

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.

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	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

- Comparative figures for 2004 have been restated to reflect the adoption of UITF38 Accounting for ESOP Trusts.
- Comparative figures for 1999 to 2004 have not been restated to reflect the adoption of IFRS from 1 April 2004.
- Comparative figures for 2005 have not been restated to reflect the adoption of IAS32/39 from 1 April 2005.
- 'Amortisation' relates to the amortisation of acquired intangible assets.
- 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.
- The comparative figures for 2005 and 2006 have been restated to reflect the adoption of IFRIC4.