

November 7, 2013

TATE & LYLE PLC
STATEMENT OF HALF YEAR RESULTS
For the six months to September 30, 2013

Continuing operations ¹	2013 (restated)		2012 (restated)		Change (reported)	Change (constant currency) ⁶
	£	\$ ⁵	£	\$ ⁵		
Sales	1 737	2680	1 631	2 516	+ 7%	+ 3%
Adjusted results²						
Adjusted operating profit ²	187	288	194	299	- 4%	- 6%
Adjusted profit before tax ³	173	267	178	275	- 3%	- 5%
Adjusted diluted earnings per share ³	29.9p	46.1¢	30.5p	47.1¢	- 2%	- 4%
Statutory results						
Operating profit	176	272	186	287	- 5%	- 8%
Profit before tax	158	244	168	259	- 6%	- 9%
Profit for the year (on total operations) ⁴	130	201	164	253	- 21%	- 23%
Diluted earnings per share (on total operations)	27.6p	42.6¢	34.5p	53.2¢	- 20%	- 22%
Cash flow and net debt	336	518	386	595		
Dividend per share	7.8p	12.0¢	7.4p	11.4¢	+5.4%	

Javed Ahmed, Chief Executive, said:

“While our overall results were held back by a soft beverage season in the US which affected both divisions, the business performed solidly in the first half with good sales growth in Speciality Food Ingredients supported by particularly strong volume growth in emerging markets. We continue to be pleased with the progress we are making in delivering our long-term strategy. As well as broadening the geographic mix of the business, we are increasingly leveraging the investments we have made to strengthen our global innovation capabilities and to collaborate more closely with our customers.”

Summary

- Speciality Food Ingredients sales growth of 10% (7% in constant currency) with adjusted operating profit up 3% (1% in constant currency) at £112 million, \$173 million (2012 – £108 million, \$167 million)
- Bulk Ingredients adjusted operating profit 9% lower (down 11% in constant currency) at £92 million, \$142 million (2012 – £101 million, \$156 million) as a result of lower US sweetener volumes
- 5.4% increase in interim dividend to 7.8p, 12.0¢ (2012 – 7.4p, 11.4¢)
- Balance sheet remains strong with £143 million, \$221 million reduction in net debt to £336 million, \$518 million (March 2013 – £479 million, \$739 million)

Outlook

In Speciality Food Ingredients, we expect to deliver growth in volumes, sales and profits across all regions for the full year.

Within Bulk Ingredients, in North America we expect solid demand for liquid sweeteners and stable demand for our other products. In Europe, lower corn prices are expected to more than offset the impact of lower sugar prices on isoglucose margins. Consequently, we anticipate this division delivering a stronger performance during the second half than the same period last year and full year profits to be more evenly distributed between the first and second half.

Our profits remain sensitive to fluctuations in foreign currency particularly the US dollar to sterling exchange rate. In addition, as usual, the outcome of the calendar year sweetener pricing rounds will influence performance in the final quarter of the financial year.

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

1 Excluding the results of discontinued operations in both periods unless otherwise stated.

2 Before net exceptional charge of £6 million, \$9 million (2012 – £2 million, \$3 million) and amortisation of intangible assets acquired through business combinations of £5 million, \$8 million (2012 – £6 million, \$9 million).

3 Before net exceptional charge of £6 million, \$9 million (2012 – £2 million, \$3 million), amortisation of intangible assets acquired through business combinations of £5 million, \$8 million (2012 – £6 million, \$9 million) and post-retirement pension interest charge of £4 million, \$6 million (2012 – £2 million, \$3 million) and, for adjusted diluted earnings per share, the tax effect of these items.

4 Profit and diluted earnings per share on total operations in the comparative period includes a one-off gain of £21 million, \$32 million on disposal of our Vietnam sugar interests.

5 All US Dollar conversions are provided at the average rate for the six months ending to September 30, 2013 of 1.54267=£1 and represents a convenience translation.

6 Changes in constant currency are calculated by retranslating comparative period results at current period exchange rates

Cautionary statement

This Statement of Half 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 Half Year Results should be construed as a profit forecast.

A copy of this Statement of Half Year Results for the six months ended September 30, 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.

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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) on Thursday November 7, 2013. To view and/or listen to a live audio-cast of the presentation, visit <http://view-w.tv/p/797-1031-13578/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:

UK dial in number: +44 (0) 20 3003 2666

US dial in number: +1 212 999 6659

Password: Tate & Lyle

14 day conference call replay:

UK replay number: +44 (0) 20 8196 1998

US replay number: +1 866 583 1035

Replay Access code: 3879672

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STATEMENT OF HALF YEAR RESULTS FOR THE SIX MONTHS TO SEPTEMBER 30, 2013

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.

While the overall results for the Group were held back by a soft beverage season in the US which reduced demand for sweeteners across both divisions, Tate & Lyle performed solidly in the first half with good sales growth in Speciality Food Ingredients supported by particularly strong volume growth in emerging markets.

Sales increased by 7% (3% in constant currency) to £1,737 million, \$2,680 million (2012 – £1,631 million, \$2,516 million). Adjusted operating profit was 4% lower (6% in constant currency) at £187 million, \$288 million (2012 – £194 million, \$299 million) with adjusted profit before tax down 3% (5% in constant currency) at £173 million, \$267 million (2012 – £178 million, \$275 million). On a statutory basis, profit before tax decreased by £10 million, \$15 million to £158 million, \$244 million (2012 – £168 million, \$259 million).

Net Debt at 30 September 2013 decreased by £143 million, \$221 million to £336 million, \$518 million (31 March 2013 – £479 million, \$739 million), driven by the strong free cash flow generated during the period. Our average four quarter cash conversion cycle for the period ended September 30, 2013 increased by 1 day to 43 days (31 March 2013 – 42 days), primarily as a result of our prudent policy of holding high corn inventories for security of supply during the rest of the previous harvest year. Within this, the cash conversion cycle for the first half of this financial year at 39 days was seven days shorter than the second half of the previous financial year.

Key performance indicators

Our Key Performance Indicators (KPIs) are as follows:

KPI	Measure	First Half ⁵		Change ²
		2013	2012 ¹	
Growth in SFI sales	Sales	£519m / \$801m	£471m / \$727m	+ 7%
Profitability	Adjusted operating profit	£187m / \$288m	£194m / \$299m	- 6%
Working capital efficiency	Cash conversion cycle ³	43 days	42 days ¹	Lengthened by 1 days
Financial strength	Net debt/EBITDA ⁴	0.8x	0.9x	
	Interest cover ⁴	10.9x	11.4x	

1 All comparative measures relate to the period ended September 30, 2012 apart from the cash conversion cycle which is for the period ended March 31, 2013

2 Sales and operating profit growth are shown in constant currency

3 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)

4 These ratios have been calculated under the Group's bank covenant definitions.

5 All US Dollar conversions are provided at the average rate for the six months ending to September 30, 2013 of 1.54267=£1 and represents a convenience translation