

## **8 October 2015 - Tate & Lyle PLC**

### **Trading Update**

Tate & Lyle issues the following trading update for the six months ended 30 September 2015 ahead of the announcement of Half Year Results on Thursday 5 November 2015.

### **OPERATING PERFORMANCE – CONTINUING OPERATIONS**

The Group's trading performance in the first half was in line with our expectations and guidance for the full year remains unchanged.

Speciality Food Ingredients performed encouragingly and ahead of the comparative period. As anticipated, the Speciality Food Ingredients business returned to volume growth in the second quarter. Volumes were also ahead of the comparative period in SLENDA<sup>®</sup> Sucralose and, following the Gemacom acquisition, strongly ahead in Food Systems.

Bulk Ingredients, excluding commodities (ethanol and co-products), continued to perform steadily and slightly ahead of the comparative period supported by solid sweetener demand. Commodities, which continued to be impacted by low US ethanol margins, were significantly lower than the comparative period, and, as a result, Bulk Ingredients overall performed below the comparative period.

The annual bulk sweetener pricing round is in progress. As previously communicated, toll contracts represent around 75% of our US corn sweetener volumes, significantly reducing the volume of our business that is re-contracted in any single year.

### **EASTSTARCH RE-ALIGNMENT**

The process of obtaining regulatory approval for the re-alignment of the Eaststarch joint venture in Europe is now concluded and we expect to complete this transaction during the third quarter of the financial year.

The Group will report the results of the disposed elements of the Eaststarch joint venture within Discontinued Operations in the financial year ending 31 March 2016. In light of this, in its presentation of adjusted performance measures, the Group will cease the use of proportionate consolidation of joint ventures and adopt equity accounting for joint ventures.

We will publish shortly on our website ([www.tateandlyle.com](http://www.tateandlyle.com)) comparative financial information for the six month period to 30 September 2014 and for the year ended 31 March 2015 showing the impact of these changes.

## **OUTLOOK**

Overall, before the impact of exchange rate movements<sup>1</sup> and the final timing of the completion of the Eaststarch transaction, expectations for the Group's full year performance remain unchanged from our guidance issued at our Full Year results in May 2015.

## **END**

A conference call will be held today at 8:00am BST, hosted by Javed Ahmed, Chief Executive and Nick Hampton, 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  
Replay access PIN: 3562780

A replay of this call will be available after the end of the live call for 14 days until 21 October 2015.

### **For more information contact Tate & Lyle PLC:**

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### **About Tate & Lyle:**

Tate & Lyle is a global provider of ingredients and solutions to the food, beverage and other industries, with operations in over 30 locations worldwide.

Tate & Lyle operates through two global divisions, Speciality Food Ingredients and Bulk Ingredients, supported by our Innovation and Commercial Development and Global Operations groups. The Group's strategy is to become a leading global provider of Speciality Food Ingredients through a disciplined focus on growth, and by driving Bulk Ingredients for sustained cash generation to fuel this growth.

Speciality Food Ingredients consists of three platforms: Texturants, which includes speciality starches and stabilisers; Sweeteners, which comprises nutritive sweeteners and our range of no-calorie sweeteners including

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<sup>1</sup> Guidance assumed exchange rate of GBP: USD £1.00:\$1.54.

SPLENDA<sup>®</sup> Sucralose; and our Health and Wellness portfolio which includes speciality fibres and our salt-reduction offering. Additionally, our Food Systems business provides a wide variety of blended ingredient solutions.

Tate & Lyle Bulk Ingredients includes bulk sweeteners, industrial starches and fermentation products (primarily acidulants). Corn co-products from both divisions are primarily sold as animal feed.

Tate & Lyle is listed on the London Stock Exchange under the symbol TATE.L. American Depositary Receipts trade under TATYY. In the year to 31 March 2015, Tate & Lyle sales totalled £2.7 billion. For more information, please visit <http://www.tateandlyle.com>. SPLENDA<sup>®</sup> is a trademark of Heartland Consumer Products LLC.