

MAKING FOOD  
**EXTRAORDINARY**

**TATE & LYLE**

SINCE 1859

**ANNUAL GENERAL MEETING**  
**27 JULY 2017**



**DR GERRY MURPHY**  
Chairman







**JAVED AHMED**  
Chief Executive



# Year of strong progress and delivery

## Commercial

- Speciality Food Ingredients performed well
- Particularly strong year for Bulk Ingredients

## Operational

- Very good performance across manufacturing network
- Continued strengthening of customer-facing capabilities

## Financial

- Strong cash generation
- Balance sheet flexibility

Final dividend maintained at 19.8 pence per share, continuing to build cover

# Financial Highlights

## Year ended 31 March 2017

Sales

£2.8bn

+2%

Adjusted profit before tax

£271m

+20%

Adjusted diluted EPS

47.1p

+16%

Adjusted free cash flow

£174m

+£121m

Net debt

£452m

up £18m

Return on Capital Employed

14.3%

+300bps

Adjusted results and a number of other terms and performance measures used in this document are not directly defined within accounting standards. We have provided descriptions of the various metrics and their reconciliation to the most directly comparable measures reported in accordance with IFRS, and the calculation where relevant of any ratios, in Note 3 of the Statement of Full Year Results for the year ended 31 March 2017 available on the Company's website. Percentage changes are in constant currency.

# Speciality Food Ingredients

Adjusted operating profit

£181m

+5%\*

Adjusted operating margin

18.2%

+150bps

- In core business, volume and operating profit both higher
- North American volume lower driven by softer demand from some larger customers
- Asia Pacific and Latin America continue to perform well
- Challenging year for Food Systems
- Strong SLENDA® Sucralose performance

See descriptions of adjusted results in Note 3 of Statement of Results for year ended 31 March 2017 on Company website  
\* Percentage changes in constant currency



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# Bulk Ingredients

Adjusted operating profit

£129m

+32%

Adjusted operating margin

7.3%

+150bps

- Strong commercial execution and manufacturing performance
- Improved margins supported by low input costs
- Good sweetener demand and mix improvement
- Relatively stable commodity markets

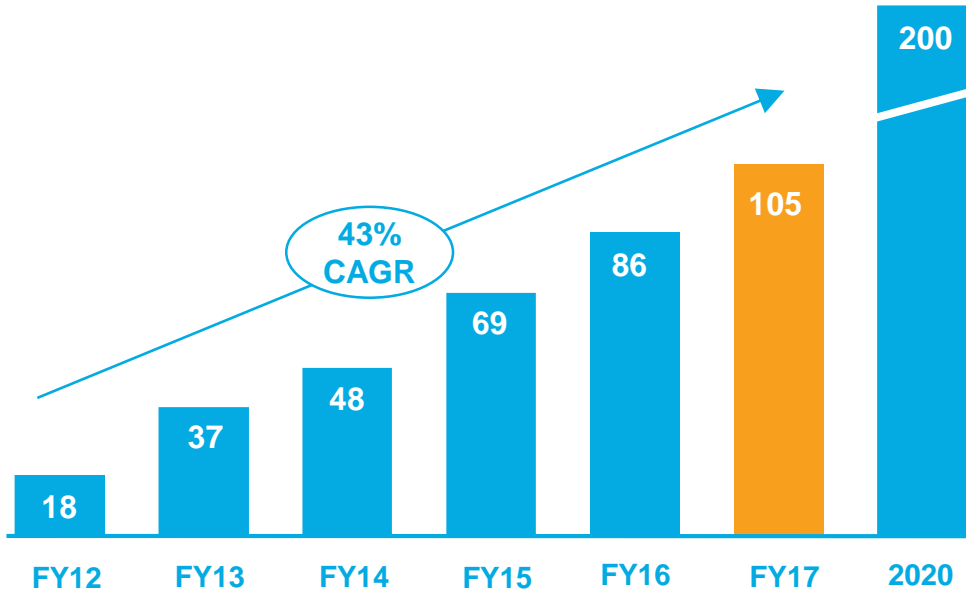
See descriptions of adjusted results in Note 3 of Statement of Results for year ended 31 March 2017 on Company website



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# New Products: Continued momentum

Sales growth from New Products (US\$m)<sup>1</sup>



- Growth across all three platforms
- Expanding product families
  - Non-GMO Starches
  - CLARIA® Bliss<sup>2</sup>
  - MULTIVANTAGE® Syrup
  - Crystalline DOLCIA PRIMA® Allulose
- Enhanced stevia portfolio through new exclusive distribution agreement with Sweet Green Fields
- Strong project pipeline

<sup>1</sup> New Products' are products in the first 7 years after launch

<sup>2</sup> CLARIA® Bliss was previously called CLARIA® Delight outside of the European Union



# Celebrating the new and the old

Expanded customer-facing facilities, Germany



New Co-Generation facility Loudon, Tennessee



Opening new lab in Mexico and expanding lab in Singapore



Koog, The Netherlands  
150 Years



# Conclusion

## Strong performance

- Both business divisions performed well
- Good growth trajectory of New Products and in emerging markets
- Excellent cash generation

## Clear priorities

- Speciality Food Ingredients growth, including
  - North America volume
  - Food Systems
- Steady earnings from core Bulk Ingredients
- Operational discipline and cash generation

**Company enters the 2018 financial year on a very strong footing**



**QUESTIONS**



# RESOLUTIONS

Resolution	
1.	Report and Accounts
2.	Remuneration Policy
3.	Remuneration Report
4.	Approve final dividend
5.	Re-elect Dr Gerry Murphy
6.	Re-elect Javed Ahmed
7.	Re-elect Nick Hampton
8.	Re-elect Paul Forman

Resolution	
9.	Re-elect Lars Frederiksen
10.	Re-elect Douglas Hurt
11.	Elect Jeanne Johns
12.	Re-elect Anne Minto
13.	Re-elect Dr Ajai Puri
14.	Re-elect Sybella Stanley
15.	Re-appoint auditors
16.	Approve auditors' remuneration

Resolution	
17.	Authority to make political donations and incur political expenditure
18.	Authority to allot shares
19.	Authority to disapply pre-emption rights
20.	Additional authority to disapply pre-emption rights for an acquisition or specified capital investment
21.	Authority to purchase own shares
22.	Authority in respect of notices for general meetings



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