

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

Notes to the consolidated financial statements

42 Main subsidiaries and investments (continued)

Subsidiaries operating overseas		Type of business	Percentage of equity attributable to Tate & Lyle PLC
Australia	G. C. HAHN & Co. (Australia) Pty Ltd ²	Blending	100.0
	Tate & Lyle ANZ Pty Ltd	Sucralose distribution	100.0
Belgium	Tate & Lyle Molasses Belgium NV	Molasses	100.0
Bermuda	Tate & Lyle Management & Finance Limited	Management & finance	100.0
Brazil	Tate & Lyle Brasil SA ¹	Citric acid and Sugar Trading	100.0
British Virgin Islands	Anglo Vietnam Sugar Investments Limited	Holding company	75.0
China	Tate & Lyle Trading (Shanghai) Ltd	Sucralose distribution	100.0
France	France Melasse SA ¹	Molasses	66.6
	Société Européenne des Mélasses SA ¹	Holding company	66.6
Germany	G. C. HAHN & Co. Stabilisierungstechnik GmbH ²	Blending	100.0
	Tate & Lyle Molasses Germany GmbH	Molasses	100.0
Gibraltar	Tate & Lyle Insurance (Gibraltar) Ltd	Reinsurance	100.0
Hong Kong	Tate & Lyle Asia Limited	Sucralose distribution	100.0
Israel	Tate & Lyle Gadot Manufacturing Limited	Sugar refining	65.0
Italy	Cesalpinia Food SPA	Blending	100.0
	Tate & Lyle Molasses Italy Srl	Molasses	100.0
Mauritius	The Mauritius Molasses Company Limited	Molasses	66.7
Mexico	Continental Colloids Mexicana SA	Blending	100.0
	Mexama, SA de CV ¹	Citric acid	65.0
	Tate & Lyle Mexico SA de CV ¹	Holding company	100.0
Morocco	Tate & Lyle Morocco SA	Cereal sweeteners & starches	100.0
Mozambique	Companhia Exportadora de Melaços	Molasses	100.0
	Tate & Lyle Holland BV	Holding company	100.0
Netherlands	Tate & Lyle Molasses Holland BV	Molasses	100.0
	Tate & Lyle Netherlands BV	Cereal sweeteners & starches	100.0
Norway	Tate & Lyle Norge A/S	Sugar distribution	100.0
Portugal	Alcântara Empreendimentos SGPS, SA ¹	Holding company	100.0
	Tate & Lyle Açucares Portugal, SA ¹	Sugar refining	100.0
	Tate & Lyle Molasses Portugal Ltda	Molasses	100.0
Singapore	Tate & Lyle Singapore Pte Ltd	High intensity sweeteners	100.0
South Africa	Tate & Lyle South Africa	Blending	100.0
Spain	Tate & Lyle Molasses Spain SA	Molasses	100.0
Trinidad	Caribbean Bulk Storage and Trading Company Ltd ¹	Molasses	100.0
	Staley Holdings Inc	Holding company	100.0
USA	Tate & Lyle Custom Ingredients, LLC	Blending	100.0
	Tate & Lyle Finance, Inc	In-house banking	100.0
	Tate & Lyle Holdings (US) LLP	Holding company	100.0
	Tate & Lyle Ingredients Americas, Inc	Cereal sweeteners & starches	100.0
	Tate & Lyle Sucralose, LLC	High intensity sweeteners	100.0
	TLI Holdings Inc	In-house banking	100.0
Vietnam	Nghe An Tate & Lyle Sugar Company Limited	Cane sugar manufacture	(80.9) 60.7

1. Non-coterminous year end.

2. The Group holds 80% of the issued capital of G. C. HAHN & Co. 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.

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42 Main subsidiaries and investments (continued)

Joint ventures		Type of business	Percentage of equity attributable to Tate & Lyle PLC
Bulgaria	Amylum Bulgaria EAD ^{1,2}	Cereal sweeteners & starches	(100.0) 50.0
Colombia	Sucromiles SA ²	Citric acid	50.0
Hungary	Hungrana Kft ^{1,2}	Cereal sweeteners & starches	(50.0) 25.0
Ireland	Premier Molasses Company Ltd ²	Molasses	50.0
Mexico	Almidones Mexicanos SA ²	Cereal sweeteners & starches	50.0
Netherlands	Eaststarch CV	Holding company	50.0
Romania	Amylum Romania SRL ^{1,2}	Cereal sweeteners & starches	(100.0) 50.0
Slovakia	Amylum Slovakia spol sro ¹	Cereal sweeteners & starches	(100.0) 50.0
Spain	Compania de Melazas SA ²	Molasses	50.0
Turkey	Amylum Nisasta AS ¹	Cereal sweeteners & starches	(100.0) 50.0
USA	DuPont Tate & Lyle Bio Products Company, LLC	Industrial ingredients	50.0

The share capital held is of ordinary shares.

1. Share capital held by Eaststarch CV.
2. Non-coterminous year end.

Associates		Type of business	Percentage of equity attributable to Tate & Lyle PLC
Italy	Eridania Sadam	Sugars	35.0
Thailand	Tapioca Development Corporation ¹	Starch production	33.3
USA	Microbia Precision Engineering Inc. ²	Bio-development	14.0

1. Non-coterminous year end.
2. The Group exercises significant influence over Microbia and the investment is accounted for as an associate.

The proportion of shares held by Tate & Lyle PLC, its subsidiaries, joint ventures and associates is shown in brackets where it is different from the percentage of equity attributable to Tate & Lyle PLC.

Those entities which have non-coterminous year ends are consolidated in the Group accounts using management accounts for the period to 31 March.