TATE & LYLE

Presentation of Results for Year to 31 March 2010

27 May 2010, London

Good morning and welcome to the presentation of Tate & Lyle's results for the year ended 31 March 2010

Agenda

Key Results	Javed Ahmed
Operating and Financial Review and Outlook	Tim Lodge
Business Review	Javed Ahmed

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Turning to the agenda.

First, I will give a brief overview of how the company performed during the year.

Tim will then take you through the operating and financial review of the year and cover the outlook.

Finally, I will present a review of the business and the changes we will be making to focus, fix and grow our organisation in the future.

Key Results

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Key Results

- Solid performance in the face of challenging conditions in a number of markets
- Operating profits of £298m in line with the previous year[1,2]
- Reported net debt reduced by over a third to £814m benefiting from free cash inflow of £540m (2009 - £154m) [3]
- Total net exceptional charges before tax of £276m
- Adjusted diluted earnings per share of 38.9p up 2% with lower effective tax rate[1,2]
- Proposed final dividend maintained at 16.1p, making full year dividend of 22.9p, in line with prior year

1 Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
2 Before exceptional items and amortisation of acquired intangible assets.
3 Free cash flow is defined as operating cash flows from continuing operations after working capital, interest, taxation and capital expenditure.

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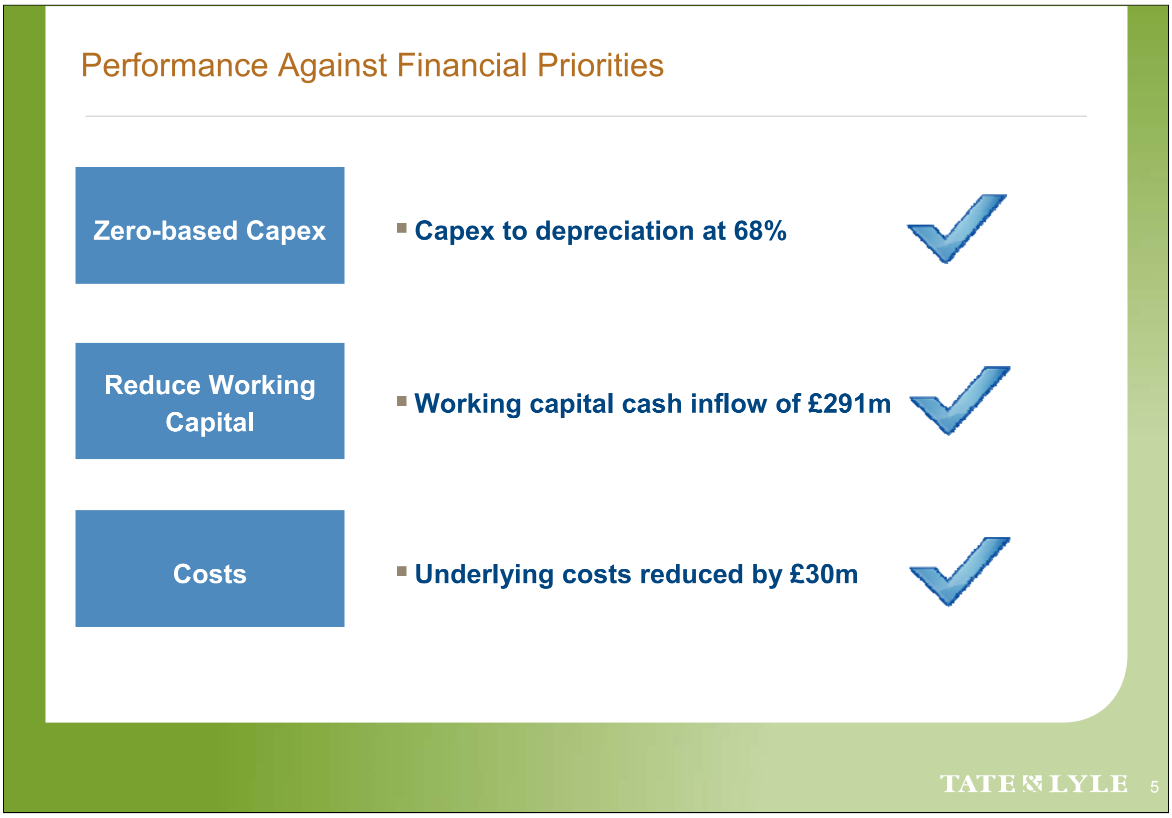
Starting with our key results. As you will have seen from our statement this morning, Tate & Lyle delivered a solid performance in the face of challenging conditions in a number of our markets. Adjusted operating profit was £298m, which was in line with the prior year. There was a strong performance from core value added food ingredients, with profits up by 14% in constant currency.

During the year, we generated £540m of free cash flow from continuing operations, underpinning a reduction of over one third in net debt to £814 million. This excellent performance was achieved through a relentless focus on cash management in every area of the business.

We recognised net exceptional charges totalling £276 million in the year, the largest component of which was the charge arising from our decision to impair our plant in Fort Dodge, Iowa, and I will cover this in a few moments.

Diluted earnings per share increased by 2% to 38.9p benefiting from a lower effective tax rate.

The Board is recommending a maintained final dividend of 16.1p, making a full year dividend of 22.9p a share, in line with the prior year.



You will remember that a year ago, recognising the need to act decisively and quickly in the face of the global economic downturn, the company set out three short term financial priorities for the business: implementing zero-based capital expenditure; reducing working capital; and aggressively reducing costs.

I am pleased to report that, due to the outstanding efforts of our employees across the business, we have made significant progress in each of these areas.

We have kept capital expenditure at 68% of depreciation; we have seen a working capital inflow of £291m; and finally, we have stripped £30m from underlying costs. This cost reduction included the part-year benefit from rationalising the Sucralose manufacturing footprint, but benefited from focus on all areas of our cost base.

Against the continuing backdrop of challenging economic conditions, I think you will agree that this is a strong performance.

Fort Dodge

- Detailed analysis of end markets confirms no basis to complete and commission plant
- Changes in feed and energy markets, together with required reconfiguration and costs to remobilise, bring total costs to complete and commission to around £70m
- Risks associated with future returns lead us to conclude that the plant is highly unlikely to be completed or commissioned in the foreseeable future
- Consequently, plant mothballed and written down to £17m; impairment of £217m in 2010 financial year
- Exceptional charge of £25m in 2011 financial year in respect of long-term contracts
- We will continue to seek ways to maximise shareholder value from Fort Dodge

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Before I hand back to Tim, I would like to address the major decision we have made in respect of our investment in Fort Dodge.

In the last few months we have conducted detailed analyses of the markets which this plant would supply under our new capital management processes. The outlook for these remains extremely challenging, giving us no basis upon which to complete and commission the plant.

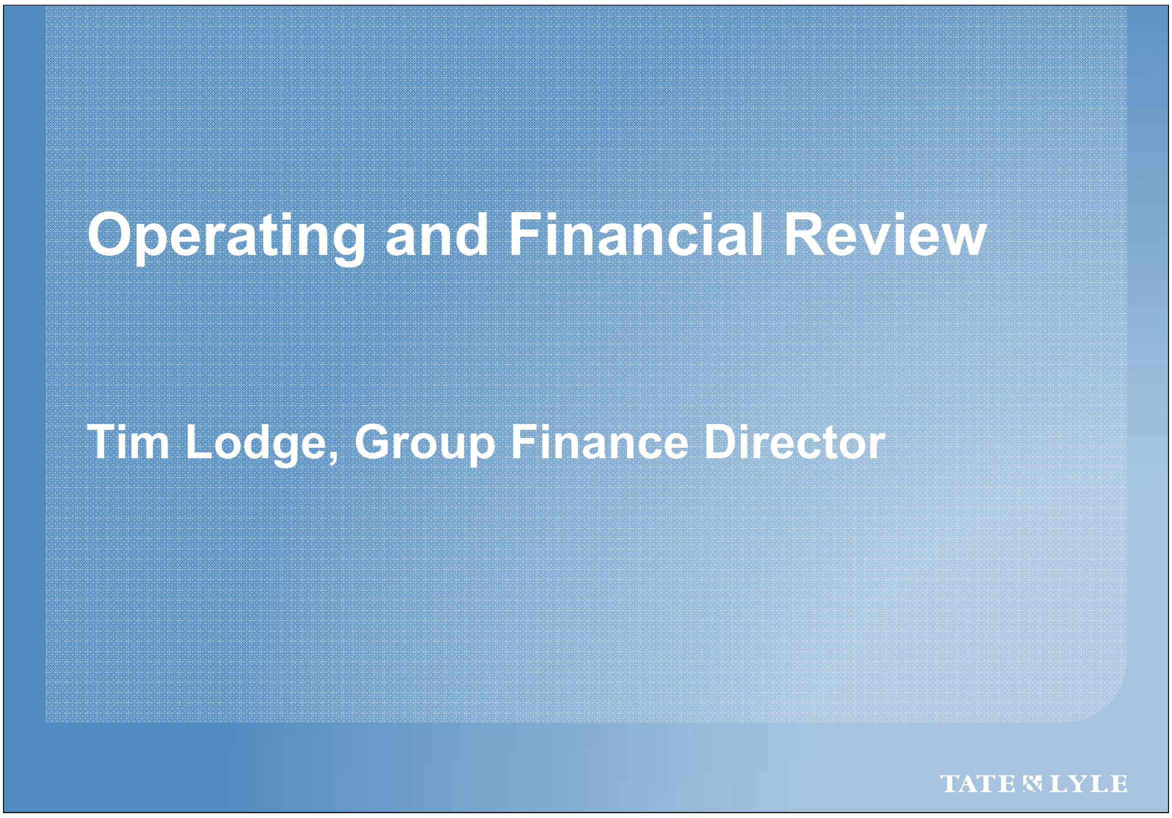
In light of the structural changes which have occurred in these end markets, together with the reconfiguration of technology required following our experience of installing new equipment at our Loudon plant, and factoring in costs to remobilise, would mean that, if we were to complete the plant, total additional costs would now be in the region of £70 million.

Factoring in the risks associated with commissioning and operating the plant, including the length of time to complete, regulatory uncertainty and a continuation of current market conditions, we have concluded that the plant is highly unlikely to be completed or commissioned in the foreseeable future. As a result, the plant has been mothballed and an impairment charge of £217 million recognised in the 2010 financial year.

The decision will also lead to an exceptional charge of about £25 million in the 2011 financial year, representing the liability under long-term utility contracts.

We will continue to explore all opportunities to maximise shareholder value from this asset in these circumstances.

With that, I will handover to Tim.



Thank you, and good morning….

I will take you through a combined operating and financial review of the year and cover the outlook before handing back to Javed.

Income Statement

Years to March

Continuing operations [1]

£m, unless stated	2010 (£1=US$1.61)	2009 (£1=US$1.80)	At constant currency
Sales	**3,506**	3,553	(6%)
Adjusted operating profit [2]	**298**	298	(7%)
Net finance expense	**(69)**	(51)	(25%)
Adjusted profit before tax [2]	**229**	247	(14%)
Exceptional items	**(276)**	(119)	
Amortisation of acquired intangibles	**(14)**	(15)	
(Loss)/profit before tax	**(61)**	113	(142%)
Income tax credit / (expense)	**84**	(19)	
Profit from continuing operations	**23**	94	(78%)
Adjusted diluted earnings per share (p) [2]	**38.9p**	38.0p	(2%)

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
[2] Before exceptional items and amortisation of acquired intangible assets.

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Starting with the income statement, sales at £3.5 billion were down 6% at constant currency.

Profit before tax of £229 million was £18 million below the level achieved in the prior year, and included a net interest charge for post retirement plans which was £16 million higher.

The average US$ exchange rate against the pound was stronger than the prior year. This led to a positive impact on profit before tax of £19 million. Let me remind you that every 1 cent on the average dollar:sterling exchange rate for the full year typically impacts our profit before tax by around £1.3 million.

I will also take you through details of the £276 million exceptional charge, most of which relates to Fort Dodge.

Sales and Operating Profit

Years to March

Continuing operations [1]

£m, unless stated	Sales	At constant currency	Operating Profit [2]	At constant currency
Food & Ind. Ingredients, Americas	**1,855**	(2%)	**178**	(10%)
Food & Ind. Ingredients, Europe	**491**	(15%)	**54**	4%
Sugars	**973**	(10%)	**30**	100%
Sucralose	**187**	4%	**67**	(9%)
	3,506	**(6%)**	**329**	**(3%)**
Central costs	**-**	-	**(31)**	(72%)
	3,506	**(6%)**	**298**	(7%)

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
[2] Before exceptional items and amortisation of acquired intangible assets.

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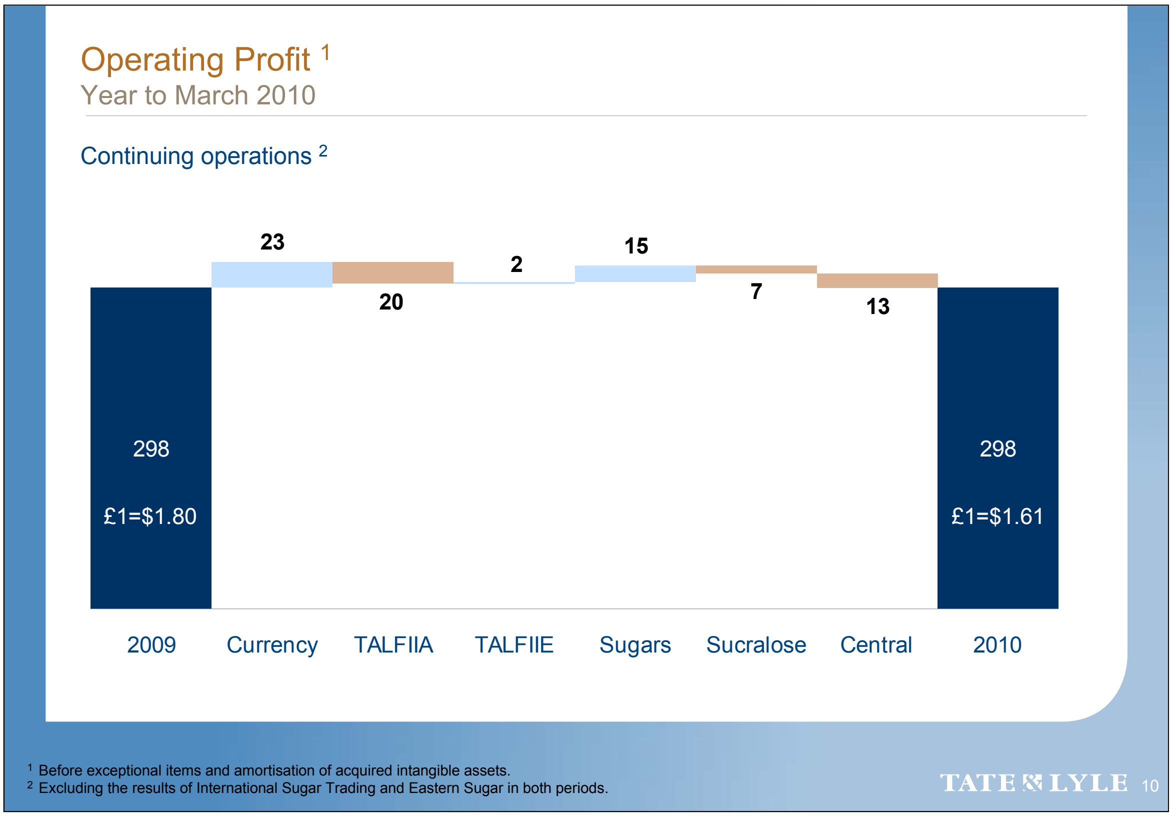
This slide shows the segmental sales and operating profit and we will look at that by division shortly, but let me cover Central costs here. At £31m Central costs were higher than the comparative period by £13m. We incurred around £5 million of costs associated with the reorganisation and review of the business performed this year, compared with one-off credits totalling £6 million in the comparative period.

Let me take you to an analysis of the movement in operating profit.



Overall operating profit of £298 million was the same as the prior year. At the operating profit level, the beneficial exchange impact was £23 million. An underlying reduction of £20 million in Food & Industrial Ingredients Americas was partly offset by an improvement of £15 million in Sugars. Profits in Food & Industrial Ingredients, Europe were up marginally, by £2 million, while Sucralose profits reduced by £7 million. And, as I have already said, Central costs increased by £13 million.

I'll now take you into more detail one division at a time.

Food & Industrial Ingredients, Americas
Years to March

£m, unless stated	Sales 2010	Sales At constant currency	Operating Profit [1] 2010	Operating Profit [1] At constant currency	Margin 2010	Margin 2009
Primary Food	**982**	7%	**85**	(18%)	**8.7%**	10.8%
Primary Industrial	**327**	(21%)	**(8)**	(300%)	**(2.4%)**	0.8%
Value added Food	**382**	(2%)	**98**	9%	**25.7%**	22.5%
Value added Industrial	**164**	(3%)	**3**	300%	**1.8%**	-
	1,855	(2%)	**178**	(10%)	**9.6%**	10.1%

- Industrial starch, ethanol and animal feed markets remain weak

[1] Before exceptional items and amortisation of acquired intangible assets.

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Starting with Food & Industrial Ingredients, Americas.

The major factor which affected profits was lower co-product returns, particularly from corn oil, where you'll remember we had very strong income in the prior year.

Overall volumes sold to food and beverage customers increased modestly over the prior year, with firmer sales of sweeteners in the second half, especially with increased volumes being sold into Mexico, which has continued into the current year.

Excluding the impact of co-product income, profits from primary food were marginally above the prior year.

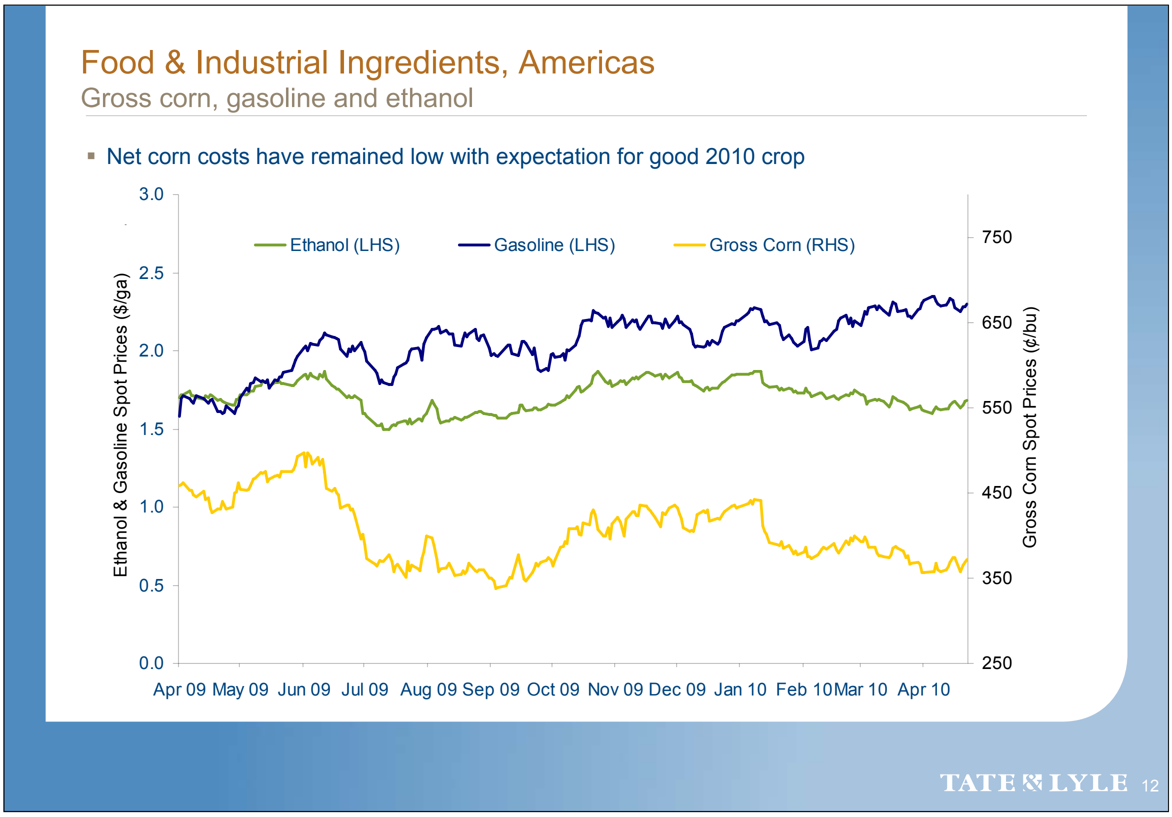
Value added food profits increased by 9% in constant currency, driven by firmer pricing and steady demand patterns. PROMITOR™, the soluble corn fibre we launched last year, continued to make strong progress in our target market of health and wellness products.

Sales of industrial starch to paper and board manufacturers have continued to be relatively weak, and margins under pressure. There has been some demand improvement in recent months but low capacity utilisation keeps pressure on margins, and we remain cautious over the timing of further recovery in this market.

Primary industrial losses of £8 million compared to profits of £3 million in the prior year. Ethanol cash margins were modest throughout the year, and have weakened in recent months. I will come back to this in a moment.

Also, within Primary Industrial, the corn gluten feed co-product sold to the animal feed market has also remained under pressure, reflecting lower demand, combined with increasing supply of an alternative feed co-product from dry mill ethanol production. In the prior year, we benefited from strong co-product prices achieved during the commodity peak of summer 2008.

Value added industrial profits increased from breakeven to a profit of £3 million. The Bio-PDO joint venture broke even in the year, and was profitable in the second half. We have recently taken a decision to invest in a 35% capacity expansion at our Bio-PDO joint venture with DuPont to capitalise on the strong growth in the markets which this business serves.



Turning to focus on the key trends in US corn and energy markets in a little more detail.

Corn prices, plotted in yellow on this graph, have remained in the $3.50 to $4.00 per bushel range since January, and the early indications are that the 2010 crop will be a decent one.

Looking at the green and blue lines on this graph, you can see the relationship between the prices of ethanol and gasoline during the year. The resulting margins for the blenders over the last nine months, have favoured the blending of discretionary ethanol above the mandated demand levels set out in the Renewable Fuel Standard.

You can see the close correlation of corn and ethanol prices in recent months, and here there has been only a small cash margin for ethanol producers. However, this margin has been enough to bring considerable additional supply onto the market, which has kept margins tight and only in the spot market.

As Javed has already said, the continuing weak and uncertain outlook for ethanol, and challenging conditions in industrial starch markets, do not provide any basis to complete our plant in Fort Dodge, for the foreseeable future, leading to the impairment Javed discussed earlier.

Food & Industrial Ingredients, Europe

Years to March

£m, unless stated	Sales 2010	Sales At constant currency	Operating Profit [1] 2010	Operating Profit [1] At constant currency	Margin 2010	Margin 2009
Primary Food	**133**	(27%)	**24**	(11%)	**18.0%**	15.9%
Primary Industrial	**133**	(23%)	**(3)**	(300%)	**(2.3%)**	-
Value added Food	**225**	2%	**33**	32%	**14.7%**	11.7%
	491	(15%)	**54**	4%	**11.0%**	9.5%

- Primary food ingredients benefited from £3m restructuring aid but impacted by lower unit margins, particularly in the second half
- Industrial ingredients generated losses, due to lower unit margins and volumes
- Food systems and value added food ingredients benefited from solid demand and stronger pricing

[1] Before exceptional items and amortisation of acquired intangible assets.

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Let me move on to Food & Industrial Ingredients in Europe, where operating profits were up by 4% in constant currency to £54 million.

Primary food profits of £24 million were 11% below the prior year in constant currency. Volumes of isoglucose, as HFCS is known in Europe, are limited by quota within the EU, although this also provides stability to demand.

During the second half, we recognised restructuring aid of £3 million following the surrender of quota in Romania, and you will recall that we recognised restructuring aid of £11 million in the second half of the 2009 year. So even though we only paid half a year of restructuring levies in 2010, there was an underlying improvement in profits.

Profits from other primary food ingredients were lower, as unit margins came under pressure from the lower levels of demand we have seen since the economic downturn.

Industrial ingredient losses of £3 million reflected the challenging conditions experienced in Europe, caused by significantly lower levels of demand and under utilisation of capacity.

Value added food profits rose strongly, by 32% in constant currency to £33 million. Single Ingredients profits increased through modest volume gains and improved pricing. We have successfully commissioned the new polydextrose fibre line at our plant in the Netherlands, the first of its kind in Europe. Food Systems performed above the prior year, as demand in key markets proved relatively robust.

Food & Industrial Ingredients, Europe

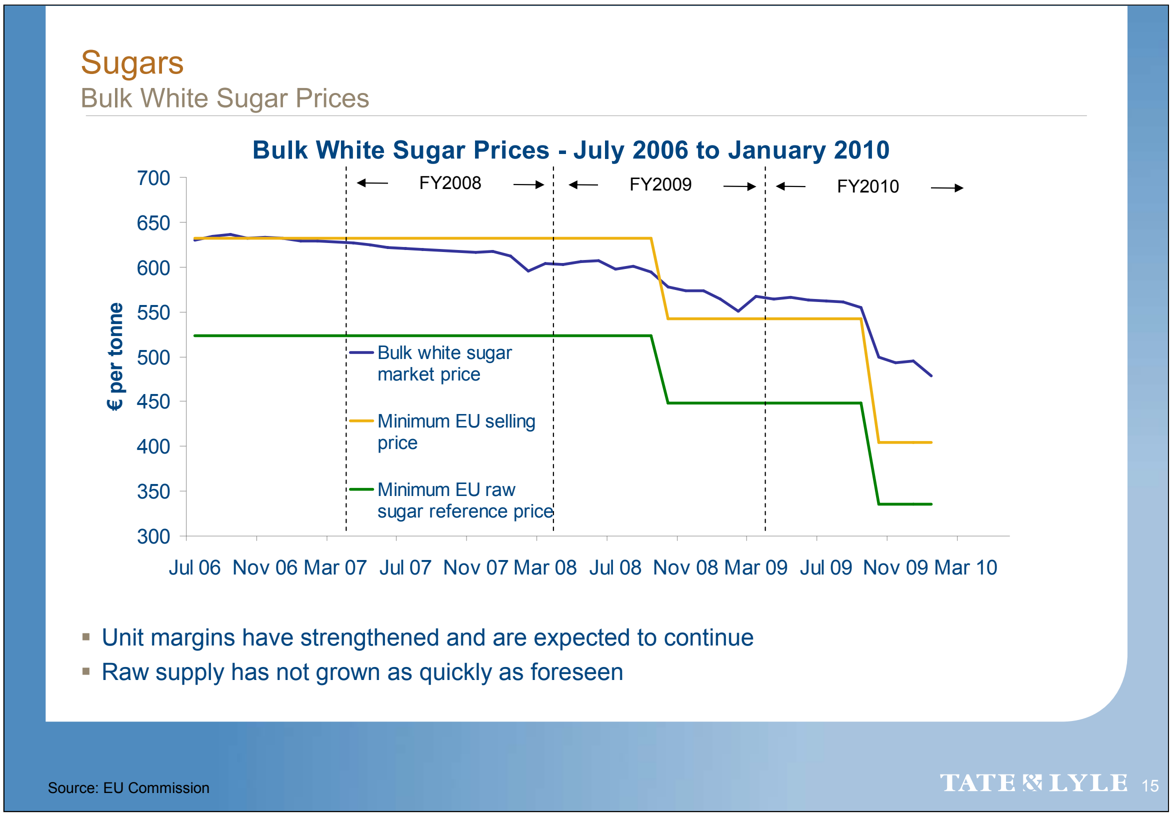
Lower European corn prices

- Net corn costs have remained relatively low following good 2009 harvest

European Corn Spot Prices - January 2007 to April 2010

Source: Reuters

You can see from this chart that corn prices have remained at lower levels throughout the 2010 financial year. The current harvest will, as usual, be a key factor in determining performance in primary ingredient markets in the year ahead, but the signs are good at this early stage.



Moving to Sugars. The four year period of reform of the EU Sugar Regime ended on 1 October 2009, and, as expected, unit margins increased significantly from this date, leading to a much improved performance in the second half within our EU Sugar business.

With the conclusion of the four year reform process, refined sugar markets in Europe have stabilised. This graph tracks the relationship between actual bulk white selling prices across Europe as published by the EU, in blue, and the EU reference price, in yellow. You can see that, for the first time in four years and as expected, a meaningful commercial premium over reference price has been established in the EU market.

We have also shown the raw sugar reference price, in green. As I've said before, this is not necessarily the price we pay, as we can pay premia for example, for better quality, but it does demonstrate how the margins between the raw price and actual refined selling price in Europe have opened up.

We have continued to make progress towards securing additional raw supply for our refineries, and in April concluded an agreement with the Jamaican government for one hundred thousand tonnes to be delivered through calendar 2011. We continue to engage in constructive negotiations with a number of further independent suppliers.

However, the supply of raw cane sugar in the EU market remains under pressure, due both because supply from preferential sources has not grown as quickly as foreseen in the sugar reform process, and because increased world sugar prices, which recently hit 30-year highs, have reduced the economic incentive to export all preferential raw sugar to the EU market.

Actual total cane imports are lagging significantly behind the EU Commission's 2005 projections. In light of this, we continue to talk to the regulators to ensure that the mechanisms available to them, including duty free imports, are employed to maintain a balanced market.

In the 2011 financial year, we expect unit refining margins in EU Sugar to remain at levels similar to those achieved during the second half of the 2010 financial year. Before the impact of transitional aid, with lower levels of capacity utilisation, we expect operating profits from EU Sugar to be marginally above the level achieved in the 2010 financial year.

Sugars

Years to March

Continuing operations [1]

£m, unless stated	Sales 2010	Sales At constant currency	Operating Profit [2] 2010	Operating Profit [2] At constant currency	Margin 2010	Margin 2009
Products	**673**	(7%)	**14**	240%	**2.1%**	(1.5%)
Molasses	**228**	(20%)	**13**	(32%)	**5.7%**	6.7%
Value added	**72**	6%	**3**	(50%)	**4.2%**	7.4%
	973	(10%)	**30**	100%	**3.1%**	1.1%

- Margins improved in second half following final institutional price change in October 2009
- Lower energy costs
- Good result in Molasses but lower than prior year exceptional profit

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
[2] Before exceptional items and amortisation of acquired intangible assets.

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The division as a whole achieved operating profits of £30 million in the year, up from £12 million in the comparative period.

As well as benefiting from the improved EU refining margins in the second half, performance for the year benefited from lower energy costs compared to the comparative period, and a continued reduction in logistics costs. It also benefited from the last full year of transitional aid, and we will book the final £8.5 million of this in the first half of the current financial year.

Molasses delivered £13 million of operating profits, a good result driven by solid margins, although below the exceptional result achieved in the comparative period.

Sucralose
Years to March

	Sales		Operating Profit [1]		Margin	
£m, unless stated	2010	At constant currency	2010	At constant currency	2010	2009
Value added	**187**	4%	**67**	(9%)	**35.8%**	42.6%

- Mothballing of McIntosh completed ahead of expectations
- 14% volume growth in the year
  - Underlying growth and customer restocking
- Effective strategy of long-term volume incentive arrangements
- FY2010 margins lower, reflecting costs associated with rationalising manufacturing footprint

[1] Before exceptional items and amortisation of acquired intangible assets.

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Moving to Sucralose, the mothballing of the McIntosh, Alabama plant was completed ahead of expectations and we are now producing all Sucralose at our fourth generation plant in Singapore. Sales volumes in the 2010 financial year were up by 14%, driven principally by broad geographical growth. In a more competitive high-intensity sweetener market, our strategy of putting in place long-term customer contracts has been effective, even though the consequence of the volume incentives is lower average pricing. Overall, sales revenue increased by 4% in constant currency.

Operating margins of 35.8% for the full year were, as expected, broadly in line with those achieved in the first half, and ahead of our initial expectations indicated a year ago. The first half benefited from some customer restocking, and the full year result also reflected the accelerated benefits of lower cost production following good execution of the footprint rationalisation.

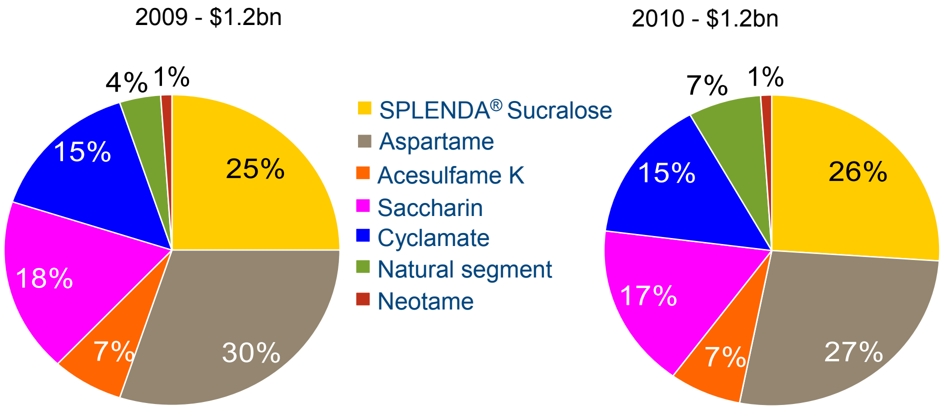
Operating profits of £67 million were 9% below the prior year due to the non-exceptional costs arising from the reorganisation of the manufacturing footprint, together with the relatively high costs in opening inventory which hit cost of sales in the 2010 financial year.

We enter the 2011 financial year having consumed almost all of the higher priced inventory produced in our two-plant footprint, and will capture a full year's benefit from the lower cost base. We have now contracted the vast majority of sales volumes for the 2010 calendar year, and a majority of sales for the 2011 calendar year.

Sucralose

Share of global High Intensity Sweetener market increased from 25% to 26%

Global HIS Market by Product - Years to 31 March



Source: LMC International; Company data. Excludes non-food / non-pharma uses.

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We are pleased that SPLENDA® Sucralose has continued to increase its share of the global High Intensity Sweetener market by value, from 25% to 26% during the year, and believe that long term customer agreements will continue to drive volume growth going forward.

Energy Costs

Years to March

Continuing operations [1]

£m, unless stated	2010	2009	At constant currency	% of cost 2010	% of usage 2010
Gas	**98**	119	(22%)	51%	58%
Electricity	**64**	61	-	33%	29%
Coal and other	**31**	28	7%	16%	13%
Total	**193**	208	(11%)		

- 11% reduction in constant currency driven by both price and efficiency improvements
- Covered approximately 65% of estimated energy use for FY2011

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.

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Turning briefly to cover energy costs. Total costs of £193 million were 11% below the prior year. We benefited from lower prices, particularly for natural gas, and achieved efficiency improvements totalling £11 million, or over 5%.

We have contracts and hedges in place that cover approximately 65% of our estimated energy use for the current financial year.

Interest, Tax and EPS

Years to March

Continuing operations [1]

£m, unless stated	2010	2009	At constant currency
Interest	**(69)**	(51)	(25%)
Tax [2]	**(47)**	(68)	46%
Effective tax rate [2]	**20.4%**	27.3%	
Earnings per share [2]			
- Basic	**39.1p**	38.2p	(2%)
- Diluted	**38.9p**	38.0p	(2%)

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
[2] On profit from continuing operations before exceptional items and amortisation of acquired intangible assets.

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We highlighted at the beginning of the year that pension interest was expected to be materially higher, and increased by £16 million. This was the main reason for the increase in net interest charges from £51 million to £69 million. Exchange accounted for £4 million of this increase, and the amount of interest capitalised reduced by £9 million, as we suspended construction at Fort Dodge. Underlying net interest reduced due to significantly lower levels of net debt. For the current financial year, before the impact of post retirement schemes, I would expect interest to be broadly in line with the level of the 2010 charge.

The effective rate of tax was 20.4%, as expected well below the prior year rate of 27.3%, due principally to changes in the geographic mix of profits. I had indicated at the half year that the underlying rate was expected to be around 23%. The lower actual result related to some refunds of prior year taxes paid in Belgium and the Netherlands. I would anticipate that the underlying tax rate for the current financial year would also be in the low 20 percents.

Exceptional Items
Years to March

£m		2010	2009
Exceptional items (continuing operations)			
TALFIIA	Fort Dodge impairment	**(217)**	-
	Asset write off	**(28)**	(24)
	Settlement with Mexican government	**-**	11
TALFIIE	Reorganisation	**(3)**	-
Sucralose	McIntosh plant mothballing	**(55)**	-
	McIntosh plant impairment	**-**	(97)
Sugars	Israel impairment	**(15)**	(9)
Central costs / Sugars	Pension gain	**42**	-
Exceptional charges from continuing operations		**(276)**	(119)
Exceptional items (discontinued operations)			
Loss on disposal		**-**	(22)
Total exceptional charges (pre-tax)		**(276)**	(141)

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There are a number of exceptional items recognised in the year.

As we have already mentioned, we have recognised a write off of £217 million in respect of our plant in Fort Dodge.

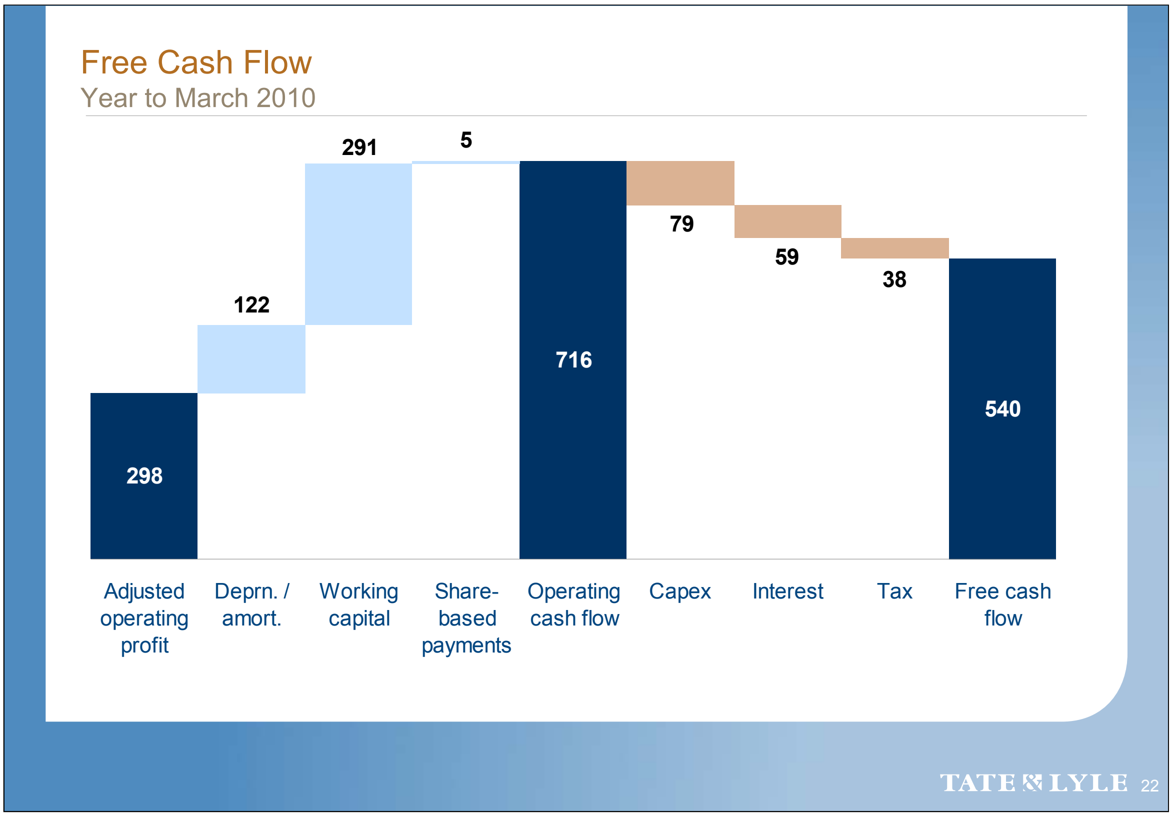
We have written off £28 million in the Americas relating to our Xanthan gum pilot plant and other related assets, following a review of the portfolio of R&D projects in the context of our new strategic focus.

As we announced with our results this time last year, we recognised a charge of £55 million in this financial year for the cash costs of mothballing the Alabama Sucralose plant, including provision for costs to final closure.

The reorganisation of our food systems business in Europe will lead to exceptional cash costs totalling £7 million, of which £3 million has been recognised in the 2010 financial year, with the balance recognised in the 2011 financial year.

Following a continued decline in the commercial prospects of our sugar refining business in Israel, we have impaired the remaining fixed assets and written down the value of certain inventories totalling £15 million.

Following changes to the UK Group pension scheme, where we have now agreed a closure to future accrual from April 2011, we have recognised an exceptional gain of £42 million and I will come back to this.



If we move to the free cash flow in the year, we generated £540 million from the continuing operations, an outstanding result reflecting the absolute focus placed on strong cash management across all areas of the business. Capital expenditure of £79 million represented 68% of depreciation, but the biggest movement is the £291 million inflow from working capital; let me break this down for you on the next slide.

Change in Working Capital

Years to March

£m, unless stated	2010	2009
Decrease in inventories	**113**	113
Decrease in receivables	**95**	77
US margin calls	**35**	(70)
Increase / (decrease) in payables	**80**	(44)
Decrease in derivatives	**8**	6
Decrease in provisions & other	**(40)**	(51)
Change in working capital	**291**	31

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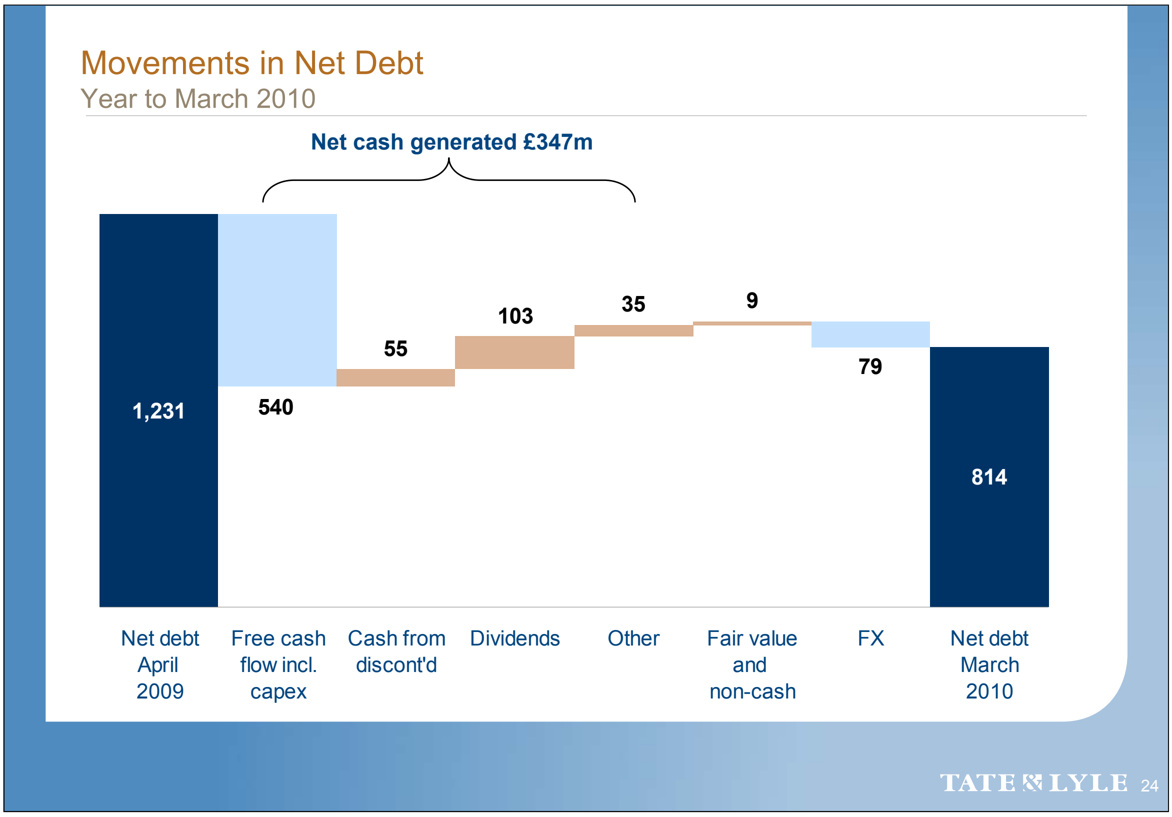
As you can see we have generated substantial cash from inventories, receivables and payables. Inventories generated inflows of £113 million during the year. Although this result benefited slightly from lower closing corn prices, the majority of the improvement reflected enhanced production planning and finished goods inventory management. Receivables generated inflows of £95 million, as we standardised credit terms for customers and focused on reducing overdue balances, particularly in Europe.

You may recall that we experienced outflows of £70 million from US margin calls last year. Half of this amount flowed back this year. We finished the 2010 financial year with a flat margin position.

We achieved increases on payables totalling £80 million through a review of credit terms with suppliers and continuing to leverage global procurement opportunities.

The provisions effect was £40 million in the year, principally due to the utilisation of McIntosh mothballing provisions and payments to the Group's pension schemes.

While working capital management will continue to be a key area of focus for the business, I would anticipate a much more modest improvement in the 2011 financial year. The outcome will, as ever, be influenced by movements in raw material prices.



So, coming back to net debt and the movement over the year: Net cash generated was £347 million in the year. Some of the free cash flow of £540 million was used to pay out £55m relating to discontinued operations. That's mainly to do with the disposal of the international sugar trading operations or to related contracts that were not included in the disposal and that will run off over time. In the year we also paid dividends of £103 million. This year, we offered shareholders a scrip alternative to our interim dividend, and will offer the same alternative for our final dividend. Adding the benefit of £79 million from exchange translation to this, net debt reduced by £417 million, or over a third, to £814 million at the end of March. Our debt is also sensitive to currencies and a 1 cent change in the sterling:US dollar exchange rate affects debt at these lower levels by around £4 million.

Net debt to EBITDA for the year, under our covenant definition, was 1.8 times, well within our covenant limit of no more than 4.0 times, and within our new, strengthened internal target of not more than 2 times. Interest cover was 5.8 times under bank covenant definitions, comfortably ahead of the covenant minimum level of 2.5 times.

Following the successful 10 year £200 million bond issue last November, and the partial repayment of the 2012 sterling bond, the average maturity of gross debt at the end of March was 5.4 years and the Group had undrawn committed facilities of £514 million.

Balance Sheet

As at year end

£m, unless stated	31 March 2010	31 March 2009
Goodwill, intangibles and fixed assets	**1,587**	1,969
Inventories	**409**	538
Trade and other receivables	**426**	728
DFI (non-debt related)	**16**	(80)
Trade and other payables	**(486)**	(549)
Other, including provisions	**(320)**	(243)
Net operating assets	**1,632**	2,363
Net debt	**(814)**	(1,231)
Net tax asset / (liability)	**36**	(119)
Shareholders' equity	**854**	1,013

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Moving to the Balance Sheet:

Net Operating Assets have reduced by around 32% from last year to just over £1.6 billion. Partly, this reduction reflects the stronger sterling exchange rates and asset impairments I have described, but this is also driven by the reduction in working capital.

Provisions increased due to the impact of pension liabilities, which I will cover on the next slide.

Pensions

£m, unless stated	31 March 2009	Exchange	Subtotal	Net movements	31 March 2010
Net asset / (liability)					
UK	**45**	-	45	(40)	**5**
US	**(157)**	5	(152)	(2)	**(154)**
Other	**(5)**	-	(5)	(2)	**(7)**
Subtotal	**(117)**	5	(112)	(44)	**(156)**
US healthcare	**(94)**	9	(85)	(16)	**(101)**
Total	**(211)**	14	(197)	(60)	**(257)**

£m	2009	2010
P&L charge		
Service	**14**	**11**
Net interest	**3**	**19**
Total	**17**	**30**

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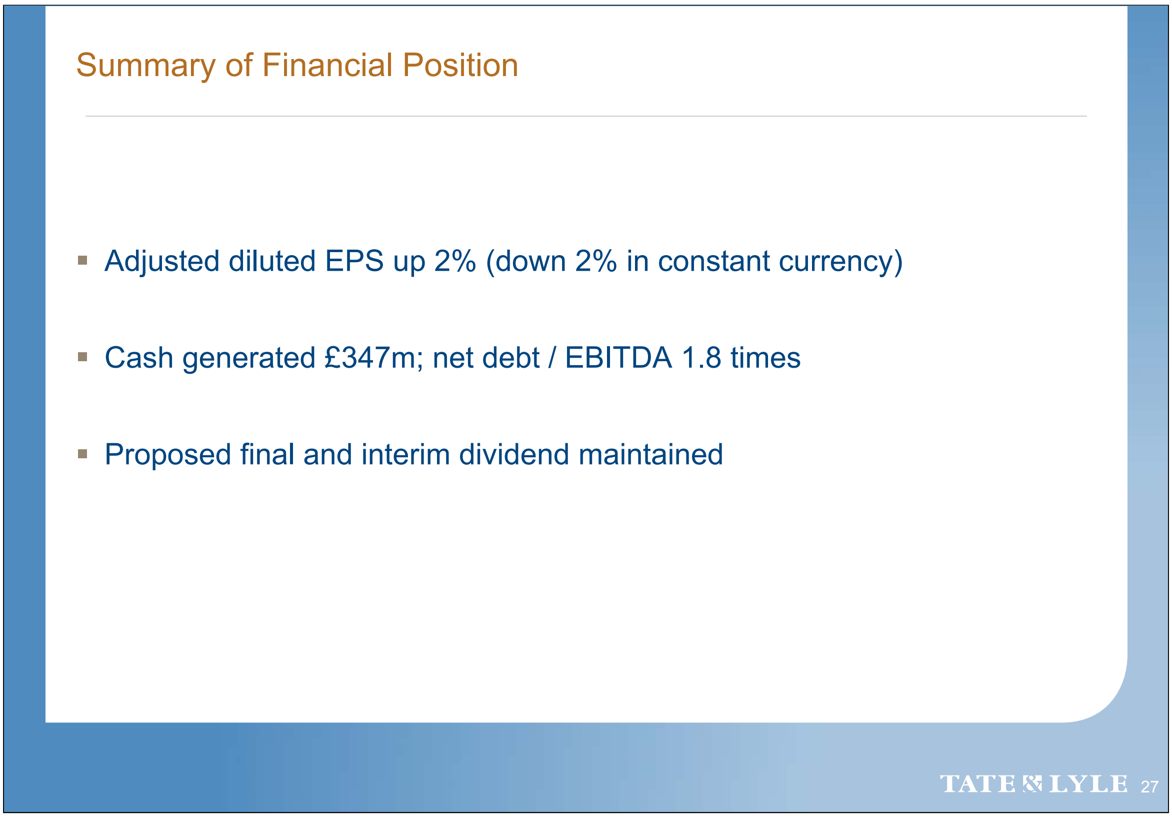
The net pension liability has increased from £211m in March 2009 to £257m at the end of March 2010; this movement is due to an increase in pension liabilities, driven by lower discount rates. The value of assets increased and partly mitigated this effect, and the changes to the UK scheme reduced net liabilities by £42 million. I would expect the service charge to remain broadly flat in the 2011 financial year and the net interest charge to reduce to around £6 million from £19 million in the 2010 year.



So, to summarise:

The Group delivered a solid performance in the face of challenging conditions in a number of our markets. Operating profits from value added food ingredients increased by 14%, although lower industrial starch and co-product income impacted performance.

After higher interest and lower tax, adjusted earnings per share increased by 2% to 38.9 pence.

A very strong free cash flow performance, driven by working capital inflows of £291 million, led to net debt reducing by 34% to £814 million.

Although we remain mindful of the need to at least maintain investment grade credit ratings, this good cash generation enabled the Board to propose a maintained dividend.

Turning briefly to the Outlook.

Outlook

TATE & LYLE

Outlook

- Steady demand for value added food expected to continue
- Continued benefit from single Sucralose manufacturing base
- Expect continuing modest decline in sweeteners to be offset by increased demand from Mexico
- Industrial starch margins expected to remain at lower levels, despite some demand improvement
- Little near-term improvement in ethanol markets
- Sugars profitability constrained by short-term supply challenges

Anticipate progress in FY2011 as we maintain focus on strong cash flow

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We expect the steady demand patterns for value added ingredients to continue, and will capture a full year's benefit from the rationalised Sucralose production base in the 2011 financial year.

We expect the modest decline in US sweetener demand to continue, although this is expected to be largely offset by increased demand from Mexico.

We anticipate that industrial starch margins in both the US and Europe will remain at lower levels, despite some improvement in demand, and we see little near term improvement in US ethanol markets.

Although unit refining margins are expected to be stable, profitability at Sugars in the 2011 financial year will be constrained by short term supply challenges.

Overall, we expect to make progress in the 2011 year as we maintain our focus on the disciplines necessary to deliver strong cash flows from our business.

With that, let me hand back to Javed.

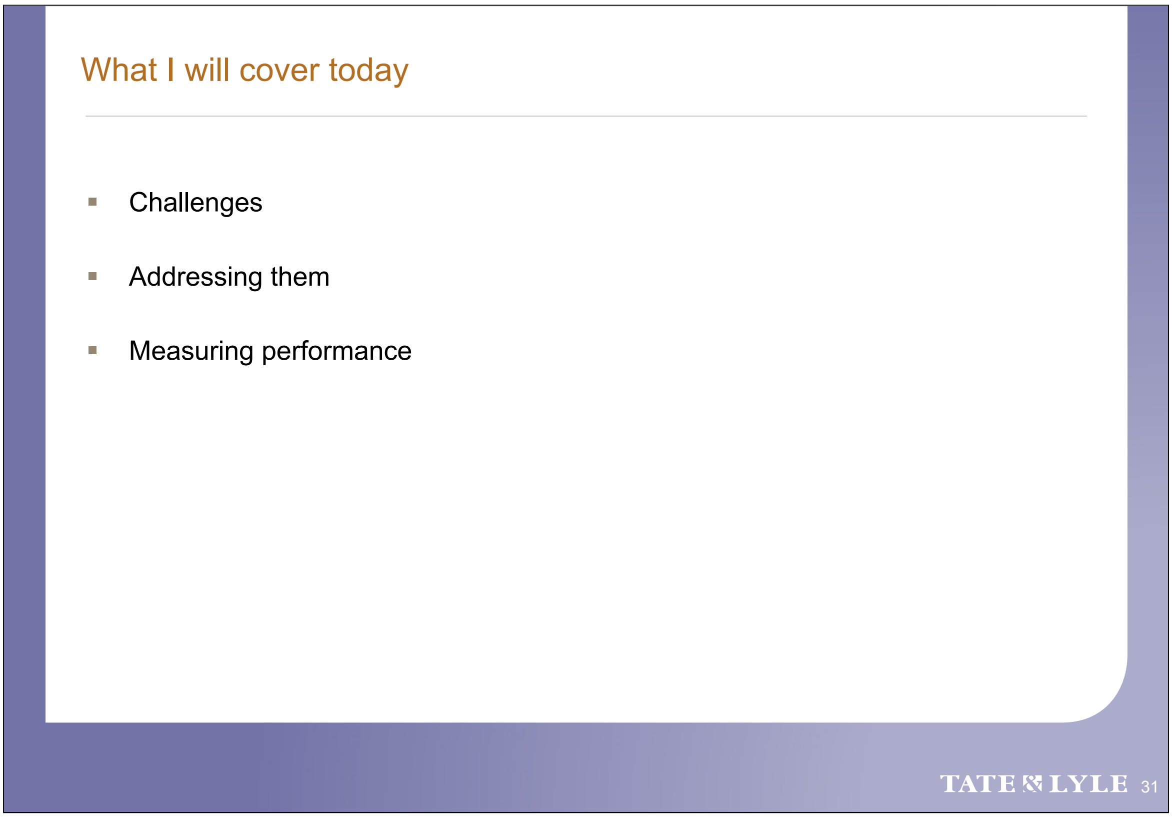
Thank you Tim.

Right, the theme today is about focusing, fixing, and growing, and I'll come back to that theme as we go through the presentation.

I think, as most of you know, I started with Tate & Lyle in October last year. A few weeks after I started, we kicked-off a detailed business review of the entire Tate & Lyle portfolio. It was a very detailed review. It was very objective. It was very methodical. It was very fact-based. We did not start with any preconceptions, nothing was taken as a given, and everything was up for debate.

Coming out of that review, we've made some very clear decisions on where we want to focus; what the role of the various elements in our portfolio will be; and what part of our operating model, organisation and operating disciplines need to change and need fixing. And that's what we're going to go through today.

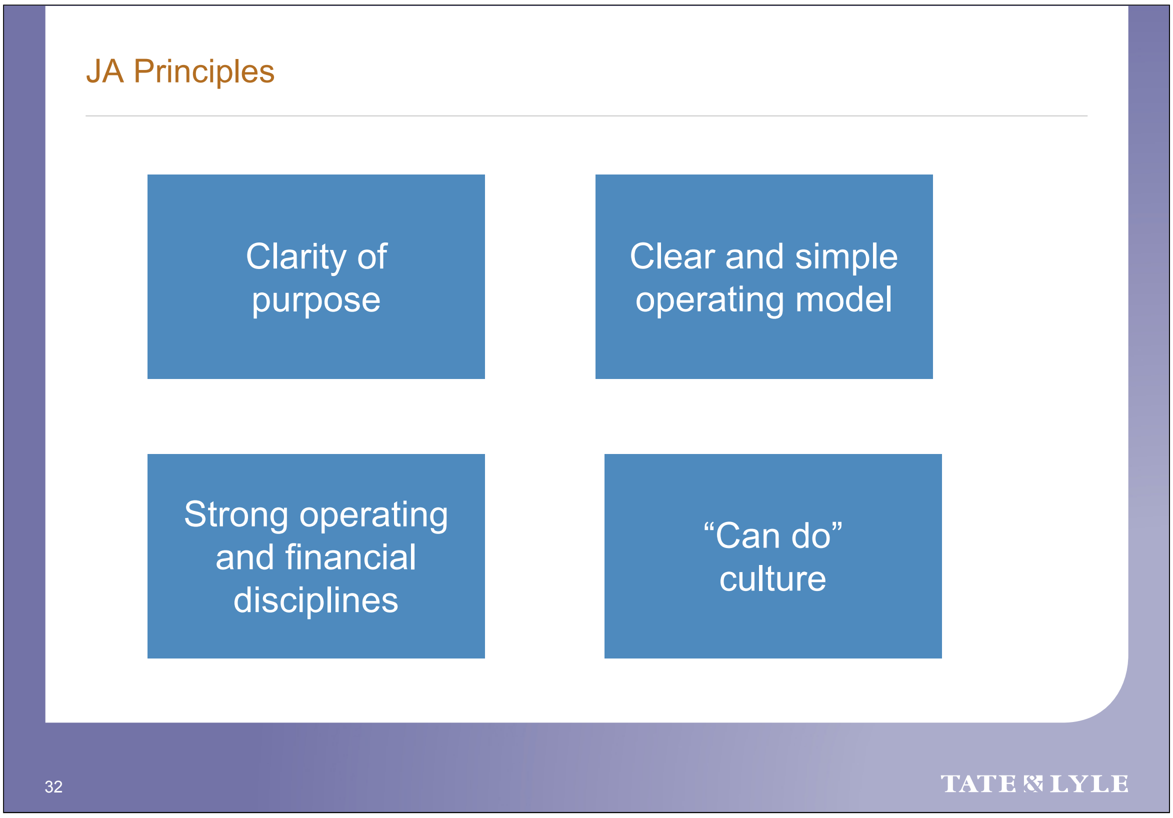
We're going to talk a lot today about issues which need to be addressed. But let me just preface that discussion by saying, just to keep everything in perspective, that Tate & Lyle really is a great company. We're sitting on some great assets; we've got some great customer relationships; and we've got some great people. There's some real strengths here that the Company can build around.



So, what I plan to cover today is the following: I'm going to talk briefly, in summary form, about what I believe the challenges facing the Company today are. This is not going to be a surprise for most of you, but it's always good, from my point of view, to understand what the starting point is.

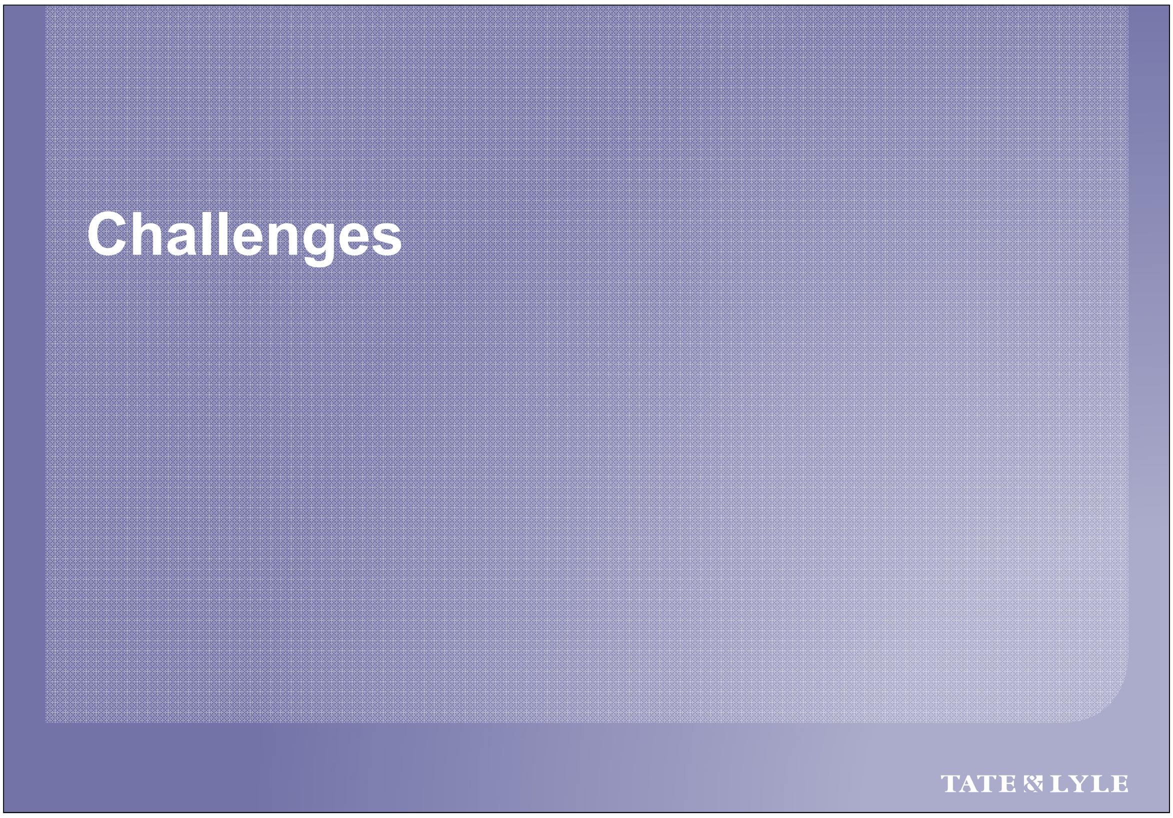
We're then going to move on to talk about what are we going to do to address them. And the “how-to”, at least for me, is as important as any strategic direction, and much more so, I believe, in the case of Tate & Lyle than perhaps other organisations. So, we're going to spend a lot of time talking about the “how-to”.

Finally, I will move to a brief summary of how we expect to measure our performance going forward against the strategic direction that we're laying out; what are the key KPIs that we are going to use to monitor ourselves.



Before we get into the specific issues, let me just lay out what I believe are the fundamental ingredients for success for any company. These are based purely on personal experience, so please take it as such.

It has to start with absolute clear focus and a total clarity of purpose; which then needs to be underpinned with a very clear and simple operating model which is understood well externally, and is also understood as well internally. It also has to be underpinned by strong operating and financial disciplines; and the need for a cohesive can-do culture. And I think you'll see some of these themes coming through as we go through the presentation.



Let's talk about some challenges, and I'll address them on a couple of slides. I'll talk first about what I believe are the strategic challenges, and then I'll talk more about what are the more internal operational and organisational challenges.

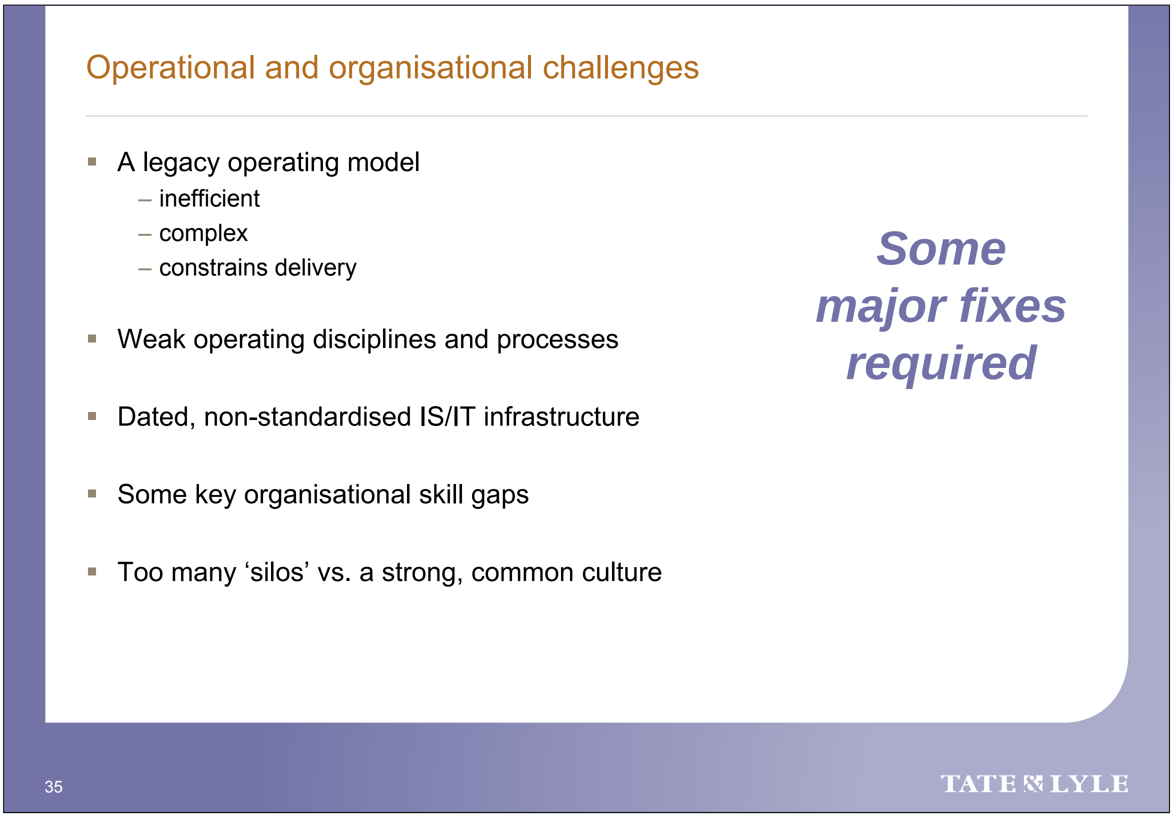
Today, the Company operates in a number of different markets. We're in corn sweeteners; we're in industrial starches; we're in biofuels; we're in speciality starches; we're in speciality carbohydrates; we're in blending systems; we're in sugars; a wide spectrum. These markets have different characteristics as we've analysed them, and they have different needs. In some of them, we actually have some pretty solid competitive positions. But in others, we're a follower, and in some cases a distant follower.

Second; over the years, I think there's been a misalignment in terms of where we really wanted to go versus what we've had to do or where we've put our investment focus. 70% of our investment over the last four years has gone against commodity products, whereas we've wanted to grow our value-added products.

We also have limited exposure, and very little focus, on longer term growth avenues, both in terms of the sectors that we compete in and in the geographies where we are present. I think most of you know we've got a very limited emerging market footprint today.

And finally, we've got a relatively large exposure to commodity markets, with their inherent volatility and cyclicality. And since we're not a diversified commodity company, there is no natural counter-cyclical offset to specific commodity swings, which in our case is corn.

So, net, I think, at the point where we are today where we are as a Company, there's a real need for clear choices, making some clear choices, and a real need for focus.

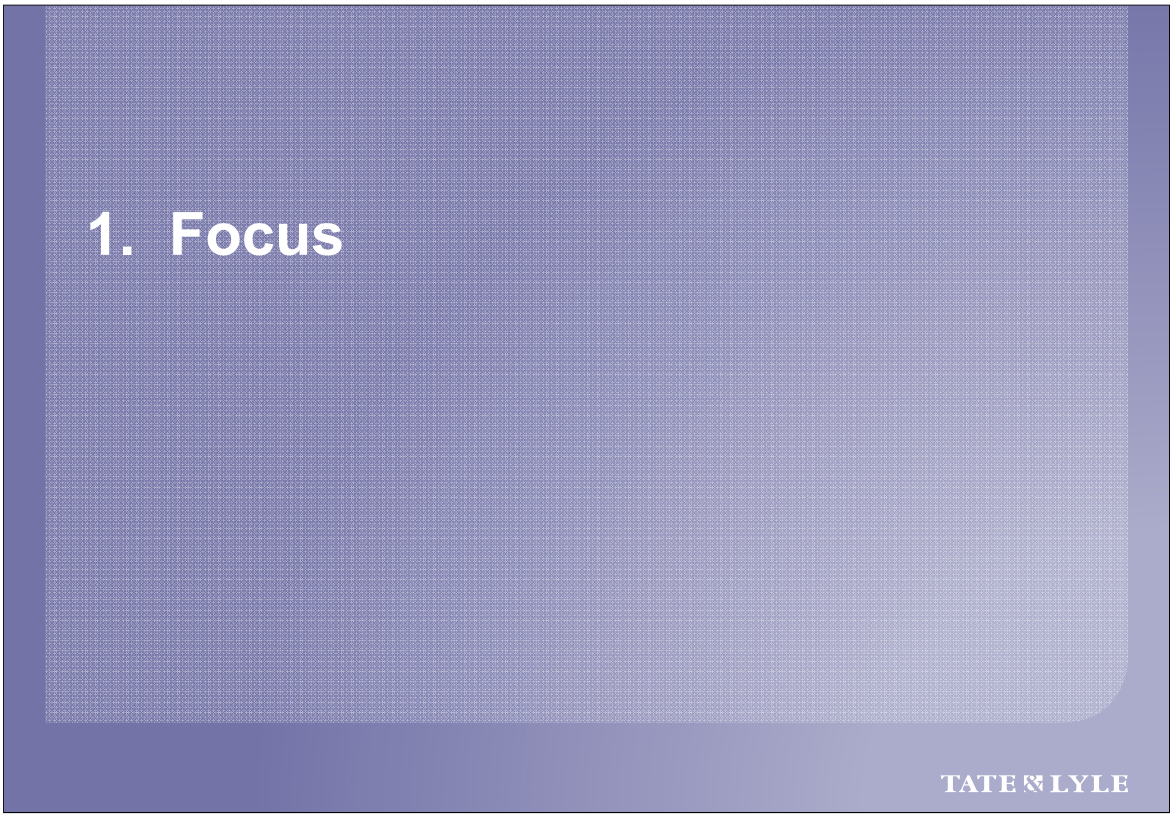


Moving more to the operational and organisational challenges, the biggest operational issue we have today is our legacy operating model. Today, it's complicated; it's inefficient in many ways; and it constrains delivery of performance rather than enhancing performance, rather than being a key enabler of performance. Now, hold that thought, because I'm going to come back and talk about the operating model in quite some detail a few slides down the road.

The operating disciplines and processes are weaker than what I'm used to, and weaker than what we need. The IS and IT infrastructure is unfortunately dated; it's patchwork for a company of our size. We've got three different instances of SAP systems, which creates unnecessary complexity. There's a cost of complexity; it doesn't lend itself to fast, effective decision-making or fast provision of high quality uniform information.

We've also got some key organisational skill gaps, particularly in the areas of sales and in product management, which hampers our go-to-market ability.

And a by-product of this operating model, or this legacy operating model I should say, is the creation of a number of silos across the Company, which in turn have hampered the development of a very strong cohesive culture. So, there are some fixes, some of them pretty major, that I think we need to make.



So, what is it that we need to do? And this is about what and how are we planning to address them. And as I said, the “how-to” to me is as important, particularly in the case of Tate & Lyle, as any strategic direction. And I think there are three steps in order to reinvigorate the Company; focus, fixing it, and then setting it up for growth. So, let's take each one of these in turn.

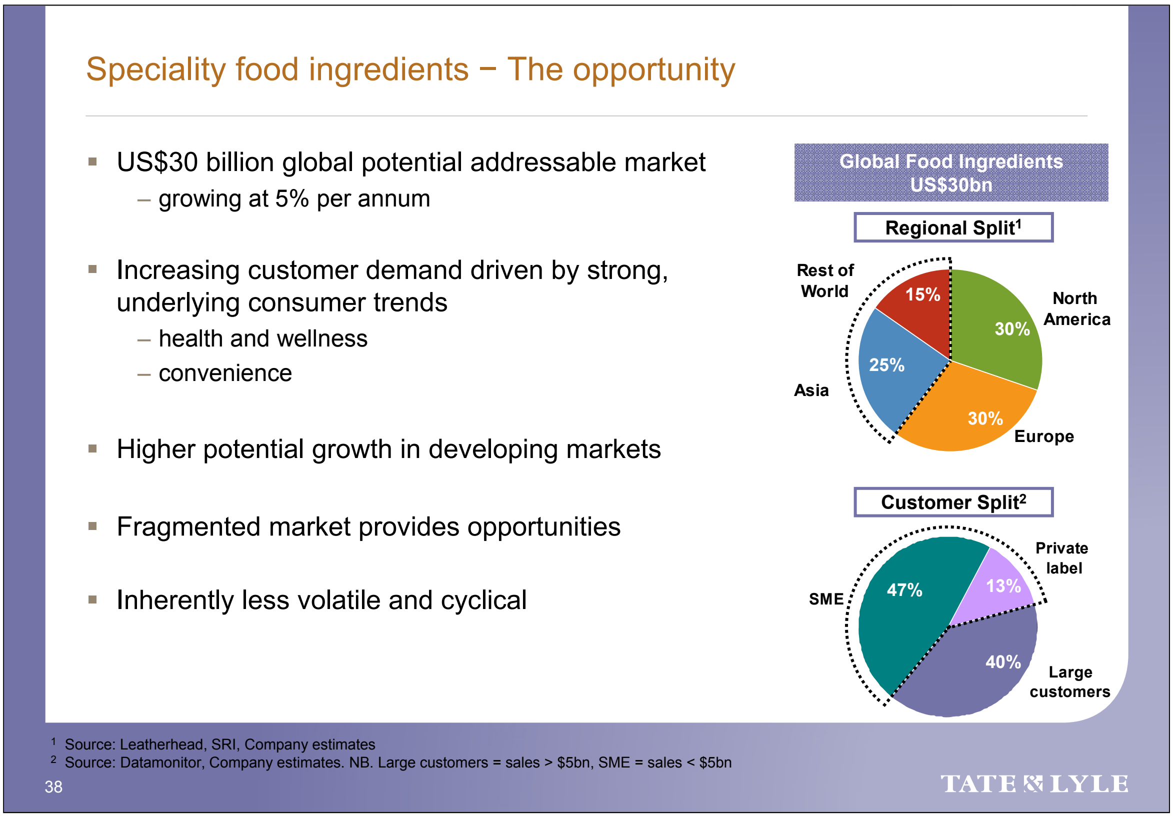
We want to become the leading provider of speciality food ingredients and solutions worldwide. What do I mean by speciality food ingredients? Today, we already have a presence in speciality food ingredients. We have a good business in speciality starches; we've got a good business in modified food starches; speciality sweeteners; and speciality carbohydrates. And as you just saw from the results that Tim presented, that's been a profitable business; it's been a growth business.

We're going to do that in a couple of ways. First of all, just a very disciplined focus on actually growing Speciality Food Ingredients. In other words, doing what we say we want to do. Doing it by much deeper customer collaboration; customer relationships; better customer understanding; significantly stepping up our game on innovation; and becoming much, much more agile in the marketplace; and by building much stronger positions in what we consider higher growth markets.

The second leg of that is by driving our bulk ingredients and our Sugars businesses for sustained cash generation to fuel this growth. What I mean by bulk ingredients, and let me just define that for a second, I mean the large corn-based commodity businesses, like HFCS, like industrial starch, like biofuels. That is what constitutes bulk ingredients in this new structure.

These are large businesses, relatively very large businesses for us. They're very cost efficient businesses. We've got some very strong customer relationships in those businesses. And as you've seen, they're inherently cash generative. However, they serve markets which are very consolidated, and where we do not have good relative competitive positions. You all know the long-term structure and demand dynamics of those markets.

Given all that, a) we do not see any path to leadership in that business, even if we chose to go for leadership, and, b) we see very limited growth opportunity. However, we will continue to invest appropriately in these businesses in order to ensure their sustained cash generation over time. But just to be crystal clear, we see these businesses as being managed for long-term cash generation, and we see them as enablers of growth, not the longer-term growth engine. The long-term growth engine of this business is Speciality Food Ingredients.



Now I'm going to take a couple of slides to show you why I think that's the right focus for the Company. The speciality food ingredients space is pretty attractive. It's approximately a $30 billion market globally, growing at 5% per year. And the growth is underpinned by some pretty strong underlying consumer trends; trends like health and wellness, trends like convenience. Having come from the consumer world, I believe these are mega trends as opposed to just fads. So, I think the growth is underpinned by some solid trends here.

There's higher growth potential in developing markets; a couple of reasons: Firstly, as the disposable incomes increase in those markets, consumption habits evolve, packaged goods penetration goes up, and we see that happening in a number of the emerging markets already. And two, these markets are also the single biggest investment focus and the investment priority for most of our large food and beverage customers today so we actually have to go where our customers are going.

Today, we compete primarily in Europe and North America so in 40% of the global market we've got a very limited offering; presenting opportunities to grow.

Another point, this is a fragmented market; fragmented because it has a number of different segments. There are no major dominant players, there are sector specialists, sector leaders, which we believe gives us an opportunity to both grow organically and also via potential fill-in acquisitions.

The other characteristic of this market is only about 40% of it comprises the large food and beverage companies. And those are our customers -- that's the territory we've always played in, large food and beverage companies, because that's what our heritage has always been. But 47% of this market is comprised of small and medium enterprises. That's a fragmented customer base. And there's another 13% which is private label; growing pretty quickly.

We do not have any meaningful presence in 60% of that market. Our coverage, given our heritage, given our business, has been in that 40%. So we're not playing in about 40% of the geography, and we're not really playing in about 60% of the customer base. And I don't need to tell you, it is inherently less volatile and cyclical than the commodity business.

There are a number of reasons why we also know we can succeed here. We already have a good place to start from. We've got some very strong competitive global market positions. We're the number two player globally in speciality food starches. We're the number one player in crystalline fructose on a global basis. We're the number one player in high intensity sweeteners by value in the food sector.

Our position, as I said, in emerging markets is pretty limited today. But our current offering, where we do have it, is growing extremely strongly. As part of the analysis we did, we also looked at the growth rates of some of our competitors in these markets, and we noted that they were healthy.

We've got some great relationships, as I said, with the large food and beverage customers. These are longstanding partnerships. And as part of our pretty extensive customer research over the last five months, we've gone out and we've actually talked to a lot of customers. And we've done that both ourselves and through objective third parties.

The report that's come back to us is quite pleasant to read. We are seen as a long-term valued partner, and we get very, very high marks for quality, reliability, and for service. They're telling us where we can do better with them is on stepping up our game significantly on innovating with them. Because if you look at the needs of the large food companies, classic FMCG needs, it's about growth. So, if you can help them innovate, clearly, you become an even more valued partner.

Tthe second thing they're telling us is: “You've got a very narrow product line. We would be more than happy to partner with you in other areas if you bring deep sector knowledge and good market positions”. So, we have permission from our customers to engage with them on a much broader basis than we are doing today. We're dealing with them today on the basis of the constrained product lines that we have today, but we have permission to do more.

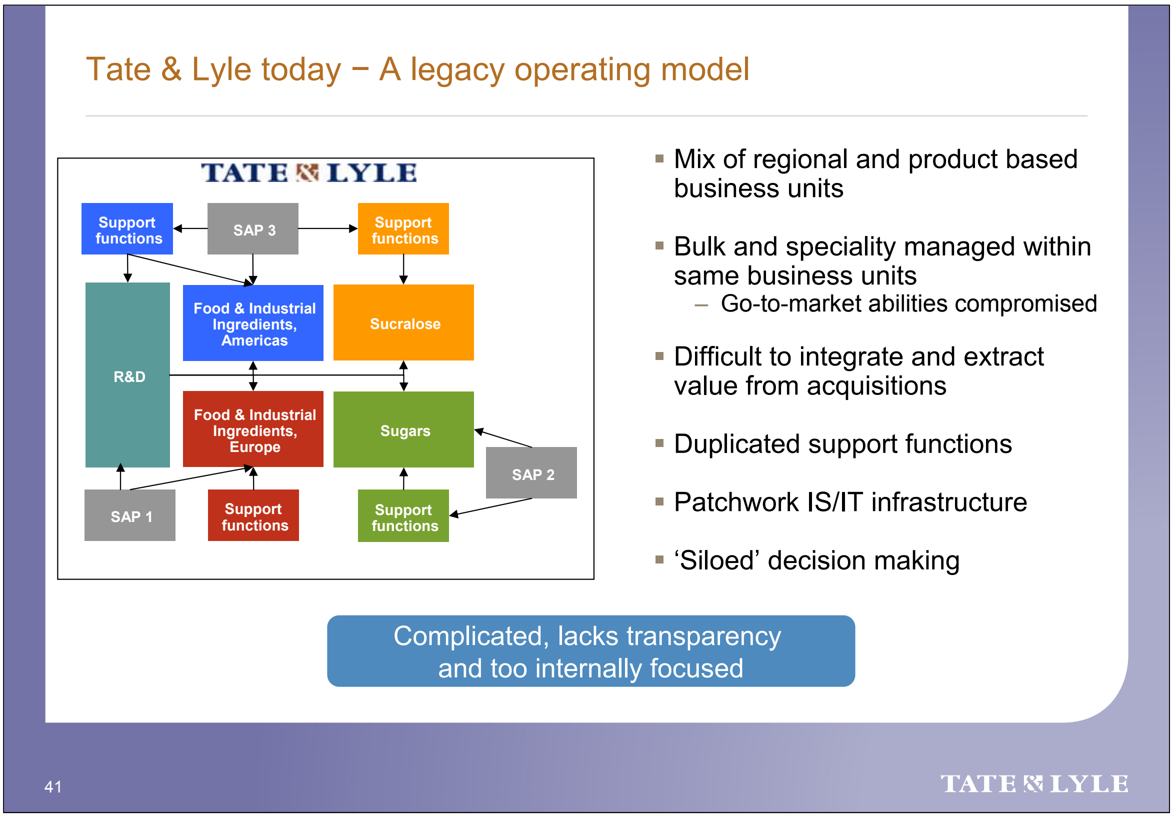
Finally, we've got some great manufacturing assets. We've got a fantastic speciality starch plant in Sagamore, Indiana in the US; we've got another great starch plant in the Netherlands; and you all know our fourth generation Sucralose facility in Singapore. These are large; they're scale efficient; they're cost efficient; and they're world-class facilities.

So, as I said, I think we've got some pretty good strong elements that we can work with here; a good starting point. This is not a standing start.

2. Fix

TATE & LYLE

Moving from the focus to the fix and I'm going to talk about fixing four things. It's about fixing the operating model; it's about fixing our operating disciplines; it's about fixing the organisation; and it's about fixing the investment strategy.



Let's start with the operating model. Our Company, over the years, and I'm talking '70s, '80s, '90s, 2000s, has grown and evolved through a series of acquisitions and divestments. But what we haven't done, or the Company has not done, is integrated those acquisitions.

Most of the acquisitions that we've made have been left as standalone operating units. And what that's led to is a mix of regional and product-based business units today which is confusing, which is inefficient, but most importantly, which does not properly address the needs of the different customers and the different markets that we just discussed.

I know this chart to the left is a little bit confusing so I'm not going to belabour it, but this is as simple as I could make it. One of the issues is the bulk and speciality ingredients are managed within the same business unit, and this constrains and compromises our go-to-market abilities. Let me give you an example. We've got the same sales force today selling bulk ingredients, commodities, and selling speciality food ingredients.

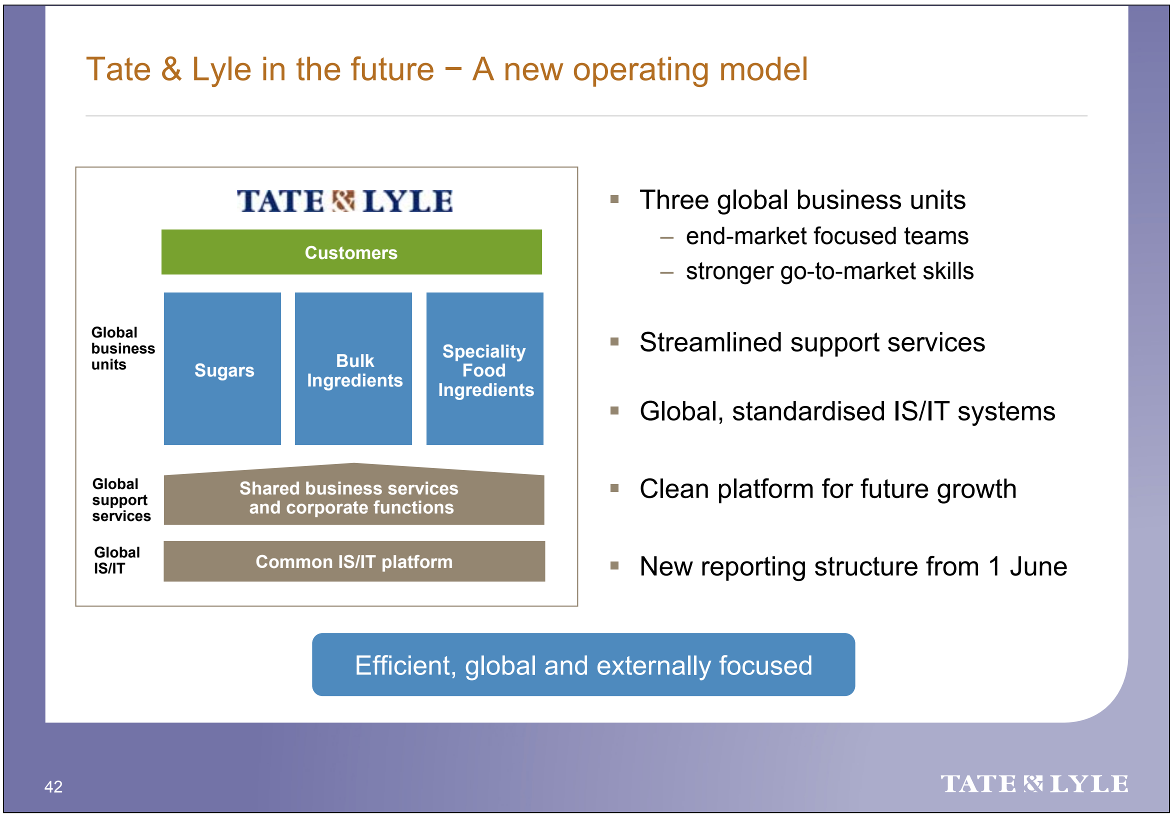
Those of you who know this industry know that a commodity sell is very different to a speciality sell. On commodities, you're talking about capacity utilisation rates; you're dealing with the procurement people; price plays a key role; you're talking about commodity costs; you're talking about hedging.

When you get to the speciality side, first of all, it's a totally different buying audience. Most of the time, you're talking to R&D folks. You're talking to food scientists. It's a much longer sell. It's not an annual contracting ground. It is more collaborative. Price, if anything, is just one variable in that sell, perhaps sometimes not even the most important one. So, it requires a very different skill set, a very different experience to address those markets, and at the moment we're taking too much of the one-size-fits-all.

It's also difficult to integrate and extract value from acquisitions. I'll give you another example. We acquired Food Systems businesses both in the US and in Europe over the last few years. Now, both those businesses buy a very large number of the same ingredients but we're not pooling our resources to buy those ingredients. We just happen to be the world's largest buyer of egg yolk powder. Now, if we pooled our resources, I think we could get a much better deal than we do today. So, I think there is some value being left on the table.

I've already talked about duplicated support functions. We don't need standalone different back office functions. We don't need seven or eight different HR, finance, etc., etc. organisations. But unfortunately, given the constraints of this operating model, we have them and we need them.

Our IS and IT infrastructure, I've discussed. It's patchwork, doesn't really lend itself to fast, effective decision-making. And there are some silos which are not conducive to decision-making which is in the interests of the Company. So, it's complicated, it lacks transparency, and it's too internally focused.



So to address all that, as of June 1 next week, we are going to be moving to a completely different operating model. We're going to operate through three global business units, Sugars, Bulk Ingredients, Speciality Food Ingredients, with specific dedicated end-market focused teams. And over time, we're going to have much stronger go-to-market skills as we build up our capabilities and core expertise in those specific business units.

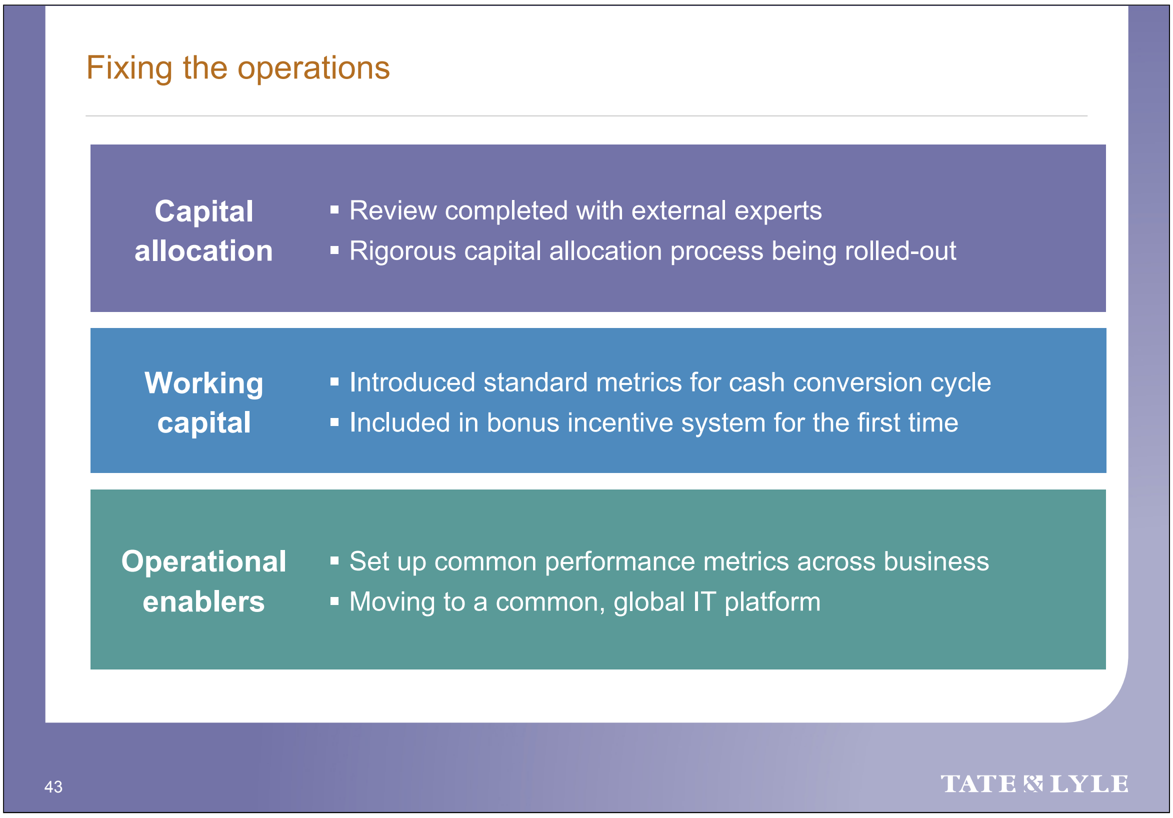
We're going to streamline our support services through moving to global shared business services through the use of shared service centres. That's not going to be an overnight process. That is going to take some time. And a key pre-requisite for that is to get our IS and IT infrastructure sorted first. We need to have a standardised SAP system, so the ERP system that we put in place has to be global, has to be standard in order for us to move to a global support services system.

We think that will create a much, much cleaner platform for growth. It's efficiently scaleable and gives us a much cleaner go-to-market capability, much stronger go-to-market capability, and gives us an ability to grow both organically and through any fill-in acquisitions that we choose to make.

The new reporting structure will follow the new operating model. We will provide the details on the segmental reporting. I think about some time late July, around the time of the AGM, and to be clear, we are going to report on the four following items.

We're going to report the segmental -- the segmental reporting is going to be around Sugars, Bulk Ingredients, Speciality Food Ingredients, and Central. We'll give all the financial details, this is still work in process, with the prior year comparatives some time around the AGM in July.

So, we're putting something which is much more efficient, it's much cleaner, it's global, and it's externally focused. We are going to move much more to a customer-focused, market-facing organisation.



Fixing the operations. Capital allocation has probably not been one of our strong suits. That was made very, very clear to me even before I started with the Company from a number of different quarters. And as a result, those of you who were here in November may recall we announced that we'd be kicking off a very detailed review of our capital allocation process, both planning and implementation, and we have done that with the help of some outside experts.

And coming out of that, based on those learnings, we are in the process now of rolling out very consistent rigorous disciplines across all businesses, including the need for external engineering validation for all major capital projects. There's also going to be a dedicated Group senior resource reporting directly to me, who will have oversight for all major capital projects and will be independent of the business units.

And the whole process is going to be much more geared towards sequential release of capital, very clear milestones, as opposed to making big bets, and perhaps not having as much rigour in terms of the follow-up.

So, part of it is the process that we're fixing. But part of it is cultural, because any time we're talking about making big capital investment decisions, there has to be, frankly, healthy scepticism and a very healthy level of debate. So, the process and the cultural aspect of it are both being addressed.

Working capital's been a fantastic story over the last 12 months, and all credit goes to Tim and his team for leading the charge. You've seen the results; I think the performance has been fantastic and it shows that when you put your mind to something, what the Company is capable of delivering.

We're not going to take our foot off the gas. It is going to continue to be an ongoing priority. We've introduced standard efficiency measures for net working capital across the Group, and all business units now have specific targets. And for the first time, those targets are actually going to be linked to bonus incentives for this fiscal year.

Operational enablers. We're also setting up common performance metrics across the business, financial metrics, operational metrics, safety metrics, quality metrics, service metrics. It's not going to be a laundry list of metrics. I believe in having very few, but these few get reviewed every week at the Executive Committee.

Moving to a common global IT platform as an enabler of our move to shared service centres and globalising our support functions. The restructuring, the globalising of the support functions over the next two years, there is going to be a cost to that. There's going to be a cash cost of GBP20 million spread over this fiscal and next fiscal. Approximately 40% of that will be taken in this fiscal and 60% of that will be in the next fiscal. The payback on that, I should say, is about up to 24 months after completion.

In addition to that, there is going to be an additional capital expenditure for the systems. We're not yet ready to fully finalise what that number is. That's going through our capital allocation process as we speak. Once we have it ready, we will be giving you that number, but that'll be a capitalised cost.

Fixing the organisation to me is about three things; it's about structure; it's about talent; and it's about culture. Structurally, we're delayering and flattening the organisational structure; spans of control are increasing.

The objective here is to really get senior managers in the Company much closer to the business. Give them a much cleaner line of sight to the business. Get them much closer to the business. We expect our senior managers to be out on the frontline, out with our sales force, at our customers, and walking the factory floors.

Talent. As some of you may know, Tate & Lyle did not have a Group HR director role so we put that role in place. I established that role in October, and we were lucky enough to fill that with Rob Luijten, who joined us in February. Rob comes to us with having spent the bulk of his career so far with GE in Europe and five years in Asia. And he's going to help us set the HR agenda in the Company because one of the things that we discussed is we've got some skill gaps.

We've established some very clear recruitment criteria in terms of where exactly are the skill gaps; where are we going to target to fill them, both from educational institutions that we go to, to industry, etc.; what are the criteria before we bring people into the Company; and how are we going to evaluate them before we bring them into the Company so that we don't make too many mistakes. These are all areas, at least in my book, where senior management needs to be deeply engaged because you're talking about fronting this Company for the next 10, 15, 20 years.

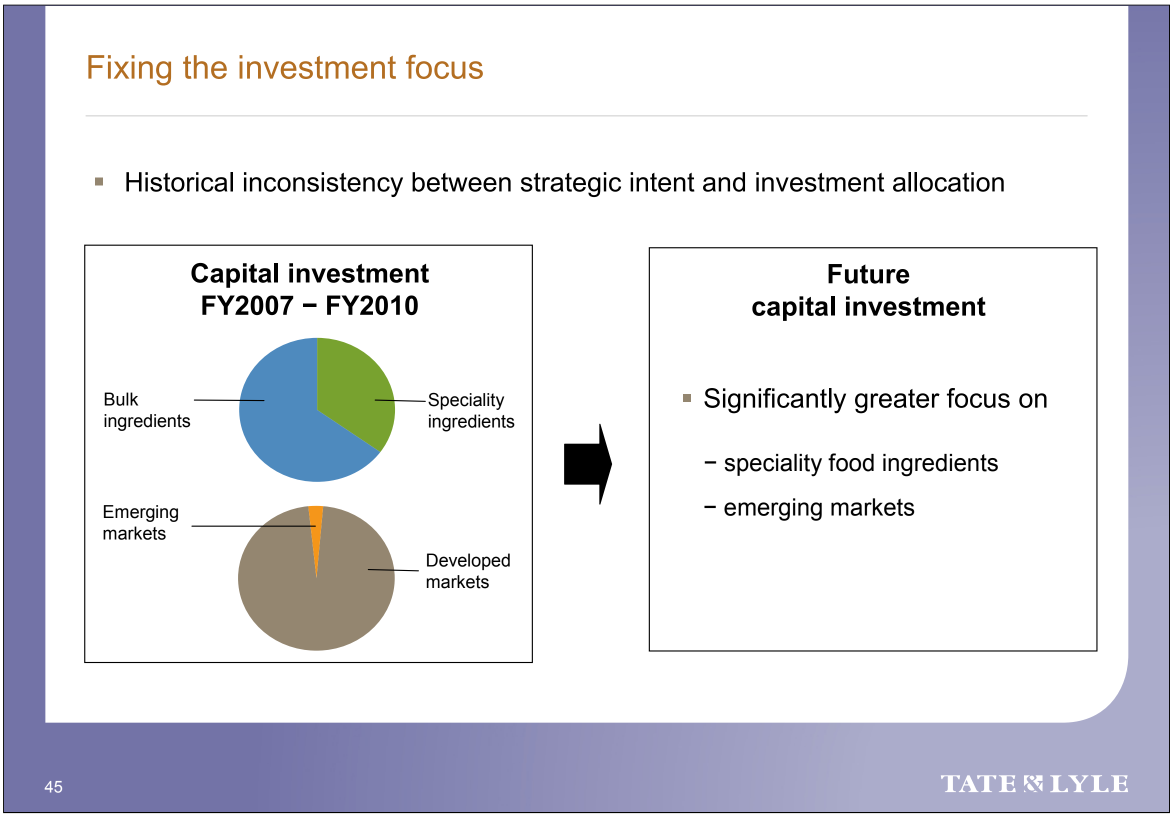
Finally, it's about culture. We're restructuring the incentive system throughout the Group. The headline here is "pay for performance". The best way I can describe what we've got right now is probably too much of a great big middle, which means there's not a lot of differentiation based on performance; but which suits somebody if you're not performing well, it's a safe haven, but if you're performing extremely well, it actually can be very, very frustrating.

That whole differentiation is going to be the key theme. If we don't think somebody's going to perform in the future then, frankly, the rewards are really just not going to be there. It's not about just slightly below average rewards. On the other hand, we expect people who perform outstandingly well, against some stretching targets that we will set them against the industry, to be rewarded. That is the culture that I come from, and I've seen it work extremely well. Not for everyone, but a key enabler and driver of performance.

Just a quick example, today 90% of our sales force's compensation is fixed. Only 10% is variable. So, in other words, if you don't perform too well, you still go home with 90% of your compensation. And if you do an outstanding job, all you're doing is really influencing about 10% of your total comp. I'm much more comfortable with 50/50, and we're going to be moving much closer to the 50/50 fixed variable.

We're revamping the performance management system, making it much clearer, much simpler. There's going to be no ambiguity in terms of what constitutes performance. We'll have very clear objectives, starting with me, very clear objectives, and for all my senior managers, with clear KPIs. So, in six months, in 12 months when you're checking in, there's no ambiguity in whether anybody performed or not; it'll be crystal clear.

And we're rolling out a common set of very, very simple values across the Group. We want to be one Tate & Lyle with a very strong, cohesive, can-do culture. So, words like performance, accountability, and collaboration will feature pretty heavily going forward.

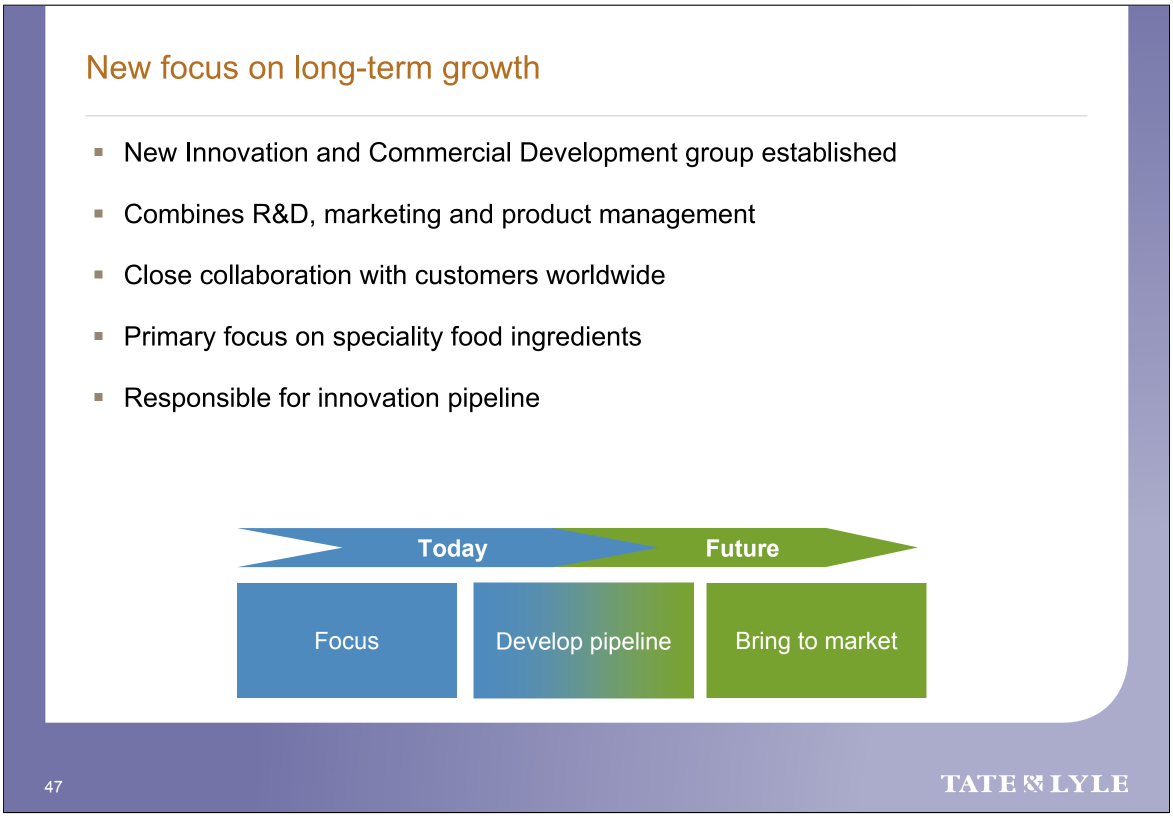


Right, finally, moving to fixing the investments. I'm not going to belabour this slide. We've spent most of our money over the last four years on bulk ingredients. Virtually 95% of our investment has gone into developed markets; North America and Europe. That's going to change. There's going to be significantly greater focus on speciality food ingredients and were going to actively seek out appropriate growth opportunities in emerging markets.

But, let me just tell you, this is not going to change overnight. You're not going to see that pie chart reversed next time we see each other, or even in a year, because that shift will take some time. It'll be gradual. But there will be a definite shift away in focus, which brings me to growth.

3. Grow

TATE & LYLE



Today, we're announcing the creation of what we call the new Innovation and Commercial Development group. We're establishing that as part of the new operating model, or the ICD as I might refer to it if I lapse into that speak. It combines R&D, marketing, and product management under one umbrella. So, we're going to take a very holistic approach; a fully integrated approach of both developing and then commercialising our innovations.

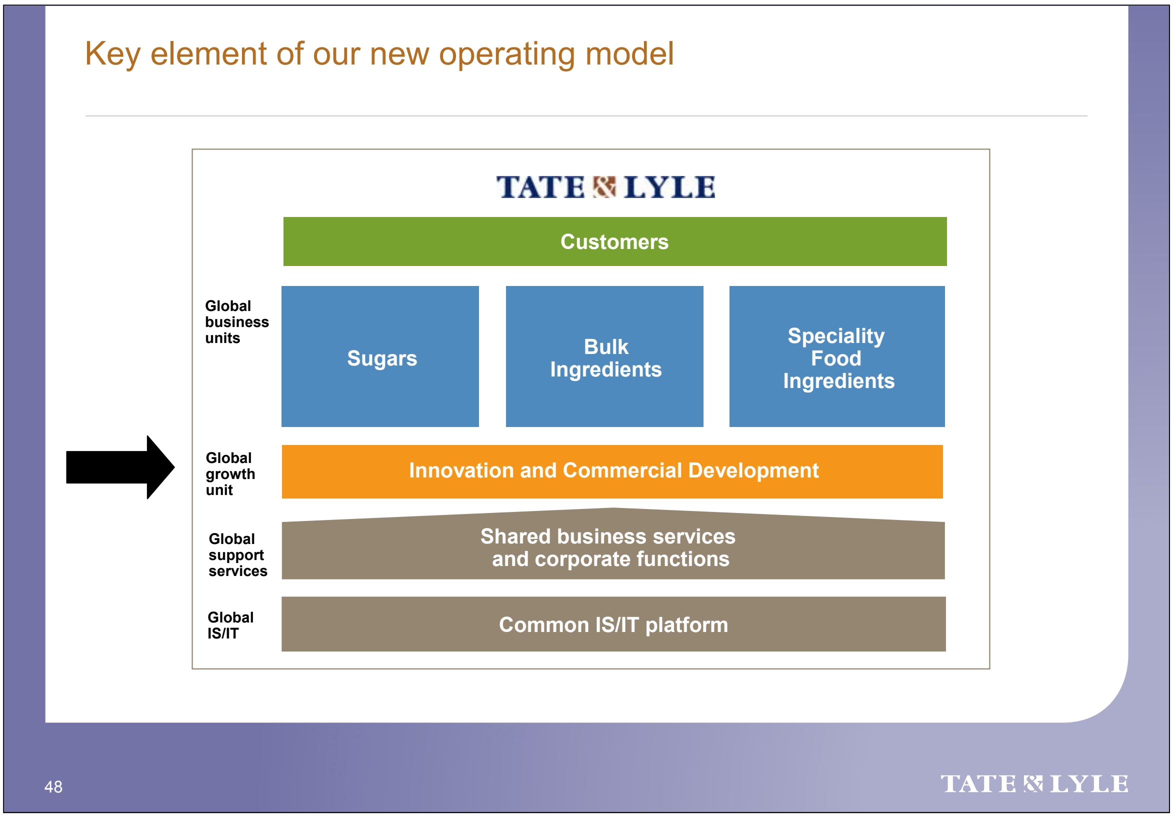
We haven't had a global product management function in the Company. We've had product management scattered all around, but we haven't had a global product management. It's going to work in much, much closer collaboration with our customers, worldwide. They're looking for that collaboration. They're asking us for that collaboration so we're going to go out and do that for them.

The primary focus for this, as you can imagine, is going to be on the Speciality Food Ingredients. And approximately, I would say, three-quarters to 80% of the resources in this group is going to go against the Speciality Food Ingredients, and it's responsible for the long-term innovation pipeline.

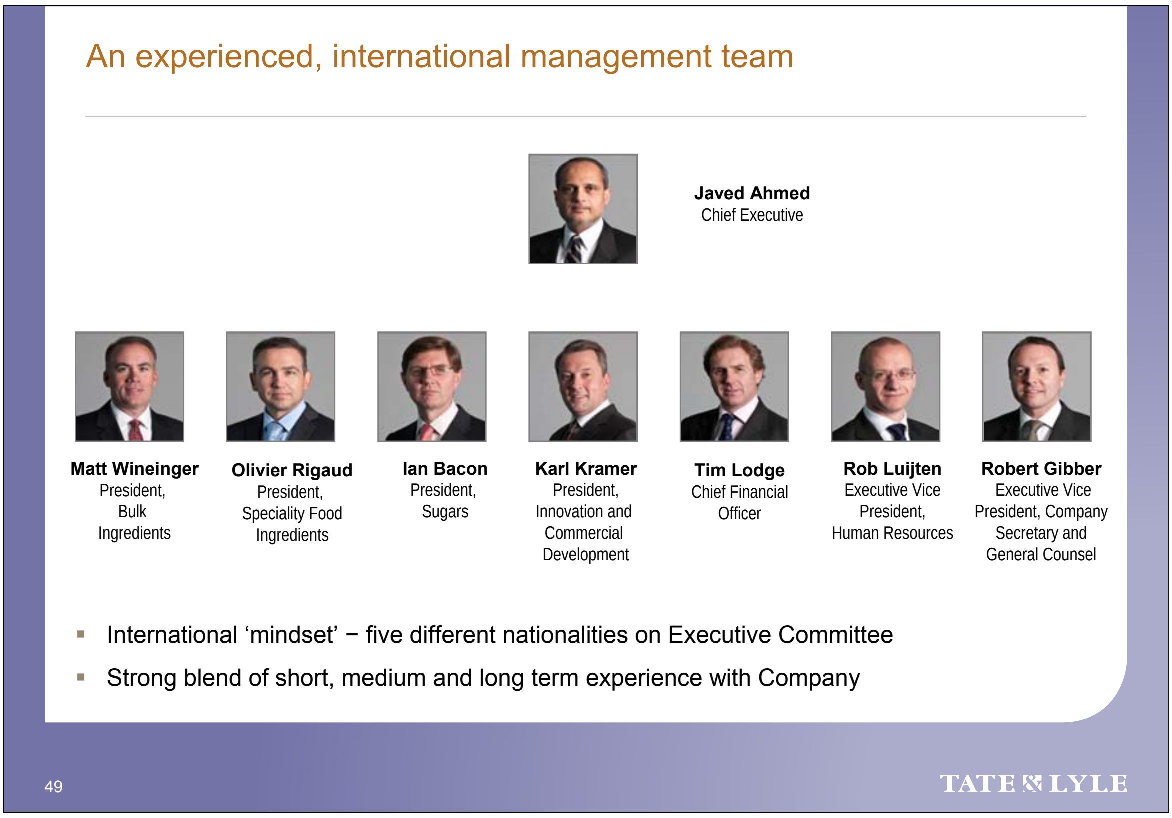
A couple of words on R&D. We are not understaffed today in terms of our R&D resources. But based on my experience, as we've looked at the organisation and where the money is being spent in detail, we are far too thinly spread. So, the first objective of this group is going to be focus on the projects which are a key strategic priority for us. And then, staff them competitively because we can't be lukewarm staffed on priority versus non-priority projects. Sometimes it is about making choices, and choices are as much what you're not going to do as much as what you're going to do. So, that's the first objective.

To some extent, R&D has been one of those silos that I talked about, partly because it's been operating independently without any real formal links into the business. A product management function is going to be the bridge between the labs and the customer; it is in most companies which are bringing innovation to market in a qualified way. You've got to have a very clear bridge from the technology to the commercialisation.

An appropriate caveat that I should give you here is although we've got some good projects in the pipeline today, it's not what I'm used to. We need more; we've got a long way to go. So, there's some good stuff happening. There's good projects which we will try and speed through the funnel. But product development cycles in this business are a lot longer than FMCG, for example. Here, you're talking about doing clinicals with a lot of your customers.



So, it's not that we're going to be rolling out a whole slew of new products in the next 12-18 months. But what we are doing is putting in place a platform for establishing the long-term growth. So, as such, the Innovation and Commercial Development Group is going to be a key part of our new operating model.



Let me just turn to the management team, the folks who are going to be charged to deliver all this. The senior management team that I inherited had been in place as an Executive Committee for less than two years. And let me just point out, that's the same team that navigated this Company over the last couple of years through probably what's been the most torrid economic environment that I can certainly remember.

It's a very international team. We've got five different nationalities on the Executive Committee; I think between us we've lived in probably over 30 countries. It's the team which has, I think, a very nice blend of short, medium, and long-term experience with the Company. So, I think it's a very strong team. It's got the right experience; it's got the right freshness; but I think most of all, it's got the mental toughness to drive through the changes which are required at the Company.

Measuring Performance

TATE & LYLE

Finally, looking at measuring our performance; the KPIs that we will use.

Our KPIs

	KPI		Measure
Financial performance	Growth in Speciality Food Ingredients	⇨	Sales
	Profitability	⇨	Operating profit / PBTEA
	Working capital efficiency	⇨	Cash conversion cycle
	Asset utilisation	⇨	ROCE
Financial strength	Balance sheet	⇨	Net Debt / EBITDA Interest Cover
Corporate responsibility[1]	Safety	⇨	Safety Index

[1] Our intention is also to report a sustainability metric in the future

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This is not about how we'll set out our accounts; this is about the key KPIs that we will use to measure our performance, which we will come and share with you every time we talk to you.

Clearly, growth in Speciality Food Ingredients is a key KPI. The metric measure there will obviously be sales growth.

Profitability will be operating profit at the segmental level and PBTEA at the Company level; no change there.

Working capital efficiency; we've already used the cash conversion cycle to measure working capital efficiency, both as a KPI and also to set internal targets.

Asset utilisation; we're going to be moving to a measure of return on capital employed.

A lot of these things are still work-in-process, being finalised. And we'll report back to you and report the 2010 base year starting KPIs, which we will do once we've re-done the accounts.

The balance sheet will be net debt/EBITDA interest cover; no change, just to ensure we're measuring the strength of the balance sheet.

And then, corporate responsibility; we clearly have a safety index, this continues to be a priority and we will continue to report on that. In addition to that, we will also in the next few months look to have a sustainability index. But again, that's one of the things that's work-in-process at the moment.

The future…

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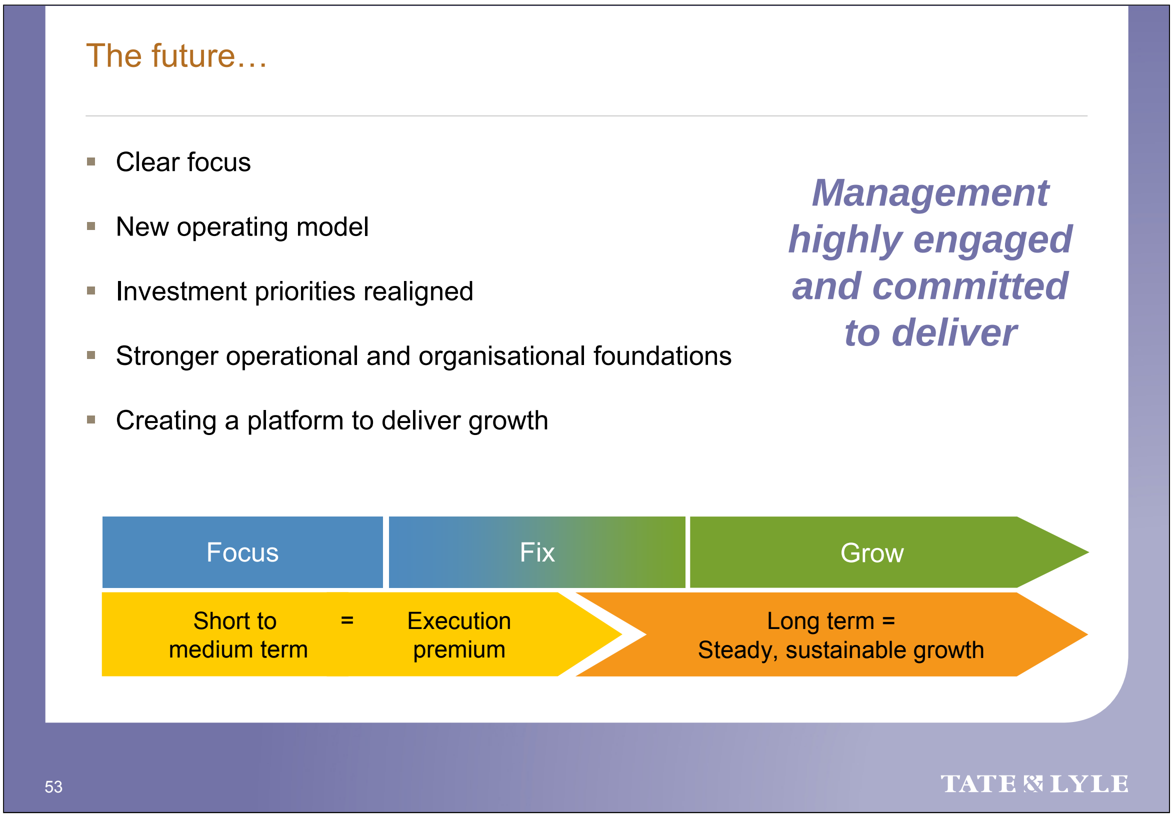
So, finally, the future.



I think what we're saying, if I were to sum it up, is there's a very clear focus. We want to be the leading global provider of speciality food ingredients and solutions; very clear to me. There's a new operating model which underpins that focus. It's cleaner; it's simpler; it's much more externally focused.

Our investment priorities will be realigned, and we'll follow through on that over the next few years.

We're putting much stronger operational and organisational foundations in place with a view toward creating a platform to deliver sustained long-term growth. This is all about creating a platform for sustained long-term growth.

It's about, as I said, focus; it's about fix; and it's about growth. The focus, well we are at that stage today. That's the first six months; we're there today. This is not an overnight fix. We're talking about making some major structural changes; talking about two years, ball-park. And finally, setting ourselves up for growth.

So, short to medium-term, what we want to do is to make the structural changes and enable ourselves to execute much, much better than we are today; extract an execution premium from the same business that we have today.

And longer-term, as I said, it's about steady sustainable growth. But we're laying the foundations to help us get there. And what we do have is a management which is highly engaged, extremely committed, and has what it takes to deliver.

That's all I have. Thank you very much. Tim and I will now take questions.

Questions & Answers

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Appendix

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Key Financial Indicators

Years to March

£m, unless stated	2010	2009
Profit before tax[1,2]	**229**	247
Effective tax rate[1] - total operations	**20.9%**	27.8%
- continuing operations[2]	**20.4%**	27.3%
Diluted EPS - continuing operations[2]	**38.9p**	38.0p
Operating cash flow - continuing operations[2]	**716**	451
RONOA - total operations	**14.1%**	12.7%
Net debt	**814**	1,231
Net debt/EBITDA - cont. operations[1,3]	**1.8x**	2.4x
Interest cover - total operations[1,3]	**5.8x**	6.1x
Cash dividend cover	**5.2x**	1.5x
Dividend cover - total operations	**1.7x**	1.7x
Available undrawn facilities	**515**	524

[1] Before exceptional items and amortisation of acquired intangible assets.
[2] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
[3] This ratio is calculated using the Group's covenant definitions.

Income Statement
Years to March

£m, unless stated	2010 Cont'd[1]	2010 Discont'd	2010 Total	2009 Cont'd[1]	2009 Discont'd	2009 Total
Sales	3,506	101	3,607	3,553	852	4,405
Operating profit[2]	298	(2)	296	298	1	299
Net finance costs	(69)	(2)	(71)	(51)	(2)	(53)
Profit before tax[2]	**229**	**(4)**	**225**	247	(1)	246
Exceptional items	(276)	-	(276)	(119)	(22)	(141)
Amortisation	(14)	-	(14)	(15)	-	(15)
(Loss)/profit before tax	**(61)**	**(4)**	**(65)**	113	(23)	90
Tax	84	-	84	(19)	(1)	(20)
Profit	**23**	**(4)**	**19**	94	(24)	70

1 Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
2 Before exceptional items and amortisation of acquired intangible assets.

Food & Industrial Ingredients, Americas

Years to March

Continuing operations

£m, unless stated	2010		2009		At constant currency
Sales					
Primary Food	**982**		878		7%
Primary Industrial	**327**		393		(21%)
Value added Food		**382**		369	(2%)
Value added Industrial		**164**		157	(3%)
	1,309	**546**	1,271	526	(2%)

Food & Industrial Ingredients, Europe

Years to March

Continuing operations

£m, unless stated	2010		2009		At constant currency
Sales					
Primary Food	**133**		170		(27%)
Primary Industrial	**133**		163		(23%)
Value added Food		**225**		206	2%
	266	**225**	333	206	(15%)

Sugars

Years to March

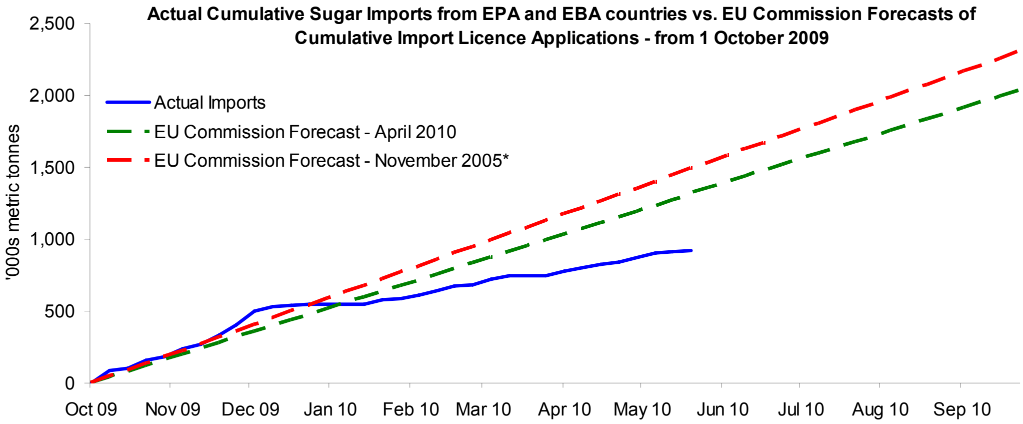
Continuing operations [1]

£m, unless stated	2010		2009		At constant currency
Sales					
Products	**673**		711		(7%)
Molasses	**228**		269		(20%)
Value added Food		**72**		68	6%
	901	**72**	980	68	(10%)

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.

Sugars

Actual raw sugar supply significantly lower than forecast



Sugar Marketing Year	EU Commission Forecast of Minimum Imports from EPA / EBA
2010/11	2.8m tonnes
2011/12	3.3m tonnes
2012/13	3.5m tonnes

Source: EU Commission

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Product Analysis – Sales

Years to March

Continuing operations [1] £m, unless stated	2010 Primary	2010 Value added	2010 Total	2009 Primary	2009 Value added	2009 Total
Sugars - Products	673	72	745	711	68	779
- Molasses	228	-	228	269	-	269
	901	**72**	**973**	980	68	1,048
Ingredients Americas						
- Food	982	382	1,364	878	369	1,247
- Industrial	327	164	491	393	157	550
	1,309	**546**	**1,855**	1,271	526	1,797
Ingredients Europe						
- Food	133	225	358	170	206	376
- Industrial	133	-	133	163	-	163
	266	**225**	**491**	333	206	539
Sucralose	-	187	187	-	169	169
Total	**2,476**	**1,030**	**3,506**	2,584	969	3,553

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.

Product Analysis – Operating Profit

Years to March

Continuing operations [1,2] £m, unless stated	2010 Primary	2010 Value added	2010 Total	2009 Primary	2009 Value added	2009 Total
Sugars - Products	14	3	17	(11)	5	(6)
- Molasses	13	-	13	18	-	18
	27	**3**	**30**	7	5	12
Ingredients Americas						
- Food	85	98	183	95	83	178
- Industrial	(8)	3	(5)	3	-	3
	77	**101**	**178**	98	83	181
Ingredients Europe						
- Food	24	33	57	27	24	51
- Industrial	(3)	-	(3)	-	-	-
	21	**33**	**54**	27	24	51
Sucralose	-	67	67	-	72	72
Central	-	-	(31)	-	-	(18)
Total	**125**	**204**	**298**	132	184	298

[1] Excluding the results of International Sugar Trading and Eastern Sugar in both periods.
[2] Before exceptional items and amortisation of acquired intangible assets.

Food & Industrial Ingredients, Americas

Years to March

£m, unless stated	2010	2009	At reported rates	At constant currency
Sales	**1,855**	1,797	3%	(2%)
Adjusted operating profit[1]	**178**	181	(2%)	(10%)
Margin[1]	**9.6%**	10.1%		
Operating cash flow	**381**	293		

[1] Before exceptional items and amortisation of acquired intangible assets.

Food & Industrial Ingredients, Europe

Years to March

£m, unless stated	2010	2009	At reported rates	At constant currency
Sales	**491**	539	(9%)	(15%)
Adjusted operating profit[1]	**54**	51	6%	4%
Margin[1]	**11.0%**	9.5%		
Operating cash flow	**109**	102		

[1] Before exceptional items and amortisation of acquired intangible assets.

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Sugars

Years to March

£m, unless stated	2010	2009	At reported rates	At constant currency
Sales	**973**	1,048	(7%)	(10%)
Adjusted operating profit[1]				
- Products	**17**	(6)	383%	525%
- Molasses	**13**	18	(28%)	(32%)
Total	**30**	12	150%	100%
Margin[1]	**3.1%**	1.1%		
Operating cash flow	**143**	10		

[1] Before exceptional items and amortisation of acquired intangible assets.

Sucralose
Years to March

£m, unless stated	2010	2009	At reported rates	At constant currency
Sales	**187**	169	11%	4%
Adjusted operating profit[1]	**67**	72	(7%)	(9%)
Margin[1]	**35.8%**	42.6%		
Operating cash flow	**109**	70		

[1] Before exceptional items and amortisation of acquired intangible assets.

SPLENDA® Sucralose

High intensity sweetener market shares

Global HIS Market by Region – Year to 31 March 2010

US $m	Global	North America	Latin America	EMEA	Asia Pacific
TOTAL HIS	1,182	412	113	268	389
Growth in year	0%	(3%)	(1%)	(3%)	8%
SPLENDA® Sucralose	301	185	31	44	41
Growth in year	3%	(2%)	25%	(2%)	17%
Market share	26%	45%	28%	16%	11%

Source: LMC International; Company data. Excludes non-food / non-pharma uses.

Effective Tax Rate

Years to March

£m, unless stated	2010 Cont'd [1]	2010 Discont'd	2010 Total	2009 Cont'd [1]	2009 Discont'd	2009 Total
(Loss) / profit before tax	**(61)**	**(4)**	**(65)**	113	(23)	90
Tax	**84**	**-**	**84**	(19)	(1)	(20)
Reported tax rate	**137.7%**	**-**	**129.2%**	16.8%	(3.8%)	22.2%
Adj. profit before tax[2]	**229**	**(4)**	**225**	247	(1)	246
Adjusted tax[2]	**(47)**	**-**	**(47)**	(68)	(1)	(69)
Adjusted tax rate[2]	**20.4%**	**-**	**20.9%**	27.3%	(75.0%)	27.8%

1 Excluding the results of International Sugar Trading and Eastern Sugar in both periods.

2 Before exceptional items and amortisation of acquired intangible assets.

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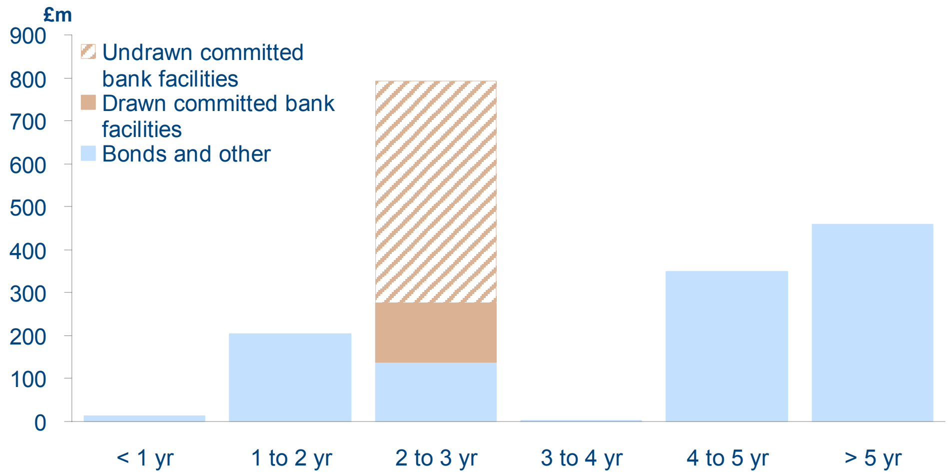
Debt Maturity Profile

March 2010



Average maturity of gross debt	**5.4 years**
Undrawn committed facilities	**£515m**

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