November 4, 2010

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

Continuing operations[1]	Six months to September 30 (Unaudited) 2010 £m	$m[5]	2009 £m	$m[5]	% change in constant currency[4]
Sales	**1 348**	**2 048**	1 298	1 972	–
Adjusted results[2]					
Adjusted operating profit	**170**	**258**	144	219	+ 13%
Adjusted profit before tax	**136**	**207**	107	163	+ 21%
Adjusted diluted earnings per share	**23.5p**	**35.7¢**	18.0p	27.3¢	+ 21%
Statutory results					
Operating profit	**138**	**210**	82	125	+ 60%
Profit before tax	**104**	**158**	45	68	+ 121%
Profit for the period (on total operations)	**73**	**111**	46	70	+ 59%
Diluted earnings per share (on total operations)	**15.1p**	**22.9¢**	9.5p	14.4¢	+ 56%
Cash flow and net debt					
Free cash flow[3]	**162**	**246**	225	342	
Net debt	**540**	**820**	987	1 499	
Dividend per share	**6.8p**	**10.3¢**	6.8p	10.3¢	–

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, $258 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, 35.7¢ (21% in constant currency)
- Net debt reduced by £274 million, $416 million (34%) since March 31, 2010, to £540 million, $820 million (31% before exchange translation)

Focus, Fix, Grow

- Sold EU Sugar Refining operations for £212 million, $322 million; sale of remaining Sugars assets progressing to plan
- Launched program to implement common global IS/IT platform and global support services
- Announced opening of new Commercial and Food Innovation Center 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 utilization 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, $38million (2009 – £55 million, $84 million) and amortization of acquired intangible assets of £7 million, $11 million (2009 – £7 million, $11 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 sterling results at current period exchange rates.
5 All US dollar conversions provided at the average rate for the six months ending September 30, 2010, of $1.51904=£1 and represent a convenience translation.

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

Results for the continuing operations are adjusted to exclude exceptional items and amortization 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, $2,048 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, $258 million. Adjusted profit before tax increased by 27% (21% in constant currency) to £136 million, $207 million, while statutory profit before tax increased 131% to £104 million, $158 million (121% in constant currency). Adjusted diluted earnings per share on continuing operations increased 31% (21% in constant currency) to 23.5p, 35.7¢, while statutory diluted earnings per share on continuing operations increased by 115% to 20.9p, 31.7¢.

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, $52 million, was below the comparative period charge of £37 million, $56 million. The charge within interest relating to post-retirement benefit plans was £2 million, $3 million (£9 million, $14 million in the comparative period). As announced in the interim management statement on July 22, 2010, we repaid bank debt of €155 million ($193 million) in order to capture a future cash saving in interest of £2 million, $3 million. This repayment resulted in an accounting charge in the six months to September 30, 2010, of £6 million, $9 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, $3 million.

On September 30, 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, $322 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, $84 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 May 27, 2010, recognized an exceptional charge of £25 million, $38 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 March 31, 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, $416 million, or 34%, since March 31, 2010, to £540 million, $820 million, at September 30, 2010. Free cash flow of £162 million, $246 million, was below the comparative level of £225 million, $342 million, reflecting a more modest reduction in working capital, partially offset by lower levels of capital expenditure. Operating cash outflows from discontinued operations totaled £65 million, $99 million (£6 million, $9 million outflow in the comparative period). We received net cash proceeds of £207 million, $314 million, from the disposal of our EU Sugar Refining operations (being gross proceeds received of £212 million, $322 million, less cash balances of £5 million, $8 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 September 30, 2010, are as follows:

KPI	Measure	Six months ended September 30 (Unaudited)				Change
		2010		2009		
		£m	**$m**	£m	$m	
Growth in SFI sales	Sales	**414**	**629**	403	612	+3%
Profitability	Adjusted operating profit	**170**	**258**	144	219	+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, 10.3¢ maintained in line with the prior year. This will be paid on January 7, 2011, to shareholders on the register on December 3, 2010. A scrip dividend alternative is being offered.

Segmental analysis

We announced that, with effect from June 1, 2010, the Group has been reorganized, and during the period to September 30, 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 reorganization and therefore comprise:

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

On July 1, 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 September 30, 2010.

Following the announcement on July 1, 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 organization and, as a result, we have reclassified the comparatives for the six months to September 30, 2009, to present results on a comparable basis.

Speciality Food Ingredients

	Six months to September 30				Change	
	2010		2009		**Reported**	**Constant currency**
	£m	**$m**	£m	$m		
Sales	**414**	**629**	403	612	+ 3%	–
Adjusted operating profit	**108**	**164**	82	125	+ 32%	+ 27%
Margin	**26.1%**		20.3%			

Within Speciality Food Ingredients, sales of £414 million, $629 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, $164 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, $5 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-fiber, low-sugar and low-calorie prebiotic fiber, 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 September 30				Change	
	2010		2009		**Reported**	**Constant currency**
	£m	**$m**	£m	$m		
Sales	**934**	**1 419**	895	1 360	+ 4%	–
Adjusted operating profit	**85**	**129**	75	114	+ 13%	+ 8%
Margin	**9.1%**		8.4%			

Within Bulk Ingredients, sales of £934 million, $1,419 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, $129 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, $6 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 March 31, 2011.

Since over 80% of our corn grind is utilized to produce Bulk Ingredients, the majority of these impacts were 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 October 1, 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, $15 million, to £23 million, $35 million. One-off costs totaling £6 million, $9 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 July 1, 2010, Tate & Lyle announced the sale of its EU Sugar Refining operations to American Sugar Refining, Inc. This sale, which was completed on September 30, 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 organizational structure implemented on June 1, 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 organization 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 October 19, 2010, Tate & Lyle announced plans to establish a new Commercial and Food Innovation Center in Chicago, Illinois, to be operational by the end of 2011. This new state-of-the-art center 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 center 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 recognize exceptional costs of up to US$32 million in connection with the relocation of employees and restructuring associated with this initiative, and capital expenditure of US$26 million in relation to the fit-out of the new center. Both these costs will be incurred largely in the year ending March 31, 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 centers. Detailed planning for these activities has now been completed. The two initiatives, which will be run as a single transformation program, 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, $61 million. These are in addition to the exceptional costs of £21 million, $32 million, for shared services announced in May 2010. The combined transformation program 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 organization to ensure there is a sharper focus on the behaviors 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 organization. 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 June 1, 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 organizational structure and has started to work closely with customers on product development and innovation initiatives. The new Commercial and Food Innovation Center 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 program 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 programs.

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 May 27, 2010, we announced our decision to mothball our plant in Fort Dodge, Iowa. During the six months to September 30, 2010, we have, as stated in that announcement, recognized an exceptional charge of £25 million, $38 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 maximize shareholder value from the Fort Dodge plant.

Exceptional items in the comparative period of £55 million, $84 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, $15 million, credit (£21 million, $32 million, credit in the comparative period). In addition, we have recognized an exceptional tax credit of £8 million, $12 million, on unrealized profit in inventory following the restructuring of the business organization. This credit has no impact on cash paid or received.

Discontinued operations – disposal of Sugars

On September 30, 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, $322 million. We also announced that we anticipated a loss on disposal, which we now estimate at £55 million, $84 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, $33 million credit.

Discontinued operations

Discontinued activities generated an adjusted operating profit of £10 million, $15 million, in the first half compared to a profit of £3 million, $5 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, $84 million, with net cash proceeds of £207 million, $314 million (being proceeds received of £212 million, $322 million, less cash balances of £5 million, $8 million, sold with the business).

Operating cash outflows from discontinued operations totaled £65 million, $99 million in the first half of the 2010 financial year. The movement in working capital from discontinued operations accounted for £81 million, $123 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, $346 million, a decrease of £92 million, $140 million, compared to the comparative period of £320 million, $486 million. This decrease principally reflects the exceptional performance in reducing working capital by £121 million, $184 million, in the comparative period. In addition, inventory of corn in the US at September 30, 2010, was unusually 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 September 30, 2010, an improvement of 10 days from 43 days at September 30, 2009.

Capital expenditure of £26 million, $39 million, was just over half of the depreciation charge for the period of £48 million, $73 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 September 30, 2010, was £540 million, $820 million, a decrease of £274 million, $416 million, since March 31, 2010. The effect of exchange translation since March 31, 2010, was to reduce net debt by £23 million, $35 million. The Group received net proceeds of £207 million, $314 million, from the sale of its EU Sugar Refining operations on September 30, 2010. Excluding the impact of these proceeds and before the impact of exchange translation, the Group achieved debt reduction of £44 million, $67 million, during the first half.

In June 2010, the Group repaid bank debt of €155 million ($193 million) in order to capture a future cash saving in interest of around £2 million, $3 million. This repayment resulted in an accounting charge in the period of £6 million, $9 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, $2 million.

The average maturity of gross debt is 5.3 years, and we continue to have significant undrawn committed bank facilities. On September 30, 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, $73 million, to £806 million, $1,224 million, at September 30, 2010, from £854 million, $1,297 million, at March 31, 2010. Profit for the period (including non-controlling interests) of £73 million, $111 million, was offset by dividend payments of £49 million, $74 million. Actuarial losses on the Group's retirement benefits schemes were £74 million, $112 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, $43 million, during the period. The Group also reclassified gains of £14 million, $21 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 totaled £25 million, $38 million.

We have announced changes to our main pension schemes in the US, which will close to future accrual from January 1, 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 March 31, 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, off take 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 utilization 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