

CHAIRMAN'S ANNUAL GENERAL MEETING AND INTERIM MANAGEMENT STATEMENT

At the Annual General Meeting of Tate & Lyle PLC, to be held in London today, Sir David Lees, Chairman, will make the following statement:

INTERIM MANAGEMENT STATEMENT

The Group has made a satisfactory start to the financial year with profit before tax for the continuing operations (note 1) in the first quarter broadly in line with the equivalent period in the prior year.

At our Food & Industrial Ingredients, Americas division, we benefited from improved by-product returns driven by volatile and exceptionally high corn prices, which have reduced since the end of June. These were partially offset by some additional costs as we commission new technology at the Loudon, Tennessee corn wet mill.

Food & Industrial Ingredients, Europe's improved co-product prices compensated for higher energy prices. The Food Systems businesses (Hahn and Cesalpinia) continued to perform well.

Sucralose sales volume growth was strong and consistent with our capacity utilisation targets. As anticipated, sales values increased at a lower rate. Higher energy costs were offset by efficiency gains. The Singapore facility was commissioned in June 2007, and so the first quarter of the current financial year includes the impact of a full quarter of costs associated with this new plant.

The EU sugar businesses, as has been widely reported, are operating in a very difficult market while surplus stock is absorbed in anticipation of the first reduction in the EU reference prices which will take place on 1 October 2008 (when the raw sugar reference price will also reduce). Gas prices at the UK refinery have been higher than expected, further validating the investment in the biomass boiler which will be commissioned at the end of the current financial year ending 31 March 2009. We are increasingly confident that, during the second half of the financial year, market equilibrium between supply and demand for EU sugar will be restored, which should lead to progressively firmer refining margins.

On 2 July we announced the sale of the international sugar trading business to Bunge Limited. The approvals required have now been obtained and the sale is unconditional. As already announced, the working capital in the business will remain with, and be collected and paid by, Tate & Lyle through to 31 March 2009 at which point it will be assumed by Bunge upon final completion of the

transaction. At 31 March 2008, the net operating assets attributable to the business being sold had a value of £106 million and related primarily to working capital.

The business sold reported an operating profit of £4 million for the three months, which compares with a loss of £6 million for the six month period ended 30 September 2007 and with a £9 million loss for the year to 31 March 2008. The results of international sugar trading have now been reclassified into discontinued operations. As a consequence the sale will have an impact on the comparison of the continuing operations' profits with the equivalent period in the prior year in both the first and second half years.

As previously advised, the Group's tax rate is sensitive to the geographical mix of profits, with profits from the UK covered by tax losses while US profits are typically taxed at between 37% and 39%. The disposal of international sugar trading increases the tax rate of the continuing operations as this business contributed to earnings in the UK. Given these factors and the performance of UK sugar refining, we would now anticipate a tax rate for the full year in the region of 31% for the continuing operations.

Group net debt at 30 June 2008 was £967 million compared with £1,041 million at 31 March 2008.

OUTLOOK FOR THE CONTINUING OPERATIONS

The general deterioration in global economic conditions, particularly in the USA and specifically in raw materials and energy, makes any statement about the outlook more difficult than usual. Nevertheless, with three months of the financial year behind us and with three of the four divisions having started the year in line with our expectations, we are on track to make progress for the year as a whole.

note 1 Continuing operations do not include international sugar trading as, following the announcement of its sale on 2 July 2008, it has been classified as a discontinued operation.

END

A conference call will be held today at 8.00am BST, hosted by Iain Ferguson, Chief Executive and John Nicholas, Group Finance Director. Participants are requested to dial in at least 5 minutes before the commencement of the call. Dial in details are as follows:

Participant dial in number: +44 (0) 1452 586 513 (UK freephone 0800 694 1503)
Conference ID: 57096658

Replay dial in number: +44 (0) 1452 550 000 (UK freephone 0800 953 1533)
Replay passcode: 57096658#

A replay of this call will be available from two hours after the end of the live call for 7 days until 29 July 2008.

For more information contact Tate & Lyle PLC:

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