

Ten-year review financial years to 31 March

| Share information | UK GAAP ² | | | | | IFRS | | | | |
|--|----------------------|--------|-------|-------|-------------------|-----------------------|---------------------|-------------------|-------------------|-------------------|
| | 2000 | 2001 | 2002 | 2003 | 2004 ¹ | 2005 ^{3,4,7} | 2006 ^{4,7} | 2007 ⁴ | 2008 ⁴ | 2009 ⁴ |
| Pence per 25p ordinary share | | | | | | | | | | |
| Closing share price | 227.0 | 228.8 | 349.2 | 299.0 | 297.2 | 531.5 | 571.0 | 575.0 | 540.0 | 260.5 |
| Earnings – basic ⁶ | 24.3 | (50.0) | 24.7 | 27.8 | 32.7 | 31.0 | (6.3) | 44.3 | 40.9 | 14.2 |
| basic, before amortisation and exceptional items ⁶ | 30.0 | 14.8 | 22.2 | 33.1 | 34.0 | 37.7 | 42.4 | 48.7 | 41.1 | 37.8 |
| Earnings – diluted ⁶ | 24.2 | (49.8) | 24.6 | 27.7 | 32.6 | 30.6 | (6.3) | 43.6 | 40.4 | 14.1 |
| diluted, before amortisation and exceptional items ⁶ | 29.9 | 14.8 | 22.1 | 33.0 | 33.9 | 37.4 | 41.7 | 47.9 | 40.6 | 37.5 |
| Dividend | 17.8 | 17.8 | 17.8 | 18.3 | 18.8 | 19.4 | 20.0 | 21.5 | 22.6 | 22.9 |
| Closing market capitalisation (£ million) | 1 039 | 1 102 | 1 683 | 1 441 | 1 435 | 2 586 | 2 791 | 2 816 | 2 484 | 1 198 |
| Business ratios | | | | | | | | | | |
| Interest cover – times | 3.6 | 2.3 | 3.3 | 7.6 | 9.3 | 11.6 | 9.9 | 8.4 | 7.8 | 6.1 |
| Profit before interest, exceptional items and amortisation divided by net finance expense ^{5,6} | | | | | | | | | | |
| Gearing | 64% | 91% | 59% | 45% | 40% | 48% | 92% | 90% | 110% | 122% |
| Net borrowings as a percentage of total net assets ⁶ | | | | | | | | | | |
| Net margin | 7.0% | 4.3% | 5.3% | 7.8% | 7.7% | 8.3% | 8.8% | 9.2% | 8.7% | 6.8% |
| Profit before interest, exceptional items and amortisation as a percentage of sales ⁶ | | | | | | | | | | |
| Return on net operating assets | 13.5% | 8.5% | 10.5% | 14.2% | 15.4% | 18.8% | 18.9% | 18.9% | 15.5% | 12.7% |
| Profit before interest and exceptional items as a percentage of average net operating assets ⁶ | | | | | | | | | | |
| Dividend cover – times | | | | | | | | | | |
| Basic earnings per share after exceptional items and amortisation divided by dividends per share ⁶ | 1.4 | (2.8) | 1.4 | 1.5 | 1.7 | 1.6 | (0.3) | 2.1 | 1.8 | 0.6 |
| Basic earnings per share before exceptional items and amortisation divided by dividends per share ⁶ | 1.7 | 0.8 | 1.2 | 1.8 | 1.8 | 1.9 | 2.1 | 2.3 | 1.8 | 1.7 |

1. Comparative figures for 2004 have been restated to reflect the adoption of UITF38 Accounting for ESOP Trusts.

2. Comparative figures for 1999 to 2004 have not been restated to reflect the adoption of IFRS from 1 April 2004.

3. Comparative figures for 2005 have not been restated to reflect the adoption of IAS32/39 from 1 April 2005.

4. 'Amortisation' relates to the amortisation of acquired intangible assets.

5. Under UK GAAP interest cover was calculated using only the profit before interest, exceptional items and amortisation, and the net finance expense of Tate & Lyle PLC and its subsidiaries. From 2007, interest cover has been calculated using the same basis as set out in the Group's external bank covenants.

6. These ratios have been calculated using the results of both continuing and discontinued operations.

7. Comparative figures for 2005 and 2006 have been restated to reflect the adoption of IFRIC4.

In 2000, the Group changed its accounting reference date from 30 September to 31 March, resulting in an extended accounting period of 18 months to March 2000.

Results presented above are for years to 31 March and have been calculated using the Group's published interim and full-year financial statements.

In order to show the underlying trend of dividend payments, dividends shown in the above table have been adjusted to exclude from the dividend of 26.9p per share paid in respect of the 18 months to March 2000 the final dividend of 9.1p per share paid in respect of the transitional six-month period to March 2000 with the effect that the dividend of 17.8p per share for the year to March 2000 shown above is presented on an annualised basis.

Ten-year review financial years to 31 March

| | UK GAAP ² | | | | | IFRS | | | | |
|--|----------------------|--------------|--------------|--------------|-------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 2000 £m | 2001 £m | 2002 £m | 2003 £m | 2004 ¹ £m | 2005 ^{3,4,6} £m | 2006 ^{4,6} £m | 2007 ⁴ £m | 2008 ⁴ £m | 2009 ⁴ £m |
| Employment of capital | | | | | | | | | | |
| Goodwill, intangible assets and property, plant and equipment | 1 854 | 1 860 | 1 699 | 1 565 | 1 414 | 1 461 | 1 480 | 1 449 | 1 516 | 1 922 |
| Other non-current assets | – | – | – | – | – | 3 | 21 | 25 | 22 | 19 |
| Working capital | 211 | 307 | 114 | 94 | 107 | 37 | 356 | 445 | 576 | 394 |
| Net assets held for sale | – | – | – | – | – | – | – | 61 | – | 28 |
| Net operating assets | 2 065 | 2 167 | 1 813 | 1 659 | 1 521 | 1 501 | 1 857 | 1 980 | 2 114 | 2 363 |
| Net borrowings | (805) | (963) | (639) | (471) | (388) | (474) | (866) | (900) | (1 041) | (1 231) |
| Net assets/(liabilities) for dividends and tax | 4 | (142) | (93) | (144) | (155) | (44) | (51) | (85) | (123) | (119) |
| Total net assets | 1 264 | 1 062 | 1 081 | 1 044 | 978 | 983 | 940 | 995 | 950 | 1 013 |
| Capital employed | | | | | | | | | | |
| Called up share capital | 117 | 123 | 123 | 123 | 123 | 124 | 122 | 122 | 114 | 115 |
| Reserves | 984 | 885 | 920 | 889 | 828 | 827 | 783 | 838 | 820 | 872 |
| Minority interests | 1 101 | 1 008 | 1 043 | 1 012 | 951 | 951 | 905 | 960 | 934 | 987 |
| | 163 | 54 | 38 | 32 | 27 | 32 | 35 | 35 | 16 | 26 |
| | 1 264 | 1 062 | 1 081 | 1 044 | 978 | 983 | 940 | 995 | 950 | 1 013 |
| Profit summary⁵ | | | | | | | | | | |
| Sales | 4 090 | 4 146 | 3 944 | 3 167 | 3 167 | 3 339 | 3 465 | 3 225 | 2 867 | 3 553 |
| Group operating profit: Before exceptional items and amortisation | 237 | 156 | 180 | 219 | 214 | 278 | 300 | 311 | 295 | 298 |
| Amortisation | – | (5) | (8) | (8) | (8) | (4) | (5) | (9) | (12) | (15) |
| Operating exceptional items | – | – | – | (39) | – | (45) | (248) | (13) | (59) | (119) |
| Group operating profit | 237 | 151 | 172 | 172 | 206 | 229 | 47 | 289 | 224 | 164 |
| Share of profits of joint ventures and associates | 47 | 29 | 36 | 35 | 43 | – | – | – | – | – |
| Total operating profit | 284 | 180 | 208 | 207 | 249 | 229 | 47 | 289 | 224 | 164 |
| Non-operating exceptional items: Write-downs on planned sale of business | (50) | (307) | – | (12) | – | – | – | – | – | – |
| Profit/(loss) on sale or termination of businesses | 25 | 9 | (5) | 19 | (6) | – | – | – | – | – |
| Profit/(loss) on sale of fixed assets | 7 | – | 13 | (1) | – | – | – | – | – | – |
| Profit/(loss) before net finance expense | 266 | (118) | 216 | 213 | 243 | 229 | 47 | 289 | 224 | 164 |
| Net finance expense | (65) | (67) | (55) | (29) | (23) | (24) | (33) | (36) | (42) | (51) |
| Net finance (expense)/income of joint ventures and associates | (10) | (5) | (2) | 3 | 4 | – | – | – | – | – |
| Profit/(loss) before tax | 191 | (190) | 159 | 187 | 224 | 205 | 14 | 253 | 182 | 113 |
| Income tax expense | (63) | (40) | (39) | (57) | (69) | (55) | (60) | (88) | (76) | (19) |
| Profit/(loss) after tax | 128 | (230) | 120 | 130 | 155 | 150 | (46) | 165 | 106 | 94 |
| Minority interests | (17) | (6) | (2) | 2 | (1) | (4) | (3) | (3) | 7 | (5) |
| Discontinued operations | – | – | – | – | – | – | 19 | 52 | 81 | (24) |
| Profit/(loss) for the year | 111 | (236) | 118 | 132 | 154 | 146 | (30) | 214 | 194 | 65 |
| Profit before tax, exceptional items and amortisation | 209 | 113 | 159 | 228 | 227 | 254 | 267 | 275 | 253 | 247 |

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3. Comparative figures for 2005 have not been restated to reflect the adoption of IAS32/39 from 1 April 2005.
4. 'Amortisation' relates to the amortisation of acquired intangible assets.
5. Profit summary information for the years ended 31 March 2008 and 31 March 2009 is presented in accordance with the presentation adopted in the 2009 Group financial statements and unless otherwise stated represents continuing operations only. Profit summary information for the years 31 March 2007 and 31 March 2006 is presented in accordance with the presentation adopted in the Group Financial Statements for 2008 and 2007 respectively and unless otherwise stated represents continuing operations as defined in those statements.
6. The comparative figures for 2005 and 2006 have been restated to reflect the adoption of IFRIC4.