4 November 2010

TATE & LYLE PLC
STATEMENT OF HALF YEAR RESULTS
For the six months to 30 September 2010

Continuing operations (£m unless stated otherwise)[1]	Six months to 30 September (Unaudited) 2010	2009	% change in constant currency[4]
Sales	**1 348**	1 298	–
Adjusted results[2]			
Adjusted operating profit	**170**	144	+ 13%
Adjusted profit before tax	**136**	107	+ 21%
Adjusted diluted earnings per share	**23.5p**	18.0p	+ 21%
Statutory results			
Operating profit	**138**	82	+ 60%
Profit before tax	**104**	45	+ 121%
Profit for the period (on total operations)	**73**	46	+ 59%
Diluted earnings per share (on total operations)	**15.1p**	9.5p	+ 56%
Cash flow and net debt			
Free cash flow[3]	**162**	225	
Net debt	**540**	987	
Dividend per share	**6.8p**	6.8p	–

Javed Ahmed, Chief Executive, said:

"Tate & Lyle delivered an encouraging performance in the first half of the year. In addition to good operational performance and steady demand growth in a number of our markets, we benefited from strong seasonal demand and improved co-product income as corn prices rose towards the end of the summer. We have also now achieved the full benefits from the single plant sucralose manufacturing footprint. We continue to take the necessary actions to focus, fix and grow our business as we build the platform to deliver sustainable long-term growth".

Financial performance

- Adjusted operating profit up 18% at £170 million (13% in constant currency)
- Adjusted operating profit from Speciality Food Ingredients up 32% (27% in constant currency)
- Adjusted operating profit from Bulk Ingredients up 13% (8% in constant currency)
- Adjusted diluted earnings per share up 31% at 23.5p (21% in constant currency)
- Net debt reduced by £274 million (34%) since 31 March 2010 to £540 million (31% before exchange translation)

Focus, Fix, Grow

- Sold EU Sugar Refining operations for £212 million; sale of remaining Sugars assets progressing to plan
- Launched programme to implement common global IS/IT platform and global support services
- Announced opening of new Commercial and Food Innovation Centre in Chicago

Outlook

In Speciality Food Ingredients, we anticipate that the steady underlying demand patterns experienced in the first half of the year will continue and, together with the full benefits of a single plant sucralose manufacturing footprint, expect good improvement in the full financial year.

In Bulk Ingredients, we anticipate that the firm demand for corn sugars into Mexico will continue alongside the modest ongoing decline in US domestic demand, subject to normal seasonal patterns. Despite some improvement in demand, the industrial starch markets remain under pressure. Industry utilisation has increased from the levels experienced a year ago. Against the backdrop of recent sharp increases in corn prices in both the US and Europe, the outcome of the upcoming calendar year pricing rounds will, as usual, influence performance in the final quarter of the financial year.

Tate & Lyle's encouraging first-half performance underpins our confidence that we will make progress in the full financial year.

1 Excluding the results of EU Sugar Refining, Molasses, International Sugar Trading, Vietnamese Sugars and Eastern Sugar in both periods.
2 Before exceptional costs of £25 million (2009 – £55 million) and amortisation of acquired intangible assets of £7 million (2009 – £7 million).
3 Free cash flow is operating cash flows from continuing operations after working capital, interest, taxation and capital expenditure.
4 Changes in constant currency are calculated by retranslating comparative period results at current period exchange rates.

Cautionary statement

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

A copy of this Statement of Half Year Results for the six months ended 30 September 2010 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, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

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Webcast and conference call

A presentation of the results by Chief Executive, Javed Ahmed and Chief Financial Officer, Tim Lodge will be audio webcast live at 10.00 (UKT) today. To view and/or listen to a live audiocast of the presentation, visit http://www.tateandlyle.com/TateAndLyle/investor_relations/results/default.htm or http://www.thomson-webcast.net/uk/dispatching/?event_id=e55e5786024aae2d40ad90f0c85c14b9&portal_id=39b37fe9dc2bfc6ead9b7087924f0a2e. 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 for six months, 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:

UK dial in number: +44 (0) 20 7806 1953
US dial in number: +1 212 444 0412
Confirmation Code: 8804253

7 day conference call replay:

UK replay number: +44 (0) 20 7111 1244
US replay number: +1 347 366 9565
Replay Access code: 8804253#

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TATE & LYLE PLC

STATEMENT OF HALF YEAR RESULTS for the six months to 30 September 2010

Results for the continuing operations are adjusted to exclude exceptional items and amortisation of acquired intangible assets. Except where specifically stated to the contrary, this commentary relates only to the adjusted results for the continuing operations. A reconciliation of statutory and adjusted information is included at note 17.

Overview of Group financial performance

Tate & Lyle delivered an encouraging performance in the first half of the year. In addition to good operational performance and steady demand growth in a number of our markets, we benefited from strong seasonal demand and improved co-product income as corn prices rose towards the end of the summer. Sales in the first half of the year increased by 4% to £1,348 million (flat in constant currency), with volume increases offset by lower average net corn costs and lower unit margins within Bulk Ingredients and lower sucralose selling prices within Speciality Food Ingredients. Adjusted operating profit increased by 18% (13% in constant currency) to £170 million. Adjusted profit before tax increased by 27% (21% in constant currency) to £136 million while statutory profit before tax increased 131% to £104 million (121% in constant currency). Adjusted diluted earnings per share on continuing operations increased 31% (21% in constant currency) to 23.5p while statutory diluted earnings per share on continuing operations increased by 115% to 20.9p.

Speciality Food Ingredients delivered a strong performance with an increase in sales volumes of 7% and operating profits up 27% in constant currency. Bulk Ingredients delivered an improved performance with sales volumes up 14% and adjusted operating profits up 8% in constant currency. Average net corn costs in the six months were below the level of the comparative period. However, corn prices across the US and Europe rose towards the end of the summer and co-product income was above the comparative period.

Net interest expense of £34 million was below the comparative period charge of £37 million. The charge within interest relating to post-retirement benefit plans was £2 million (£9 million in the comparative period). As announced in the interim management statement on 22 July 2010, we repaid bank debt of €155 million (£127 million) in order to capture a future cash saving in interest of £2 million. This repayment resulted in an accounting charge in the six months to 30 September 2010 of £6 million within net interest expense associated with the unwind of cash flow hedges, which will reverse over the period to maturity in June 2012. The effect of exchange translation was to increase interest expense by £2 million.

On 30 September 2010, we announced that we had completed the sale of our EU Sugar Refining operations to American Sugar Refining, Inc. Gross cash proceeds were £212 million, and these have been used to reduce Group net debt. We also announced that we anticipated a loss on disposal, which we now estimate at £55 million after costs; this estimated loss remains subject to closing adjustments. The sale processes for the remaining businesses within our Sugars division, principally Molasses and Vietnamese Sugar, are progressing to plan.

Following the decision to mothball our plant in Fort Dodge, Iowa, we have, as announced on 27 May 2010, recognised an exceptional charge of £25 million in the period representing future cash costs of long-term contracts relating to the facility. These include waste water treatment costs and local energy costs.

The effective tax rate on adjusted profit from continuing operations was 20.4% (21.5% in the comparative period). This is based on our expectations for the year to 31 March 2011 and the reduction reflects the change in the geographic mix of profits compared to the prior year, particularly the lower proportion of profit generated in the US. The effective tax rate remains sensitive to the geographic mix of profits.

Net debt reduced by £274 million, or 34%, since 31 March 2010, to £540 million at 30 September 2010. Free cash flow of £162 million was below the comparative level of £225 million, reflecting a more modest reduction in working capital, partially offset by lower levels of capital expenditure. Operating cash outflows from discontinued operations totalled £65 million (£6 million outflow in the comparative period). We received net cash proceeds of £207 million from the disposal of our EU Sugar Refining operations (being gross proceeds received of £212 million less cash balances of £5 million sold with the business). The ratio of net debt to EBITDA was 1.4 times, comfortably within our internal target of not more than 2.0 times.

Throughout the period, we have continued to take the actions necessary to build the platform to deliver sustainable long-term growth. An update on actions to Focus, Fix and Grow our business is provided on pages 7 and 8.

In May 2010, we announced that we would report a set of Key Performance Indicators (KPIs) to measure our performance. The Return on Capital Employed (ROCE) and Safety Index will be provided annually.

The other KPIs for the six months to 30 September 2010 are as follows:

KPI	Measure	Six months to 30 September (Unaudited)		Change
		2010	2009	
Growth in SFI sales	Sales	**£414m**	£403m	+3%
Profitability	Adjusted operating profit	**£170m**	£144m	+18%
Working capital efficiency	Cash conversion cycle	**33 days**	43 days	+23%
Financial strength	Net debt/EBITDA	**1.4x**	2.4x	+1.0x
Financial strength	Interest cover	**6.8x**	5.3x	+1.5x

Dividend

The Board has approved an interim dividend of 6.8p, maintained in line with the prior year. This will be paid on 7 January 2011 to shareholders on the register on 3 December 2010. A scrip dividend alternative is being offered.

Segmental analysis

We announced that, with effect from 1 June 2010, the Group has been reorganised, and during the period to 30 September 2010 operated through three global business units: Speciality Food Ingredients, Bulk Ingredients and Sugars. Under IFRS 8, Operating Segments, the Group's reportable segments have been changed to reflect this reorganisation and therefore comprise:

- Speciality Food Ingredients
- Bulk Ingredients
- Sugars
- Central costs

On 1 July 2010, we announced an agreement for the sale of our EU Sugar Refining operations, and processes to sell the other remaining businesses within the Sugars division. Accordingly, we stated that the activities of the Sugars division would be classified as discontinued in the Half Year Results to 30 September 2010.

Following the announcement on 1 July 2010, the continuing Group therefore now comprises three distinct segments: Speciality Food Ingredients, Bulk Ingredients and Central costs. Management reporting has been realigned with this organisation and, as a result, we have reclassified the comparatives for the six months to 30 September 2009 to present results on a comparable basis.

Speciality Food Ingredients

	Six months to 30 September		Change	
	2010	2009	**Reported**	**Constant currency**
	£m	£m		
Sales	**414**	403	+ 3%	–
Adjusted operating profit	**108**	82	+ 32%	+ 27%
Margin	**26.1%**	20.3%		

Within Speciality Food Ingredients, sales of £414 million increased 3% on the comparative period (flat in constant currency). Sales volumes increased by 7% over the comparative period. This segment comprises three broad product platforms: starch-based speciality ingredients, high intensity sweeteners and food systems.

Adjusted operating profit increased by 32% to £108 million (27% in constant currency) due to increased sales volumes, improved product mix and the full benefits from the single plant sucralose manufacturing footprint. The effect of exchange translation was to increase adjusted operating profit by £3 million.

Starch-based speciality ingredients make up around half of segmental sales by value. We achieved a solid increase in sales volumes compared to the comparative period, driven by increases across all major product categories. We achieved good volume growth for our modified food starches, produced at our plants at Sagamore, Indiana and Koog in the Netherlands, and launched RESISTAMYL™ 140, a bakery cream starch, in Europe. Speciality corn sweeteners benefited from higher volumes in both the US and Europe. We continued to see positive growth in demand for products in the Health & Wellness area, driven by the consumer trend towards healthier lifestyles, and in the first half of the year, launched PROMITOR™ Soluble Corn Fiber 85, a high-fibre, low-sugar and low-calorie prebiotic fibre, in the US and Latin America. During the period we also commissioned the first polydextrose facility in Europe, allowing our European customers to benefit from a shorter supply chain. Sales to developing markets increased strongly compared to the comparative period, although the contribution to segmental operating profit remained modest.

High intensity sweeteners make up around a quarter of segmental sales by value. As expected, average selling prices were lower, reflecting volume incentive arrangements in long-term sucralose customer contracts. Sucralose sales volume growth remained robust at levels in line with the recent trend, driven by these volume incentive arrangements, with growth most significant in Asia and Latin America although sales by value were slightly below the comparative period. The full benefit from our single plant sucralose manufacturing footprint during the period was a key driver in improved profitability in the Speciality Food Ingredients division.

Food systems constitute around a quarter of segmental sales by value. In the first half of the year, the business achieved solid volume growth, driven by increases in Asia Pacific, the US and South Africa.

Bulk Ingredients

	Six months to 30 September		Change	
	2010	2009	**Reported**	**Constant currency**
	£m	£m		
Sales	**934**	895	+ 4%	–
Adjusted operating profit	**85**	75	+ 13%	+ 8%
Margin	**9.1%**	8.4%		

Within Bulk Ingredients, sales of £934 million were 4% above the comparative period (flat in constant currency). Sales volumes increased by 14%. Adjusted operating profit increased by 13% to £85 million (8% in constant currency) due to the impact of higher sales volumes and improved co-product income. The effect of exchange translation was to increase operating profit by £4 million.

Bulk liquid sweeteners represent around half of total segmental sales by value; the remainder is comprised principally of industrial starches, acidulants, co-products and ethanol.

Average net corn costs in the half year were below the level of the comparative period. However, corn prices across the US and Europe rose towards the end of the summer and, accordingly, co-product income for the period increased over the comparative period. In Europe, where hedging options are more limited than in the US, whilst we have benefited from increasing co-product prices during the first half of the 2011 financial year, higher corn prices are expected to have a modest negative impact on profitability on current contracts during the final quarter of the 2010 calendar year. With higher corn prices, and anticipated tighter corn supply influencing our approach to corn procurement, as we look into the 2011 calendar year, we expect higher levels of working capital in the business at 31 March 2011.

Since over 80% of our corn grind is utilised to produce Bulk Ingredients, the majority of these impacts was experienced within this reported segment.

In the Americas, profits from bulk corn sweeteners were above the comparative period. As anticipated at the time of the announcement of our contracting round in January 2010, corn sugar (HFCS) unit margins in the first half of the year were somewhat below the comparative period after taking into account lower input costs. We experienced firm demand patterns for Corn Sugar 55 and 42 in Mexico and strong US domestic demand over the summer as good weather provided an uplift to consumer demand. Operating profits from Almex, our Mexican joint venture, were up significantly on the comparative period, reflecting higher volumes and improved pricing.

In Europe, isoglucose (corn sugar) volumes were up on the comparative period reflecting the increased capacity from our Slovakian expansion and increased quotas, although prices were lower due to the reduction in selling prices following the final reduction in EU sugar reference prices on 1 October 2009.

In industrial starch, performance was below the comparative period as modest increases in volumes were more than offset by lower unit margins. In ethanol, the market remained under pressure despite slightly better unit margins.

Our citric acid business performed well with volumes benefiting from good global demand.

Central costs

Central costs, which include head office, treasury and reinsurance activities, increased by £10 million to £23 million. One-off costs totalling £6 million included costs arising from the review of the Group's activities, which were completed in the first half of the 2011 financial year.

Focus, Fix, Grow: Update

As announced in May 2010, Tate & Lyle's clear priority is to grow its Speciality Food Ingredients business supported by cash generated from Bulk Ingredients. To deliver on this priority, and to reinvigorate Tate & Lyle, a number of steps are being taken to focus, fix and grow the business.

1. Focus

On 1 July 2010, Tate & Lyle announced the sale of its EU Sugar Refining operations to American Sugar Refining, Inc. This sale, which was completed on 30 September 2010, results in a more focused, less volatile business and will enable Tate & Lyle more effectively to concentrate its resources to deliver on its objectives. The sale also further streamlines the new organisational structure implemented on 1 June 2010. Tate & Lyle's two global business units – Speciality Food Ingredients and Bulk Ingredients – supported by the Innovation and Commercial Development group and global support services, provide a clean platform for future growth both organically and through acquisition.

2. Fix

A number of actions have been taken in the first-half to fix the 'front end' of the business. Our customer facing operations are being strengthened. The go-to-market organisation has been restructured with the sales force being separated into two distinct groups, speciality and bulk, bringing the necessary expertise and focus to the way Tate & Lyle serves these two different markets. Dedicated global account managers have also been appointed to serve key global customers.

On 19 October 2010, Tate & Lyle announced plans to establish a new Commercial and Food Innovation Centre in Chicago, Illinois, to be operational by the end of 2011. This new state-of-the-art centre will feature laboratories, a demonstration kitchen, as well as sensory testing, analytical and pilot plant facilities. It will be specifically designed to meet customers' functional, formulation and nutritional needs and to accelerate the process of bringing new products to market. The new centre will be the global headquarters of the Innovation and Commercial Development group and the regional headquarters for the Speciality Food Ingredients business in North America. Tate & Lyle expects to recognise exceptional costs of up to US$32 million (£20 million) in connection with the relocation of employees and restructuring associated with this initiative, and capital expenditure of US$26 million (£16 million) in relation to the fit-out of the new centre. Both these costs will be incurred largely in the year ending 31 March 2012.

The operational capability of the business is also being addressed. In May 2010, Tate & Lyle announced plans to implement a common global IS/IT platform and global support services through the use of shared service centres. Detailed planning for these activities has now been completed. The two initiatives, which will be run as a single transformation programme, are expected to be implemented by the end of the 2012 calendar year. It is anticipated that the capital costs of implementing a common global IS/IT platform will be up to £40 million. These are in addition to the exceptional costs of £21 million for shared services announced in May 2010. The combined transformation programme is expected to pay back within three years following completion.

Actions are also being taken to create a stronger performance-driven culture. In the first half-year, the incentive system has been restructured at all levels of the organisation to ensure there is a sharper focus on the behaviours that drive improved performance and outstanding results. The performance management system has also been revamped to provide a clearer, metric-driven process.

The new process for capital investment planning and implementation has been embedded within the organisation. All new investments are now being evaluated against more stringent strategic and financial criteria with greater scrutiny and clearer milestones for approved investments. The strong focus on controlling working capital continues with specific targets set for each business unit. These targets are a key driver in the new management bonus system.

3. Grow

On 1 June 2010, a new Innovation and Commercial Development group was established, dedicated to driving long-term growth for Tate & Lyle. This group brings together R&D, global marketing and global platform management into one global team. The new group has made steady progress embedding itself within the new organisational structure and has started to work closely with customers on product development and innovation initiatives. The new Commercial and Food Innovation Centre in Chicago will significantly enhance collaboration with and access to our customers, and will help attract new talent to the Group to upgrade our capabilities and fill skills gaps in key areas.

4. Risk management

The Group is undertaking a number of initiatives to focus, fix and grow our business. We have embedded a framework of risk management into the programme teams in order to address the execution risk associated with these major initiatives. This framework will be supplemented by internal and external risk and assurance activities over the life of the programmes.

5. Conclusion

Tate & Lyle has made steady progress in the first-half to deliver on its commitment to focus, fix and grow the business. Looking forward, the necessary actions will continue to be taken in order to build the platform on which to deliver sustainable long-term value for Tate & Lyle's customers, shareholders and employees.

Exceptional items

Continuing operations

On 27 May 2010, we announced our decision to mothball our plant in Fort Dodge, Iowa. During the six months to 30 September 2010, we have, as stated in that announcement, recognised an exceptional charge of £25 million representing future cash costs of long-term contracts relating to the facility. These include waste water treatment costs and local energy costs. We continue to seek ways to maximise shareholder value from the Fort Dodge plant.

Exceptional items in the comparative period of £55 million represented the anticipated cash costs associated with the decision to mothball the sucralose plant in McIntosh, Alabama. These costs are being paid over three years and are expected to have a three-year payback resulting from the reduced operating costs of running a single plant.

The tax impact on continuing operations of net exceptional items was a £10 million credit (£21 million credit in the comparative period). In addition, we have recognised an exceptional tax credit of £8 million on unrealised profit in inventory following the restructuring of the business organisation. This credit has no impact on cash paid or received.

Discontinued operations – disposal of Sugars

On 30 September 2010, we announced that we had completed the sale of our EU Sugar Refining operations to American Sugar Refining, Inc. for gross cash proceeds of £212 million. We also announced that we anticipated a loss on disposal, which we now estimate at £55 million after costs. The final loss on disposal is subject to the profit or loss on the sale of two small minority shareholdings, in Italy and Laos, and the agreement of final completion accounts.

The tax impact on discontinued operations of net exceptional items was a £22 million credit.

Discontinued operations

Discontinued activities generated an adjusted operating profit of £10 million in the first half compared to a profit of £3 million in the comparative period. EU Sugar Refining operations made a small operating profit, largely offset by a loss from International Sugar Trading. Molasses and Vietnamese Sugar both performed well.

The sale of EU Sugar Refining operations generated an exceptional loss of £55 million, with net cash proceeds of £207 million (being proceeds received of £212 million less cash balances of £5 million sold with the business).

Operating cash outflows from discontinued operations totalled £65 million in the first half of the 2010 financial year. The movement in working capital from discontinued operations accounted for £81 million of this total outflow, which related mainly to the settlement of working capital facilities prior to disposal of the EU Sugar Refining operations.

Cash flow

Operating cash flow from continuing operations was £228 million, a decrease of £92 million compared to the comparative period of £320 million. This decrease principally reflects the exceptional performance in reducing working capital by £121 million in the comparative period. In addition, inventory of corn in the US at 30 September 2010 was high due to the early harvest.

We continue our focus on strong cash management, and achieved a Cash Conversion Cycle of 33 days for the continuing operations at 30 September 2010, an improvement of 10 days from 43 days at 30 September 2009.

Capital expenditure of £26 million was just over half of the depreciation charge for the period of £48 million, reflecting the transition to our new Group capital allocation process. Including the investments we will be making in growth and business transformation, we would expect capital expenditure to be towards the upper end of the range of 1.0 to 1.25 times depreciation in the 2012 financial year.

Net debt and financing profile

Net debt at 30 September 2010 was £540 million, a decrease of £274 million since 31 March 2010. The effect of exchange translation since 31 March 2010 was to reduce net debt by £23 million. The Group received net proceeds of £207 million from the sale of its EU Sugar Refining operations on 30 September 2010. Excluding the impact of these proceeds and before the impact of exchange translation, the Group achieved debt reduction of £44 million during the first half.

In June 2010, the Group repaid bank debt of €155 million (£127 million) in order to capture a future cash saving in interest of around £2 million. This repayment resulted in an accounting charge in the period of £6 million within net interest expense associated with the unwind of cash flow hedges, which will reverse over the period to maturity in June 2012. The unwind in the period generated a credit of £1 million.

The average maturity of gross debt is 5.3 years, and we continue to have significant undrawn committed bank facilities. On 30 September 2010, Standard & Poor's re-affirmed Tate & Lyle's BBB- long-term credit rating and revised the outlook to stable from negative.

Balance sheet

The Group's net assets decreased by £48 million to £806 million at 30 September 2010 from £854 million at 31 March 2010. Profit for the period (including non-controlling interests) of £73 million was offset by dividend payments of £49 million. Actuarial losses on the Group's retirement benefits schemes were £74 million, and were driven by reductions in discount rates mainly in the US, partially offset by increases in plan assets. After a positive impact from net investment hedging, balance sheet translation reduced net assets by £28 million during the period. The Group also reclassified gains of £14 million from equity to the income statement as a result of the disposal of its EU Sugar Refining operations. The tax effect of the movements in the statement of comprehensive income totalled £25 million.

We have announced changes to our main pension schemes in the US, which will close to future accrual from 1 January 2011. We do not anticipate that these changes will have a material impact on the Group's balance sheet or income statement in the current year.

Risks and uncertainties

The principal risks and uncertainties affecting the business activities of the Group remain those detailed on pages 16 to 17 in the Report and Accounts for the year ended 31 March 2010, a copy of which is available on the Company's website at www.tateandlyle.com. In the view of the Board, other than as referred to elsewhere in this statement, there is no material change in these factors in respect of the remaining six months of the year. These risks include, amongst others: failure to act safely and to maintain the continued safe operation of our facilities and quality of our products, non-compliance with legislation and regulation, exchange rate fluctuations, fluctuations in prices, offtake and availability of raw materials, energy, freight and other operating inputs, and competitors achieving significant advantage.

In addition, the Group is undertaking a number of major initiatives in order to focus, fix and grow the business. As well as the individual execution risks associated with these major initiatives, there are incremental risks associated with the potential loss of focus on on-going business priorities and heightened risks around the inability to hire and/or retain appropriately skilled resources to execute all initiatives.

Once a year, senior executive management confirms to the Audit Committee that these key risks are being managed appropriately within their operations, and that controls have been examined and are effective.

Outlook

In Speciality Food Ingredients, we anticipate that the steady underlying demand patterns experienced in the first half of the year will continue and, together with the full benefits of a single plant sucralose manufacturing footprint, expect good improvement in the full financial year.

In Bulk Ingredients, we anticipate that the firm demand for corn sugars into Mexico will continue alongside the modest ongoing decline in US domestic demand, subject to normal seasonal patterns. Despite some improvement in demand, the industrial starch markets remain under pressure. Industry utilisation has increased from the levels experienced a year ago. Against the backdrop of recent sharp increases in corn prices in both the US and Europe, the outcome of the upcoming calendar year pricing rounds will, as usual, influence performance in the final quarter of the financial year.

Tate & Lyle's encouraging first-half performance underpins our confidence that we will make progress in the full financial year.

Javed Ahmed Chief Executive Officer	Tim Lodge Chief Financial Officer

Statement of Directors' responsibilities

The Directors confirm that this condensed set of consolidated financial information has been prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting* as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by the Disclosure Rules and Transparency Rules of the Financial Services Authority, paragraphs DTR 4.2.7R and DTR 4.2.8R, 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 2010. The following changes to the Board occurred in the period:

- William Camp joined the Board on 1 May 2010; and
- Richard Delbridge ceased to be a Director of the Company on 22 July 2010.

For and on behalf of the Board of Directors:

Javed Ahmed
Chief Executive Officer

Tim Lodge
Chief Financial Officer

3 November 2010

Independent review report to Tate & Lyle PLC

Introduction

We have been engaged by the Company to review the condensed set of consolidated financial information in the Statement of Half Year Results for the six months ended 30 September 2010, which comprises the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, consolidated statement of changes in shareholders' equity and related notes. We have read the other information contained in Statement of Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial information.

Directors' responsibilities

The Statement of Half Year Results 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 and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of consolidated financial information included in this Statement of Half Year Results has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of 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 the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, 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.

Scope of review

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 the condensed set of consolidated 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial information in the Statement of Half Year Results for the six months ended 30 September 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London
3 November 2010

TATE & LYLE PLC

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	**Six months to 30 September 2010 £m**	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Continuing operations				
Sales	2	**1 348**	1 298	2 533
Operating profit/(loss)	2	**138**	82	(44)
Finance income	4	**1**	3	2
Finance expense	4	**(35)**	(40)	(74)
Profit/(loss) before tax		**104**	45	(116)
Income tax (expense)/credit	5	**(8)**	1	95
Profit/(loss) for the period from continuing operations		**96**	46	(21)
(Loss)/profit for the period from discontinued operations	8	**(23)**	–	40
Profit for the period		**73**	46	19
Profit for the period attributable to:				
Equity holders of the Company		**70**	44	15
Non-controlling interests		**3**	2	4
Profit for the period		**73**	46	19
Earnings per share attributable to the equity holders of the Company from continuing and discontinued operations	6	**Pence**	Pence	Pence
– Basic		**15.2**	9.5	3.3
– Diluted		**15.1**	9.5	3.3
Earnings/(loss) per share attributable to the equity holders of the Company from continuing operations	6	**Pence**	Pence	Pence
– Basic		**21.0**	9.7	(4.7)
– Diluted		**20.9**	9.7	(4.7)
Dividends per share	7	**Pence**	Pence	Pence
– Proposed at the end of the period		**6.8**	6.8	16.1
– Paid in the period		**16.1**	16.1	22.9

Analysis of adjusted profit before tax from continuing operations		**£m**	£m	£m
Profit/(loss) before tax		**104**	45	(116)
Add back:				
Exceptional items	3	**25**	55	298
Amortisation of acquired intangible assets		**7**	7	14
Adjusted profit before tax, exceptional items and amortisation of acquired intangible assets		**136**	107	196

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Six months to 30 September 2010 £m	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Profit for the period	**73**	46	19
Actuarial losses in post-employment benefit plans	**(74)**	(110)	(104)
Net gains on cash flow hedges, net of recycling	**14**	16	24
Valuation losses on available-for-sale financial assets	–	(11)	(10)
Net exchange differences	**(28)**	(38)	(10)
Items recycled to income statement on disposal	**(14)**	–	–
Deferred tax relating to the above components	**25**	22	25
Other comprehensive expense for the period, net of tax	**(77)**	(121)	(75)
Total comprehensive expense for the period	**(4)**	(75)	(56)
Attributable to:			
Equity holders of the Company	**(6)**	(75)	(59)
Non-controlling interests	**2**	–	3
	(4)	(75)	(56)

TATE & LYLE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	**30 September 2010 £m**	30 September 2009 £m	31 March 2010 £m
ASSETS				
Non-current assets				
Intangible assets		**322**	350	340
Property, plant and equipment		**895**	1 416	1 208
Investments in associates		**7**	7	7
Available-for-sale financial assets		**14**	12	14
Derivative financial instruments		**74**	42	49
Deferred tax assets		**174**	46	143
Trade and other receivables		**2**	2	2
Retirement benefit surplus		**22**	3	16
		1 510	1 878	1 779
Current assets				
Inventories		**358**	443	409
Trade and other receivables		**323**	548	424
Current tax assets		**2**	7	4
Derivative financial instruments		**117**	171	150
Cash and cash equivalents	9	**586**	357	504
Assets held for sale	11	**141**	17	18
		1 527	1 543	1 509
TOTAL ASSETS		**3 037**	3 421	3 288
SHAREHOLDERS' EQUITY				
Capital and reserves attributable to the equity holders of the Company:				
Share capital		**116**	115	115
Share premium		**405**	404	405
Capital redemption reserve		**8**	8	8
Other reserves		**190**	186	220
Retained earnings		**59**	128	79
		778	841	827
Non-controlling interests		**28**	25	27
TOTAL SHAREHOLDERS' EQUITY		**806**	866	854
LIABILITIES				
Non-current liabilities				
Trade and other payables		**–**	4	1
Borrowings	9	**916**	1 033	1 119
Derivative financial instruments		**61**	58	67
Deferred tax liabilities		**34**	56	59
Retirement benefit obligations		**326**	299	273
Provisions for other liabilities and charges		**57**	44	37
		1 394	1 494	1 556
Current liabilities				
Trade and other payables		**388**	481	485
Current tax liabilities		**48**	64	52
Borrowings and bank overdrafts	9	**231**	297	190
Derivative financial instruments		**103**	192	125
Provisions for other liabilities and charges		**29**	27	26
Liabilities held for sale	11	**38**	–	–
		837	1 061	878
TOTAL LIABILITIES		**2 231**	2 555	2 434
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**3 037**	3 421	3 288

TATE & LYLE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Notes	**Six months to 30 September 2010 £m**	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Cash flows from operating activities				
Profit/(loss) before tax from continuing operations		**104**	45	(116)
Adjustments for:				
Depreciation and impairment of property, plant and equipment		**48**	49	99
Exceptional items	3	**25**	55	298
Amortisation of intangible assets		**9**	11	20
Share-based payments charge		**4**	2	4
Finance income	4	**(1)**	(3)	(2)
Finance expense	4	**35**	40	74
Changes in working capital		**4**	121	186
Cash generated from continuing operations		**228**	320	563
Interest paid		**(24)**	(30)	(61)
Income tax paid		**(18)**	(22)	(30)
Cash (used in)/generated from discontinued operations	8	**(65)**	(6)	115
Net cash generated from operating activities		**121**	262	587
Cash flows from investing activities				
Interest received		**2**	3	3
Purchase of available-for-sale financial assets		**(2)**	(1)	(3)
Acquisitions of subsidiaries, net of cash acquired		**–**	–	(21)
Disposal of businesses, net of cash disposed	10	**207**	(9)	(26)
Purchase of property, plant and equipment		**(26)**	(46)	(79)
Purchase of intangible assets and other non-current assets		**(3)**	(2)	(5)
Net cash generated from/(used in) investing activities		**178**	(55)	(131)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares		**1**	–	2
Repurchase of ordinary shares		**–**	–	(6)
Cash inflow from additional borrowings		**–**	–	198
Cash outflow from repayment of borrowings		**(149)**	(191)	(462)
Cash outflow from repayment of capital element of finance leases		**(2)**	(1)	(3)
Dividends paid to the Company's equity holders	7	**(48)**	(74)	(103)
Dividends paid to non-controlling interests		**(1)**	(1)	(2)
Net cash used in financing activities		**(199)**	(267)	(376)
Net increase/(decrease) in cash and cash equivalents	9	**100**	(60)	80
Cash and cash equivalents:				
Balance at beginning of period		**504**	434	434
Effect of changes in foreign exchange rates		**(18)**	(17)	(10)
Net increase/(decrease) in cash and cash equivalents		**100**	(60)	80
Balance at end of period	9	**586**	357	504

TATE & LYLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	Share capital & share premium	Capital redemption reserve	Other reserves	Retained earnings	Attributable to the equity holders of the Company	Non-controlling interests	Total shareholders' equity
	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2009	519	8	219	241	987	26	1 013
Other comprehensive expense for the period	–	–	(33)	(86)	(119)	(2)	(121)
Profit for the period	–	–	–	44	44	2	46
Share-based payments charge, including tax	–	–	–	3	3	–	3
Dividends paid	–	–	–	(74)	(74)	(1)	(75)
Balance at 30 September 2009	**519**	**8**	**186**	**128**	**841**	**25**	**866**
Balance at 1 April 2009	519	8	219	241	987	26	1 013
Other comprehensive income/(expense) for the year	–	–	1	(75)	(74)	(1)	(75)
Profit for the year	–	–	–	15	15	4	19
Share-based payments charge, including tax	–	–	–	6	6	–	6
Share purchase	–	–	–	(6)	(6)	–	(6)
Proceeds from shares issued	1	–	–	1	2	–	2
Dividends paid	–	–	–	(105)	(105)	(2)	(107)
Issue of shares for scrip dividend	–	–	–	2	2	–	2
Balance at 31 March 2010	**520**	**8**	**220**	**79**	**827**	**27**	**854**
Balance at 1 April 2010	**520**	**8**	**220**	**79**	**827**	**27**	**854**
Other comprehensive expense for the period	**–**	**–**	**(30)**	**(46)**	**(76)**	**(1)**	**(77)**
Profit for the period	**–**	**–**	**–**	**70**	**70**	**3**	**73**
Share-based payments charge, including tax	**–**	**–**	**–**	**4**	**4**	**–**	**4**
Proceeds from shares issued	**–**	**–**	**–**	**1**	**1**	**–**	**1**
Dividends paid	**–**	**–**	**–**	**(74)**	**(74)**	**(1)**	**(75)**
Issue of shares for scrip dividend	**1**	**–**	**–**	**25**	**26**	**–**	**26**
Balance at 30 September 2010	**521**	**8**	**190**	**59**	**778**	**28**	**806**

TATE & LYLE PLC
NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
For the six months to 30 September 2010

1. Presentation of half year financial information

General information

The principal activities of Tate & Lyle PLC are the development, manufacture and marketing of food and industrial ingredients that have been made from renewable resources. The Group operates 45 production facilities and in partnerships and joint ventures throughout Europe, the Americas and South East Asia. It operates through its subsidiary companies, partnerships and joint ventures.

The Company is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Sugar Quay, Lower Thames Street, London EC3R 6DQ. 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 2010 has been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Services 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 Report and Accounts for the year ended 31 March 2010, which have been prepared in accordance with IFRSs as adopted by the European Union.

Following a change in the organisational structure the segments disclosed under the provisions of IFRS 8 *Operating Segments* have been changed to Speciality Food Ingredients, Bulk Ingredients, Sugars and Central costs. The comparative segmental information for the six months ending 30 September 2009 and the year ended 31 March 2010 has been reclassified.

Following the disposal of the EU Sugar Refining operations to American Sugar Refining, Inc and the announcement of the proposed sale of Molasses and Vietnamese Sugars, the Sugars segment has been reclassified as discontinued operations in the current and comparative periods. In the current period, the assets and liabilities of Molasses and Vietnamese Sugars have been included within assets held for sale.

In accordance with IAS 1 (revised) *Presentation of Financial Statements*, the Group has re-presented the following comparative information to conform with the current period presentation. Finance income and finance expense in the income statement for the period to 30 September 2009 have been re-presented to disclose £7 million of the receipts and payments under interest rate swaps net, as opposed to gross, to reflect the economic substance of the underlying derivatives. The associated cash flows have also been re-presented. The Group has also re-presented certain held for trading derivative financial instruments in the statement of financial position, from current assets or liabilities to non-current assets or liabilities based upon contractual maturity date. £9 million of assets and £10 million of liabilities have been re-presented. There is no overall effect on the Group's profit for the period, equity or net increase in cash and cash equivalents from these re-presentations.

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 2010 were approved by the Board of Directors on 26 May 2010 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 237 of the Companies Act 2006. The condensed set of consolidated financial information for the six months ended 30 September 2010 on pages 13 to 34 was approved by the Board of Directors on 3 November 2010.

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 2010, other than the adoption, with effect from 1 April 2010, of new or revised accounting standards, as set out below.

- IFRIC 17 *Distribution of Non-cash Assets to Owners*
- Amendment to IAS 27 *Consolidated and Separate Financial Statements*
- IFRS 3 (revised) *Business Combinations*
- IFRS 2 *Share-based Payment* – group cash-settled share-based payment transactions
- Amendment to IAS 32 *Financial Instruments: Disclosure and Presentation* – presentation on classification of rights issues
- Amendment to IAS 39 *Financial instruments: Recognition and Measurement*, on eligible hedged items
- IFRIC 18 *Transfer of Assets from Customers*

The adoption of these standards and interpretations has not had a material effect on the results or financial position of the Group.

1. Presentation of half year financial information (continued)

Changes in accounting policy and disclosures (continued)

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2010 and have not been early adopted:

- IFRS 9 *Financial Instruments*
- Amendment to IAS 24 *Related Party Disclosures*.
- Amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*.
- IFRS Annual Improvements 2010
- Amendment to IFRS 7 *Financial Instruments: Disclosures on fair value hierarchy*

Use of adjusted measures

Tate & Lyle presents adjusted operating profit, profit before tax and earnings per share information. These measures are used by Tate & Lyle for internal performance analysis and incentive compensation arrangements for employees. The terms 'adjusted' and 'exceptional items' are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measurements of profit. The term 'adjusted' refers to the relevant measure being reported excluding exceptional items and amortisation of intangible assets arising on acquisition of businesses. A reconciliation to reported information is provided in note 17.

Seasonality

The Group's principal exposure to seasonality is in relation to working capital. The Group's 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.

Going concern

Having reviewed the Group's latest projected results, cash flows, liquidity position and borrowing facilities, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the condensed set of consolidated financial information.

2. Segment information

Following the announcement in May 2010, the Group has restructured its internal organisation into four distinct segments: Speciality Food Ingredients, Bulk Ingredients, Sugars and Central costs. Sugars was subsequently classified as discontinued. Management reporting has been realigned with this organisation and, as a result, the comparative information for the six months to 30 September 2009 and year ended 31 March 2010 has been reclassified.

Central costs, which include head office, treasury and reinsurance activities, does not meet the operating segment definition under IFRS 8 but has been disclosed as a reportable segment in the tables below to be consistent with internal management reporting.

Discontinued operations comprise the previously disclosed International Sugar Trading and Eastern Sugar together with the Sugars division (note 8).

The segment results for the six months to 30 September 2010 were as follows:

	Speciality Food Ingredients £m	Bulk Ingredients £m	Central costs £m	Total £m	Discontinued operations (note 8) £m	Total £m
Sales						
Total sales	**466**	**970**	**–**	**1,436**	**482**	**1,918**
Inter-segment sales	**(52)**	**(36)**	**–**	**(88)**	**–**	**(88)**
External sales	**414**	**934**	**–**	**1,348**	**482**	**1,830**
Operating profit/(loss)						
Before exceptional items and amortisation of acquired intangible assets	**108**	**85**	**(23)**	**170**	**10**	**180**
Exceptional items (note 3)	**–**	**(25)**	**–**	**(25)**	**(55)**	**(80)**
Amortisation of acquired intangible assets	**(7)**	**–**	**–**	**(7)**	**–**	**(7)**
Operating profit/(loss)	**101**	**60**	**(23)**	**138**	**(45)**	**93**
Net finance (expense)/income				**(34)**	**1**	**(33)**
Profit/(loss) before tax				**104**	**(44)**	**60**
Adjusted operating margin	**26.1%**	**9.1%**	**–**	**12.6%**	**2.1%**	**9.8%**
Operating margin	**24.4%**	**6.4%**	**–**	**10.2%**	**(9.3%)**	**5.1%**

2. Segment information (continued)

The comparative segment results for the six months to 30 September 2009 were as follows:

	Speciality Food Ingredients £m	Bulk Ingredients £m	Central costs £m	Total £m	Discontinued operations (note 8) £m	Total £m
Sales						
Total sales	444	909	–	1 353	604	1 957
Inter-segment sales	(41)	(14)	–	(55)	–	(55)
External sales	403	895	–	1,298	604	1 902
Operating profit/(loss)						
Before exceptional items and amortisation of acquired intangible assets	82	75	(13)	144	3	147
Exceptional items (note 3)	(55)	–	–	(55)	–	(55)
Amortisation of acquired intangible assets	(7)	–	–	(7)	–	(7)
Operating profit/(loss)	20	75	(13)	82	3	85
Net finance expense				(37)	–	(37)
Profit before tax				45	3	48
Adjusted operating margin	20.3%	8.4%	–	11.1%	0.5%	7.7%
Operating margin	5.0%	8.4%	–	6.3%	0.5%	4.5%

2. Segment information (continued)

The segment results for the year to 31 March 2010 were as follows:

	Speciality Food Ingredients £m	Bulk Ingredients £m	Central costs £m	Total £m	Discontinued operations (note 8) £m	Total £m
Sales						
Total sales	869	1 772	–	2 641	1 074	3 715
Inter-segment sales	(81)	(27)	–	(108)	–	(108)
External sales	788	1 745	–	2 533	1 074	3 607
Operating profit/(loss)						
Before exceptional items and amortisation of acquired intangible assets	163	136	(31)	268	28	296
Exceptional items (note 3)	(66)	(237)	5	(298)	22	(276)
Amortisation of acquired intangible assets	(14)	–	–	(14)	–	(14)
Operating profit/(loss)	83	(101)	(26)	(44)	50	6
Net finance (expense)/income				(72)	1	(71)
(Loss)/profit before tax				(116)	51	(65)
Adjusted operating margin	20.7%	7.8%	–	10.6%	2.6%	8.2%
Operating margin	10.5%	(5.8%)	–	(1.7%)	4.7%	0.2%

3. Exceptional items

	Six months to 30 September 2010 £m	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Continuing			
Closure and restructuring costs (a)	**(25)**	(55)	(58)
UK Group Pension Scheme changes (c)	**–**	–	5
Write-down of assets (d)	**–**	–	(28)
Impairment charges (e)	**–**	–	(217)
	(25)	(55)	(298)
Discontinued			
EU Sugar Refining operations sale (b)	**(55)**	–	–
UK Group Pension Scheme changes (c)	**–**	–	37
Impairment charges (e)	**–**	–	(15)
	(55)	–	22
Total	**(80)**	(55)	(276)

(a) In the period, the Group recognised an exceptional charge of £25 million in respect of onerous contracts relating to the mothballing of the Fort Dodge plant facility. These costs are for future obligations relating to energy costs and waste water treatment. This exceptional item related to the Bulk Ingredients segment.

In the six months to 30 September 2009, the Group recognised an exceptional charge in relation to the decision to mothball the Sucralose manufacturing facilities in McIntosh, Alabama. The charge totalled £55 million and covered costs connected with redundancy, clean-up activities and ongoing fixed costs, and included provision for costs to final closure. The exceptional item related to the Speciality Food Ingredients segment. The cash outflows in the current period totalled £5 million and the remaining balance is forecast to be spent in the years ending 31 March 2011 and 31 March 2012. Additionally, the Group recognised £3 million of closure and other restructuring costs relating to the Speciality Food Ingredients segment in the year ended 31 March 2010.

(b) During the six months to 30 September 2010 the Group recorded a loss of £55 million in relation to the disposal of its EU Sugar Refining operations. These businesses were reported in the Sugars segment. Further details are set out in note 10.

(c) In the year ended 31 March 2010, the Group recognised an exceptional gain of £42 million in relation to changes announced to the Group Pension Scheme in the United Kingdom. Of the total gain, £32 million related to negative past service costs following the removal of the discretionary early retirement benefit from November 2009 and £10 million related to a curtailment gain as a result of the closure of the scheme to future benefit accrual for employee members from 6 April 2011. This exceptional item related to the Central costs segment (£5 million) and the Sugars segment (£37 million).

(d) In the year ended 31 March 2010, following a review of its portfolio of research and development projects, the Group wrote off £28 million in relation to assets from which it does not expect to receive a commercial benefit. Of the £28 million, £20 million had previously been reported within property, plant and equipment, £6 million within intangible assets and £2 million within prepayments. These assets related to operations reported in both the Bulk Ingredients (£20 million) and Speciality Food Ingredients (£8 million) segments.

(e) In the year ended 31 March 2010, following a detailed analysis of end markets, in light of costs of around £70 million to complete and commission the plant in Fort Dodge, Iowa, and factoring in the risks associated with future returns from operating the plant, the Group concluded that the plant is highly unlikely to be completed or commissioned in the foreseeable future. As a result, the facility has been mothballed and an impairment charge of £217 million recognised. Of the £217 million charge, £209 million related to assets previously held in assets under construction and £8 million related to prepayments. This exceptional item is reported in the Bulk Ingredients segment.

Also in the year ended 31 March 2010, the Group recognised an impairment charge of £15 million at its sugar refining business in Israel comprising a full write-down of the fixed assets (£11 million) and an inventory impairment (£4 million). This impairment charge reflected anticipated future decline in the commercial prospects in Israel and was in addition to the impairment charge of £9 million recognised in the year ended 31 March 2009. This exceptional item related to the Sugars segment.

3. Exceptional items (continued)

The tax impact on continuing net exceptional items is a £10 million credit (30 September 2009 - £21 million credit; 31 March 2010 - £117 million credit). The tax impact on discontinued net exceptional items is a £22 million credit (30 September 2009 - £nil million; 31 March 2010 - £5 million charge). Tax credits on exceptional costs are only recognised to the extent that losses incurred will result in tax recoverable in the future.

In addition, there is an exceptional tax item of £8 million (see note 5) in the six months to 30 September 2010 in respect of the recognition of a deferred tax asset on unrealised profit in inventory following the restructuring of the business organisation and exceptional tax items of £15 million in the year ended 31 March 2010 in respect of the release of various tax provisions following settlement of outstanding issues around the Group.

4. Finance income and finance expense

Continuing	**Six months to 30 September 2010 £m**	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Finance income			
Interest receivable	**1**	3	2
Total finance income	**1**	3	2
Finance expense			
Interest payable on bank and other borrowings	**(26)**	(30)	(54)
Net finance (expense)/income arising on defined benefit retirement schemes:			
– interest cost	**(38)**	(37)	(76)
– expected return on plan assets	**36**	28	57
Finance lease charges	**(1)**	(1)	(1)
Fair value gain/(loss) on interest-related derivative instruments:			
– interest rate swaps – fair value hedges	**22**	(5)	(2)
– derivatives not designated as hedges	**(1)**	–	(1)
Fair value adjustment of borrowings attributable to interest rate risk	**(21)**	5	3
Recycle of cash flow hedge reserve	**(6)**	–	–
Total finance expense	**(35)**	(40)	(74)
Net finance expense	**(34)**	(37)	(72)

Discontinued
Included within the loss for the six months to 30 September 2010 in relation to discontinued operations (note 8) is net finance income of £1 million (30 September 2009 – £nil million; 31 March 2010 – £1 million).

5. Income tax expense

Continuing	**Six months to 30 September 2010 £m**	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Current tax:			
In respect of the current period			
– UK taxation	**–**	–	1
– Overseas taxation	**30**	19	33
Adjustments in respect of previous years	**(2)**	(2)	(2)
Exceptional tax credit	**–**	–	(15)
	28	17	17
Deferred tax	**(12)**	(18)	(112)
Exceptional tax credit	**(8)**	–	–
Income tax expense/(credit)	**8**	(1)	(95)

Details of exceptional tax credits are set out in note 3.

Discontinued	**Six months to 30 September 2010 £m**	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Current tax:			
– Overseas taxation	**1**	3	7
	1	3	7
Deferred tax	**(22)**	–	4
Income tax (credit)/expense	**(21)**	3	11

6. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held in the employee share ownership trust or in treasury.

			Six months to 30 September 2010			Six months to 30 September 2009
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit/(loss) attributable to equity holders of the Company (£m)	**96**	**(26)**	**70**	46	(2)	44
Weighted average number of ordinary shares in issue (millions)	**459.1**	**459.1**	**459.1**	457.2	457.2	457.2
Basic earnings/(loss) per share	**21.0p**	**(5.8)p**	**15.2p**	9.7p	(0.2)p	9.5p

			Year to 31 March 2010
	Continuing operations	Discontinued operations	Total
(Loss)/profit attributable to equity holders of the Company (£m)	(21)	36	15
Weighted average number of ordinary shares in issue (millions)	457.0	457.0	457.0
Basic (loss)/earnings per share	(4.7)p	8.0p	3.3p

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. Potential dilutive ordinary shares arise from share option and award plans. For these, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options.

			Six months to 30 September 2010			Six months to 30 September 2009
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit/(loss) attributable to equity holders of the Company (£m)	**96**	**(26)**	**70**	46	(2)	44
Weighted average number of diluted shares in issue (millions)	**463.1**	**463.1**	**463.1**	458.3	458.3	458.3
Diluted earnings/(loss) per share	**20.9p**	**(5.8)p**	**15.1p**	9.7p	(0.2)p	9.5p

			Year to 31 March 2010
	Continuing operations	Discontinued operations	Total
(Loss)/profit attributable to equity holders of the Company (£m)	(21)	36	15
Weighted average number of diluted shares in issue (millions)	457.0	457.0	457.0
Diluted (loss)/earnings per share	(4.7)p	8.0p	3.3p

The adjustment for the dilutive effect of share options at 30 September 2010 was 4.0 million (30 September 2009 – 1.1 million; 31 March 2010 – nil).

6. Earnings per share (continued)

Adjusted earnings per share

Adjusted earnings per share is stated excluding exceptional items and amortisation of acquired intangible assets, as follows:

Continuing operations	**Six months to 30 September 2010**	Six months to 30 September 2009	Year to 31 March 2010
Profit/(loss) attributable to equity holders of the Company (£m)	**96**	46	(21)
Adjustments for:			
– exceptional items (note 3)	**25**	55	298
– amortisation of acquired intangible assets	**7**	7	14
– tax effect on the above adjustments	**(12)**	(24)	(122)
– exceptional tax credit	**(8)**	–	(15)
Adjusted profit (£m)	**108**	84	154
Adjusted basic earnings per share from continuing operations	**23.7p**	18.1p	33.9p
Adjusted diluted earnings per share from continuing operations	**23.5p**	18.0p	33.7p

For the purposes of the adjusted diluted earnings per share from continuing operations for the year ended 31 March 2010, the adjustment for the dilutive effect of share options was 2.3 million.

7. Dividends

The Directors have declared an interim dividend of 6.8p per share for the six months to 30 September 2010 (30 September 2009 – 6.8p per share), payable on 7 January 2011.

The final dividend for the year to 31 March 2010 of £74 million, representing 16.1p per share, was paid during the six months to 30 September 2010. Shareholders were given the option to receive the final dividend in the form of a scrip issue. On 30 July 2010, the Group issued 5,716,625 shares for scrip at a nominal value of 0.25p per share, being a cash equivalent value of £26 million.

8. Discontinued operations

On 30 September 2010, the Group completed the disposal of its EU Sugar Refining operations ("EU Sugars") to American Sugar Refining, Inc. Accordingly, the results of EU Sugars are presented as discontinued operations for the periods ended 30 September 2010, 30 September 2009 and year ended 31 March 2010.

Additionally, on 1 July 2010 the Group announced its intention to sell the remaining businesses within the Sugars segment, principally Molasses and Vietnamese sugar. The results of these operations are presented as discontinued operations within Molasses and Other categories below for the periods ending 30 September 2010, 30 September 2009 and year ended 31 March 2010.

As previously reported, during the year ended 31 March 2009, the Group reached an agreement for the sale of its International Sugar Trading operations to Bunge Limited. Accordingly, the results of the International Sugar Trading operations are presented as discontinued operations for the periods ended 30 September 2010 and 30 September 2009 and for the year ended 31 March 2010. Under the terms of the sale agreement, the Group managed the working capital of the business until 31 March 2009, when the balances were assumed by Bunge.

Following an extensive review of the impact of the new EU Sugar Regime, the Group's Eastern Sugar joint venture ceased processing beets by March 2007 and renounced its sugar quotas in Hungary, Czech Republic and Slovakia in return for Restructuring Aid. Accordingly, the results of Eastern Sugar are presented as discontinued operations for the periods ended 30 September 2010, 30 September 2009 and the year ended 31 March 2010. These results are shown within the Other category.

					Six months to 30 September 2010
	EU Sugars £m	**Molasses £m**	**International Sugar Trading £m**	**Other £m**	**Total £m**
Sales	**330**	**96**	**–**	**56**	**482**
Operating (loss)/profit before exceptional items	**4**	**7**	**(5)**	**4**	**10**
Exceptional items	**(55)**	–	–	–	**(55)**
Operating (loss)/profit	**(51)**	**7**	**(5)**	**4**	**(45)**
Finance income	**1**	–	–	–	**1**
(Loss)/profit before tax	**(50)**	**7**	**(5)**	**4**	**(44)**
Income tax credit/(expense) (note 5)	**22**	**(1)**	–	**–**	**21**
(Loss)/profit for the period	**(28)**	**6**	**(5)**	**4**	**(23)**

					Six months to 30 September 2009
	EU Sugars £m	Molasses £m	International Sugar Trading £m	Other £m	Total £m
Sales	381	117	79	27	604
Operating (loss)/profit	(3)	6	(1)	1	3
Finance income	1	–	–	–	1
Finance expense	–	–	(1)	–	(1)
(Loss)/profit before tax	(2)	6	(2)	1	3
Income tax expense (note 5)	(2)	(1)	–	–	(3)
(Loss)/profit for the period	(4)	5	(2)	1	–

8. Discontinued operations (continued)

Year to 31 March 2010	EU Sugars £m	Molasses £m	International Sugar Trading £m	Other £m	Total £m
Sales	689	228	101	56	1 074
Operating profit/(loss) before exceptional items	14	14	(3)	3	28
Exceptional items	37	–	–	(15)	22
Operating profit/(loss)	51	14	(3)	(12)	50
Finance income	2	1	–	–	3
Finance expense	–	–	(2)	–	(2)
Profit/(loss) before tax	53	15	(5)	(12)	51
Income tax (expense)/credit (note 5)	(12)	(2)	–	3	(11)
Profit/(loss) for the period	41	13	(5)	(9)	40

Net cash flows from discontinued operations are as follows:

Six months to 30 September 2010	**EU Sugars £m**	**Molasses £m**	**International Sugar Trading £m**	**Other £m**	**Total £m**
Net cash (used in)/generated from operating activities	**(84)**	**(10)**	**9**	**20**	**(65)**
Net cash generated from/(used in) investing activities	**203**	**(1)**	–	–	**202**
Net cash used in financing activities	**–**	**–**	**–**	**(1)**	**(1)**

Six months to 30 September 2009	EU Sugars £m	Molasses £m	International Sugar Trading £m	Other £m	Total £m
Net cash generated from/(used in) operating activities	13	5	(35)	11	(6)
Net cash used in investing activities	(9)	–	(9)	–	(18)
Net cash used in financing activities	–	(1)	–	–	(1)

Year to 31 March 2010	EU Sugars £m	Molasses £m	International Sugar Trading £m	Other £m	Total £m
Net cash generated from/(used in) operating activities	110	28	(25)	2	115
Net cash (used in)/generated from investing activities	(17)	(2)	(25)	1	(43)
Net cash used in financing activities	(16)	(1)	–	(1)	(18)

9. Net debt

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

	30 September 2010 £m	30 September 2009 £m	31 March 2010 £m
Non-current borrowings	**(916)**	(1 033)	(1 119)
Current borrowings and overdrafts [(a)]	**(231)**	(297)	(190)
Debt-related derivative instruments [(b)]	**21**	(14)	(9)
Cash and cash equivalents	**586**	357	504
Net debt	**(540)**	(987)	(814)

(a) Current borrowings and overdrafts at 30 September 2010 does not include any amounts (30 September 2009 – £58 million; 31 March 2010 – £nil million) in respect of securitised receivables.

(b) Derivative financial instruments presented within assets and liabilities in the statement of financial position of £27 million net asset (30 September 2009 – £37 million net liability; 31 March 2010 – £7 million net asset) comprise net debt-related instruments of £21 million asset (30 September 2009 – £14 million liability; 31 March 2010 – £9 million liability) and non debt-related instruments of £6 million asset (30 September 2009 – £23 million liability; 31 March 2010 – £16 million asset). Additional net non-debt related instruments of £6 million asset are included in assets and liabilities held for sale.

Movements in the Group's net debt profile are as follows:

	Six months to 30 September 2010 £m	Six months to 30 September 2009 £m	Year to 31 March 2010 £m
Balance at beginning of period	**(814)**	(1 231)	(1 231)
Increase/(decrease) in cash and cash equivalents in the period	**100**	(60)	80
Net repayments of borrowings	**151**	192	267
Debt transferred on disposal of subsidiaries	**5**	–	–
Trade finance recognised as debt	**–**	–	(16)
Fair value and other movements	**(5)**	1	7
Exchange differences	**23**	111	79
Decrease in net debt in the period	**274**	244	417
Balance at end of the period	**(540)**	(987)	(814)

10. Disposals

On 30 September 2010, the Group completed the disposal of its EU Sugar Refining operations to American Sugar Refining, Inc ('ASR'). The disposal comprised an asset sale of the Thames Sugar Refinery and its associated businesses in London and a share sale of Alcantara Empreendimentos SGPS, SA and Tate & Lyle Norge AS. Total consideration, after working capital adjustments, was £228 million, £16 million of which is recognised as a receivable relating to post-completion adjustments. Cash proceeds received on 30 September totalled £212 million. The Group has also recognised £4 million of disposal costs associated with the disposal.

The provisional calculation of the loss on disposal is shown below. The final loss on disposal is subject to the financial information set out in the completion accounts, to be agreed by both the Group and ASR. The compilation and agreement of these accounts is scheduled to be completed by the end of the current financial year. This process may result in different figures for assets and liabilities disposed and/or total consideration and, as a result, the loss on disposal. However, the current calculation is considered to represent the most likely financial outcome based on the information available to the Group to date.

	£m
Property, plant and equipment	203
Available-for-sale financial assets	1
Intangible assets	1
Derivative financial instruments - assets	18
Inventories	74
Trade and other receivables	67
Trade and other payables	(53)
Derivative financial instruments - liabilities	(15)
Retirement benefit obligation	(2)
Cash and cash equivalents	5
Borrowings	(5)
Current tax	(1)
Net assets disposed	293
Cash received during the period	212
Receivable at 30 September 2010	16
Total consideration	228
Other items:	
Disposal costs	(4)
Recycling of cash flow hedge reserve	3
Exchange differences transferred from equity	11
Loss on disposal	(55)
Cash flows:	
Cash consideration	212
Cash disposed	(5)
Cash inflow in the period	207

11. Assets and liabilities classified as held for sale

On 1 July 2010, the Group announced the launch of processes to sell its remaining businesses within the Sugars division, principally Molasses and Vietnamese sugar. These businesses have been disclosed as discontinued operations (note 8) and the assets and liabilities as at 30 September 2010 are shown in the table below.

A small number of non-controlling interests related to the International Sugar Trading business were not included in the sale in the year ended 31 March 2009 and are being addressed separately in accordance with the related shareholders' agreements. The sale of these non-controlling interests are expected to occur in the second half of the year and have been classified as held for sale at 30 September 2010, 30 September 2009 and 31 March 2010.

Assets and liabilities as at 30 September 2010 are shown as held for sale as follows:

	30 September 2010 £m	30 September 2009 £m	31 March 2010 £m
Assets			
Property, plant and equipment	**37**	–	–
Intangible assets	**3**	–	–
Inventories	**33**	–	–
Trade and other receivables	**41**	–	–
Derivative financial instruments	**9**	–	–
Available-for-sale financial assets	**18**	17	18
Total assets held for sale	**141**	17	18
Liabilities			
Trade and other payables	**(35)**	–	–
Derivative financial instruments	**(3)**	–	–
Total liabilities held for sale	**(38)**	–	–

12. Capital expenditure

In the six months to 30 September 2010, there were additions to intangible assets of £3 million (30 September 2009 – £2 million; 31 March 2010 - £7 million) and additions to property, plant and equipment of £26 million (30 September 2009 – £46 million; 31 March 2010 - £82 million).

	30 September 2010 £m	30 September 2009 £m	31 March 2010 £m
Commitments for the acquisition of property, plant and equipment	**14**	22	8

13. Contingent liabilities

There have been no material changes to the Group's contingent liabilities since 31 March 2010.

14. Related party disclosures

The Group's significant related parties are its associates and joint ventures as disclosed in the Tate & Lyle Annual Report for the year ended 31 March 2010. There were no material differences in related parties or related party transactions in the period or prior period.

15. Post balance sheet events

There are no post balance sheet events requiring disclosure.

16. Foreign exchange rates

The following exchange rates have been applied in the translation of the financial statements of the Group's principal overseas operations**:**

Average exchange rates		Six months to 30 September 2010	Six months to 30 September 2009	Year to 31 March 2010
US Dollar	£1 = $	**1.52**	1.60	1.61
Euro	£1 = €	**1.19**	1.14	1.13

Period end exchange rates		30 September 2010	30 September 2009	31 March 2010
US Dollar	£1 = $	**1.57**	1.60	1.52
Euro	£1 = €	**1.15**	1.09	1.12

17. Reconciliation of adjusted financial information

Adjusted information is presented as it provides both management and investors with valuable additional information on the performance of the business. The following items are excluded from adjusted information:

- discontinued operations;
- exceptional items including losses on disposal of businesses, and closure and restructuring provisions; and
- amortisation of acquired intangible assets.

The following table shows the reconciliation of the statutory information presented in the income statement to the adjusted information:

	Six months to 30 September 2010			Six months to 30 September 2009		
	Reported £m	**Exceptional/ amortisation £m**	**Adjusted £m**	Reported £m	Exceptional/ amortisation £m	Adjusted £m
Continuing operations						
Sales	**1,348**	–	**1,348**	1 298	–	1 298
Operating profit	**138**	**32**	**170**	82	62	144
Net finance expense	**(34)**	–	**(34)**	(37)	–	(37)
Profit before tax	**104**	**32**	**136**	45	62	107
Income tax (expense)/credit	**(8)**	**(20)**	**(28)**	1	(24)	(23)
Non-controlling interests	–	–	–	–	–	–
Profit attributable to equity holders of the Company	**96**	**12**	**108**	46	38	84
Basic earnings per share (pence)	**21.0**	**2.7**	**23.7**	9.7	8.4	18.1
Diluted earnings per share (pence)	**20.9**	**2.6**	**23.5**	9.7	8.3	18.0
Tax rate	**7.9%**		**20.4%**	(2.2)%		21.5%
Discontinued operations						
Sales	**482**	–	**482**	604	–	604
Operating (loss)/profit	**(45)**	**55**	**10**	3	–	3
Net finance income	**1**	–	**1**	–	–	–
(Loss)/profit before tax	**(44)**	**55**	**11**	3	–	3
Income tax credit/(expense)	**21**	**(22)**	**(1)**	(3)	–	(3)
Non-controlling interests	**(3)**	–	**(3)**	(2)	–	(2)
Profit/(loss) attributable to equity holders of the Company	**(26)**	**33**	**7**	(2)	–	(2)
Basic (loss)/earnings per share (pence)	**(5.8)**	**7.0**	**1.2**	(0.2)	–	(0.2)
Diluted (loss)/earnings per share (pence)	**(5.8)**	**7.0**	**1.2**	(0.2)	–	(0.2)
Tax rate	**45.9%**		**15.4%**	105.6%		105.6%
Total operations						
Sales	**1,830**	–	**1,830**	1 902	–	1 902
Operating profit	**93**	**87**	**180**	85	62	147
Net finance expense	**(33)**	–	**(33)**	(37)	–	(37)
Profit before tax	**60**	**87**	**147**	48	62	110
Income tax credit/(expense)	**13**	**(42)**	**(29)**	(2)	(24)	(26)
Non-controlling interests	**(3)**	–	**(3)**	(2)	–	(2)
Profit attributable to equity holders of the Company	**70**	**45**	**115**	44	38	82
Basic earnings per share (pence)	**15.2**	**9.7**	**24.9**	9.5	8.4	17.9
Diluted earnings per share (pence)	**15.1**	**9.6**	**24.7**	9.5	8.3	17.8
Tax rate	**(20.3%)**		**19.9%**	5.4%		23.8%

ADDITIONAL INFORMATION
For the six months to 30 September 2010

1. Ratio analysis

	As at 30 September 2010	As at 30 September 2009	Year to 31 March 2010
Net debt to EBITDA [(a)]			
= Net debt / Pre-exceptional EBITDA	555 / 405	1 012 / 421	780 / 425
	= 1.4 times	= 2.4 times	= 1.8 times
Interest cover [(a)]			
= Operating profit before amortisation of acquired intangible assets and exceptional items / Net interest and finance expense	336 / 49	296 / 56	301 / 52
	= 6.8 times	= 5.3 times	= 5.8 times
Earnings dividend cover			
= Adjusted basic earnings per share from continuing operations / Dividend per share	23.7 / 6.8	18.1 / 6.8	33.9 / 22.9
	= 3.5 times	= 2.7 times	= 1.5 times
Cash dividend cover [(b)]			
= Free cash flow from continuing operations / Dividends	162 / 31	225 / 31	396 / 103
	= 5.2 times	= 7.3 times	= 3.8 times
Gearing			
= Net debt / Total shareholders' equity	540 / 806	987 / 866	814 / 854
	= 67%	= 114%	= 95%
Cash conversion cycle [(c)]			
= Controllable working capital x 91 days / Sales	33 days	43 days	35 days

(a) These ratios have been calculated under the Group's bank covenant definitions. Net debt is calculated using average rates of exchange. Pre-exceptional EBITDA is the EBITDA for the six months ended 30 September 2010 plus the amount for the six months ended 31 March 2010, the comparative for 30 September 2009 is calculated on a consistent basis.
(b) For proposed dividends, no scrip election is assumed in this calculation.
(c) Defined as Controllable working capital divided by quarterly sales, multiplied by days in quarter.