5 November 2015

TATE & LYLE PLC
STATEMENT OF HALF YEAR RESULTS
For the six months to 30 September 2015

Continuing operations[1] £m unless stated otherwise	Six months to 30 September (Unaudited) 2015	restated[1] 2014	% change[4]	% change in constant currency[4]
Adjusted results				
Adjusted operating profit[2]	**100**	81	22%	12%
Adjusted profit before tax[3]	**103**	80	28%	18%
Adjusted diluted earnings per share[3]	**18.1p**	13.8p	31%	20%
Statutory results				
Sales	**1 176**	1 200	(2%)	(6%)
Operating profit	**71**	68	3%	(7%)
Profit before tax	**70**	63	11%	1%
Diluted earnings per share (on total operations)	**13.7p**	14.6p	(6%)	(10%)
Net debt [5]	**521**	555		
Dividend per share	**8.2p**	8.2p		

Performance Headlines

- Group adjusted profit before tax up 28% at £103m (2014 – £80m)
- Speciality Food Ingredients adjusted operating profit up 28% at £76m (2014 – £59m), improved mix and strengthened executional discipline
- Volume from New Products increased by 50%
- Bulk Ingredients adjusted operating profit 9% lower at £42m (2014 – £47m), impact of difficult commodity markets
- Global supply chain performance strengthening
- Adjusted free cash flow £32m higher at £92m (2014 – £60m)
- Interim dividend maintained at 8.2 pence per share

Progress on change projects

- Re-alignment of European Eaststarch joint venture completed on 31 October 2015
- Commenced restructuring of European operations in November 2015 to re-align cost base
- Change projects, including re-focus of SPLENDA® Sucralose and extension of Speciality Food Ingredients capacity, on track

Ambition to further strengthen the business mix by 2020

- 70% of Group profits from Speciality Food Ingredients
- 30% of Speciality Food Ingredients sales from Asia Pacific and Latin America
- $200m of sales from new products

Javed Ahmed, Chief Executive, said:

"We have made an encouraging start to the year. Speciality Food Ingredients performed well as volume momentum built throughout the first half, as anticipated, and our new products targeted at the health and wellness space grew strongly. Bulk Ingredients performed steadily despite the impact of sharply lower ethanol margins. Overall, with our change programmes progressing as planned and executional disciplines strengthening across the business, we remain on track to deliver the guidance for the full year we set out in May, and for future growth."

1 Excluding the results of discontinued operations in both periods unless otherwise stated. Adjusted metrics (and net debt) have been restated for the adoption of equity accounting (see note 1 of the financial information).
2 Before net exceptional charges of £25 million (2014 - £9 million) and amortisation of acquired intangible assets of £4 million (2014 - £4 million).
3 Adjusted for the exceptional charges and amortisation of acquired intangible assets in adjusted operating profit in (2) above and net retirement benefit interest of £4 million (2014 - £4 million) and, for adjusted diluted earnings per share, the tax effect of these items: credit £15 million (2014 – credit £4 million).
4 Changes calculated on unrounded figures, changes in constant currency calculated by retranslating comparative period results at current period exchange rates.
5 Net debt excludes share of net cash in joint ventures. Comparative information stated is for 31 March 2015.

Outlook

Expectations for the full year remain unchanged from our guidance issued with our full year results in May 2015 that the Group's adjusted profit before tax from continuing operations in constant currency and on an equity accounting basis will be broadly in line with that of the 2015 financial year at £193 million[6].

The longer term outlook for the business is positive. Over time, we expect the market for speciality food ingredients to grow at mid-single digits and our objective is to grow modestly ahead of the market and to drive margin expansion. We will target stable earnings from core Bulk Ingredients and to continue to manage Commodities to dampen volatility. As a result, we expect the Group to deliver earnings growth, and for cash flows to improve as a result of the continued application of rigorous capital and working capital management disciplines.

6 Guidance assumed foreign exchange rates of GBP:USD £1/$1.54. Previous guidance based on £208 million adjusted for removal of one quarter's profit before tax of the disposed elements of Eaststarch (£8 million) and for equity accounting, the deduction of the tax on the Group's share of profits of joint ventures (£7million).

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.

A copy of this Statement of Half Year Results for the six months ended 30 September 2015 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 Heartland Consumer Products LLC.

Webcast and Conference Call Details

A presentation of the results by Chief Executive, Javed Ahmed and Chief Financial Officer, Nick Hampton will be audio webcast live at 10.00 (UKT) on Thursday 5 November 2015. To view and/or listen to a live audio-cast of the presentation, visit http://view-w.tv/797-1031-16453/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: 7406691#

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STATEMENT OF HALF YEAR RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2015

The results for the six months ended 30 September 2015 have been adjusted to exclude exceptional items, net retirement benefit interest and amortisation of acquired intangible assets and the tax on those adjustments. As announced in the Group's trading statement on 8 October 2015, the Group has adopted equity accounting for joint ventures and associates in the presentation of adjusted performance measures and no longer adjusts these results to include the proportionate consolidation of joint ventures and associates (see note 1 for further details). The Group's statutory results are presented in accordance with International Financial Reporting Standards as adopted by the European Union. Except where specifically stated to the contrary, this commentary relates only to the adjusted results of continuing operations. A reconciliation of statutory and adjusted information is included in Note 16.

The results have been reported using the new disclosure framework announced in May 2015, increasing the disclosure with the aim of providing a clearer understanding of the drivers of performance and a greater understanding of the sustainable growth potential of our business.

Overview

The Group performed solidly in the first half of the year, with adjusted operating profit in line with our expectations and ahead of the comparative period. Sales decreased by 2% (6% in constant currency) to £1,176 million (2014 – £1,200 million). Adjusted operating profit was 22% higher (12% in constant currency) at £100 million (2014 – £81 million) with adjusted profit before tax up 28% (18% in constant currency) at £103 million (2014 – £80 million). On a statutory basis, profit before tax on continuing operations increased by £7 million to £70 million (2014 – £63 million).

Continuing operations	**Six months to 30 September 2015 £m**	restated* Six months to 30 September 2014 £m
Sales:		
– Speciality Food Ingredients	**447**	426
– Bulk Ingredients	**729**	774
Total sales	**1 176**	1 200
Adjusted operating profit		
– Speciality Food Ingredients	**76**	59
– Bulk Ingredients	**42**	47
– Central	**(18)**	(25)
Total adjusted operating profit	**100**	81
Adjusted net finance expense	**(10)**	(13)
Share of profit after tax of joint ventures and associates	**13**	12
Adjusted profit before tax	**103**	80

Reconciliation of adjusted to statutory profit before tax on continuing operations	**£m**	£m*
Adjusted profit before tax	**103**	80
Adjusted for:		
Business re-alignment – impairment and related net costs	**(32)**	–
SPLENDA® Sucralose – revised table top commercial arrangement	**(2)**	–
Tate & Lyle Ventures – investment disposal profit	**9**	–
Business transformation costs	**–**	(9)
Total Exceptional items	**(25)**	(9)
Amortisation of acquired intangible assets	**(4)**	(4)
Net retirement benefit interest	**(4)**	(4)
Statutory profit before tax – continuing operations	**70**	63

* Prior year restated to reflect discontinued operations. Adjusted metrics have been restated for the adoption of equity accounting (see financial information).

Net debt at 30 September 2015 decreased by £34 million to £521 million (31 March 2015 – £555 million), with the inflow generated from the adjusted free cash flow of £92 million (2014 – £60 million) offset by the payment of the final dividend for the 2015 financial year of £92 million.

Key performance indicators

Our Key Performance Indicators (KPIs) are as follows:

KPI	Measure	**First Half 2015**	Restated* First Half 2014	Change[1]
Growth in SFI sales	Sales	**£447m**	£426m	3%
Profitability	Adjusted operating profit	**£100m**	£81m	12%
Cash generation	Adjusted operating cash flow[2]	**£124m**	£110m	13%
Financial strength	Net debt/EBITDA[3]	**1.1x**	0.9x	
Financial strength	Interest cover[3]	**12.8x**	10.6x	

* Prior year measures restated to reflect discontinued operations. Adjusted metrics have been restated for the adoption of equity accounting (see financial information).

1 Sales and adjusted operating profit growth are shown in constant currency.
2 As outlined in the 2015 Annual Report, the Group has changed its key performance indicator for cash generation as it has concluded that adjusted operating cash flow is a better measure of overall cash management. Adjusted operating cash flow is defined as adjusted cash flow from continuing operations excluding the impact of exceptional items, pensions, derivative financial instruments, tax, interest and acquisitions, less capital expenditure.
3 These ratios have been calculated under the Group's bank covenant definitions - see Additional Information, Ratio Analysis.

AMBITION TO FURTHER STRENGTHEN THE BUSINESS MIX BY 2020

Our ambition is to further strengthen the business mix by 2020 with three key outcomes: 1) 70% of Group profits to come from Speciality Food Ingredients; 2) 30% of Speciality Food Ingredients sales to come from Asia Pacific and Latin America; and 3) $200 million of sales to be generated from new products.

The first outcome is to deliver 70% of Group profits from Speciality Food Ingredients. Growth in Speciality Food Ingredients will be driven by accelerating growth in North America, continuing to drive growth in Asia Pacific and Latin America, and restructuring Europe to enhance margins. In addition, Sucralose has been reset for modest profitability and Food Systems is focused on top line growth. Overall, Speciality Food Ingredients is well positioned to deliver organic growth, supplemented by selected bolt-on acquisitions, and to grow modestly ahead of the market.

The second outcome will be to further broaden the geographic spread of Speciality Food Ingredients sales and for Asia Pacific and Latin America sales to account for 30% of Speciality Food Ingredients sales excluding SPLENDA® Sucralose. Over the last five years, we have increased the percentage of sales from Asia Pacific and Latin America, excluding SPLENDA® Sucralose and Food Systems, from 16% in 2011 to 25% in 2015 and we will continue to invest in those regions and to increase our geographic presence beyond North America.

The third outcome is to generate sales of $200 million from new products. Having a strong innovation capability is a key pillar for building a high quality and sustainable growth business. We continue to be very encouraged by the progress we are making in commercialising new products and the quality of our pipeline. With the quality of our pipeline, recently launched new products and the increasing traction we are seeing with customers across the world, new products will become an increasingly important driver of growth in our business.

DIVISIONAL OPERATING PERFORMANCE

The commentary on the performance of the business on the following pages has been prepared using the new disclosure framework, presenting results for the continuing operations of the Group using equity accounting for joint ventures. The results of the disposed elements of the Eaststarch joint venture are reported within Discontinued Operations.

Speciality Food Ingredients

Continuing operations	**Six months to 30 September 2015**			restated* Six months to 30 September 2014[1]		
	Volume Change	**Sales £m**	**Adjusted Operating Profit £m**	Volume Change	Sales £m	Adjusted Operating Profit £m
North America	**(2%)**	**163**		(3%)	150	
Asia Pacific and Latin America	**(9%)**	**60**		10%	52	
EMEA	**4%**	**52**		4%	55	
Total excluding SPLENDA® Sucralose and Food Systems	**(2%)**	**275**	**53**	1%	257	41
Food Systems	**25%**	**95**	**13**	6%	94	13
SPLENDA® Sucralose	**6%**	**77**	**10**	1%	75	5
Total Speciality Food Ingredients	**0%**	**447**	**76**	1%	426	59

* Prior year measures restated to reflect discontinued operations. Adjusted metrics have been restated for the adoption of equity accounting (see financial information).

Within Speciality Food Ingredients, volumes overall were flat as we continued to manage capacity constraints ahead of new capacity coming on stream in the second half of the financial year. Sales increased by 5% (3% in constant currency) to £447 million (2014 – £426 million).

Adjusted operating profit increased by 28% (19% in constant currency) to £76 million (2014 – £59 million) reflecting both a strong focus on the mix of sales as we managed capacity and the lapping of the costs of supply chain disruption and the temporary closure of the Singapore plant in the comparative period. The effect of exchange translation was to increase sales by £7 million and adjusted operating profit by £4 million compared with the first half last year.

Projects to extend the capacity in Speciality Food Ingredients are on track and are a key focus for the Global Operations group and the business as a whole. The incremental capacity will come on stream over the course of the second half of the financial year and will be available for contracting for the 2016 calendar year, with utilisation expected to build over time.

We expect to grow operating margins over time as we leverage the investments already put in place in capacity, new product development, regional application centres and commercial capabilities.

Speciality Food Ingredients excluding SPLENDA® Sucralose and Food Systems

Volumes declined by 2% percent as we actively managed existing capacity for improved customer service and product mix. Sales grew by 7% (4% in constant currency). The focus on sales mix and the impact in the comparative period of supply chain disruption, resulted in adjusted operating profits increasing by 29% (21% in constant currency) to £53 million (2014 – £41 million).

[1] Comparative information for sales for the six months to 30 September 2014 of Speciality Food Ingredients excluding SPLENDA® Sucralose and Food Systems has been amended from the document published on the Company's website on 8 October 2015 to better reflect the geographic mix and location of customers in North America and Asia Pacific and Latin America, with no overall change to total figures. Following the publication of this announcement, the document published on 8 October 2015 will be updated on the Company's website.

In North America, volume was 2% lower than in the comparative period. Volume increased strongly in speciality fibres and speciality sweeteners where we achieved a number of business wins but this was more than offset by declines in lower margin speciality starches. Demand in the North American market remains resilient and we saw momentum build during the half, with volume growth in the second quarter. A focus on sales mix led to sales increasing by 8% (flat in constant currency) to £163 million (2014 – £150 million) with adjusted operating profit in the region also benefiting from this approach.

In Asia Pacific and Latin America, volume was 9% lower than the comparative period reflecting a decline in Latin America partially offset by growth in Asia Pacific. In Latin America weakening economic conditions and softening consumer demand for products utilising our speciality sweeteners led to weaker volume. In Asia Pacific, volume continued to grow, with particularly strong growth in speciality fibres and speciality starches, where we continue to build our business in the dairy category in China. Sales increased by 16% (14% in constant currency) to £60 million (2014 – £52 million) as a result of an increasing mix of higher value ingredients and the impact of the termination of crystalline fructose distribution rights previously held by a third party which increased sales in the region, despite the planned loss of some low value sweetener volume in Asia in the comparative period.

In Europe Middle East and Africa (EMEA), volume increased by 4%, with good growth in Eastern Europe and the Middle East and Africa principally in speciality starches. Sales declined by 6% on a reported currency basis (6% growth in constant currency) at £52 million (2014 – £55 million).

Food Systems

In our global blending business, volumes were 25% ahead of the comparative period helped by the acquisition in December 2014 of a majority interest in Gemacom Tech Indústria e Comércio S.A. (Gemacom) in Brazil. This acquisition adds volume and sales to Food Systems but, due to integration costs, will not add significant incremental profit in the first full year of ownership. Excluding the impact of Gemacom, underlying volume growth was 7%, driven by the expansion into new territories and customers mainly in the Middle East and Africa. Sales increased by 1% (up 5% in constant currency) to £95 million (2014 – £94 million), with sales declining on an underlying basis (ex-Gemacom) by 6% (2% decline in constant currency), reflecting the lower average selling prices in new geographies. Adjusted operating profits were 4% lower, in reported and constant currency, at £13 million (2014 – £13 million) reflecting some higher input costs.

SPLENDA® Sucralose

SPLENDA® Sucralose volume grew 6% as we pursued a rigorous value-based approach to securing volume by focusing on those customers who fully value the benefits of our SPLENDA® Sucralose product. The rate of decline of selling prices for SPLENDA® Sucralose slowed during the first half with sales increasing by 2% (3% decline in constant currency) to £77 million (2014 – £75 million). The consolidation of manufacturing into the single facility in McIntosh, Alabama is on track with the full closure of the Singapore facility expected in Spring 2016.

Adjusted operating profit increased to £10 million (2014 – £5 million), reflecting the impact of lower pricing, the benefit from a reduced depreciation charge of £6 million as a result of the impairment of the Singapore facility and the lapping of one-off costs resulting from the temporary closure of this facility in the comparative period.

In September 2015 the sale of the SPLENDA® Brand consumer table top business by McNeil Nutritionals LLC to Heartland Food Products Group (Heartland) completed. Our licences to use the SPLENDA® Brand are unaffected by this transaction and we remain the exclusive supplier to Heartland for its SPLENDA® Brand table top sweetener products.

New Products

Volume of new products, being products in the first seven years after launch, increased by 50% with strong and broad based growth across sweeteners, texturants and health and wellness. Sales increased by 56% (44% in constant currency) to £28 million (2014 – £18 million).

In sweeteners, we have now delivered our first commercial sales of DOLCIA PRIMA® Allulose, our low-calorie sugar. The fibres new product portfolio is having significant success in meeting consumer demand for ingredients with added fibre claims with sales of PROMITOR® Soluble Corn Fibre and PromOat® Oat Protein more than doubling in the first half. In Texturants, our new products are continuing to provide solutions to customers especially in the dairy category, notably in China.

In the last 18 months we have launched five new products from our innovation pipeline. At 30 September 2015 the innovation pipeline had 22 live Speciality Food Ingredients projects (31 March 2014 – 28 projects), reflecting a drive to develop a smaller number of projects with greater individual revenue potential. We continue to target that 10% of the sales in Speciality Food Ingredients will come from new products by the end of the 2017 financial year.

Bulk Ingredients

Continuing Operations	**Six months to 30 September 2015**			Restated* Six months to 30 September 2014		
	Volume Change	**Sales £m**	**Adjusted Operating Profit £m**	Volume Change	Sales £m	Adjusted Operating Profit £m
North American Sweeteners	**2%**			4%		
North American Industrial Starches	**(5)%**			(2)%		
Total Bulk Ingredients	**0%**	**729**	**42**	1%	774	47
Of which - Commodities			**(2)**			9

* Prior year measures restated to reflect discontinued operations. Adjusted metrics have been restated for the adoption of equity accounting (see financial information).

In Bulk Ingredients, volumes were flat in the first half while sales decreased by 6% (11% in constant currency) to £729 million (2014 – £774 million) reflecting the pass through of lower corn costs and lower commodity prices in the US for ethanol and co-products.

Adjusted operating profit was 9% lower (15% in constant currency) at £42 million (2014 – £47 million). Profits in our core business (ex-commodities) were slightly higher than the comparative period helped by the benefit of lapping the supply chain disruption costs in the prior year. In Commodities, adjusted operating profit was £11 million lower than last year at a loss of £2 million (2014 – £9 million) driven by significantly lower margins for US ethanol than the comparative period. The overall effect of exchange translation was to increase sales by £46 million and adjusted operating profit by £3 million.

Construction of a combined heat and power plant at our Loudon facility in Tennessee has now commenced. This major cost saving initiative involves installing new natural gas powered turbines, heat recovery boilers and the laying of a new gas pipeline and will result in more efficient, environmentally friendly and lower cost energy to power the site. A total of around £40 million will be invested in the project which is expected to provide a three year payback from its completion in the 2017 financial year.

Average US corn prices were slightly lower in the first half than the comparative period given continued prospects for a strong harvest remained solid. The USDA[2] is projecting a good US corn crop albeit around 5% lower than last year's record crop with an expected decrease in the stocks-to-use ratio to 11.3% (down from 15.2% last year).

[2] USDA is the US Department of Agriculture.

The annual bulk sweetener pricing round has progressed more quickly than in previous years. For bulk sweeteners, we have agreed pricing for the large majority of the volume that was available for contracting in this cycle for the 2016 calendar year, achieving moderate margin gains. 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. Contracting for other areas of the Bulk Ingredients business is in progress.

North American Sweeteners

North American bulk corn sweetener volumes grew by 2%. Following a normal summer season, the US demand for carbonated soft drinks was relatively resilient at only 1.7% lower, and this together with strong sweetener demand in Mexico saw shipments increase overall.

North American Industrial Starches

North American industrial starches volume was 5% lower as primary capacity allocated to this business was reduced to provide increased capacity to Speciality Food Ingredients. Overall demand for paper and board remains steady with reduced demand for printing and writing paper offset by increased packaging demand.

Commodities

High ethanol inventories and low gasoline prices in the US drove a continuation of the low US ethanol prices from the beginning of the 2015 calendar year. In the first half, industry prices were significantly lower with cash margins[3] close to breakeven compared with an average of around 55 US cents/gallon in the comparative period.

In US co-products, while market prices were lower than the comparative period, co-product recoveries were in line with the comparative period.

For Commodities in total, adjusted operating profit was £11 million lower than the comparative period at a loss of £2 million (2014 – gain of £9 million), driven by the adverse performance of US ethanol. The fundamentals of the US ethanol industry show no near term signs of improving so we expect returns from US ethanol to remain weak in the second half. For the full year, we expect Commodities will make a small profit.

BUSINESS UPDATE

Completion of transaction to re-align Eaststarch joint venture

On 31 October, we completed the re-alignment of the Eaststarch joint venture with Archer Daniels Midland Inc. (ADM) and received €240 million (£173 million) in cash proceeds as well as dividends from Eaststarch of €94 million (£68 million).

As a result of the re-alignment the Group acquired full ownership of the more speciality-focused plant in Slovakia and exited the predominantly bulk ingredient plants in Bulgaria, Turkey and Hungary. Two long term distribution agreements have also been put in place under which the Group will distribute crystalline fructose, a speciality sweetener, produced in Turkey, and ADM will act as exclusive agent for Bulk Ingredients produced in our Slovakia and the Netherlands facilities.

An exceptional profit on disposal of approximately £60 million will be reported in the second half of the fiscal year subject to closing working capital adjustments.

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[3] Source Iowa State University – dry miller margin

Operational, performance management and supply chain process enhancements

The Group has put in place a number of improvements to its operational and supply chain processes over the last year. These include: establishing the Global Operations group with complete accountability for all supply aspects of our business; improvements to the demand and supply planning process by establishing a common process embedded in each region; and improvements to the monthly performance management cycle driving better decision-making. These actions and the availability of the Group's new global IS/IT infrastructure continue to materially improve the effectiveness of our operational decision-making.

The new monthly cycle of activities commenced earlier this year and we are working to further develop these to build world-class performance management and supply chain management process.

European operations restructuring

Following completion of the Eaststarch re-alignment, we have commenced a restructuring of our European operations. We expect to incur exceptional costs for this restructuring of around £15 million, of which around £10 million will be cash costs, on which we expect a two year cash payback. The exceptional cost was included in the European operations restructuring exceptional charges announced in April 2015.

This together with the exceptional costs of Sucralose will result in total exceptional costs of £65 million in the full year, of which around £60 million will be cash costs.

Board changes

On 1 July 2015 it was announced that Virginia ("Ginny") Kamsky had decided to step down as a Non-Executive Director, owing to the increased demands of her executive responsibilities meaning that she would no longer be able to commit the required time to attend Board meetings. The Nomination Committee is progressing a search for non-executive director candidates to join the Board.

Litigation

As announced on 29 September 2015, Judgment was handed down in the case brought by American Sugar Refining, Inc. ("ASR") in which it made a number of claims totalling around £40 million in relation to its acquisition of the Group's EU Sugars business in September 2010 for a consideration of £211 million. The Court found in favour of ASR on two elements of its claims, whilst rejecting all other aspects. Accordingly, in the Judgment, the Court has awarded damages of £18 million to ASR. Neither party has appealed the decision and the full amount of damages awarded were paid to ASR at the end of October, together with subsequently agreed interest and costs totalling £5 million. At 31 March 2015, the Group held a provision totalling £5 million in respect of this claim. The excess over this provision, amounting to £18 million, has been reported as an exceptional charge within discontinued operations. The matter is now concluded and there are no contingent liabilities remaining in respect of these claims.

The Group is subject to claims and litigation generally arising in the ordinary course of its business, some of which are for substantial amounts. All such actions are strenuously defended but provision is made for liabilities that are considered likely to arise on the basis of current information and legal advice. While there is always uncertainty as to the outcome of any claim or litigation, it is not expected that claims and litigation existing at 30 September 2015 will have a material adverse effect on the Group's financial position. Included in Note 11 to the financial information (Contingent Liabilities) are the details of two legal claims in which the Group is currently a party.

FINANCIAL PERFORMANCE

The accounting policies adopted in the preparation of the condensed set of consolidated financial information are consistent with those used for the Group's Annual Report and Accounts for the year ended 31 March 2015, other than the adoption, with effect from 1 April 2015, of new or revised accounting standards, as set out below:

- IAS 19 Defined Benefit Plans: Employee Contributions (Amendments)
- Annual improvements 2010-2012 (effective 1 July 2014) (endorsed for 1 Feb 2015)
- Annual improvements 2011-2013 (effective 1 July 2014) (endorsed for 1 Jan 2015)

None of these adoptions or amendments has had a material effect on the results or financial position of the Group.

As announced in October 2015, the Group has adopted equity accounting for joint ventures in the presentation of adjusted performance measures and will no longer adjust these results to include the proportionate consolidation of joint ventures (see Note 1 for further details and Note 16 for a reconciliation of statutory and adjusted information). The Group had previously adopted equity accounting for joint ventures in the presentation of its statutory reporting, in the year ended 31 March 2015.

Overview of Group financial performance – continuing operations

Sales decreased by 2% (6% in constant currency) to £1,176 million (2014 – £1,200 million). Adjusted operating profit was 22% higher (12% in constant currency) at £100 million (2014 – £81 million) with adjusted profit before tax up 28% (18% in constant currency) at £103 million (2014 – £80 million). On a statutory basis, profit before tax increased by £7 million to £70 million (2014 – £63 million).

Central costs

Central costs, which include head office, treasury and reinsurance activities, were lower at £18 million (2014 – £25 million) mainly driven by lapping captive insurance costs relating to the Singapore extended shutdown, costs associated with the refinancing of the Group's US$800 million revolving credit facility, and professional fees mostly associated with agreeing the funding plan for the main UK pension scheme.

Adjusted net finance expense

The adjusted net finance expense, which excludes net retirement benefit interest, at £10 million was lower than the comparative period (2014 – £13 million) due to lower interest charges resulting from changes to the Group's debt financing. The Group used cash and US commercial paper to repay the $500m bond that matured in November 2014, while the $400 million private debt placement announced in July, for which the fixed rate notes have a blended coupon of around 4%, was not drawn down until October 2015.

Exceptional items

During the period to 30 September 2015 a net exceptional charge of £25 million (2014 – £9 million) has been recognised within continuing operations. This includes a £32 million net charge in respect of the business realignment announced on 21 April 2015, predominantly driven by costs associated with consolidation of Sucralose production and of the closure of the Singapore facility.

Also included in exceptional items is a net charge of £2 million related to the renegotiation of our commercial agreements for our table top SPLENDA® Sucralose business following the sale of the SPLENDA® brand by McNeil Nutritionals, LLC. The cash impact of this in the period was an inflow of £5 million.

Further, the Group has recognised an exceptional profit of £9 million on the disposal of an investment in the Venture fund portfolio which was classified as an available for sale financial asset within the Group's balance sheet. Cash consideration of £13 million was received in respect of this disposal.

The prior year exceptional charge related to business transformation costs, associated with the implementation of the common global IS/IT platform.

Overall the impact of the exceptional items related to the restructuring of Sucralose and the restructuring of our European operations in the 2016 financial year is expected to remain unchanged to that announced in April 2015 at around £65 million (of which around £60 million is expected to be cash).

The tax impact on exceptional items in continuing operations was a £13 million credit (2014 – £2 million credit).

Share of profit after tax of joint ventures

The Group's share of profit after tax of joint ventures in continuing operations was £13 million (2014 – £12 million), stated after a tax charge of £5 million (2014 – £3 million). The Group's joint ventures included in continuing operations for the period were mainly the Slovakia plant (previously part of the Eaststarch joint venture), the Almex joint venture in Mexico and the Bio-PDO™ joint venture in the US.

As part of the completion of the Eaststarch re-alignment, the Group assumed full ownership of the Slovakian plant and for the period post completion, the results from this entity will be reported in operating profit.

Taxation

The adjusted effective tax rate on adjusted profit for continuing operations for the six month ended 30 September 2015 was 17.9% (six months to 30 September 2014 – 18.9%). The effective tax rate for the period has been impacted by the change to restate certain activities within discontinued operations and the adoption, for the adjusted performance measures, of equity accounting for joint ventures (where profit before tax includes the share of post-tax profits of joint ventures). The effective rate of tax for the period was lower than the comparative period due to a more favourable geographic mix of profits.

Our expectation is that the effective tax rate for the full year will be broadly in line with the rate for the first half (year ended 31 March 2015 – 18.4%) as we expect the geographic mix of profits to remain favourable in the current year.

Earnings per share

Adjusted diluted earnings per share on continuing operations increased by 31% (20% in constant currency) to 18.1p (2014 – 13.8p). Statutory diluted earnings per share on continuing operations increased by 29% (17% in constant currency) to 14.3p (2014 – 11.1p).

Discontinued operations

	Six months to 30 September 2015			**Six months to 30 September 2014**		
	Continuing £m	**Discontinued £m**	**Total £m**	**Continuing £m**	**Discontinued £m**	**Total £m**
Operating profit	**71**	**(20)**	**51**	68	-	68
Share of profit after tax of joint ventures	**13**	**17**	**30**	12	16	28
Net finance expense	**(14)**	**-**	**(14)**	(17)	-	(17)
Profit/(loss) before tax	**70**	**(3)**	**67**	63	16	79
Diluted EPS	**14.3p**	**(0.6)p**	**13.7p**	11.1p	3.5p	14.6p

On a statutory basis, profit before tax from discontinued operations includes three items. Firstly, professional costs incurred in respect of the re-alignment of the Eaststarch joint venture of £2 million (2014 – £nil). Secondly, the Group's share of profit after tax of the disposed elements of the Eaststarch joint venture of £17 million (2014 – £16 million). Lastly, the exceptional charge related to the litigation with respect to the sale of the EU sugars business of £18 million (2014 – £ nil). Operating cash outflows for discontinued operations totalled £2 million.

An expected exceptional profit on Eaststarch re-alignment of approximately £60 million will be reported in the second half of the fiscal year, subject to closing working capital adjustment.

Cash flow

Adjusted free cash flow from continuing operations of £92 million was £32 million higher than the comparative period (six months to 30 September 2014 – £60 million) largely driven by the beneficial impact of higher adjusted earnings, improved working capital inflows and lower income taxes paid.

Capital expenditure of £81 million (2014 – £73 million) was 1.6 times the depreciation and amortisation charge (excluding amortisation of intangible assets acquired through business combinations) of £51 million. The increased level of capital expenditure reflects the Group's investment in Speciality Food Ingredients capacity expansion which will come on stream in the second half of the fiscal year.

The net increase in cash and cash equivalents for the period was £41 million (2014 – net decrease of £28 million) primarily resulting from the adjusted free cash flow of £92 million, as described above, additional net borrowing of £15 million and disposal of available-for-sale financial assets of £18 million. The final dividend of £92 million was paid during the period.

We expect our full year capital expenditure will be approximately £200 million, with capital expenditure over the 2016 and 2017 financial years to be as follows:

	Year ended 31 March 2015 £m	Forecast Year ending 31 March 2016 £m	Forecast Year ending 31 March 2017 £m
Capital expenditure	155	200	150
Depreciation and amortisation#	100	95	115
Capital expenditure as a multiple of depreciation	1.5x	2.1x	1.3x

excluding amortisation of acquired intangible assets.

Over the last four years we made a series of investments to transform our business. These investments, including the Innovation Centre in Chicago and other regional applications laboratories, and our global IS/IT systems, accounted for 23% of our capital spend in that period. In the current financial year and looking forward for the 2017 financial year the capital expenditure profile of the Group changes with a greater proportion relating to Speciality Food Ingredients expansion and cost reduction capital projects. Expansion capital expenditure will be around 45% of the total, increased from 25% in the last four years and cost reduction projects (such as a new heat and power project in our Loudon, Tennessee facility) will increase to 20% from 13%. We will retain a disciplined approach to capital expenditure approval, with target hurdle rates as follows: expansion capital projects – target 20-25% IRR or three to five year payback; cost reduction capital projects – target 30% IRR or three to four year payback.

We expect capital expenditure for the 2016 and 2017 financial years to be £200 million and £150 million, respectively. At these levels, capital expenditure will be around two times depreciation and amortisation in 2016 financial year, and 1.3 times in 2017 financial year and remain at that level excluding any significant incremental capital required for major new product innovations, such as DOLCIA PRIMA® Allulose. Given the breadth of opportunities for this low-calorie rare sugar, this is a potentially major opportunity for which significant capital expenditure may be required to expand production from what we have already. This capital will only be deployed if the business case is underpinned by attractive risk adjusted financial returns.

Net debt and financing profile

Net debt at 30 September 2015 decreased by £34 million to £521 million (31 March 2015 – £555 million). The effect of exchange translation was to decrease net debt by £6 million. The ratio of net debt to pre-exceptional EBITDA, on a banking covenant basis, was 1.1 times, comfortably within our internal threshold of 2.0 times. We now expect net debt at 31 March 2016 to be at least £100 million lower than the half year position.

Balance sheet

The Group's gross assets increased by £25 million to £2,448 million at 30 September 2015 from £2,423 million at 31 March 2015.

Post-retirement benefit plans

We maintain pension plans for our employees in a number of countries. Some of these arrangements are defined benefit pension schemes and, although both the main UK scheme and US salaried scheme are closed to future accrual, certain obligations remain. In the US, we also provide medical benefits as part of the retirement package.

The net deficit on our retirement benefit plans decreased by £44 million to £183 million (31 March 2015 - £227 million). The deficit improvement was driven by the reduction in the defined benefit obligations, in both the UK and the US plans, primarily from an increase in the discount rate. The funding contributions made by the Company, as agreed with the plans' Trustees, further reduced the net deficit. Losses on the plans' asset portfolios, valued at 30 September, partially off-set this improvement.

Dividend

As indicated in April, the Board recognises the importance of the dividend to shareholders and remains committed to the dividend policy it implemented in 2009, and underpinned by the confidence it has in the strategy, it intends to maintain the dividend for the 2016 financial year at the level of the previous financial year. In line with this approach, the Board has approved an interim dividend of 8.2p, (2014 – 8.2p). This will be paid on 4 January 2016 to shareholders on the register on 20 November 2015. In addition to the cash dividend option, shareholders continue to be offered a Dividend Reinvestment Plan (DRIP) alternative.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial information of the Group.

Risks and uncertainties

The principal risks and uncertainties affecting the business activities of the Group remain those detailed on pages 34 to 36 in the Tate & Lyle Annual Report 2015, a copy of which is available on the Company's website at www.tateandlyle.com. In the view of the Board there is no material change in these risks in respect of the remaining six months of the year.

The risks highlighted in the Annual Report are: failure to act safely and to maintain the safe and continuous operation of our facilities; failure to grow in speciality food ingredients; failure to innovate and commercialise new products; failure to maintain the quality of our products and high standards of customer service; failure to attract, develop, engage and retain key personnel; failure to comply with legislation and regulation and to protect the integrity of our data and information systems; failure to maintain the continuous operation of our plant network and supply chain; failure to mitigate fluctuations in prices and availability of raw materials, energy, freight and other operating inputs; changes in consumer or government perception of our products and regulatory risks impacting freedom to operate; failure to manage the balance sheet, particularly during periods of economic uncertainty; failure to maintain an effective system of internal financial controls; and failure to manage shareholders' expectations.

Impact of changes in exchange rates

In comparison with the prior period, the Group's reported financial performance has been favourably impacted by exchange rate translation, driven by a strengthening of the average US dollar exchange rate against sterling. The movement in period-end exchange rates, particularly the weaker US dollar, led to a decrease in net debt as a result of the translation of accounts recorded in foreign exchange. The principal average and closing exchange rates used to translate reported results were as follows:

Average foreign exchange rates		**Six months to 30 September 2015**	Six months to 30 September 2014	Year to 31 March 2015
US dollar	£1 = $	**1.54**	1.68	1.61
Euro	£1 = €	**1.39**	1.24	1.28

Period end foreign exchange rates		**At 30 September 2015**	At 30 September 2014	At 31 March 2015
US dollar	£1 = $	**1.51**	1.62	1.49
Euro	£1 = €	**1.35**	1.28	1.38

The sensitivity of the Group's results to changes in the US dollar, the currency with the largest impact on Group earnings, estimated as the annual movement caused by a one cent movement on the translation of continuing operations profits, is as follows: Speciality Food Ingredients - an increase in adjusted operating profit of £0.8 million; Bulk Ingredients - an increase in adjusted operating profit of £0.6 million; Central - a decrease in adjusted operating profit of £0.1 million; and net finance costs - an increase by £0.2 million in costs. As a result, adjusted profit before tax would increase by £1.1 million.

Statement of Directors' responsibilities

The Directors confirm: that this condensed set of consolidated financial information has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union; that the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss as required by the Disclosure Rules and Transparency Rules (DTRs) of the Financial Conduct Authority, paragraph DTR 4.2.4; and that the interim management report herein includes a fair review of the information required by paragraphs DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of consolidated financial information;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors are responsible for the maintenance and integrity of the Company's website. UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors of Tate & Lyle PLC are listed in the Tate & Lyle Annual Report for the year ended 31 March 2015. The only change to the Board in the period being the resignation of Virginia Kamsky with effect from 1 July 2015.

For and on behalf of the Board of Directors:

Javed Ahmed	Nick Hampton
Chief Executive	Chief Financial Officer

4 November 2015

Independent review report to Tate & Lyle PLC

Report on the condensed consolidated financial information

Our conclusion

We have reviewed Tate & Lyle PLC's condensed consolidated financial information in the Statement of Half Year Results of Tate & Lyle PLC for the six month period ended 30 September 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial information are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The condensed consolidated financial information comprises:

- the consolidated statement of financial position at 30 September 2015;
- the consolidated income statement and consolidated statement of comprehensive income for the period then ended;
- the consolidated statement of cash flows for the period then ended;
- the consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the condensed consolidated financial information.

The condensed consolidated financial information included in the Statement of Half Year Results has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the condensed consolidated financial information, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the condensed consolidated financial information and the review

Our responsibilities and those of the Directors

The statement of half year results, including the condensed consolidated financial information, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the statement of half year results in accordance with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the condensed consolidated financial information in the statement of half year results based on our review. This report, including the conclusion, has been prepared for and only for Tate & Lyle PLC for the purpose of complying with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of a condensed consolidated financial information involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Statement of Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated financial information.

PricewaterhouseCoopers LLP
Chartered Accountants
London
4 November 2015

Notes:

a) The maintenance and integrity of the Tate & Lyle PLC website (www.tateandlyle.com) is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated financial information since they were initially presented on the website.

b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	**Six months to 30 September 2015 £m**	Restated* Six months to 30 September 2014 £m	Restated* Year to 31 March 2015 £m
Continuing operations				
Sales	2	**1 176**	1 200	2 356
Operating profit	2	**71**	68	33
Finance income	2,4	**–**	–	1
Finance expense	2,4	**(14)**	(17)	(32)
Share of profit after tax of joint ventures and associates		**13**	12	23
Profit before tax	2	**70**	63	25
Income tax expense	5	**(3)**	(11)	(21)
Profit for the period from continuing operations		**67**	52	4
(Loss)/profit for the period from discontinued operations	6	**(3)**	16	26
Profit for the period from total operations		**64**	68	30
Profit for the period from total operations attributable to:				
– Owners of the Company		**64**	68	30
– Non-controlling interests		**–**	–	–
Profit for the period from total operations		**64**	68	30

Earnings per share		**Pence**	Pence	Pence
Continuing operations:	7			
– Basic		**14.4p**	11.2p	0.9p
– Diluted		**14.3p**	11.1p	0.8p
Total operations:	7			
– Basic		**13.8p**	14.7p	6.6p
– Diluted		**13.7p**	14.6p	6.5p

Analysis of adjusted profit for the period from continuing operations		£m	£m	£m
Profit before tax from continuing operations		**70**	63	25
Adjusted for:				
Exceptional items	3	**25**	9	142
Amortisation of acquired intangible assets		**4**	4	9
Net retirement benefit interest	4	**4**	4	8
Adjusted profit before tax from continuing operations	16	**103**	80	184
Adjusted income tax expense from continuing operations	16	**(18)**	(15)	(34)
Adjusted profit for the period from continuing operations	16	**85**	65	150

* Prior year restated to reflect discontinued operations (see note 1). Where adjusted metrics are presented, these have been further restated for the adoption of equity accounting (see note 1).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Six months to 30 September 2015 £m	Restated* Six months to 30 September 2014 £m	Restated* Year to 31 March 2015 £m
Profit for the period (total operations)	**64**	68	30
Other comprehensive (expense)/income			
Items that have been/may be reclassified to profit or loss:			
Fair value loss on cash flow hedges	**(2)**	–	(5)
Fair value loss/(gain) on cash flow hedges transferred to the income statement	**1**	(1)	(2)
Fair value (loss)/gain on available for sale financial assets	**(1)**	–	2
(Loss)/gain on currency translation of foreign operations	**(23)**	–	56
Fair value gain/(loss) on net investment hedge	**8**	–	(32)
Share of other comprehensive expense of joint ventures and associates	**(11)**	(8)	(18)
Tax income relating to the above components	**–**	–	2
	(28)	(9)	3
Items that will not be reclassified to profit or loss:			
Re-measurement of retirement benefit plans:			
- Actual return (lower)/higher than interest on plan assets	**(81)**	52	161
- Net actuarial gain/(loss) on retirement benefit obligation	**102**	(28)	(186)
Tax (expense)/income relating to the above items	**(2)**	1	20
	19	25	(5)
Total other comprehensive (expense)/income	**(9)**	16	(2)
Total comprehensive income	**55**	84	28
Analysed by:			
- Continuing operations	**64**	74	16
- Discontinued operations	**(9)**	10	12
Total comprehensive income	**55**	84	28
Attributable to:			
- Owners of the Company	**55**	84	28
- Non-controlling interests	**–**	–	–
Total comprehensive income	**55**	84	28

* Prior year restated to reflect discontinued operations (see note 1).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	At 30 September 2015 £m	At 30 September 2014 £m	At 31 March 2015 £m
ASSETS				
Non-current assets				
Goodwill and other intangible assets		**309**	318	340
Property, plant and equipment		**772**	756	750
Investments in joint ventures	6	**117**	328	323
Investments in associates		**4**	4	4
Available-for-sale financial assets		**16**	29	15
Derivative financial instruments		**25**	25	30
Deferred tax assets		**9**	5	4
Trade and other receivables		**1**	1	2
Retirement benefit surplus		**54**	–	25
		1 307	1 466	1 493
Current assets				
Inventories		**340**	252	363
Trade and other receivables		**270**	375	290
Current tax assets		**9**	1	2
Available-for-sale financial assets		**6**	–	16
Derivative financial instruments		**57**	109	62
Other financial assets		**–**	2	2
Cash and cash equivalents	9	**234**	323	195
Assets held for sale	6	**225**	–	–
		1 141	1 062	930
TOTAL ASSETS		**2 448**	2 528	2 423
EQUITY				
Capital and reserves				
Share capital		**117**	117	117
Share premium		**406**	406	406
Capital redemption reserve		**8**	8	8
Other reserves		**33**	49	61
Retained earnings		**338**	464	343
Equity attributable to owners of the Company		**902**	1 044	935
Non-controlling interests		**1**	1	1
TOTAL EQUITY		**903**	1 045	936
LIABILITIES				
Non-current liabilities				
Trade and other payables		**13**	2	13
Borrowings	9	**285**	440	463
Derivative financial instruments		**13**	6	15
Deferred tax liabilities		**36**	51	32
Retirement benefit deficit		**237**	189	252
Provisions for other liabilities and charges		**8**	8	8
		592	696	783
Current liabilities				
Trade and other payables		**337**	323	316
Current tax liabilities		**54**	30	45
Borrowings and bank overdrafts	9	**494**	356	305
Derivative financial instruments		**27**	63	25
Provisions for other liabilities and charges		**41**	15	13
		953	787	704
TOTAL LIABILITIES		**1 545**	1 483	1 487
TOTAL EQUITY AND LIABILITIES		**2 448**	2 528	2 423

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Continuing operations unless stated otherwise	Notes	**Six months to 30 September 2015 £m**	Restated* Six months to 30 September 2014 £m	Restated* Year to 31 March 2015 £m
Cash flows from operating activities				
Profit before tax from continuing operations		**70**	63	25
Adjustments for:				
Depreciation of property, plant and equipment		**39**	41	85
Amortisation of intangible assets		**16**	10	24
Share-based payments		**4**	3	–
Exceptional items		**27**	–	113
Finance income	4	**–**	–	(1)
Finance expense	4	**14**	17	32
Share of profit after tax of joint ventures and associates		**(13)**	(12)	(23)
Changes in working capital		**53**	42	8
Changes in net retirement benefit obligations		**(22)**	(16)	(47)
Cash generated from continuing operations		**188**	148	216
Interest paid		**(9)**	(13)	(30)
Net income tax paid		**(4)**	(11)	(7)
Cash used in discontinued operations	6	**(2)**	–	–
Net cash generated from operating activities		**173**	124	179
Cash flows from investing activities				
Purchase of property, plant and equipment		**(77)**	(51)	(121)
Purchase of intangible assets		**(4)**	(22)	(34)
Acquisition of businesses, net of cash acquired		**–**	(8)	(26)
Purchase of available-for-sale financial assets		**(1)**	(1)	(2)
Disposal of available-for-sale financial assets#		**18**	–	2
Interest received		**–**	–	1
Dividends received from joint ventures and associates		**9**	–	16
Net cash used in investing activities		**(55)**	(82)	(164)
Cash flows from financing activities				
Purchase of own shares		**–**	–	(12)
Cash inflow from additional borrowings		**19**	23	278
Cash outflow from repayment of borrowings		**(3)**	–	(319)
Repayment of capital element of finance leases		**(1)**	(1)	(2)
Dividends paid to the owners of the Company	8	**(92)**	(92)	(130)
Net cash used in financing activities		**(77)**	(70)	(185)
Net increase/(decrease) in cash and cash equivalents		**41**	(28)	(170)
Cash and cash equivalents:				
Balance at beginning of period		**195**	346	346
Net increase/(decrease) in cash and cash equivalents		**41**	(28)	(170)
Currency translation differences		**(2)**	5	19
Balance at end of period	9	**234**	323	195

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in note 9.

* Prior year restated to reflect discontinued operations (see note 1).
# Includes cash flow associated with exceptional profit on disposal of part of the Group's ventures portfolio (six months to 30 September 2015 - £13 million).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital & share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 31 March 2015	**523**	**8**	**61**	**343**	**935**	**1**	**936**
Six months to 30 September 2015:							
Profit for the period (total operations)	**–**	**–**	**–**	**64**	**64**	**–**	**64**
Other comprehensive (expense)/income	**–**	**–**	**(28)**	**19**	**(9)**	**–**	**(9)**
Total comprehensive (expense)/income	**–**	**–**	**(28)**	**83**	**55**	**–**	**55**
Share-based payments, net of tax	**–**	**–**	**–**	**4**	**4**	**–**	**4**
Dividends paid	**–**	**–**	**–**	**(92)**	**(92)**	**–**	**(92)**
At 30 September 2015	**523**	**8**	**33**	**338**	**902**	**1**	**903**
At 31 March 2014	523	8	58	460	1 049	1	1 050
Year to 31 March 2015:							
Profit for the year (total operations)	–	–	–	30	30	–	30
Other comprehensive income/(expense)	–	–	3	(5)	(2)	–	(2)
Total comprehensive income	–	–	3	25	28	–	28
Share-based payments, net of tax	–	–	–	–	–	–	–
Purchase of own shares	–	–	–	(12)	(12)	–	(12)
Dividends paid	–	–	–	(130)	(130)	–	(130)
At 31 March 2015	**523**	**8**	**61**	**343**	**935**	**1**	**936**
At 31 March 2014	523	8	58	460	1 049	1	1 050
Six months to 30 September 2014:							
Profit for the period (total operations)	–	–	–	68	68	–	68
Other comprehensive (expense)/income	–	–	(9)	25	16	–	16
Total comprehensive (expense)/income	–	–	(9)	93	84	–	84
Share-based payments, net of tax	–	–	–	3	3	–	3
Dividends paid	–	–	–	(92)	(92)	–	(92)
At 30 September 2014	**523**	**8**	**49**	**464**	**1 044**	**1**	**1 045**

Dividends on ordinary shares (pence per share):

	Notes	**Six months to 30 September 2015 Pence**	Six months to 30 September 2014 Pence	Year to 31 March 2015 Pence
Proposed in respect of the period:	8			
- Interim		**8.2**	8.2	8.2
- Final		**n/a**	n/a	19.8
		8.2	8.2	28.0
Paid in the period:	8			
- Interim – in respect of the period		**n/a**	n/a	8.2
- Final – in respect of the previous period		**19.8**	19.8	19.8
		19.8	19.8	28.0

1. Presentation of half year financial information

The principal activity of Tate & Lyle PLC and its subsidiary and associated undertakings together with its joint ventures is the global provision of ingredients and solutions to the food, beverage and other industries.

The Company is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 1 Kingsway, London WC2B 6AT. The Company has its primary listing on the London Stock Exchange.

Basis of preparation

This condensed set of consolidated financial information for the six months ended 30 September 2015 has been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed set of consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which have been prepared in accordance with IFRSs as adopted by the European Union.

Having reviewed the Group's latest projected results, cash flows, liquidity position and borrowing facilities, the Directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing the condensed set of consolidated financial information.

Results classified within discontinued operations comprise the majority of the Group's European Bulk Ingredients business following the re-alignment of the Group's Eaststarch joint venture, as announced in April 2015, along with the European Sugars business which was disposed in 2010. Results for comparative periods have been restated accordingly. The assets and liabilities of the disposed elements of the Group's Eaststarch joint venture are classified as held for sale in the Group's statement of financial position at 30 September 2015. This transaction completed on 31 October 2015.

The condensed set of consolidated financial information is unaudited, but has been reviewed by the external auditors. The condensed set of consolidated financial information in the Statement of Half Year Results does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's published consolidated financial statements for the year ended 31 March 2015 were approved by the Board of Directors on 27 May 2015 and filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain an emphasis of matter paragraph or a statement under Section 498 (2) or (3) of the Companies Act 2006. The condensed set of consolidated financial information for the six months ended 30 September 2015 on pages 18 to 39 was approved by the Board of Directors on 4 November 2015.

Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of the condensed set of consolidated financial information are consistent with those of the Group's Annual Report and Accounts for the year ended 31 March 2015, other than the adoption, with effect from 1 April 2015, of new or revised accounting standards, as set out below:

- IAS 19 Defined Benefit Plans: Employee Contributions (Amendments)
- Annual improvements 2010-2012 (effective 1 July 2014) (endorsed for 1 Feb 2015)
- Annual improvements 2011-2013 (effective 1 July 2014) (endorsed for 1 Jan 2015)

The adoption of the Amendments has not had a material effect on the results or financial position of the Group.

The following new standards, new interpretations and amendments to standards and interpretations have been issued that are relevant to the Group but are not effective for the financial year beginning 1 April 2015 and have not been adopted early:

- IFRS 9 Financial instruments (effective 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)
- Various minor improvements to accounting standards have arisen from the IASB's 2012-2014 review cycle.

While the directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, the Group has not yet undertaken a detailed impact assessment of their effect.

Use of adjusted measures

Tate & Lyle presents adjusted performance measures including adjusted operating profit, adjusted profit before tax and adjusted earnings per share information that are used for internal performance analysis and incentive compensation arrangements for employees and are presented because they provide investors with valuable additional information about the performance of the business. For the periods presented, adjusted performance measures exclude, where relevant, exceptional items, the amortisation of acquired intangible assets, net retirement benefit interest and tax on those adjustments.

1. Presentation of half year financial information (continued)

Following re-alignment of the Group's Eaststarch joint venture on 31 October 2015, adjusted performance measures are now presented on an equity accounted basis with restated comparatives. Under the equity method of accounting, the Group's share of the after tax profits and losses of the joint ventures are shown on one line of the consolidated income statement, its share of their net assets are shown on one line of the consolidated statement of financial position and the consolidated statement of cash flows reflects cash flows between the Group and the joint ventures (investments in and dividends received from joint ventures) within cash flows from investing activities. Adjusted measures were previously presented on a proportionately consolidated basis (whereby the Group's share of the income and expenses, assets and liabilities and cash flows of joint ventures was combined on a line-by-line basis with those of Tate & Lyle PLC and its subsidiaries) reflecting the Group's management of its joint ventures on an integrated basis with its subsidiaries. Adjusted performance measures reported by the Group are not defined terms under IFRS and may therefore not be comparable with similarly-titled measures reported by other companies. The Directors do not regard these measures as a substitute for, or superior to, the equivalent measures presented in accordance with IFRS.

Reconciliations of the adjusted performance measures to the most directly comparable measures presented in accordance with IFRS are presented in Note 16.

Exceptional items

Exceptional items comprise items of income and expenditure, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Group's underlying financial performance. Examples of events giving rise to the presentation of material items of income and expense as exceptional items include, but are not limited to, impairment events, significant business transformation activities, acquisitions or disposals of operations or significant individual assets, litigation claims by or against the Group, gains and losses on the Group's Ventures portfolio and the restructuring of components of the Group's operations.

Discontinued operations

In the Group's financial statements, the results, assets and liabilities and cash flows of discontinued operations are presented separately from those of continuing operations. An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations.

On the 31 October 2015, the Group completed the re-alignment of its Eaststarch joint venture leading to the disposal of the majority of the Group's European Bulk Ingredients business. At 30 September 2015 the assets and liabilities of the disposed ventures were accounted for as held for sale, with their financial performance classified within discontinued operations.

Comparative financial information for the six months to 30 September 2014 and for the year ended 31 March 2015 has been restated to reflect the disclosure of the financial performance of the disposed elements of the Eaststarch joint venture as discontinued operations. There is no overall effect on the Group's profit for the period from total operations.

In addition, the Group announced on 29 September 2015 that the Commercial Court in London had handed down a decision in a case bought by American Sugar Refining, Inc. (ASR) in which it made a number of claims in relation to its acquisition of the Group's European Sugars business. The European sugars business formed part of the Group's discontinued Sugars segment, and accordingly the costs associated with those claims are recognised within discontinued operations.

Seasonality

The Group's principal exposure to seasonality is in relation to working capital. The Group's corn inventories are subject to seasonal fluctuations reflecting crop harvesting and purchases. Inventory levels typically increase progressively from September to November and gradually reduce in the first six months of the calendar year.

2. Segment information

Segment information is presented on a basis consistent with the information presented to the Board (the designated Chief Operating Decision Maker) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses. Continuing operations comprises two operating segments: Speciality Food Ingredients and Bulk Ingredients. Central, which comprises central costs including head office, treasury and re-insurance activities, does not meet the definition of an operating segment under IFRS 8 'Operating Segments' but no sub-total is shown for the Group's operating segments in the tables below so as to be consistent with the presentation of segment information to the Board. Both segments are served by a single manufacturing network, and receive services from a number of global support functions. The segmental information presented below reflects the allocation of net assets and costs based on the most appropriate methodology in each case, consistently applied over time.

The Board uses adjusted operating profit as the measure of the profitability of the Group's businesses. Adjusted operating profit is, therefore, the measure of segment profit presented in the Group's segment disclosures. Adjusted operating profit represents operating profit before specific items that are considered to hinder comparison of the trading performance of the Group's businesses either year-on-year or with other businesses. During the years presented, the items excluded from operating profit in arriving at adjusted operating profit were the amortisation of acquired intangible assets and exceptional items. Following the completion of the re-alignment of the Eaststarch joint venture, the Group has adopted equity accounting for joint ventures and associates in the presentation of its segmental information having previously used proportionate consolidation. The restatement of segmental information is presented below. The segmental classification of exceptional items is detailed in Note 3. An analysis of total assets and total liabilities by operating segment is not presented to the Board but it does receive segmental analysis of net working capital (inventories, trade and other receivables, less trade and other payables). Accordingly, the amounts presented for segment assets and segment liabilities in the tables below represent those assets and liabilities that comprise elements of net working capital. The segment results were as follows:

(a) Segment sales

	Six months to 30 September 2015 £m	Restated* Six months to 30 September 2014 £m	Restated* Year ended 31 March 2015 £m
Sales – continuing operations			
Speciality Food Ingredients	**447**	426	868
Bulk Ingredients	**729**	774	1 488
Sales – continuing and total operations	**1 176**	1 200	2 356

(b) Segment results

	Notes	**Six months to 30 September 2015 £m**	Restated* Six months to 30 September 2014 £m	Restated* Year ended 31 March 2015 £m
Adjusted operating profit – continuing operations				
Speciality Food Ingredients		**76**	59	136
Bulk Ingredients		**42**	47	83
Central		**(18)**	(25)	(35)
Adjusted operating profit – continuing operations		**100**	81	184
Adjusting items:				
– Exceptional items	3	**(25)**	(9)	(142)
– Amortisation of acquired intangible assets		**(4)**	(4)	(9)
Operating profit – continuing operations		**71**	68	33
Finance income	4	**–**	–	1
Finance expense	4	**(14)**	(17)	(32)
Share of profit after tax of joint ventures and associates		**13**	12	23
Profit before tax – continuing operations		**70**	63	25
(Loss)/profit before tax – discontinued operations	6	**(3)**	16	26
Profit before tax – total operations		**67**	79	51

* Prior year restated to reflect discontinued operations (see note 1). Where adjusted metrics are presented, these have been further restated for the adoption of equity accounting (see note 1).

2. Segment information (continued)

	Six months to 30 September 2015 Percentage	Restated* Six months to 30 September 2014 Percentage	Restated* Year ended 31 March 2015 Percentage
Adjusted operating margin			
Speciality Food Ingredients	**17.0%**	13.8%	15.7%
Bulk Ingredients	**5.8%**	6.1%	5.6%
Discontinued operations	**–**	–	–
Central	**n/a**	n/a	n/a
Total	**8.5%**	6.8%	7.8%

(c) Segment assets/(liabilities)

	At 30 September 2015		
	Assets £m	**Liabilities £m**	**Net £m**
Net working capital			
Speciality Food Ingredients	**297**	**(131)**	**166**
Bulk Ingredients	**305**	**(162)**	**143**
Central	**9**	**(57)**	**(48)**
Group working capital	**611**	**(350)**	**261**
Other assets/(liabilities)	**1 837**	**(1 195)**	**642**
Group assets/(liabilities)	**2 448**	**(1 545)**	**903**

	At 30 September 2014 (restated*)		
	Assets £m	Liabilities £m	Net £m
Net working capital			
Speciality Food Ingredients	281	(112)	169
Bulk Ingredients	336	(178)	158
Central	11	(35)	(24)
Group working capital	628	(325)	303
Other assets/(liabilities)	1 900	(1 158)	742
Group assets/(liabilities)	2 528	(1 483)	1 045

	At 31 March 2015 (restated*)		
	Assets £m	Liabilities £m	Net £m
Net working capital			
Speciality Food Ingredients	299	(131)	168
Bulk Ingredients	348	(162)	186
Central	8	(36)	(28)
Group working capital	655	(329)	326
Other assets/(liabilities)	1 768	(1 158)	610
Group assets/(liabilities)	2 423	(1 487)	936

* Prior year restated to reflect discontinued operations (see note 1). Where adjusted metrics are presented, these have been further restated for the adoption of equity accounting (see note 1).

3. Exceptional items

Exceptional items recognised in arriving at operating profit were as follows:

	Notes	**Six months to 30 September 2015 £m**	Six months to 30 September 2014 £m	Year ended 31 March 2015 £m
Continuing operations				
Business re-alignment – impairment and related net costs	(a)	**(32)**	–	(118)
SPLENDA® Sucralose – revised table top commercial agreement	(b)	**(2)**	–	–
Tate & Lyle Ventures – investment disposal profit	(c)	**9**	–	–
Business transformation costs	(d)	**–**	(9)	(12)
Termination of distribution rights agreement	(e)	**–**	–	(12)
Exceptional items – continuing operations		**(25)**	(9)	(142)
Discontinued operations				
Business re-alignment – Eaststarch disposal	(f)	**(2)**	–	–
ASR litigation	(g)	**(18)**	–	–
Exceptional items – discontinued operations		**(20)**	–	–
Exceptional items – total operations		**(45)**	(9)	(142)

Continuing operations

(a) As part of the major business re-alignment announced on 21 April 2015, the Group announced its intention to consolidate all SPLENDA® Sucralose production into its facility in the US and close the Singapore facility which will not be cost competitive going forward. The Group has recognised a charge of £35 million in the six months to 30 September 2015 where it has incurred costs or has a present obligation resulting from the Singapore closure. A £4 million gain relating to the write back of certain assets in Singapore that will be usefully redeployed elsewhere within the Group is also reflected in the net charge. The Group also incurred £1 million of costs associated with the wider Group business re-alignment exercise. Net costs of £31 million were recognised within the Speciality Food Ingredients segment, with £1 million classified as Central costs.

In the second half of the year ended 31 March 2015 the Group recognised an impairment charge of £113 million within the Speciality Food Ingredients segment, comprising a full impairment of the property, plant and equipment (£108 million) and associated intangible assets (£5 million) of the Singapore facility. In addition, the Group incurred £5 million of one-off costs associated with the business re-alignment (primarily consultancy and redundancy costs) which were classified as Central costs.

(b) During the six months to 30 September 2015 the Group received compensation of £5 million related to SPLENDA® Sucralose and the renegotiation of our commercial agreements for our table top business following the sale of the SPLENDA® brand by McNeil Nutritionals, LLC. The Group also wrote off a marketing related intangible asset (loss of £9 million) and wrote back an associated payable (gain of £2 million) relating to that alliance.

(c) During the six months ended 30 September 2015 the Group realised a £9 million profit on the disposal of part of its venture fund portfolio which was classified as an available-for-sale financial asset within the Group's Consolidated Statement of Financial Position. This profit was classified within Central costs.

(d) During the prior year, the Group completed the implementation of a common global IS/IT system and recognised costs of £12 million for the year ended 31 March 2015 (six months to 30 September 2014 - £9 million) which did not meet the criteria to be capitalised. These costs were classified within Central costs.

(e) The Group made a payment of £12 million in December 2014 to terminate distribution rights previously held by a third party to sell our crystalline fructose to customers, primarily in Asia Pacific. The expense was recognised within the Speciality Food Ingredients segment.

The tax impact on exceptional items within continuing operations was a £13 million credit (six months to 30 September 2014 - £2 million credit, year to 31 March 2015 - £8 million credit). Tax credits on exceptional costs are only recognised to the extent that losses incurred will result in tax recoverable in the future.

3. Exceptional items (continued)

Discontinued operations

(f) In the six months to 30 September 2015, the Group recognised £2 million of costs, predominantly professional fees, in relation to the exit from a substantial part of its European Bulk Ingredients business which completed after the balance sheet date (see note 17 for further details).

(g) As previously announced, Judgment was handed down on 29 September 2015 in the case brought by American Sugar Refining, Inc. (ASR) in which it made a number of claims totalling around £40 million in relation to its acquisition of the Group's EU Sugars business in September 2010 for a consideration of £211 million. The Court found in favour of ASR on two elements of its claims, whilst rejecting all other aspects. Accordingly, in the Judgment, the Court has awarded damages of £18 million to ASR. Neither party has appealed the decision and the full amount of damages awarded were paid to ASR at the end of October, together with subsequently agreed interest and costs totalling £5 million. At 31 March 2015, the Group held a provision totalling £5 million in respect of this claim. The excess over this provision, amounting to £18 million, is reported as an exceptional item within discontinued operations.

There was no tax impact on discontinued exceptional items in either the current or comparative periods.

4. Finance income and finance expense

Continuing operations	**Six months to 30 September 2015 £m**	Six months to 30 September 2014 £m	Year ended 31 March 2015 £m
Finance income			
Interest receivable	**–**	–	1
Total finance income	**–**	–	1
Finance expense			
Interest payable on bank and other borrowings	**(9)**	(12)	(23)
Fair value hedges:			
– fair value loss on interest rate derivatives	**(3)**	(4)	(3)
– fair value adjustment of hedged borrowings	**3**	4	3
Finance lease interest	**(1)**	(1)	(1)
Net retirement benefit interest	**(4)**	(4)	(8)
Total finance expense	**(14)**	(17)	(32)
Net finance expense	**(14)**	(17)	(31)

Reconciliation to adjusted net finance expense	Note	£m	£m	£m
Net finance expense		**(14)**	(17)	(31)
Net retirement benefit interest		**4**	4	8
Adjusted net finance expense – continuing operations	16	**(10)**	(13)	(23)

Finance expense is shown net of borrowing costs of £1 million capitalised into the cost of assets (six months to 30 September 2014 – £1 million; year to 31 March 2015 – £1 million).

5. Income tax expense

Continuing operations	Six months to 30 September 2015 £m	Restated* Six months to 30 September 2014 £m	Restated* Year ended 31 March 2015 £m
Current tax:			
In respect of the current period			
– UK	**–**	–	–
– Overseas	**(7)**	(3)	(15)
Adjustments in respect of the previous years	**–**	–	2
	(7)	(3)	(13)
Deferred tax credit/(charge)	**4**	(8)	(8)
Adjustments in respect of previous years	**–**	–	–
Income tax expense	**(3)**	(11)	(21)

Reconciliation to adjusted income tax expense	Note	£m	£m	£m
Income tax expense		**(3)**	(11)	(21)
Tax on exceptional items, amortisation of acquired intangibles and net retirement benefit interest		**(15)**	(4)	(13)
Adjusted income tax expense – continuing operations	16	**(18)**	(15)	(34)

* Prior year restated to reflect discontinued operations (see note 1). Where adjusted metrics are presented, these have been further restated for the adoption of equity accounting (see note 1).

Profit from continuing operations for the six months to 30 September 2015 reflected an income tax expense of £3 million (six months to 30 September 2014 – £11 million, year to 31 March 2015 – £21 million), including an income tax credit of £13 million (six months to 30 September 2014 – credit of £2 million, year to 31 March 2015 – credit of £8 million) in respect of exceptional items (see note 3).

The Group’s adjusted effective tax rate on continuing operations, calculated on the basis of the adjusted income tax expense of £18 million (six months to 30 September 2014 – £15 million, year to 31 March 2015 – £34 million) as a proportion of adjusted profit before tax of £103 million (six months to 30 September 2014 – £80 million, year to 31 March 2015 – £184 million) was 17.9% (six months to 30 September 2014 – 18.9%, year to 31 March 2015 – 18.4%).

Adjustments to current tax in respect of previous years were £nil, (six months to 30 September 2014 – £nil, year to 31 March 2015 – £2 million). The adjustment in the year ended 31 March 2015 reflected non-recurring tax credits relating to prior years in several European jurisdictions.

The standard rate of corporation tax in the United Kingdom will reduce from 20% to 19% with effect from 1 April 2017. The standard rate of corporation tax in the United Kingdom will reduce from 19% to 18% with effect from 1 April 2020.

6. Discontinued Operations

On 31 October, the Group completed the re-alignment of its Eaststarch joint venture (see note 17). As a result, the Group has substantially exited its European Bulk Ingredients business by disposing of its share of the plants in Bulgaria, Turkey and Hungary, whilst strengthening its Speciality Food Ingredients business by acquiring full ownership of the plant in Slovakia. At the balance sheet date, the disposed operations have been classified as assets held for sale having previously been included within 'investments in joint ventures'. Accordingly, the results of those operations in both current and comparative periods have been restated as discontinued operations. The closing balance of 'Investments in Joint Ventures' of £117 million at 30 September 2015 (31 March 2015 - £323 million, 30 September 2014 £328 million) reflects primarily the transfer of those investments to 'Assets held for sale' in the Statement of Financial Position during the six months ended 30 September 2015.

In addition, the Group announced on 29 September 2015 that the Commercial Court in London had handed down a decision in a case brought by American Sugar Refining, Inc. (ASR) in which it made a number of claims in relation to its acquisition of our European Sugars business (see notes 3 and 11). The European sugars business formed part of the Group's discontinued Sugars segment, and accordingly a £18 million charge in relation to those claims was recognised within discontinued operations.

The results of the discontinued operations which have been included in the consolidated income statement were as follows:

		Six months to 30 September 2015		
		Eaststarch disposal group	**Sugars**	**Total Discontinued**
Discontinued operations	Note	**£m**	**£m**	**£m**
Operating loss		**(2)**	**(18)**	**(20)**
Share of profit after tax of joint ventures and associates		**17**	**–**	**17**
Profit/(loss) for the period from discontinued operations		**15**	**(18)**	**(3)**
Basic and diluted loss per share from discontinued operations	7			**(0.6p)**

		Six months to 30 September 2014		
		Eaststarch disposal group	Sugars	Total Discontinued
Discontinued operations	Note	£m	£m	£m
Share of profit after tax of joint ventures and associates		16	–	16
Profit for the period from discontinued operations		16	–	16
Basic and diluted earnings per share from discontinued operations	7			3.5p

		Year ended 31 March 2015		
		Eaststarch disposal group	Sugars	Total Discontinued
Discontinued operations	Note	£m	£m	£m
Share of profit after tax of joint ventures and associates		26	–	26
Profit for the year from discontinued operations		26	–	26
Basic and diluted earnings per share from discontinued operations	7			5.7p

The results of the discontinued operations which have been included in the consolidated cash flow statement were as follows:

		Six months to 30 September 2015		
		Eaststarch disposal group	**Sugars**	**Total Discontinued**
Discontinued operations	Notes	**£m**	**£m**	**£m**
Profit/(loss) before tax from discontinued operations	2	**15**	**(18)**	**(3)**
Adjustment for:				
Exceptional items		**–**	**18**	**18**
Share of profit after tax of joint ventures and associates		**(17)**	**–**	**(17)**
Cash used in discontinued operations		**(2)**	**–**	**(2)**

6. Discontinued Operations (continued)

There was a £2 million cash outflow from discontinued operations in the current period, mostly reflecting professional fees associated with the Eaststarch realignment. The Group did not receive a dividend from its disposed European joint ventures in the six months to 30 September 2015 or either of the comparative periods. The Group had not settled the ASR legal claim as at 30 September 2015. There were no cash flows from discontinued operations in either of the comparative periods.

7. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company or in the Employee Benefit Trust to satisfy future awards made under the Group's share-based incentive plans.

			Six months to 30 September 2015			Restated* Six months to 30 September 2014
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit/(loss) attributable to owners of the Company (£m)	**67**	**(3)**	**64**	52	16	68
Weighted average number of ordinary shares in issue (millions)	**464.2**	**464.2**	**464.2**	464.4	464.4	464.4
Basic earnings/(loss) per share	**14.4p**	**(0.6p)**	**13.8p**	11.2p	3.5p	14.7p

			Restated* Year to 31 March 2015
	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£m)	4	26	30
Weighted average number of ordinary shares in issue (millions)	464.2	464.2	464.2
Basic earnings per share	0.9p	5.7p	6.6p

* Prior year restated to reflect discontinued operations (see note 1).

7. Earnings per share (continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue (assuming conversion of all potentially dilutive ordinary shares). Potentially dilutive ordinary shares arise from awards made under the Group's share-based incentive plans. Where the vesting of these awards is contingent on satisfying a service or performance condition, the number of potentially dilutive ordinary shares is calculated based on the status of the condition at the end of the period. Potentially dilutive shares are dilutive only when the average market price of the Company's ordinary shares during the period exceeds their exercise price (options) or issue price (other awards). The greater any such excess, the greater the dilutive effect. The average market price of the Company's ordinary shares during the six months to 30 September 2015 was 562p (six months to 30 September 2014 – 673p). The dilutive effect of share-based incentives was 2.3 million shares (30 September 2014 – 4.1 million shares).

	Six months to 30 September 2015			Restated* Six months to 30 September 2014		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit/(loss) attributable to owners of the Company (£m)	**67**	**(3)**	**64**	52	16	68
Weighted average number of diluted ordinary shares (millions)	**466.5**	**466.5**	**466.5**	468.5	468.5	468.5
Diluted earnings/(loss) per share	**14.3p**	**(0.6p)**	**13.7p**	11.1p	3.5p	14.6p

	Restated* Year to 31 March 2015		
	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£m)	4	26	30
Weighted average number of diluted shares (millions)	468.0	468.0	468.0
Diluted earnings per share	0.8p	5.7p	6.5p

Adjusted earnings per share

Adjusted earnings per share measures are calculated based on profit for the year from continuing operations attributable to owners of the Company after the effect of adjusting for the items below:

Continuing operations	**Notes**	**Six months to 30 September 2015 £m**	Restated* Six months to 30 September 2014 £m	Restated* Year to 31 March 2015 £m
Profit attributable to owners of the Company		**67**	52	4
Adjusting items:				
– exceptional items	**3**	**25**	9	142
– amortisation of acquired intangible assets		**4**	4	9
– net retirement benefit interest	**4**	**4**	4	8
– tax effect of the above adjustments	**5**	**(15)**	(4)	(13)
Adjusted profit attributable to owners of the Company		**85**	65	150
Adjusted basic earnings per share (pence) from continuing operations		**18.2p**	14.0p	32.3p
Adjusted diluted earnings per share (pence) from continuing operations		**18.1p**	13.8p	32.0p

* Prior year restated to reflect discontinued operations (see note 1). Where adjusted metrics are presented, these have been further restated for the adoption of equity accounting (see note 1).

8. Dividends on ordinary shares

The Directors have declared an interim dividend of 8.2p per share for the six months to 30 September 2015 (six months to 30 September 2014 – 8.2p per share), payable on 4 January 2016.

The final dividend for the year to 31 March 2015 of £92 million, representing 19.8p per share, was paid during the six months to 30 September 2015.

9. Net debt

The components of the Group's net debt are as follows:

	At 30 September 2015 £m	Restated* At 30 September 2014 £m	Restated* At 31 March 2015 £m
Non-current borrowings	**(285)**	(440)	(463)
Current borrowings and bank overdrafts	**(494)**	(356)	(305)
Debt-related derivative financial instruments	**24**	30	18
Cash and cash equivalents	**234**	323	195
Net debt	**(521)**	(443)	(555)

Prior year comparatives have been restated and are now prepared on an equity accounted basis (excluding the share of net cash of joint ventures and associates) consistent with the Group's other non GAAP measures.

Debt-related derivative financial instruments represents the net fair value of currency and interest rate swaps that are used to manage the currency and interest rate profile of the Group's net debt. At 30 September 2015, the net fair value of these derivatives comprised assets of £37 million (30 September 2014 – £37 million; 31 March 2015 – £33 million) and liabilities of £13 million (30 September 2014 – £7 million; 31 March 2015 – £15 million).

Movements in the Group's net debt were as follows:

	Six months to 30 September 2015 £m	Restated* Six months to 30 September 2014 £m	Restated* Year ended 31 March 2015 £m
Net debt at beginning of the period – (restated for equity accounting)	**(555)**	(385)	(385)
Increase/(decrease) in cash and cash equivalents in the period	**41**	(28)	(170)
Net (increase)/decrease in borrowings (note a)	**(15)**	(22)	43
Debt in subsidiary acquired	**–**	–	(5)
Fair value and other movements	**2**	(1)	1
Currency translation differences	**6**	(7)	(39)
Decrease/(increase) in net debt in the period	**34**	(58)	(170)
Net debt at end of the period	**(521)**	(443)	(555)

* Prior year restated to reflect discontinued operations (see note 1). Adjusted measures also restated for the adoption of equity accounting (see note 1).
(a) Net (increase)/decrease in borrowings for the six months ended 30 September 2015 includes a repayment of capital element of finance leases of £1 million (six months ended 30 September 2014 – £1 million; year ended 31 March 2015 – £2 million).

Share of net cash within joint ventures (not included above) at 30 September totalled £85 million (30 September 2014 – £60 million; 31 March 2015 – £51 million).

10. Capital additions and commitments

For the six months ended 30 September 2015, there were additions to intangible assets (excluding goodwill and acquired intangibles) of £6 million (six months ended 30 September 2014 – £20 million; year ended 31 March 2015 – £34 million) and additions to property, plant and equipment of £69 million (six months ended 30 September 2014 – £49 million; year ended 31 March 2015 – £133 million).

Commitments at the balance sheet date were as follows:

	At 30 September 2015 £m	At 30 September 2014 £m	At 31 March 2015 £m
Commitments for the purchase of intangible assets	**1**	–	4
Commitments for the purchase of property, plant and equipment	**62**	41	71
Total commitments	**63**	41	75

11. Contingent liabilities

Sale of EU Sugars
As previously announced, Judgment was handed down on 29 September in the case brought by American Sugar Refining, Inc. ("ASR") in which it made a number of claims totalling around £40 million in relation to its acquisition of Tate & Lyle's EU Sugars business in September 2010 for consideration of £211 million. The Court found in favour of ASR on two elements of its claims, whilst rejecting all other aspects. Accordingly, in the Judgment, the Court awarded damages of £18 million to ASR (with interest and costs to be determined in due course). Neither party has appealed the decision and the full amount of damages awarded were paid to ASR at the end of October, together with subsequently agreed interest and costs totalling £5 million. At 31 March 2015, Tate & Lyle held a provision totalling £5 million in respect of this claim. The excess over this provision, amounting to £18 million, has been reported as an exceptional item within discontinued operations. The matter is now concluded and there are no contingent liabilities remaining in respect of these claims.

American Sugar Association Claim
In 2011, three sugar companies (Western Sugar Cooperative, Michigan Sugar Company, and C&H Sugar Company, Inc.) filed suit in the US District Court for the Central District of California against Archer Daniels Midland Company, Cargill, Inc., Corn Products International, Inc., The Corn Refiners' Association, Inc. (the "CRA"), Penford Products Co. (subsequently released), Roquette America, Inc. (subsequently dismissed), and Tate & Lyle Ingredients Americas, Inc. claiming false advertising around the use of "corn sugar" or "Natural" to describe high fructose corn syrup (HFCS), as well as claims equating the nutritional effects of HFCS and sugar. Subsequently, additional sugar companies joined the plaintiffs. They include the United States Sugar Corporation, American Sugar Refining, Inc., The Amalgamated Sugar Company LLC, Imperial Sugar Corporation, Minn-Dak Farmers Cooperative, The American Sugar Cane League of the U.S.A., Inc., and The Sugar Association, Inc. The defense of the matters on behalf of the HFCS manufacturers is being coordinated through the CRA. The various claims made by the plaintiffs are vigorously defended by the CRA and the HFCS Manufacturers and detailed expert evidence has been assembled to that effect and as to the absence of material damage suffered by the Plaintiffs. Given the current status of the litigation we cannot estimate a reasonably possible range of loss related to this case. The matter is set to come to trial, before a jury, in November 2015.

Passaic River
In 2007 Tate & Lyle was notified by the U.S. Environmental Protection Agency ("US EPA") that it, along with approximately 70+ others, is a potentially responsible party ("PRP") for the northern New Jersey Passaic River, which is a "Superfund" Site. Our involvement derives from a former Staley Chemical Company plant in Kearny, New Jersey (owned until 1978), which is alleged to have generated hazardous waste which made its way to the Passaic River. In April 2014, the US EPA issued a Focused Feasibility Study ("FFS") to remove 4.3 million cubic yards of sediment from the lower 8-mile stretch of the river in bank-to-bank dredging and capping of the river bed. The purported cost range for the work was between US$953 million and US$3.2 billion, and the US EPA's preferred option would cost US$1.7 billion and take five years to complete. The FFS proposal was subject to a public commentary period, which has now ended, and the US EPA is evaluating its final record of decision. Whilst we await the US EPA's final record of decision, and given the current status of the litigation, we cannot now estimate a reasonably possible range of loss related to the remediation of the Lower Passaic River Study Area because the ultimate remedial approach has not been determined and the parties that will participate in funding the remediation and their respective allocations are not yet confirmed. We do not expect any loss to be material.

Other claims
The Group is subject to claims and litigation generally arising in the ordinary course of its business, some of which are for substantial amounts. All such actions are strenuously defended but provision is made for liabilities that are considered likely to arise on the basis of current information and legal advice. While there is always uncertainty as to the outcome of any claim or litigation, it is not expected that claims and litigation existing at 30 September 2015 will have a material adverse effect on the Group's financial position.

12. Related party disclosures

The Group's significant related parties are its associates and joint ventures as disclosed in the 2015 Annual Report. There were no material differences in related parties or in the nature of related party transactions during the period.

13. Foreign exchange rates

The following exchange rates have been applied to translate the financial statements of the Group's principal overseas operations:

Average foreign exchange rates		**Six months to 30 September 2015**	Six months to 30 September 2014	Year to 31 March 2015
US Dollar	£1 = $	**1.54**	1.68	1.61
Euro	£1 = €	**1.39**	1.24	1.28

Period end foreign exchange rates		**At 30 September 2015**	At 30 September 2014	At 31 March 2015
US Dollar	£1 = $	**1.51**	1.62	1.49
Euro	£1 = €	**1.35**	1.28	1.38

14. Financial instruments

The table below shows the Group's financial assets and liabilities measured at fair value at 30 September 2015. The fair value hierarchy categorisation, valuation techniques and inputs are consistent with those used in the year ended 31 March 2015 (see pages 114 to 115 of our 2015 Annual Report):

- Quoted price (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1, directly or indirectly observable for the asset or liability (Level 2); and
- Inputs for the assets or liability that are not based on observable market data (Level 3).

	At 30 September 2015				At 31 March 2015			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value								
Available-for-sale financial assets	**–**	**–**	**22**	**22**	–	–	31	31
Other financial assets	**–**	**–**	**–**	**–**	2	–	–	2
Derivative financial instruments:								
– currency swaps	**–**	**11**	**–**	**11**	–	9	–	9
– interest rate swaps	**–**	**26**	**–**	**26**	–	24	–	24
– forward foreign exchange contracts	**–**	**2**	**–**	**2**	–	1	–	1
– commodity pricing contracts	**3**	**17**	**23**	**43**	2	19	37	58
Assets at fair value	**3**	**56**	**45**	**104**	4	53	68	125

	At 30 September 2015				At 31 March 2015			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities at fair value								
Other financial liabilities (in non-current payables)	**–**	**–**	**(2)**	**(2)**	–	–	(2)	(2)
Derivative financial instruments:								
– currency swaps	**–**	**(13)**	**–**	**(13)**	–	(15)	–	(15)
– forward foreign exchange contracts	**–**	**(7)**	**–**	**(7)**	–	–	–	–
– commodity pricing contracts	**(6)**	**(7)**	**(7)**	**(20)**	(12)	(7)	(6)	(25)
Liabilities at fair value	**(6)**	**(27)**	**(9)**	**(42)**	(12)	(22)	(8)	(42)

14. Financial instruments (continued)

For commodity pricing contracts, in evaluating the significance of fair value inputs, the Group generally classifies assets or liabilities as 'Level 3' when their fair value is determined using unobservable inputs that individually, or when aggregated with other unobservable inputs represent more than 10% of the fair value of the observable inputs of the assets or liabilities. Available-for-sale financial assets which are analysed at 'Level 3' primarily represent investments in unlisted securities. The fair values of the unlisted securities are principally approximated at cost where the fair value cannot be reliably measured.

The fair value of financial instruments is based on unobservable inputs that are supported by little or no market activity at the statement of financial position date. These inputs generally reflect the entity's own assumptions about how a market participant would reasonably be expected to determine the price of a financial instrument. For financial instruments in Level 3, the Group does not consider that changes to inputs to reasonable alternatives would have a material impact on the income statement or equity. The following table reconciles the movement in the Group's net financial instruments classified in 'Level 3' of the fair value hierarchy:

	Commodity pricing contracts assets £m	Commodity pricing contracts liabilities £m	Available-for-sale financial assets £m	Other financial liabilities £m	Total £m
At 31 March 2014	**42**	**(21)**	**28**	–	**49**
Total gains/(losses):					
– in operating profit	37	(6)	(2)	–	29
– in other comprehensive income	–	–	5	–	5
Purchases	–	–	2	(2)	–
Settlements	(42)	21	(2)	–	(23)
At 31 March 2015	**37**	**(6)**	**31**	**(2)**	**60**
Total gains/(losses):					
– in operating profit	23	(7)	9*	–	25
– in other comprehensive income	–	–	(1)	–	(1)
Purchases	–	–	1	–	1
Settlements	(37)	6	(18)	–	(49)
At 30 September 2015	**23**	**(7)**	**22**	**(2)**	**36**

* Exceptional profit on disposal of part of ventures fund portfolio.

The fair value of borrowings is estimated to be £798 million (30 September 2014 – £823 million; 31 March 2015 – £792 million) and has been determined using quoted market prices or discounted cash flow analysis. The values of other assets and liabilities held at amortised cost are not materially different from their fair values.

15. Business combinations update

During the six months ended 30 September 2015, the Group concluded its purchase price allocation for Gemacom Tech Industria Comercio SA, in which it acquired a 90% equity interest in December 2014. This has resulted in the recognition of additional identifiable net assets acquired totalling £3 million (£4 million of intangible assets less £1 million of deferred tax liabilities) as outlined in the table below:

	Provisional At 31 March 2015 £m	Adjustment £m	**Final At 30 September 2015 £m**
Cash consideration – including amounts paid to escrow	19	–	**19**
Deferred consideration	6	–	**6**
Contingent consideration	2	–	**2**
Total consideration	27	–	**27**
Add: liability recognised in respect of put option	2	–	**2**
Less: net assets acquired	(5)	(3)	**(8)**
Goodwill	24	(3)	**21**

The additional assets acquired relate to recognition of customer relationship intangibles, net of deferred tax. The remaining goodwill recognised of £21 million is attributable to: the acquisition of experienced management, research and technical teams; a platform to leverage the Group's existing recipe and ingredients portfolio; and buyer specific synergies from the ability to leverage the Group's existing relationships with its global enterprise customer base.

16. Reconciliation of adjusted performance measures

For the reasons set out in note 1, the Group presents adjusted performance measures including adjusted operating profit, adjusted profit before tax and adjusted earnings per share. Following the exit from the majority of the Group's European Bulk Ingredients business on 31 October 2015, adjusted performance measures are now presented on an equity accounted basis. Further information can be found in note 1.

For the periods presented, these adjusted performance measures exclude, where relevant:
- exceptional items
- the amortisation of acquired intangible assets
- net retirement benefit interest, and;
- tax on the above adjustments.

The following table shows the reconciliation of the adjusted performance measures to the most directly comparable measures reported in accordance with IFRS:

	Six months to 30 September 2015			Restated* Six months to 30 September 2014		
£m unless otherwise stated	**Reported**	**Adjusting items**	**Adjusted**	Reported	Adjusting items	Adjusted
Continuing operations						
Sales	**1 176**	**–**	**1 176**	1 200	–	1 200
Operating profit	**71**	**29**	**100**	68	13	81
Net finance expense	**(14)**	**4**	**(10)**	(17)	4	(13)
Share of profit after tax of joint ventures and associates	**13**	**–**	**13**	12	–	12
Profit before tax	**70**	**33**	**103**	63	17	80
Income tax expense	**(3)**	**(15)**	**(18)**	(11)	(4)	(15)
Non-controlling interests	**–**	**–**	**–**	–	–	–
Profit attributable to Owners of the Company	**67**	**18**	**85**	52	13	65
Basic earnings per share	**14.4p**	**3.8p**	**18.2p**	11.2p	2.8p	14.0p
Diluted earnings per share	**14.3p**	**3.8p**	**18.1p**	11.1p	2.7p	13.8p
Effective tax rate	**4.5%**		**17.9%**	17.4%		18.9%

* Prior year restated to reflect discontinued operations (see note 1). Where adjusted metrics are presented, these have been further restated for the adoption of equity accounting (see note 1).

17. Events after the reporting period

Eaststarch Re-alignment

On 31 October, the Group completed the realignment of its Eaststarch joint venture. Tate & Lyle has substantially exited from its European Bulk Sweeteners business by exiting the plants in Bulgaria, Turkey and Hungary whilst strengthening its Speciality Food Ingredients business by acquiring full ownership of the more speciality-focused plant in Slovakia. These operations, disposed after the balance sheet date have been classified as assets held for sale and presented separately in the consolidated statement of financial position having previously been included within 'investments in joint ventures'. Accordingly, the results of those operations in current and comparative periods have been restated as being discontinued operations.

The Group received €240 million (£173 million) of consideration at closing, however owing to the short time period between conclusion of the sale and release of this announcement and the requirement to prepare a balance sheet as at the date of closing, it has not been possible to calculate the final accounting impact of the transaction. On 21 April 2015 the Group announced that the expected exceptional profit on disposal would be approximately £60 million subject to exchange rate movements and the timing of completion.

Upon conclusion of the sale, the Group received dividends of €94 million (£68 million) from its Eaststarch joint venture.

European operations restructuring

Following the completion of the Eaststarch transaction, the Group has just commenced a restructuring of its European operations. No amounts have been recognised in the six months ended 30 September 2015 because no present obligations existed at the balance sheet date.

US private debt placement

On 21 July 2015 the Group successfully priced a US$400 million debt private placement. The transaction completed on 29 October 2015, at which point the following notes were issued:

- $95 million floating-rate notes due 2023
- $25 million 3.83% notes due 2023
- $180 million 4.06% notes due 2025
- $100 million 4.16% notes due 2027

The proceeds will be used to refinance existing indebtedness, thereby extending the Group's debt maturity profile, and for general corporate purposes.

ADDITIONAL INFORMATION

1. RATIO ANALYSIS [a]

	30 September 2015	30 September 2014	31 March 2015
Net debt to EBITDA – on banking covenant basis [b]			
= Net debt	**428**	374	462
Pre-exceptional EBITDA	**384**	394	360
	= 1.1 times	= 0.9 times	= 1.3 times
Interest cover – on banking covenant basis [b]			
= Operating profit before exceptional items and amortisation of intangible assets			
Net finance expense			
	269	286	247
	21	27	23
	= 12.8 times	= 10.6 times	= 10.7 times
Cash dividend cover [c]			
= Adjusted free cash flow from continuing operations	**92**	60	54
Cash dividends	**38**	38	130
	= 2.4 times	= 1.6 times	= 0.4 times
Adjusted operating cash flow [d]	**124**	110	125
Gearing [e]			
= Net debt	**521**	443	555
Total equity	**903**	1 045	936
	= 58%	= 42%	= 59%

Notes:

(a) All ratios are calculated based on unrounded figures in £ million. Comparatives have been restated as prepared on an equity accounted basis where appropriate.

(b) Net debt to EBITDA and interest cover are defined under the Group's banking covenants and reported on a proportionate consolidation basis. For banking covenant purposes these ratios are calculated based on the accounting standards that applied for the financial year 2014, and new accounting standards adopted by the Group subsequent to 1 April 2014 are disregarded. Net debt is calculated using average currency exchange rates.

(c) Adjusted Free cash flow represents cash generated from continuing operations excluding the impact of exceptional items, less net interest paid, less income tax paid, less capital expenditure. Cash dividends represent external dividends on ordinary shares paid or proposed in respect of the reporting period, excluding dividends that are reinvested in shares through the DRIP scheme.

(d) As announced in the Group's 2015 Annual Report, the Group reviewed appropriateness of cash conversion cycle (CCC) as its cash flow KPI, and concluded that adjusted operating cash flow is a more effective measure of overall cash management. Adjusted operating cash flow is defined as adjusted cash flow from continuing operations, excluding the impact of exceptional items, pensions, derivative financial instruments, tax, interest and acquisitions less capital expenditure.

(e) Prepared using equity accounted net debt and total equity from the Consolidated Statement of Financial Position.