

5 November 2015 – Tate & Lyle PLC

UPDATED - Adjusted financial information for comparative periods reflecting the re-alignment of the Eaststarch joint venture, the adoption of equity accounting and the provision of this information under the new supplementary disclosure framework

1. Comparative financial information reflecting the re-alignment of the Eaststarch joint venture and the adoption of equity accounting

In April 2015, the Group announced plans to re-align its Eaststarch joint venture. Accordingly, the Group will report the results of the disposed elements of the Eaststarch joint venture within Discontinued Operations in the financial year ending 31 March 2016. In light of this re-alignment, the Group intends to adopt equity accounting for joint ventures in the presentation of its adjusted performance measures, having previously used proportionate consolidation. As a result the calculation of adjusted sales, adjusted operating profit and adjusted profit before tax and net debt will be amended to reflect this change, although both adjusted profit after tax and adjusted earnings per share (basic and diluted) will remain unchanged.

Accordingly, the Group hereby presents comparative adjusted financial information on a continuing and discontinued basis, and equity accounting for joint ventures and associates for the six months ended 30 September 2014 and the year ended 31 March 2015.

£m	Six months to 30 September 2014			Year ended 31 March 2015		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Restated adjusted measures – proportionate consolidation of JVs						
Adjusted sales	1 304	76	1 380	2 561	133	2 694
Adjusted operating profit	96	21	117	214	33	247
Adjusted net finance expense	(13)	–	(13)	(23)	–	(23)
Share of profit after tax of joint ventures and associates	–	–	–	–	–	–
Adjusted profit before tax	83	21	104	191	33	224
Adjusted income tax expense	(18)	(5)	(23)	(41)	(7)	(48)
Adjusted profit after tax	65	16	81	150	26	176
Adjusted basic earnings per share	14.0	3.5	17.5	32.3	5.7	38.0
Adjusted diluted earnings per share	13.8	3.5	17.3	32.0	5.7	37.7
Adjustment for equity accounting of JVs						
Adjusted sales	(104)	(76)	(180)	(205)	(133)	(338)
Adjusted operating profit	(15)	(21)	(36)	(30)	(33)	(63)
Adjusted net finance expense	–	–	–	–	–	–
Share of profit after tax of joint ventures and associates	12	16	28	23	26	49
Adjusted profit before tax	(3)	(5)	(8)	(7)	(7)	(14)
Adjusted income tax expense	3	5	8	7	7	14
Adjusted profit after tax	–	–	–	–	–	–
Adjusted basic earnings per share	–	–	–	–	–	–
Adjusted diluted earnings per share	–	–	–	–	–	–
Restated adjusted measures – equity accounting of JVs						
Sales	1 200	–	1 200	2 356	–	2 356
Adjusted operating profit	81	–	81	184	–	184
Adjusted net finance expense	(13)	–	(13)	(23)	–	(23)
Share of profit after tax of joint ventures and associates	12	16	28	23	26	49
Adjusted profit before tax	80	16	96	184	26	210
Adjusted income tax expense	(15)	–	(15)	(34)	–	(34)
Adjusted profit after tax	65	16	81	150	26	176
Adjusted basic earnings per share	14.0	3.5	17.5	32.3	5.7	38.0
Adjusted diluted earnings per share	13.8	3.5	17.3	32.0	5.7	37.7

In addition, the Group reports net debt, on a proportionate consolidation basis. Adjusting for equity accounting for joint ventures, at 30 September 2014 net debt becomes £443 million from £383million previously reported, and at 31 March 2015 it becomes £555 million, from £504 million.

2. Comparative financial information for the above changes in adjusted performance measures under the new supplementary disclosure framework

Ahead of publishing our preliminary results for the six months ended 30 September 2015 and for the year ended 31 March 2016, the Group also issues comparative financial information on a continuing operations basis for the six months ended 30 September 2014 and the year ended 31 March 2015 in line with the revised supplementary disclosure framework adopted in May 2015:

Continuing operations	Six months ended 30 Sep 2014		
	Volume Growth %	Sales £m	Adjusted operating profit £m
Speciality Food Ingredients			
North America	(3%)	150	
Asia Pacific and Latin America	10%	52	
EMEA	4%	55	
Total excluding SPLENDA [®] Sucralose and Food Systems	1%	257	41
Food Systems	6%	94	13
SPLENDA [®] Sucralose	1%	75	5
Total	1%	426	59

For the six months ended 30 September 2014, volume of new products¹ grew by 117% and adjusted sales were £18 million.

Continuing operations	Six months ended 30 Sep 2014		
	Volume Growth %	Sales £m	Adjusted operating profit £m
Bulk Ingredients			
North American Bulk Sweeteners	4%		
North American Industrial Starches	(2%)		
Total	1%	774	47

¹ As previously communicated, new products (or innovation products) are defined as products in the first seven years after launch, reflecting the time taken to commercialise new products for the food and beverage industry.

Continuing operations

	Year ended 31 March 2015		
	Volume Growth %	Sales £m	Adjusted operating profit £m
Speciality Food Ingredients			
North America	(2%)	313	
Asia Pacific and Latin America	7%	109	
EMEA	6%	107	
Total excluding SPLENDA [®] Sucralose and Food Systems	1%	529	93
Food Systems	15%	190	27
SPLENDA [®] Sucralose	1%	149	16
Total	2%	868	136

For the year ended 31 March 2015, volume of new products grew by 98% and adjusted sales were £43 million.

Continuing operations

	Year ended 31 March 2015		
	Volume Growth %	Sales £m	Adjusted operating profit £m
Bulk Ingredients			
North American Bulk Sweeteners	1%		
North American Industrial Starches	(3%)		
Total	(1%)	1 488	83