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TATE & LYLE PLC
STATEMENT OF HALF YEAR RESULTS
For the six months to September 30, 2012
(US Dollar Conversion)

Continuing operations[1] **£m unless stated otherwise**					**Six months to September 30 (Unaudited)**
	2012		2011		**% change in constant currency**[4]
	£m	**$m**[5]	£m	$m[5]	
Sales	**1 631**	**2 574**	1 540	2 431	+ 7%
Adjusted results					
Adjusted operating profit[2]	**195**	**308**	194	306	+ 2%
Adjusted profit before tax[3]	**179**	**283**	177	279	+ 2%
Adjusted diluted earnings per share	**30.7p**	**48.5¢**	30.7p	48.5¢	+ 1%
Statutory results					
Operating profit	**187**	**295**	255	402	- 26%
Profit before tax	**172**	**271**	241	380	- 28%
Profit for the period (on total operations)	**167**	**264**	177	279	- 5%
Diluted earnings per share (on total operations)	**35.1p**	**55.4¢**	37.0p	58.4¢	- 4%
Net debt	**386**	**609**	410	647	
Dividend per share	**7.4p**	**11.7¢**	7.1p	11.2¢	+ 4.2%

Javed Ahmed, Chief Executive, said:
"Tate & Lyle made progress in the first six months against the backdrop of a strong first half last year, softer market conditions in Europe and the step change in fixed costs associated with the restart of our SPLENDA® Sucralose facility in McIntosh, Alabama and business transformation initiatives. Despite facing a number of headwinds this year, I am pleased that the business continues to perform solidly."

Highlights

- Speciality Food Ingredients sales up 5% (6% in constant currency) with adjusted operating profit 7% lower than the strong first half last year after absorbing the step change in fixed costs and a softer first quarter
- Bulk Ingredients adjusted operating profit up 6% (7% in constant currency) with strong performance from sweeteners more than offsetting more normal co-product returns following £19 million, $30 million of additional income in the comparative period
- Business transformation programme continues with encouraging initial customer response to our new global Commercial and Food Innovation Centre in Chicago and the launch of our new venture fund
- 4.2% increase in interim dividend to 7.4p, 11.7¢ (2011 – 7.1p, 11.2¢)

Outlook
In Speciality Food Ingredients, while we expect continued challenging market conditions in Europe, overall we expect to achieve steady volume growth and solid sales growth for the full year.

In Bulk Ingredients, we expect the firm demand for liquid sweeteners in the US to continue and demand in our other food markets to remain stable. In Europe, higher corn prices are expected to reduce isoglucose margins in the second half. Market conditions in US ethanol are expected to remain challenging.

As usual, the outcome of the 2013 calendar year sweetener pricing rounds will influence performance in the final quarter of the financial year.

Overall, while recognising the current level of uncertainty around the wider economy and corn quality and pricing, we continue to expect to make progress this financial year.

1 Excluding the results of discontinued operations in both periods.
2 Before net exceptional charge of £2 million, $3 million (2011 – credit of £66 million, $104 million) and amortisation of intangible assets acquired through business combinations of £6 million, $9 million (2011 – £5 million, $8million).
3 Before net exceptional charge of £2 million, $3 million (2011 – credit of £66 million, $104 million) and amortisation of intangible assets acquired through business combinations of £6 million, $9 million (2011 – £5 million, $8 million) and post-retirement pension interest credit of £1 million, $2 million (2011 – £3 million, $5 million)
4 Changes in constant currency are calculated by retranslating comparative period results at current period exchange rates.
5 All US Dollar conversions are provided at the average rate for the six months ending September 30, 2012 of 1.57833=£1 and represents 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 September 30, 2012 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, 1 Kingsway London WC2B 6AT.

SPLENDA® is a trademark of McNeil Nutritionals, LLC.

Webcast and teleconference

Tate & Lyle will issue its Half Year results announcement on Thursday November 8, 2012. 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). To view and/or listen to a live audio-cast of the presentation visit http://view-w.tv/p/797-1031-12014/en. 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 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:

Dial-in details:
UK dial in number: +44 (0) 20 3003 2666
US dial in number: +1 646 843 4608
Password: Tate & Lyle

14 day conference call replay:
UK replay number: +44 (0) 20 8196 1998
US replay number: +1 866 583 1035
Replay access code: 2903268

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STATEMENT OF HALF YEAR RESULTS FOR THE SIX MONTHS TO SEPTEMBER 30, 2012

Results for the continuing operations are adjusted to exclude exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations. Except where specifically stated to the contrary, this commentary relates only to the adjusted results for the continuing operations.

Tate & Lyle delivered a solid performance in the first six months against the backdrop of a strong first half last year, softer market conditions in Europe and the step change in fixed costs associated with the restart of our SPLENDA® Sucralose facility in McIntosh, Alabama and business transformation initiatives[1]. Sales in the first half increased by 6% (7% in constant currency) to £1,631 million, $2,574 (2011 – £1,540 million, $2,431 million) with adjusted operating profit up 1% (2% in constant currency) to £195 million, $308 million (2011 – £194 million, $306 million). Adjusted profit before tax increased by 2% (2% in constant currency) to £179 million, $283 million (2011 – £177 million, $279 million) while statutory profit before tax decreased by £69 million, $109 million to £172 million, $271 million (2011 – £241 million, $380 million) with the comparative period benefiting from an exceptional credit relating to the restart of our McIntosh facility.

Our Key Performance Indicators (KPIs) for the first six months to September 30, 2012 are as follows:

KPI	Measure	First Half 2012		First Half 2011		Change†
Growth in SFI sales	Sales	**£471m**	**$743m**[2]	£450m	$710m[2]	+ 6%
Profitability	Adjusted operating profit	**£195m**	**$308m**[2]	£194m	$306m[2]	+ 2%
Working capital efficiency	Cash conversion cycle*	**37 days**		35 days		Worsened by 2 days
Financial strength	Net debt/EBITDA**	**0.9x**		0.9x		
Financial strength	Interest cover**	**11.4x**		8.3x		

† Sales and operating profit growth are shown in constant currency
* Defined as controllable working capital divided by quarterly sales, multiplied by number of days in quarter on a four quarter rolling basis (a reduction in the number of days represents an improvement)
** These ratios have been calculated under the Group's bank covenant definitions. Net debt is calculated using average rates of exchange. Pre-exceptional EBITDA is the EBITDA for the six months ended September 30, 2012 plus the amount for the six months ended March 31, 2012; the comparative for September 30, 2011 is calculated on a consistent basis.

[1] Investment in global shared services and IS/IT system and the development of the Commercial and Food Innovation Centre in Chicago

[2] All US Dollar conversions are provided at the average rate for the six months ending September 30, 2012 of 1.57833=£1 and represents a convenience translation.