

Notes to the consolidated financial statements

41 Foreign exchange rates

The following exchange rates have been applied in the translation of the financial statements of foreign subsidiaries, joint ventures and associates:

	Year to 31 March	
	2009	2008
Average foreign exchange rates		
£1 = US\$	1.80	2.01
£1 = €	1.19	1.42

	31 March	
	2009	2008
Year end foreign exchange rates		
£1 = US\$	1.43	1.99
£1 = €	1.08	1.26

42 Main subsidiaries and investments

Subsidiaries based in the UK ¹	Type of business	Percentage of equity attributable to Tate & Lyle PLC
Cesalpinia UK Limited	Blending	100.0
G. C. HAHN & Co. Limited ⁴	Blending	100.0
Tate & Lyle Holdings Limited ²	Holding company	100.0
Tate & Lyle Industrial Holdings Limited ²	Holding company	100.0
Tate & Lyle Industries Limited	See below	100.0
Tate & Lyle International Finance PLC ²	In-house treasury company	100.0
Tate & Lyle Investment Services Limited	Holding company	100.0
Tate & Lyle Investments Limited ²	Holding company	100.0
Tate & Lyle LLC	Holding company	100.0
The Molasses Trading Company Limited	Holding company	100.0
United Molasses (Ireland) Limited ³	Molasses	50.0

1. Registered in England and Wales, except United Molasses (Ireland) Limited, which is registered in Northern Ireland and Tate & Lyle LLC which is registered in Delaware, USA.

2. Direct subsidiaries of Tate & Lyle PLC.

3. Non-coterminous year end.

4. The Group holds 80% of the issued capital of Hahn and has the right to acquire the remaining 20% through a call option. However, due to the structure of the acquisition agreement, the Group effectively bears all the risks and rewards for 100% of the business and therefore no minority interest is recognised.

Main operating units of Tate & Lyle Industries Limited

	Type of business
Tate & Lyle Process Technology	Sugar technology
Tate & Lyle Sugars, Europe	Sugar refining, molasses and bulk liquid storage