	719	+15%
Profit before interest*	70	46	+52%
Margin*	8.5%	6.4%	+2.1 pts

20% Total Sales



19% Total PBI*



- Higher profit of £25m due to impairment in FY06
- Cesalpinia profits £3m
- Good sales price negotiations

* Before exceptional items and amortisation of acquired intangible assets

18

Here we had results that were rather better than we expected helped by a good pricing round in Calendar 2007. The reported profit increase is flattered by the £25m depreciation saving so underlying profits were actually flat. Nevertheless that's a good result given the market conditions.

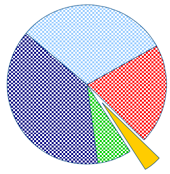
Cesalpinia which we acquired in 2005 made a profit of £3m which was in line with our expectations.

Now sucralose.

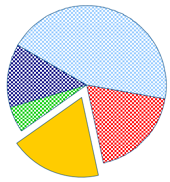
Sucralose
Years to March

£m	2007	2006	
Sales	147	142	+4%
Profit before interest*	70	68	+3%
Margin*	47.6%	47.9%	-0.3pts

4% Total Sales



19% Total PBI*



- Profits up 9% on a constant exchange basis
- Start-up costs £8m
- Margin maintained

* Before exceptional items and amortisation of acquired intangible assets

19

As expected Sucralose profits increased on a published basis by a modest 3%. On a constant currency basis sales were up 8% and profit increased by 9%.

Margins were about the same as the prior year despite plant start up costs of £8m and patent litigation costs of £3m.

In the coming year I expect start up costs of about £4m, litigation costs of approximately £6m and additional depreciation costs of about £13m. Given these increased costs, and despite anticipated sales growth, we expect any increase in operating profit will be modest and second half weighted.

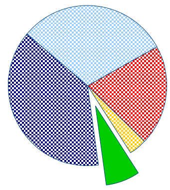
Iain will talk more about Sucralose a little later.

The next division is Sugars, America & Asia.

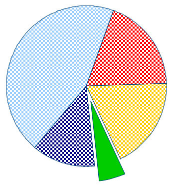
Sugars, Americas & Asia
Years to March

£m	2007	2006	
Total sales	284	273	+4%
Discontinued profit*	8	18	
Continuing profit*	11	9	+22%
Total profit before interest*	19	27	-30%
Margin*	6.7%	9.9%	-3.2pts

7% Total Sales



5% Total PBI*



- Canada – Sale completed in April
- Vietnam – profit slightly down
- Mexico – profit slightly up

* Before exceptional items and amortisation of acquired intangible assets 20

Profits here declined by £8m mainly due to the mark to market loss in Canada that we reported at the interims. Occidente in Mexico had a good year but profits in Vietnam were slightly lower.

And finally Sugars, Europe.

Sugars, Europe
Years to March

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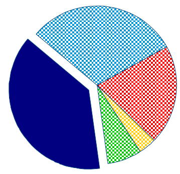
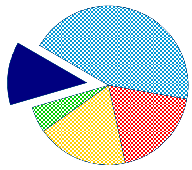
£m	2007	2006	
Total sales	1,559	1,459	+7%
Discontinued profit*	10	10	
Continuing profit*	41	52	-21%
Total profit before interest*	51	62	-18%
Margin*	3.3%	4.2%	-0.9 pts

38% Total Sales



13% Total PBI*



- Oversupply causes reduction in selling prices
- Sugar trading less profitable

* Before exceptional items and amortisation of acquired intangible assets 21

The oversupply of sugar in the European market has depressed prices and, as a consequence profits were lower than the prior year. As expected, sugar trading wasn't as strong in the second half and finished the year with profits some £5m lower than the prior year.

As you know we're working hard to improve operational efficiency and cost effectiveness as this market transitions over the next few years.

We've received confirmation of EU transitional aid grants totalling €107m which we expect will be paid later this financial year. The grant, which is the equivalent of roughly £73m, will be amortised in the P&L over four years and we've recognised income of £13m in FY07.

A word about energy.

Group energy cost

22

Energy is one of our largest costs and this time last year, we said we expected energy costs to increase by £50m to £250m. We did rather better than that limiting the increase to £30m. For 2008 we're expecting little change in the underlying energy bill.

I'd like to turn now to the business analysis.

Contribution to Margin (total business)
Years to March

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UNAUDITED FIGURES

Category	Sales £m	% Group Sales	Profit* £m	% Group Profit*	Margin Profit*/Sales % 2007	Margin Profit*/Sales % 2006
Core value Added	654	16	106	28	16.2	16.8
Sucralose	147	4	70	19	47.6	47.9
Total Value added	**801**	**20**	**176**	**47**	**22.0**	**23.1**
Consumer Branded	131	3	11	3	8.4	11.0
Quota Constrained	506	12	35	9	6.9	9.1
Commodity	2,632	65	151	41	5.7	4.5
Group Total	**4,070**	**100**	**373**	**100**	**9.2**	**8.8**

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

23

You've seen this breakdown before, and the 2006 comparatives are in the appendices. Core value added performed well, increasing profits by 14%, that's 19% in constant currency. The plant expansions at Loudon and Sagamore will add capacity to these product ranges. With the Sucralose profit increasing by 3%, total value added was up by 9% or 14% in constant currency which is quite a way short of our target but nevertheless is a good result by most standards.

The other big change was Commodity where good HFCS and ethanol margins and of course the TALFIIE depreciation saving enabled profits to grow by an impressive 42%. That rapid growth out paced value added, and profit contribution is now about 50:50.

This business analysis has become less relevant going forward with the changes to the EU Sugar Regime and, as we reshape the Group with disposals and acquisitions. So I've decided to replace the analysis with a revised format which I'll cover in a moment.

First to recap on the pro forma results.

Pro Forma Income Statement
Year to March 2007

	Sales			Operating profit*		
	Total	Disc#	Pro forma	Total	Disc#	Pro forma
TALFIIA	1,255	-	1,255	175	-	175
TALFIIE	825	(520)	305	78	(38)	40
Sucralose	147	-	147	71	-	71
TALSAA	284	(189)	1,587	20	(8)	66
TALSE	1,559	(67)		64	(10)	
Global costs				(35)		(35)
	4,070	(776)	3,294	373	(56)	317

Discontinued operations represent Redpath, Eastern Sugar and part of TALFIIE (unaudited)
* Profit before interest, exceptional items and amortisation of acquired intangible assets

24

You saw the totals for the Group a little earlier. This slide separates out our Global costs and shows the discontinued and the expected partial disposal of TALFIIE by division. Going forward we'll combine the two sugar divisions into one and use this divisional format with Global costs shown separately. Again, 2006 comparatives are in the appendix. Our statutory reporting will use this analysis.

Global costs comprise the head office at Sugar Quay and the funding we are providing to Kings College and Microbia.

I've taken these pro forma numbers for FY07 and put them in a new product analysis form that we intend to use going forward.

Pro Forma Revised Product Analysis
Year to March 2007

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UNAUDITED FIGURES

£m	Sales			Operating Profit*		
	Primary	Value added	Total	Primary	Value added	Total
Sugar - Products	531	72	**603**	**30**	**7**	**37**
- Trading	985	-	**985**	**28**	**-**	**28**
Ingredients - Food	681	351	**1,032**	**88**	**80**	**168**
- Industrial	407	120	**527**	**47**	**1**	**48**
Global Sucralose	-	147	**147**	**-**	**71**	**71**
Total	**2,604**	**690**	**3,294**	**193**	**159**	**352**
Global Cost						**(35)**
Group Total						**317**

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

25

All of the numbers are before global costs which are shown at the bottom of the slide.

Across the slide we show primary and value added results. The definition of value added is the same as before; those ingredients that utilise technology or intellectual property enabling our customers to produce distinctive products and Tate & Lyle to obtain a price premium and/or sustainable higher margins.

The headings down the slide are new. Firstly we'll show the Sugars results separating product sales and trading of sugar and molasses. Ingredients will be analysed into food and industrial. Sucralose is unchanged. So to illustrate, the Food Ingredients results for primary products, that's sales of £681m and profits of £88m includes our HFCS business and native starches while the next line down, Industrial Ingredients primary products, £407m sales and £47m profit includes ethanol and most of our paper starches..

I hope you'll find this analysis helpful going forward.

I've spoken long enough now, so I'll hand you back to Iain.

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Preliminary Results Presentation

Iain Ferguson, Chief Executive

23 May 2007

Thank you John.

I will update you on our SPLENDA® Sucralose business first and will aim to give you more insight into the business, its operations and prospects.

I will then talk about what we are doing to deliver on our value added strategy and will conclude with our outlook.

So let's go behind the headlines and see what happened in SPLENDA® Sucralose and what we have changed over the year.

Let me start by putting the business in context by recapping on our performance since we realigned the business with McNeil Nutritionals in April 2004.

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SPLENDA® Sucralose

We took over McIntosh, Alabama in April 2004

Challenge	Action
Reliability of production	Technical advances resulted in major turnaround by mid-2006
Capacity constraints	Doubled Alabama and built new plant in Singapore
Security of Supply	Built new plant in Singapore
Patent protection	US District Federal Court for Central Illinois case filed 23 May 2006 US International Trade Commission case filed 6 April 2007, **covering patents through to 2023**

Refocused as sales & marketing-led, not manufacturing-led

28

We have previously described the realignment as a division of duties that plays to each of our strengths.

When we took over the Alabama plant we faced a number of challenges.

We were able to bring our manufacturing expertise and low cost focus to improve the output and reliability of the Alabama facility over a two year period.

We have gone on to double the plant capacity and to successfully build a new facility in Singapore. And, in both Alabama and Singapore, we have developed a highly trained and motivated team.

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SPLENDA® Sucralose

Singapore facility mechanically complete

SPLENDA® Sucralose Singapore Plant – £100m

Commission and ramp up
will take 12 months

29

This new plant also gives flexibility and security of supply, to both ourselves, and to our customers. It also enables us to produce a different product form, a new granulated product specifically developed for food customers.

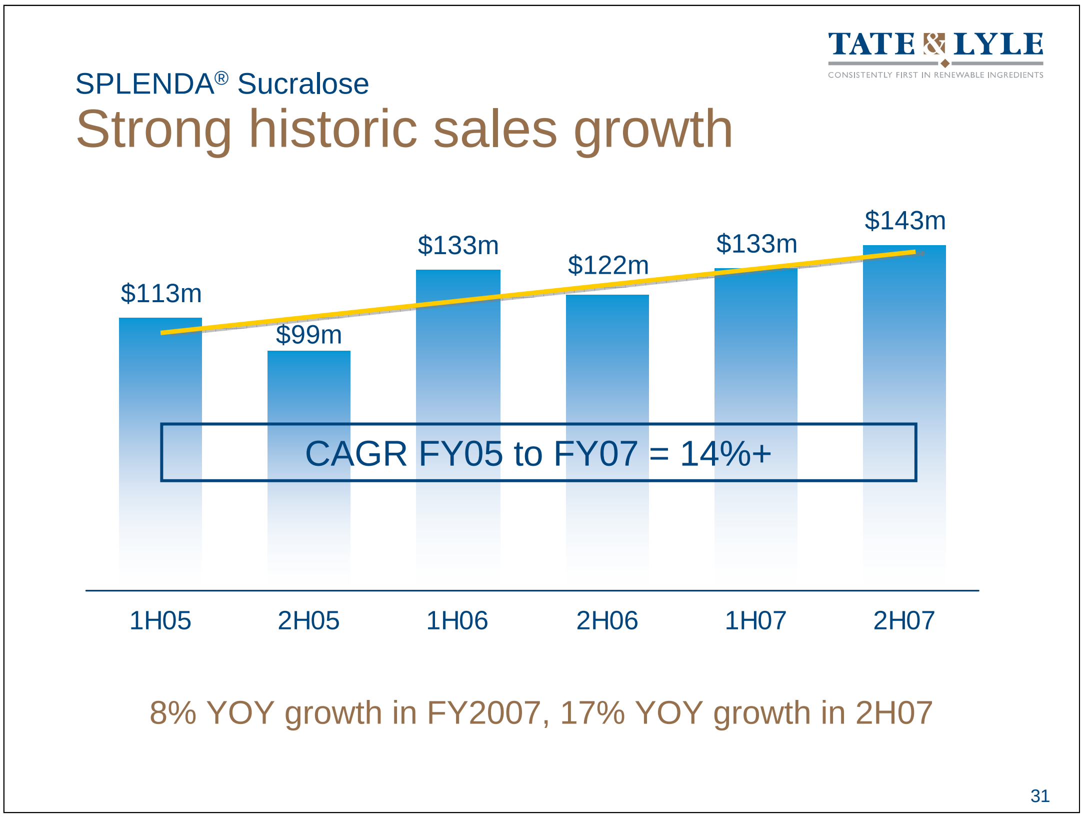
And, as part of our ongoing patent estate, we have applied for a patent for this new product form.

We also faced challenges from generic manufacturers in China and India, both real (albeit very small) and aspirational (albeit with active PR machines!).

Our response to these has been to robustly defend our patent estate. As previously announced, we have initiated two actions in the US covering patents that extend through to 2023.

We began with a business that was capacity constrained and built capacity to serve anticipated demand. In doing so we have fundamentally transformed how we deal with our customers. We have become focused on selling and marketing this great product.

But how has this translated into sales?



Over the last 3 years we have achieved a great deal.

We have more than doubled the turnover from the US$130m proforma number for the 2003 calendar year, the last full year of operation by McNeil.

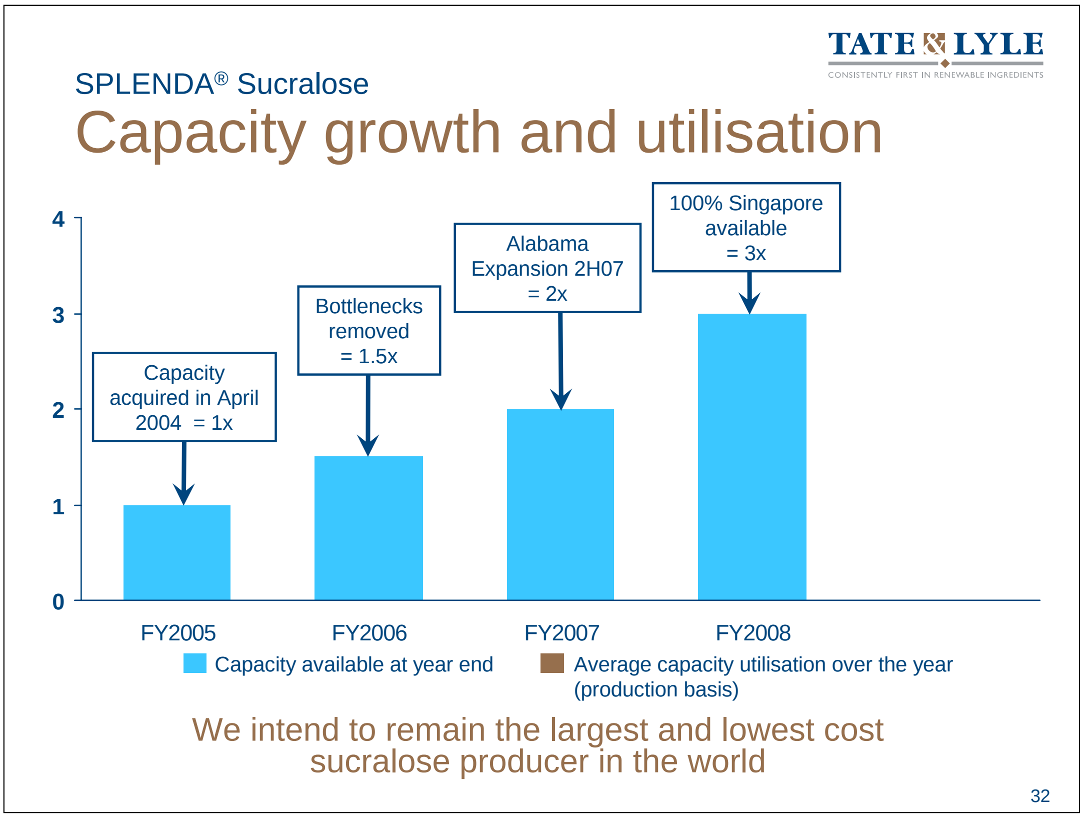
In doing so we have achieved a compound average growth rate of 14% between our financial years ending March 2005 and 2007.

The slide shows the half year splits. Whilst the first half this year was roughly flat, the second half improved to deliver 17% sales growth year-on-year, giving an average 8% growth for the year as a whole in constant currency terms.

Not too bad, but somewhat below trend. We will look at the causes of this in a moment.

So this gives the story in dollar terms or constant currency terms,

let's now turn to volumes and capacity.



The simplest way to think of our capacity expansions is that:

A de-bottlenecking of the Alabama plant meant that by the end of financial year 2006, we had 1.5 times the acquired capacity.

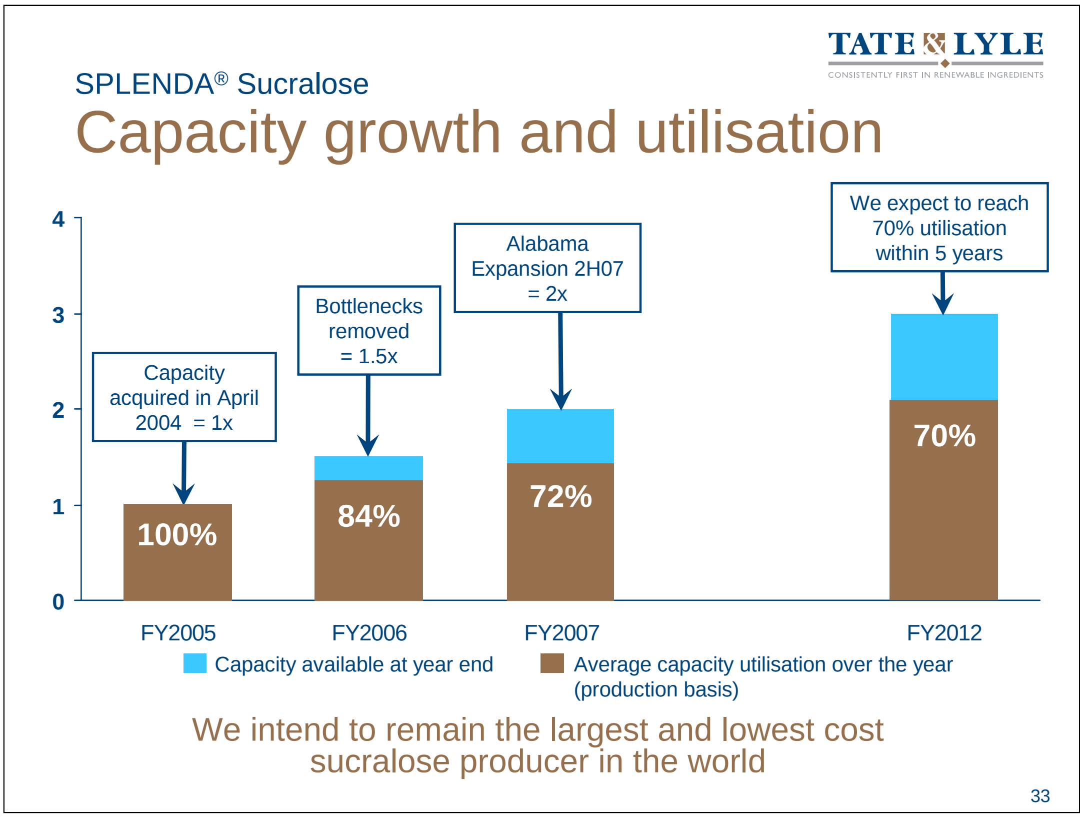
We added a further 50% capacity by Autumn 2006. So by the end of financial year 2007, we had 2 times the original capacity available.

The new facility in Singapore added another unit of production and was mechanically completed on time by April 2007.

We expect to have that capacity available by around March 2008 – by which time we will have tripled the original available capacity.

So let's now look at how we have utilised that available capacity.

These blue bars show the maximum capacity at the end of each financial year – it wasn't available 100% of the time through each of those years. I will now update this to show the average usage as a percentage of that theoretical maximum, throughout each year.



In 2005 we were working flat out.

As were we in 2006, although the gradual bringing on of capacity around the end of the year meant that average utilisation was around 84%.

In 2007 we only had new capacity in the second half year, so average capacity utilisation was 72%.

The Singapore plant triples capacity and has just started commissioning.

As a guide, we estimate that it will take to around 2012 for demand to grow to match our current 70% utilisation level which, let me remind you, is an important point on the cost curve for these plants.

Going forward as we grow our customer base, we expect two dynamics to affect our margins.

SPLENDA® Sucralose

Margins trends

We expect a modest margin glide-path going forward

Two dynamics

- Selling prices are likely to fall as we triple capacity and widen the customer base
- We envisage further improvements in efficiency and reductions in manufacturing cost

34

Firstly, average selling prices are likely to fall as we widen the customer base. This is because we expect to take on more customers who will use less of the unique characteristics of SPLENDA® Sucralose, and will therefore pay less.

But on the other hand, we always run our businesses with the target of being the most efficient and lowest cost producer in the market. Our Singapore facility was built with this in mind and we have projects in place to drive further significant manufacturing cost reductions in Alabama.

So, essentially the lower expected selling prices will be partially offset by cost reductions in the business which should give us a modest margin glidepath going forward – we see no reason to expect a steep fall in selling prices or margins.

Although, in the short term higher costs of production as we commission the Singapore plant and increased patent defence costs will mean that we expect margins in the year to March 2008 will be somewhat lower.

So, having considered our historical sales, historical and forecast capacity, and factors that will impact margins, I will now turn to our analysis of our business this year.

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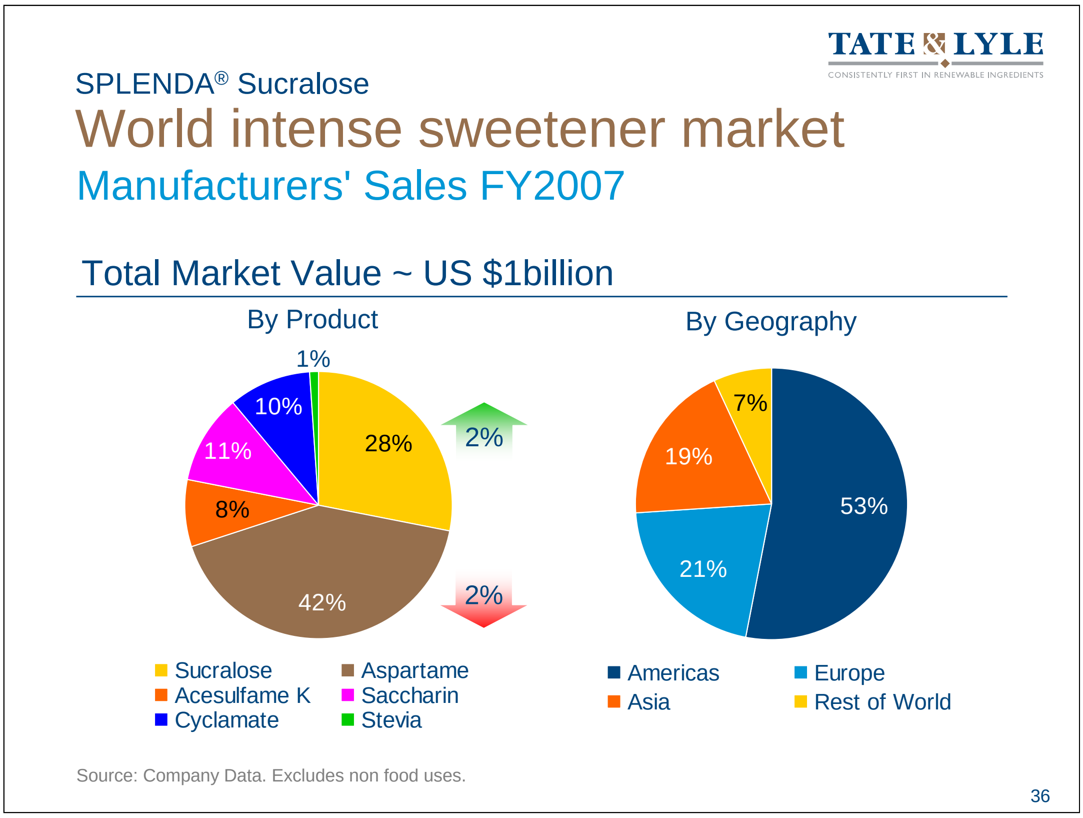
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Agenda

Key Results	Iain Ferguson
Financials	John Nicholas
SPLENDA® Sucralose	
• Introduction	
• Where we are now	Iain Ferguson
• How the business works	
Business overview	
• Business reshaping	
• Update on expansion projects	Iain Ferguson
Outlook	Iain Ferguson

35

Let’s start by looking at the global market for high intensity sweeteners.



In dollar terms, we continue to estimate the market at about one billion dollars.

This is the second year where we have seen no value growth, mainly because of pricing pressure on our largest competitor, aspartame.

Our global market share has increased by two percentage points to 28%, at the expense of aspartame.

This is in value terms. We estimate that in volumes the market is growing at about 3 to 4% per annum.

This is in line with our expectations for the market in the near future, and we expect to continue to capture market share.

The split of the market between geographies is virtually unchanged from last year. But let’s look at where we compete in each of these geographies.

SPLENDA® Sucralose

High intensity sweeteners

Market shares by region

US $m	Global	North America	Latin America	Europe	Asia Pacific	Rest of World
TOTAL HIS	1,000	440	90	211	191	68
SPLENDA® Sucralose	276	197	29	26	23	1
Market share	28%	45%	32%	12%	12%	1%

Source: LMC International; Company data. Excludes industrial use of saccharin

37

As you can see, Sucralose has the biggest share in North America at 45% whilst both Europe and Asia Pacific are much lower at 12%.

There is a simple reason for this. North America is the biggest market, and was one of the first to give regulatory clearance for SPLENDA® Sucralose. It was, therefore, the obvious market in which to establish the brand alongside the tabletop product launch by McNeil Nutritionals.

And we have done so very successfully.

Assuming that we can replicate that success in other markets, we have a huge opportunity. And one that is supported by growing consumer concerns over health and, in particular, obesity.

The European and Asia Pacific markets are both large, where we currently have a small market share and where we are actively marketing and have achieved growth in the last 12 months.

And, as you can see, we have already made good progress in Latin America.

McNeil also continues to enjoy success in the tabletop market.

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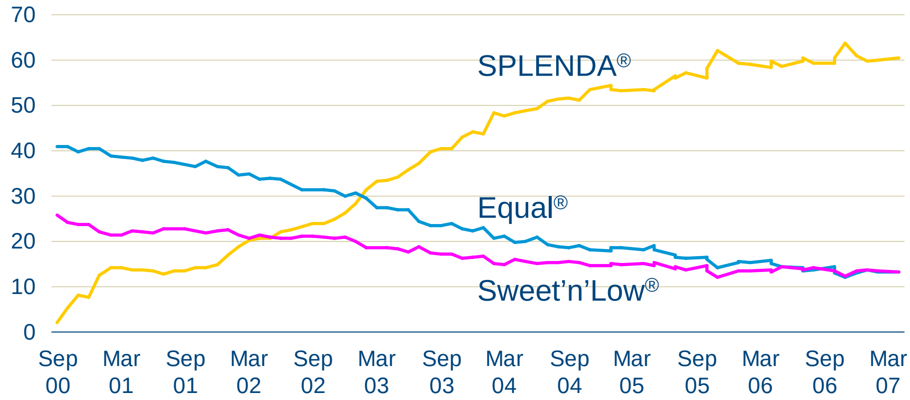
SPLENDA® Sucralose

US Tabletop Market Share

SPLENDA® Low Calorie Sweetener
No.1 Brand in category in the USA

Market Share % (US $ sales)



* Source: Information Resources, Inc. - Total US FDTKS, 4-5 week periods ending 1 April 2007

38

I won't dwell on this slide.

In the US, McNeil's share is consistently around the 60% level.

A fantastic success by any product measure.

Now I want to quickly share with you insights on the SPLENDA® brand recognition in the US.

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SPLENDA® Sucralose

Household Penetration Data

US Household Penetration of SPLENDA® Brand higher than many iconic brands*

SPLENDA® Brand	58.5%
Heinz	55.5%
McCormick Spices	53.1%
Tropicana	51.1%

* % of US households purchasing a product with the “Sweetened with SPLENDA® Brand “ logo on the packaging in 2007
Source: Information Resources, Inc. - 52 weeks to January 28, 2007

This slide is based on IRI data and demonstrates the success that has been achieved.

It may surprise you to see the SPLENDA® Sucralose brand outperforming other iconic brands - such as Heinz and Tropicana, with penetration at almost 60% of households in the US.

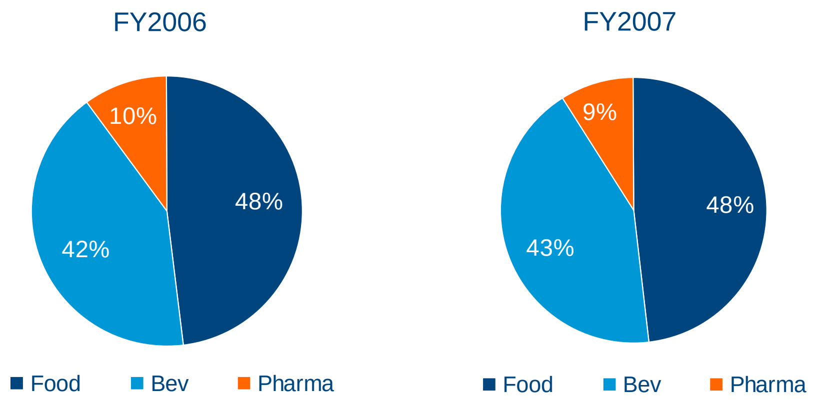
This public data confirms the huge level of consumer acceptance of the product and trust in the SPLENDA® brand.

Let’s turn to the applications where our customers use SPLENDA® Sucralose...

SPLENDA® Sucralose

Little change in overall breakdown of ingredient use year on year

Global Sucralose sales up $21m (8%)



% split by sales revenue

Source: Company Data

40

You have seen this breakdown before – we've updated this with the latest figures and the analysis is almost identical to the previous year.

But let's have a closer look at the beverage sector, one of the three causes of slower customer off take that we advised the market on in January 2007.

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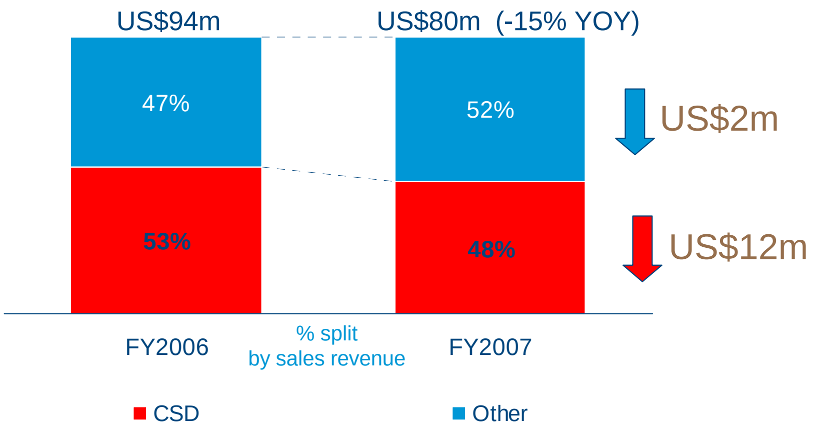
SPLENDA® Sucralose

Volumes to US carbonated soft drink sector did not achieve target

North American Beverage Sector Sales by Category



ACTION : Additional resources deployed to address the CSD market

Source: Company Data

41

And let us focus on the carbonated soft drink sector in particular.

As you can see from the slide, our sales into United States carbonated soft drinks market accounts for roughly half of our sales to the beverage sector, and fell by US$12 million in the year, whilst sales to other beverages were broadly similar to the prior year.

But let me give a health warning. There is no freely available and auditable source of data for this market. We have to make some high level estimates for this chart.

That's because, when we sell to a major beverage customer, we may not always know exactly where they will use the product, as they are often reluctant to share such commercially sensitive data.

Additional resources in sales, marketing and in research and development have been focused on the CSD sector to help our customers to reformulate their products to include SPLENDA® Sucralose.

Growth is coming from sectors such as powdered soft drinks and energy and sports drinks. I will give you an example later about recent successes with Sainsbury's and ASDA in reformulating all of their own-brand low calorie beverages.

And throughout the food and beverage sector innovation continues.

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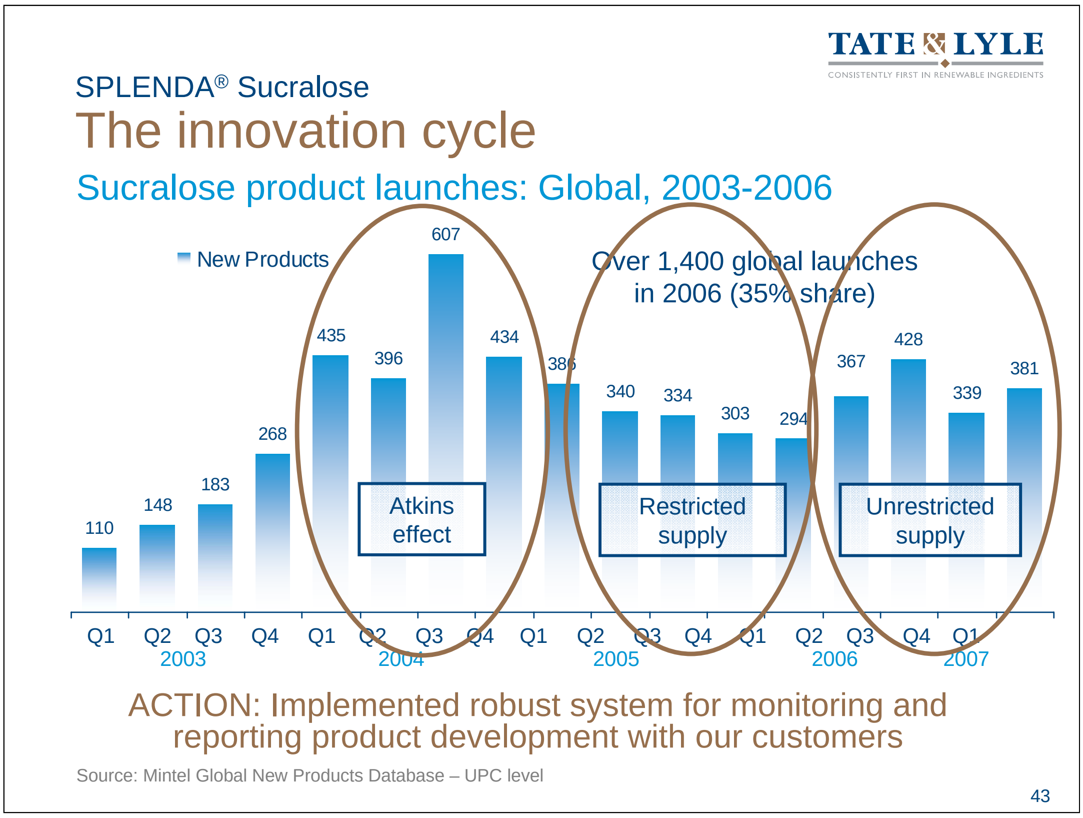
Agenda

Key Results	Iain Ferguson
Financials	John Nicholas
SPLENDA® Sucralose	
• Introduction	
• Where we are now	Iain Ferguson
• **How the business works**	
Business overview	
• Business reshaping	
• Update on expansion projects	Iain Ferguson
Outlook	Iain Ferguson

42

Let me now give you an insight into how we work with our customers to deliver innovation.



This slide shows global new product launches containing sucralose by quarter. Again it is public data, this time published by Mintel. It illustrates product launches by stock keeping unit. What you have to bear in mind is that it doesn't correlate with volumes. And that the potential market size of each SKU varies enormously.

The peak launch period was in 2004 during the Atkins and South Beach diet phase when manufacturers compressed development cycles to get products to market quickly.

New product launches then declined, as you can see from the chart. With the passing of the Atkins phase our customers' product development cycle has returned to a more normal 18 to 24 months, from the 9 to 12 months we experienced at the time. This was the second effect that we highlighted in January. With hindsight, we were not as focused as we should have been on this issue, where we were focused was on manufacturing.

This was the period when we were capacity constrained – we were restricting supply to our customers and often had to decline to support new product launches.

That phase ended in the autumn of 2006, the first time we were really able to move from rationing our customers to being able to market and sell product to them with free availability of supply.

But that relaxation of supply constraints led to the third issue that we discussed in January, de-stocking by certain of our customers.

Some customers had been concerned by the fact that there was only one SPLENDA® Sucralose factory in the world, and that this was undergoing major works to double its size. Their response was to build safety stocks, although we did not know how significant these were.

Our announcements of the successful completion of the Alabama expansion and of the Singapore facility eased their concerns. They then began to reduce their inventories and therefore their purchases. We anticipate that this de-stocking effect will also impact the year to 31 March 2008.

We have responded to these issues by putting in place a new and robust system for monitoring and reporting our innovation pipeline. This is part of our switch to being customer focused from being manufacturing-led.

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SPLENDA® Sucralose

Pipeline update April 2007

Number of new projects

Expected time to launch	3–6 months	6–12 months	12–18 months
North America	77	62	94
Latin America	13	20	10
Europe	79	19	11
TOTAL	**169**	**101**	**115**

Source: Company data

44

This slide shows the projects we are working on in collaboration with our customers to deliver innovation. This is new data to the group and we cannot produce comparatives. Also let me make one thing clear. The last slide dealt with numbers of SKU's, on this slide we show projects, each project could involve several SKU's. For example, when working with Sainsbury's we had one project that resulted in the launch of 65 SKU's.

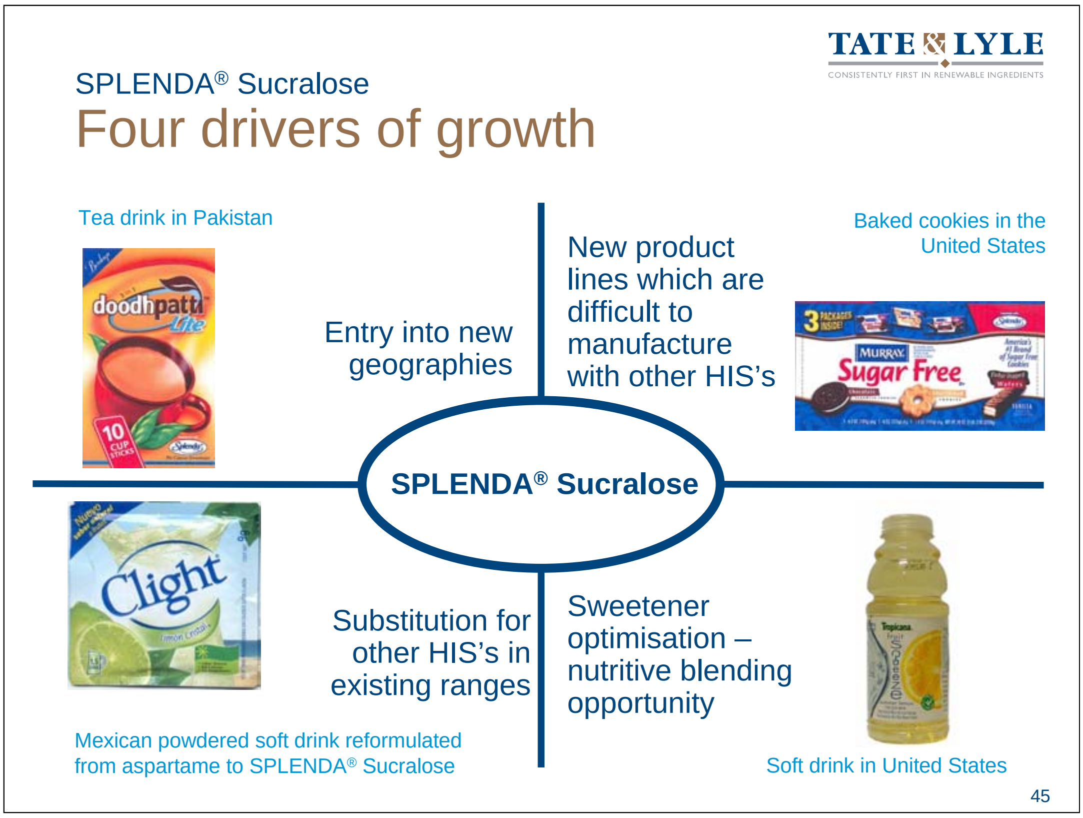
As you can see, we have a full pipeline, this covers a wide range of products and geographies with around 400 projects underway.

BUT we estimate that we only have visibility of about 50% of the projects. The other 50% are commercially confidential and are developed exclusively by our customers.

The timeline across the top of the slide shows how long we estimate it will take for each of these projects to come to completion, from 3 to 6 months, to 12 to 18 months.

It also demonstrates the length of time that product development can take – more than 25% of our projects could still take more than a year to come to market, and many of these have been running for some time already. And don't forget that not all of these projects will go forward to product launches.

So you can see that innovation is taking place across both customers and geographies. And it is also being translated in sales…..



I have already described the very real opportunities for sucralose.

We have four principal drivers for growth.

The first opportunity is possibly the most obvious - we are expanding into new geographies such as France, Mexico and Scandinavia and we have previously demonstrated wins in each of these areas. As I said earlier, replicating the success we have seen in the US is a huge opportunity.

Through the expansion of our Global Food Ingredients Group, we are continuing to develop our sales and marketing efforts across geographies. We have recently added sales offices and research and development centres in Shanghai and Melbourne. These will be supplemented when we consummate our investment in G C Hahn in the next few weeks. Hahn has considerable food ingredient expertise, particularly in dairy stabilisers, and has over 70 sales staff and sales offices in 22 countries. We are also building a new health and wellness research and development centre in Lille.

The second route is working with manufacturers to develop new product lines which are difficult to manufacture with other high intensity sweeteners. This means taking advantage of sucralose's unique heat stability, long shelf life and easy mixability.

Sweetener optimisation is the third area of opportunity. This is about taking products which are currently sweetened with sugar or high fructose corn syrup and replacing a proportion of that with sucralose without compromising on taste. This presents the manufacturer with benefits in terms of both calorie reduction and cost reduction.

And finally, – we can substitute for other high intensity sweeteners in existing product ranges.

The innovation process involves many stages, taking a lot of time and effort. I will give an example of that with the Sainsbury's success story.

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SPLENDA® Sucralose

Success with major retailer Sainsbury's

- Sainsbury's replacing all high intensity sweeteners with sucralose in own-brand low calorie drinks
- Reformulated products available from June 2007

"We've invested a huge amount of time in redeveloping our recipes and ensuring we get the taste of the new soft drinks exactly right.

We are confident that parents and children alike will welcome the reformulated drinks."

Sainsbury's Soft Drinks Manager

Sainsbury's

46

At the end of April, Sainsbury's announced that it is using SPLENDA® Sucralose to replace aspartame and other high intensity sweeteners in all of its own-brand low calorie drinks. A fantastic, high profile win for SPLENDA® Sucralose which, besides its great taste, is much more label friendly than the competition.

But, it didn't happen overnight. We have been working with Sainsbury's, their manufacturers and flavour houses for over a year to ensure that the change to sucralose reformulations work well. The reformulated products, including carbonated soft drinks, squash, cordials and mixers, will be on sale from June 2007.

Sucralose is also an ingredient in a number of Sainsbury's own brand food product lines.

And this isn't the only example. Marks and Spencer has been using Sucralose in all of its low-calorie beverages for over a year and just last week ASDA made a very similar announcement.

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SPLENDA® Sucralose

Success with major retailer ASDA

- ASDA replacing aspartame with SPLENDA® Sucralose in all own label food and soft drinks by end of 2007

"Aspartame is being replaced with Sucralose…

We know that our customers, particularly those that are mums and dads, are becoming more and more concerned about what's in the food that they buy.

We want to make life easier and healthier for them and their families."

ASDA Food Trading Director

ASDA
part of the WAL★MART family

47

ASDA is reformulating its entire low calorie own label drinks AND foods ranges to include sucralose, another good win. The difference to the Sainsbury story is that, so far, ASDA have chosen to undertake this work without involving us. A typical example of what I said a moment ago, that we only see around 50% of the projects underway. So, to conclude …

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SPLENDA® Sucralose

SPLENDA® Sucralose is a highly successful product

- SPLENDA® Sucralose is a strong brand with high consumer trust
- More than doubled sales since realigning the business with McNeil Nutritionals
- Capacity successfully added and we estimate this will achieve 70% utilisation by 2012
- We are defending our patent estate
- Robust new system for monitoring and reporting innovation pipeline implemented
- Additional resources in sales, marketing and R&D deployed to help customers reformulate products to include SPLENDA® Sucralose, supplemented by GFIG and bolt-on acquisitions

48

SPLENDA® Sucralose is a highly successful product with a strong brand and very high consumer trust, as illustrated by the brand recognition data I shared with you. And we have achieved a great deal in the last three years.

We have more than doubled sales since we realigned the business with McNeil Nutritionals.

Capacity has been successfully added, and we estimate that this will achieve 70% utilisation by 2012.

And we are defending our patent estate.

In response to the issues raised in January 2007, we have:

•put in place a robust new system for monitoring and reporting our innovation pipeline; and

•added additional resources in sales, marketing and in research and development, to help our customers reformulate their products to include SPLENDA® Sucralose.

Despite expected growth in sales, higher costs of production as we commission the Singapore plant and increased patent defence costs mean that we expect any growth in operating profit of the division in the year to March 2008 will be modest and second half-year weighted.

Looking forward, we have identified four principal drivers of growth and to help us deliver on this strategy we are building on our Global Food Ingredient capability, and our bolt-on acquisitions, to supplement our sales, marketing, research and development and customer reach.

That concludes the sucralose session; I hope it has been informative.

In this section of the presentation I will review the other things we are doing to deliver growth, and will conclude with our view on the outlook for the business.

During the year we have continued to restructure our portfolio of businesses to help deliver our strategy.

Let me first look at our two investments.

Just after the year end we announced the signing of an agreement for a £79 million investment to acquire an 80% holding in the German specialty food ingredients group, G. C. Hahn & Co. This will broaden our product offering, customer base and sales and marketing presence.

And, as I said earlier, we have opened new sales offices and research and development facilities.

We continue to invest in European Sugar where we believe that we have assets in Thames and Lisbon ideally placed to take advantage of the increased access to raw sugar from the list of 50 least developed countries that will take effect from 2009.

As part of this strategy we have announced an investment in a joint venture with Eridania Sadam to market sugar in Italy, a deficit market in the EU sugar regime, and we have also invested in plant efficiency.

And as you know, we have also been busy on the disposal side.

Business reshaping in line with Strategy

Disposals

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Sale of Redpath

- completed on 21 April 2007 with a net consideration of £131m

Eastern Sugar

- surrender of quota and successful outcome of litigation resulted in net gain of £23m

European Starches

- discussions at an advanced stage with Syral (subsidiary of Tereos)
- potential proceeds of £200-220m

51

This slide summarises our disposal programme, all of which have been recently announced.

As John said earlier, given the amount of the potential proceeds the Board is considering a return of capital to shareholders.

In summary, this has been a year of considerable activity representing significant steps in repositioning and strengthening our business portfolio.

And we have continued to invest in organic growth opportunities.

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Agenda

Key Results	Iain Ferguson
Financials	John Nicholas
SPLENDA® Sucralose	
• Introduction	
• Where we are now	Iain Ferguson
• How the business works	
Business overview	
• Business reshaping	
• **Update on expansion projects**	**Iain Ferguson**
Outlook	Iain Ferguson

52

All of our major expansion projects continue to remain on track.

Expansion projects continue to progress satisfactorily

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Bio-PDO™ JV – £60m

Completed on time and sales made across several categories

53

Our joint venture plant with DuPont to produce Bio-PDO™ from renewable resources was completed on time and has begun sales across several categories, including;

for polymerisation (for apparel and carpets), and

for direct applications (in cosmetics and as a de-icing fluid).

Expansion projects continue to progress satisfactorily

Sagamore – £50m

Expansion to increase capacity for value added food starches complete

54

The expansion of our Sagamore plant to increase production capacity for value added food starches, is also complete.

It increases capacity for a variety of starches used by customers in dairy, beverages, baking, snacks and dressings.

Expansion projects continue to progress satisfactorily

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Loudon – £50m

Value added starches and ethanol capacity expansion, on track to complete in Oct 2007

55

The Loudon expansion is adding capacity for value added starches; to supply substrate to the Bio-PDO™ joint venture, and also for ethanol.

And it remains on track to be completed in October 2007.

Expansion projects continue to progress satisfactorily

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Fort Dodge – £140m

1st phase of new corn wet mill (for cationic starches & ethanol) on track to complete by March 2009

56

And, last but not least, construction has begun on the first phase of our new corn wet mill in Fort Dodge, Iowa, which is due to be completed by March 2009.

That concludes my business review, …

Agenda

Key Results	Iain Ferguson
Financials	John Nicholas
SPLENDA® Sucralose	
• Introduction	
• Where we are now	Iain Ferguson
• How the business works	
Business overview	
• Business reshaping	
• Update on expansion projects	Iain Ferguson
Outlook	Iain Ferguson

57

….it just remains for me to share with you our key areas of focus for the year to March 2008 and the outlook for the year.

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Key areas of focus

- Geographic and product expansion of SPLENDA® Sucralose
- Reshape our European ingredients business
- Continue European Sugar reshaping for the market beyond 2009
- Progress all expansion projects and continue to seek bolt-on acquisitions
- Improve balance sheet efficiency

As I have said, Tate & Lyle performed well overall and this is the third consecutive year in which we have reported double digit profit growth.

This has been a year of considerable activity and challenge, as we faced the negative impacts of reform of the EU sugar regime, higher energy costs and negative translation effect.

In response, we have taken a number of significant actions towards reshaping our business to reposition the Group for future growth.

Key areas of focus for the year to March 2008 will be

•The geographic and product expansion of SPLENDA® Sucralose.

•Reshaping our European ingredients business.

•And continuing the reshaping of Sugars, Europe to face the challenges and opportunities in the EU sugar market beyond 2009.

•Progressing all of our expansionary capital projects and continuing to seek bolt-on acquisitions, and

•Improving balance sheet efficiency, in the ways that John has already described.

So, what does 2008 hold for us?

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Outlook for year to 31 March 2008

- 2007 US ethanol profits unusually high
- Continuing oversupply of sugar in the EU market
- Partial disposal of Ingredients, Europe would reduce operating profits
- Increased Sucralose costs will offset benefits of sales growth
- Further progress in core value added products
- Benefit of improved US sweetener pricing for calendar 2007
- EU Commission proposals would improve outlook for Sugars, Europe

As we look forward to the year to 31 March 2008, a number of factors will impact our profits in comparison with 2007.

As John already mentioned, we do not expect a repeat of this year's unusually high profits in ethanol in the United States.

We anticipate that the continuing oversupply of sugar in the EU market will have a further negative impact on our sugar refining businesses.

The anticipated partial disposal of Ingredients, Europe will reduce operating profits

And, higher production costs as we commission the Singapore SPLENDA® Sucralose facility and increased patent defence costs will offset the benefits of continued growth in sucralose sales and mean that we expect any growth in operating profit of the division will be modest and second half-year weighted.

On the other hand…

We anticipate making further progress in core value added products, not least as we bring on stream new capacity at Sagamore and Loudon in the US.

And we will benefit from improved sweetener pricing achieved for calendar year 2007 at Ingredients, Americas.

And, assuming they get adopted, the latest proposals from the EU Commission should improve market sentiment and remove the threat of a quota cut at Sugars, Europe.

So, in conclusion…

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Conclusion

- Our long term strategy continues to serve us well
- We are confident we will be well-placed to deliver further growth in the years ahead

Our long term strategy continues to serve us well.

And, I am confident that we will be well-placed to deliver further growth in the years ahead.

With that, let me open up the meeting to questions.

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Question and Answers

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

Please wait for the microphone before posing your question and give your name and that of your organisation for the record.

Thank you.

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Appendix

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Income Statement
Years to March

	2007			2006		
£m	Total	Disc	Cont	Total	Disc	Cont
Sales	4,070	256	3,814	3,720	255	3,465
Profit before interest*	373	18	355	328	28	300
Net finance expense	(37)	1	(38)	(33)	-	(33)
Profit before taxation*	336	19	317	295	28	267
PBI*/Sales margin	9.2%	7.0%	9.3%	8.8%	11.0%	8.7%
Interest cover*	10.1x		9.3x	9.9x		9.1x

* Before exceptional items and amortisation of acquired intangible assets

63

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Income Statement and Effective Tax Rate

Years to March

	2007			2006		
£m	Total	Disc	Cont	Total	Disc	Cont
Profit before taxation*	336	19	317	295	28	267
Amortisation of acquired intangibles	(9)	-	(9)	(5)	-	(5)
Exceptional items	10	23	(13)	(248)	-	(248)
Taxation	(120)	(15)	(105)	(69)	(9)	(60)
Minority interest	(3)	-	(3)	(3)	-	(3)
Profit/(Loss) for the period	214	27	187	(30)	19	(49)
Effective tax rate for the year (%)*	29.2	31.6	29.0	30.2	32.1	30.0

* Before exceptional items and amortisation of acquired intangibles 64

Contribution to Margin (total business)
Years to March

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UNAUDITED FIGURES

Category	Sales £m	% Group Sales	Profit* £m	% Group Profit*	Margin Profit*/Sales % 2006	Margin Profit*/Sales % 2005
Core value Added	555	15	93	28	16.8	17.4
Sucralose	142	4	68	21	47.9	40.0
Total Value Added	**697**	**19**	**161**	**49**	**23.1**	**21.7**
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**

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

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Pro Forma Income Statement
Year to March 2006

	Sales			Operating profit*		
£m	Total	Disc#	Pro forma	Total	Disc#	Pro forma
TALFIIA	1,127	-	1,127	136	-	136
TALFIIE	719	(450)	269	53	(24)	29
Sucralose	142	-	142	70	-	70
TALSAA	273	(177)	1,477	28	(18)	75
TALSE	1,459	(78)		75	(10)	
Global costs				(34)		(34)
	3,720	(705)	3,015	328	(52)	276

Discontinued operations represent Redpath, Eastern Sugar and part of TALFIIE (unaudited)
* Profit before interest, exceptional items and amortisation of acquired intangible assets

Revised Product Analysis – Total Group
Year to March 2007

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UNAUDITED FIGURES

	Sales			Operating Profit*		
£m	Primary	Value Added	**Total**	Primary	Value Added	**Total**
Sugar – Products	531	72	**603**	**30**	**7**	**37**
Trading	985	-	**985**	**28**	**-**	**28**
Ingredients – Food	954	462	**1,416**	**101**	**104**	**205**
Industrial	543	120	**663**	**48**	**1**	**49**
Global Sucralose	-	147	**147**	**-**	**71**	**71**
Continuing	3,013	801	**3,814**	**207**	**183**	**390**
Discontinued	256	-	**256**	**18**	**-**	**18**
Total	**3,269**	**801**	**4,070**	**225**	**183**	**408**
Global Cost						**(35)**
Group Total						**373**

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

67

SPLENDA® Sucralose

Patent protection

US District Federal Court for Central Illinois case filed 23 May 2006

- So far three defendants settled out of court

US International Trade Commission case filed 6 April 2007

- The patents (with their related US expiration dates) are:
  - US 4980463 (July, 2009)
  - US 5034551 (April, 2010)
  - US 5470969 (November, 2012)
  - US 5498709 (October, 2014)
  - US 7049435 (April, 2023)
- Three Chinese manufacturing groups named in the complaint:
  - Hebei Sukerui Science and Technology Co., Ltd
  - Changzhou Niutang Chemical Plant Co., Ltd.
  - Guangdong Food Industry Institute
- 18 importers and distributors

SPLENDA® Sucralose

Ingredient use in Food Sector remains strong

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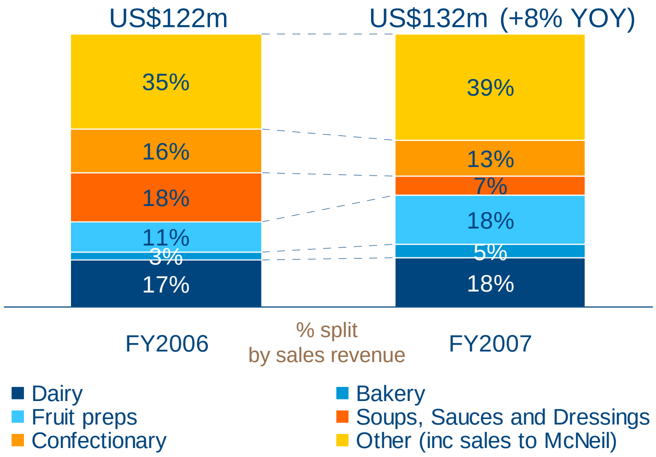
Global Food Sector sales by category



Source: Company Data