May 30, 2013

TATE & LYLE PLC
ANNOUNCEMENT OF FULL YEAR RESULTS
For the year ended March 31, 2013

Continuing operations[1]

	2013 £	2013 $[6]	2012 £	2012 $[6]	Change (reported)	Change (constant currency)[5]
Sales	**3 256**	**5 119**	3 088	4 855	+ 5%	+ 6%
Adjusted results[2]						
Adjusted operating profit[2]	**358**	**563**	348	547	+ 3%	+ 4%
Adjusted profit before tax[3]	**329**	**517**	318	500	+ 4%	+ 4%
Adjusted diluted earnings per share[3]	**57.0p**	**89.6¢**	54.7p	86.0¢	+ 4%	+ 5%
Statutory results						
Operating profit	**336**	**528**	404	635		
Profit before tax	**309**	**486**	379	596		
Profit for the year (on total operations)	**278**	**437**	309	486		
Diluted earnings per share (on total operations)	**58.5p**	**92.0¢**	64.3p	101.1¢		
Cash flow and net debt						
Free cash flow[4]	**110**	**173**	79	124		
Net debt	**479**	**753**	476	748		
Dividend per share	**26.2p**	**41.2¢**	24.9p	39.1¢	+5.2%	

Javed Ahmed, Chief Executive, said:

"I am pleased to report that the underlying business continues to perform well and that despite having entered the year facing a number of headwinds we have made progress. The opening of our new global Commercial and Food Innovation Center in Chicago has significantly enhanced the level of engagement with our customers, and we have also made headway developing the innovation pipeline and bringing new products to market. Looking ahead, we will continue to build on the foundations we have laid and expect to deliver another year of profitable growth."

Highlights

- Speciality Food Ingredients sales up 7% to £947 million, $1,489 million (8% in constant currency) with adjusted operating profit broadly in line (0% in constant currency) with the prior year at £213 million, $335 million (2012 – £214 million, $336 million)
- Bulk Ingredients adjusted operating profit up by 6% to £182 million, $286 million (7% in constant currency)
- Adjusted diluted earnings per share up 4% to 57.0p, 89.6¢ (5% in constant currency)
- 5.6% increase proposed for the final dividend to 18.8p, 29.6¢, making a total dividend increase of 5.2% to 26.2p, 41.2¢
- Promising new product launches including our stevia-based, natural, no-calorie sweetener, TASTEVA® Stevia Sweetener and salt reduction product, SODA-LO® Salt Microspheres

Outlook

In Speciality Food Ingredients, we expect to deliver good sales and profit growth with volume growth across all major product categories.

In Bulk Ingredients, against a backdrop of continued corn price volatility, improved bulk sweetener unit margins in the US are expected to offset a softer start in US bulk sweetener volumes and lower isoglucose margins in Europe. Profits within Bulk Ingredients are expected to be more evenly distributed between the first and second half than in the prior year.

Overall, we expect to deliver another year of profitable growth.

1 Excluding the results of discontinued operations in both periods except where noted otherwise.
2 Before net exceptional charge of £12 million, $19 million (2012 – net gains of £68 million, $107 million) and amortisation of acquired intangible assets of £10 million, $16 million (2012 – £12 million, $19 million).
3 Before net exceptional charge of £12 million, $19 million (2012 – net gains of £68 million, $107 million), amortisation of acquired intangible assets of £10 million, $16 million (2012 – £12 million, $19 million) and post retirement pension interest credit of £2 million, $3 million (2012 – £5 million, $8 million).
4 Free cash flow is operating cash flow, based on adjusted operating profit from continuing operations, after working capital, interest, taxation and capital expenditure.
5 Changes in constant currency are calculated by retranslating comparative period results at current period exchange rates.
6 All US Dollar conversions provided at the average rate for the year ended March 31, 2013 of 1.57214 = £1 unless otherwise stated.

Cautionary statement
This Statement of Full Year Results contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this Statement of Full Year Results should be construed as a profit forecast.

A copy of this Statement of Full Year Results for the year ended March 31, 2013 can be found on our website at www.tateandlyle.com. A hard copy of this statement is also available from The Company Secretary, Tate & Lyle PLC, 1 Kingsway, London WC2B 6AT.

SPLENDA® is a trademark of McNeil Nutritionals, LLC.

Webcast and Conference Call Details

A presentation of the results by Chief Executive, Javed Ahmed and Chief Financial Officer, Tim Lodge will be audio webcast live at 10.00 (UKT) today. To view and/or listen to a live audio-cast of the presentation, please visit: http://view-w.tv/w/797-1031-12863/en. Please note that remote listeners will not be able to ask questions during the Q&A session. A webcast replay of the presentation will be available within two hours of the end of the live broadcast on the link above.

For those unable to view the webcast, there will also be a teleconference facility for the presentation. Details are given below:

Dial in details:
Standard International Access: +44 (0) 20 3003 2666
US dial in number: +1 212 999 6659
Password: Tate & Lyle

14 day Conference Participant Call Replay:
UK replay number: +44 (0) 20 8196 1998
US replay number: +1 866 583 1035
Replay Access code: 7579240
For additional international replay access numbers please visit:
http://www.meetingzone.com/ReplayDialInNumbers.aspx

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CHIEF EXECUTIVE'S REVIEW

Results for the continuing operations are adjusted to exclude exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations. Except where specifically stated to the contrary, this commentary relates only to the adjusted results for the continuing operations. A reconciliation of statutory and adjusted information is included at Note 17.

Key performance indicators

Our key performance indicators for the year to March 31, 2013 are as follows:

KPI	Measure	Year to March 31		Change*
		2013	2012	
Growth in SFI sales	Sales	**£947m / $1 489m**	£887m / $1 394m	+ 8%
Profitability	Adjusted operating profit	**£358m / $563m**	£348m / $547m	+ 4%
Working capital efficiency	Cash conversion cycle†	**42 days**	36 days	Lengthened by 6 days
Financial strength	Net debt/EBITDA**	**1.0.x**	1.1x	
	Interest cover**	**11.1x**	11.1x	
Return on assets	Return on capital employed	**19.8%**	21.6%	- 180 bps
Corporate Responsibility^	Safety – Recordable incident rate	**0.85**	0.85	No change
	Safety – Lost work case rate	**0.26**	0.21	3 more lost work cases

*Sales and operating profit growth shown in constant currency
†Defined as controllable working capital divided by quarterly sales, multiplied by number of days in quarter on a four quarter rolling basis (a reduction in the number of days represents an improvement)
**Calculated under banking covenant definitions
^Measured on a calendar year basis

Overview of Group's financial performance

I am pleased to report that the underlying business continues to perform well and that, despite having entered the year facing a number of headwinds, including the step change in fixed costs associated with the restart of our SPLENDA® Sucralose facility in McIntosh, Alabama and our business transformation initiatives, we have made progress.

Sales for the year were £3,256 million, $5,119 million (2012 – £3,088 million, $4,855 million), an increase of 5% (6% in constant currency) on the prior year with sales in our Speciality Food Ingredients division growing by 7% (8% in constant currency) to £947 million, $1,489 million (2012 – £887 million, $1,394 million). Adjusted operating profit increased by 3% (4% in constant currency) to £358 million, $563 million (2012 – £348 million, $547 million) with adjusted operating profit in Speciality Food Ingredients broadly in line with the prior year at £213 million, $335 million and up 6% (7% in constant currency) in Bulk Ingredients at £182 million, $286 million (2012 – £172 million, $270 million). Adjusted profit before tax increased by 4% (4% in constant currency) to £329 million, $517 million (2012 – £318 million, $500 million) with adjusted diluted earnings per share also up 4% (5% in constant currency) to 57.0p, 89.6¢ (2012 – 54.7p, 86.0¢).

Financial management and balance sheet

Our average quarterly cash conversion cycle increased from 36 days to 42 days. This was driven by an increase in working capital including higher inventory levels in the US due to higher corn prices and aflatoxin[1], and the requirement for additional sucralose inventory following the restart of production at our McIntosh, Alabama facility.

The key performance indicators (KPIs) of our financial strength, the ratio of net debt to earnings before interest, tax, depreciation and amortisation (EBITDA) and interest cover, remain well within our internal targets. At March 31,

[1] A fungus impacting corn quality caused by prolonged hot and dry conditions

2013, the net debt to EBITDA ratio was 1.0 times (2012 – 1.1 times), against our upper limit of 2.0 times. Interest cover on total operations at March 31, 2013 was 11.1 times (2012 – 11.1 times), again comfortably ahead of our minimum limit of 5.0 times.

Net debt of £479 million, $753 million at March 31, 2013 was slightly higher than at the end of last year (2012 – £476 million, $748 million), reflecting an increase in working capital, capital expenditure payments including our business transformation projects and an increase in the value of dollar denominated debt as a result of the strengthening of the US dollar against sterling.

Return on capital employed at 19.8% (2012 – 21.6%) was lower than the prior year driven by an increase in operating assets reflecting the restart of our SPLENDA® Sucralose facility in McIntosh, Alabama, investment in our business transformation initiatives and higher levels of working capital within the business.

Dividend

In line with our progressive dividend policy, the Board is recommending a 5.6% increase in the final dividend to 18.8p, 29.6¢ (2012 – 17.8p, 28.0¢) making a full year dividend of 26.2p, 41.2¢ (2012 – 24.9p, 39.1¢) per share, up 5.2% on the prior year. Subject to shareholder approval, the proposed final dividend will be due and payable on August 2, 2013 to all shareholders on the Register of Members at June 28, 2013. In addition to the cash dividend option, shareholders will also be offered a dividend reinvestment plan (DRIP) alternative.

Safety

We have no higher priority than safety and are committed to providing safe and healthy working conditions for all our employees and contractors, and our safety performance continues to compare well with companies both within and outside our industry.

While we delivered an improvement in our contractor recordable incident rate during calendar year 2012, there are still areas where we can do better. The overall recordable incident rate in 2012 was the same as in 2011 and the number of lost-work cases increased by three.

During the year, we undertook a wide range of safety improvement projects and we continue to work to assure the safety of all those who work at our sites. Our employees can be rightly proud that we are a leader in safety performance in our sector, but we are not complacent and we continually strive for improvement.

Building a platform for long-term growth

During the year, we reached a number of important milestones in our business transformation programme.

In June 2012, we formally opened our global Commercial and Food Innovation Center in Chicago to customers, featuring state-of-the-art laboratories, a demonstration kitchen, sensory testing, analytical facilities and a pilot plant. Since then we have seen a step change in the level of customer engagement with a significant increase in the number of visits to the new facility as well as an improvement in the quality of customer interaction. In April 2013, the global Commercial and Food Innovation Center was awarded the prestigious Gold certification by LEED[2] (Leadership in Energy and Environmental Design). The total investment made to develop the new Center was £33 million, $52 million, including £7 million, $11 million of costs incurred during the year.

Our Innovation and Commercial Development group (ICD), continues to develop the new product development pipeline across our core platforms of sweeteners, texturants and health and wellness. During the year, ICD supported the launch of six new products including our stevia-based, natural, no-calorie sweetener TASTEVA® Stevia Sweetener, and our salt reduction product, SODA-LO® Salt Microspheres for which the formal grant of the US patent was confirmed in March 2013. To drive the successful commercialisation of our new products, we have reorganised and strengthened our marketing organisation including the recruitment of a new Senior Vice-President, Global Marketing.

Our Open Innovation team continues to search for opportunities globally to form partnerships with universities, research institutes and start-ups specialising in food science. In December 2012, we signed an agreement with Nandi Proteins Limited, a spin-out from Heriot-Watt University in Edinburgh, to continue developing an early-stage protein ingredient technology for use in the food texturants space. In January 2013, we launched a new, dedicated open innovation web portal (www.tateandlyleopeninnovation.com) to encourage potential partners to submit proposals

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[2] LEED certification is official recognition that the design, fit-out and operation of a building complies with the requirements prescribed within the LEED rating systems of the US Green Building Council® (USGBC®).

aligned with our innovation priorities. In May 2013, following our earlier agreement on SODA-LO® Salt Microspheres, we broadened our relationship with Eminate, a subsidiary of Nottingham University, with an agreement to develop its hollow microsphere technology to reduce sodium bicarbonate in baked goods.

We launched a new £30 million, $47 million eight-year venture capital fund on January 1, 2013, building on our existing venture fund activities. The new fund will invest in start-ups and expansion-stage companies in both developed and emerging markets in food sciences and enabling technologies. The combination of the new fund and our internal Open Innovation team will give us access to the full spectrum of new ideas, technologies and opportunities in the global food science sector enabling us to deliver more innovative solutions to our customers.

On May 17, 2013, we acquired Biovelop, an early-stage manufacturer of oat beta-glucan. The acquisition broadens our health and wellness offering and adds a clean-label, speciality fibre with strong health claims to our existing corn-based fibre portfolio.

We continued to grow our presence in emerging markets. In December 2012, we opened our newly upgraded offices and applications centre in Shanghai which, together with the opening of applications and technical services facilities in Mexico City and São Paulo last year, has strengthened our ability to service customers in these regions and expanded our global innovation network. These new facilities include pilot plant equipment for the production of food and beverage prototypes which are helping us leverage our applications know-how and technical expertise to help meet local taste preferences and to respond rapidly to our customers. We have also continued to expand our go-to-market and technical teams in both Asia and Latin America allowing us to broaden our coverage in these regions in terms of both product categories and geography.

<u>Global Shared Service Centre and IS/IT system</u>
Our global Shared Service Centre in Łódź, Poland is operating well having successfully completed its first full year of operations processing financial transactions for our European and US businesses.

In July 2012, we deployed our new global IS/IT system across the majority of our European operations alongside a new set of business processes. Since then, we have gained invaluable practical experience operating the new system and processes in a live environment. This has shown us that while the new system meets the day-to-day needs of the business, we need to adapt the design to meet the high quality operational capabilities we require, and to realise further benefits, some of which have been identified as a result of operating the new system. Accordingly, to allow time to develop, build and test the design changes, we have decided to extend the next phase of the system's deployment into the first half of calendar year 2014.

Given that the new system is a key enabler of our global operating model, it warrants taking the additional time. As a result, the total investment in the global Shared Service Centre and IS/IT system is expected to increase by £45-60 million, $71-94 million, dependent on the final date of implementation, bringing the total expected investment in these projects to around £120-135 million, $189-212 million. Based on our current estimates, including the benefits that have already been delivered from these projects, we continue to target a three-year cash payback on the total investment following implementation of the IS/IT system across the business.

During the year, we incurred £43 million, $68 million of costs on the rollout of the global Shared Service Center and the common IS/IT platform, taking the total costs to date on these projects to £78 million, $123 million.

<u>Conclusion</u>
Three years ago we set out to build a high quality business, one capable of generating sustained growth over the long term. We are on track to deliver this but we are not there yet. While we have more work to do, I believe we now have a solid foundation from which we can build.

Our new Innovation Center in Chicago and global network of satellite laboratories are working well, providing the ideal environment for us to get closer to our customers. We have started to get new products into the market and expanded our health & wellness offering through the acquisition of new technologies. Our emerging markets presence and business continues to grow as we leverage the investment we have made in both people and infrastructure.

A key competitive advantage for any company is its people and its culture. We have very talented and dedicated people at Tate & Lyle working hard to create a real entrepreneurial and high performance culture and without them none of what we have achieved during the year would have been possible. I am very grateful for their support and commitment.