

INFORMATION FOR INVESTORS

Shareholding enquiries

General enquiries

Information on how to manage your shareholdings can be found at www.shareview.co.uk. The website also provides answers to commonly asked shareholder questions and has links to downloadable forms, guidance notes and company history fact sheets.

Email enquiries (Equiniti Shareview Enquiry Service)

If your question is not answered by the information provided online you can send your enquiry via secure email from the above website. You will be asked to complete a structured form and to provide your shareholder reference number, name and address. You will also need to provide your email address if this is how you would like to receive your response.

Telephone enquiries

0871 384 2063 (for UK calls)¹
+44 (0)121 415 0235 (for calls from outside the UK).

¹ Calls to this number are charged at 8p per minute plus network extras. Lines are open from Monday to Friday, 8.30 am to 5.30 pm UK time (excluding UK public holidays).

Written enquiries

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Individual Savings Account (ISA)

Tate & Lyle's ordinary shares can be held in an ISA. For information, please call the Equiniti ISA Helpline on 0871 384 2244.

Financial calendar

2014 Annual General Meeting	24 July 2014
Announcement of half-year results for the six months to 30 September 2014	6 Nov 2014 ¹
Announcement of full-year results for the year ending 31 March 2015	28 May 2015 ¹
2015 Annual General Meeting	29 July 2015 ¹

¹ Provisional date.

Dividends paid on ordinary shares during the year ended 31 March 2014

Payment date	Dividend description	Dividend per share
2 Aug 2013	Final 2013	18.8p
3 Jan 2014	Interim 2014	7.8p

Dividend calendar for dividends on ordinary shares

	2014 final	2015 interim	2015 final
Announced	29 May 2014	6 Nov 2014 ¹	28 May 2015 ¹
Payment date	1 Aug 2014 ²	2 Jan 2015 ¹	31 July 2015 ^{1,2}

¹ Provisional date.

² Subject to approval of shareholders.

Dividends paid on 6½% cumulative preference shares

Paid each 31 March and 30 September.

Capital gains tax

The market values on 31 March 1982 for the purposes of indexation up to April 1998 in relation to capital gains tax of Tate & Lyle PLC shares then in issue were:

Ordinary share of £1 each	201.00p
Equivalent value per ordinary share of 25p	50.25p
6½% cumulative preference share	43.50p

Tate & Lyle American Depositary Shares (ADSs)

The Company's shares trade in the USA on the over the counter (OTCQX) market in the form of ADSs and these are evidenced by American Depositary Receipts (ADRs). The shares are traded under the ticker symbol TATYY. Each ADS is equivalent to four ordinary shares. For more information, contact The Bank of New York Mellon at:

BNY Mellon Shareowner Services
PO Box 30170
College Station
TX 77842-3170
Tel: +1 888 269 2377 (for US calls)
+1 201 680 6825 (for calls from outside the US)

On 10 April 2007, Tate & Lyle was approved for the International PremierQX tier of International OTCQX. This provides a gateway to US securities markets for international companies that are listed on a qualified international exchange. Tate & Lyle's ADR is identified with an International PremierQX logo and investors can find current financial information and other disclosures on www.otcqx.com and www.pinksheets.com.

Electronic communications

Shareholder documents are only sent in paper format to shareholders who have elected to receive documents in this way. This approach enables the Company to reduce printing and distribution costs and its impact on the environment.

Shareholders who have not elected to receive paper copies are sent a notification whenever shareholder documents are published, to advise them how to access the documents via the Tate & Lyle website, www.tateandlyle.com. Shareholders may also choose to receive this notification via email with a link to the relevant page on the website. Shareholders who wish to receive email notification should register online at www.shareview.co.uk, using their shareholder reference number that is either on their share certificate or other correspondence.

Beware of share fraud

Shareholders should be very wary of any unsolicited calls or correspondence offering to buy or sell shares at a discounted price. These calls are typically from fraudsters operating 'boiler rooms'. Boiler rooms use increasingly sophisticated means to approach investors and often leave their victims out of pocket. If you are concerned that you may have been targeted by fraudsters please contact the FCA Consumer Helpline on 0800 111 6768.

Tate & Lyle website and share price information



Tate & Lyle's website provides direct links to other Group company sites and to sites providing financial and other information relevant to the Company. The share price is available on the website with a 20-minute delay.

→ www.tateandlyle.com

FIVE-YEAR SUMMARY

	Year ended 31 March				
	Restated ¹ 2010	Restated ¹ 2011	Restated ¹ 2012	Restated ¹ 2013	2014
Per share information					
Earnings per share:					
– basic ²	4.6p	33.7p	63.8p	58.6p	58.8p
– adjusted basic ²	40.0p	48.1p	57.4p	55.8p	56.5p
Earnings per share:					
– diluted ²	4.6p	33.2p	62.7p	57.4p	58.0p
– adjusted diluted ²	40.0p	47.3p	56.4p	54.7p	55.7p
Dividends per ordinary share	22.9p	23.7p	24.9p	26.2p	27.6p
Closing share price at 31 March	454.2p	577.5p	705.0p	850.0p	667.5p
Closing market capitalisation at 31 March (£million)	2 092	2 703	3 301	3 980	3 125
Business ratios					
Interest cover (times)³	5.8x	6.9x	11.1x	11.1x	11.6x
Adjusted profit before tax divided by net finance expense					
Gearing	84%	48%	45%	46%	34%
Net debt as a percentage of total net assets ²					
Adjusted operating margin	8.1%	9.6%	11.1%	10.7%	11.1%
Adjusted operating profit as a percentage of sales ²					
Return on net operating assets	14.0%	20.0%	22.8%	21.5%	22.2%
Adjusted operating profit as a percentage of average net operating assets ²					
Dividend cover (times)					
Basic earnings per share divided by dividends per share ²	0.2x	1.4x	2.6x	2.2x	2.1x
Adjusted basic earnings per share divided by dividends per share ²	1.7x	2.0x	2.3x	2.1x	2.0x

1 Restated for the adoption of IAS 19 (Revised 2011) *Employee Benefits*.

2 These metrics have been calculated using the results of both continuing and discontinued operations.

3 Interest cover has been calculated using the same basis as set out in the Group's external bank covenants.

	At 31 March				
	2010 £m	2011 £m	2012 £m	2013 £m	2014 £m
Employment of capital					
Goodwill and intangible assets	340	320	325	356	389
Property, plant and equipment	1 208	855	922	958	865
Other non-current assets	21	24	28	33	34
Working capital	302	279	370	497	412
Net pension deficit	(257)	(139)	(140)	(265)	(220)
Net assets held for sale (excluding cash included in net debt)	18	62	63	1	-
Net operating assets	1 632	1 401	1 568	1 580	1 480
Net debt	(814)	(464)	(476)	(479)	(353)
Net tax asset/(liability)	36	36	(34)	(65)	(77)
Total net assets	854	973	1 058	1 036	1 050
Capital employed					
Called up share capital	115	117	117	117	117
Reserves	712	833	916	919	932
	827	950	1 033	1 036	1 049
Non-controlling interests	27	23	25	-	1
	854	973	1 058	1 036	1 050

	Year ended 31 March				
	Restated ^{1,2} 2010 £m	Restated ¹ 2011 £m	Restated ¹ 2012 £m	Restated ¹ 2013 £m	2014 £m
Results summary					
Continuing operations					
Sales	2 533	2 720	3 088	3 256	3 147
Adjusted operating profit	266	319	346	356	349
Amortisation of acquired intangible assets	(14)	(13)	(12)	(10)	(10)
Exceptional items	(298)	(5)	68	(12)	(14)
Operating (loss)/profit	(46)	301	402	334	325
Adjusted net finance expense	(53)	(54)	(30)	(29)	(27)
Net retirement benefit interest expense	(14)	(13)	(4)	(4)	(8)
Net finance expense	(67)	(67)	(34)	(33)	(35)
(Loss)/profit before tax	(113)	234	368	301	290
Income tax credit/(expense)	98	(45)	(69)	(46)	(45)
(Loss)/profit for the year from continuing operations	(15)	189	299	255	245
Profit/(loss) for the year from discontinued operations	40	(29)	2	18	28
Non-controlling interests	(4)	(4)	(4)	(1)	-
Profit for the year attributable to owners of the Company	21	156	297	272	273
Continuing operations					
Adjusted profit before tax ³	213	265	316	327	322
(Loss)/earnings per share:					
- basic	(3.3)p	40.9p	64.2p	54.9p	52.8p
- diluted	(3.3)p	40.3p	63.0p	53.8p	52.1p

1 Restated for the adoption of IAS 19 (Revised 2011) *Employee Benefits*.

2 Restated to reflect the former Sugars businesses which have been classed as discontinued operations.

3 Adjusted profit before tax excludes exceptional items, the amortisation of acquired intangible assets and net retirement benefit interest.

GLOSSARY

A

Acidulants Ingredients such as citric acid that are used to add a 'sour' taste to foods and soft drinks and to act as a preservative.

Adjusted operating profit (PBITEA)

Operating profit (as defined separately), adjusted for amortisation of acquired intangible assets and net exceptional items.

Adjusted profit before tax (PBTEA) Profit before taxation (as defined separately), adjusted for amortisation of acquired intangible assets, net exceptional items and net retirement benefit interest.

Aflatoxin A by-product of a grain fungus, present in the 2012 US corn harvest.

B

BI Bulk Ingredients division.

Bio-PDO® Multi-purpose monomer propanediol made from corn sugar (as opposed to being made from a petrochemical source). Used in cosmetics, detergents, carpets and textiles.

C

Carbon dioxide equivalent (CO₂e)

One metric tonne of carbon dioxide or an amount of any other greenhouse gas with an equivalent global warming potential, calculated consistently with international carbon reporting practice.

CCC Cash conversion cycle, defined for the purposes of the Annual Bonus Plan as the number of days between cash expenditure and collection, taking account of inventory, payables and receivables; based on the average of the four quarter-end results.

'Clean label' A term used in the food and beverage industry generally to refer to simpler ingredient lists for consumer appeal. Detailed interpretations may vary.

Constant currency Changes in constant currency are calculated by retranslating comparative period results at current period exchange rates.

Continuing operations Operations of the Group excluding any discontinued operations (as defined separately).

Continuous process facility A facility designed to manufacture a finished product via continuous process (rather than a batch process).

Co-products Corn gluten feed, corn gluten meal and corn oil.

Corn gluten feed The largest Tate & Lyle co-product, used by dairy and beef cattle markets.

CR Corporate responsibility.

D

Discontinued operations An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations.

E

EFSA European Food Safety Authority.

F

Food Systems The Tate & Lyle blending business which is part of SFI and which sources ingredients and uses them to develop bespoke combinations of ingredients for customers.

Formulations science This is the study of how ingredients interact in complex mixtures to deliver specific attributes. In food, multiple food components are blended to create desired texture, flavour, appearance, and taste. Formulation science is used to develop predictions of how combinations of ingredients will impact these important performance attributes. This is an interdisciplinary science that includes chemistry, materials science and elements of measurement science, statistics and mathematical modelling.

Functional food ingredients Ingredients that offer benefits that go beyond the basic nutritional role of the ingredient. For example, some carbohydrates are reported to have other benefits such as improved gastrointestinal function.

G

Greenhouse gas (GHG) Any of the following: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆).

H

HAMULSION® food system A thickening agent comprising a blend of different ingredients.

HFCS High fructose corn syrup, also called isoglucose in Europe.

I

ICD Innovation and Commercial Development group, supporting our two business divisions, SFI and BI.

K

KPI Key performance indicator.

N

Natural A 'natural' description usually refers to a food ingredient that is present in nature and has been minimally processed. However, interpretations vary as does the legal and regulatory landscape in different countries.

O

Operating profit (also referred to as profit before interest and tax (PBIT)) Sales less net operating expense.

P

Profit before tax (PBT) Sales, less net operating expense, less net finance expense.

PROMITOR® Soluble Corn Fiber A prebiotic soluble fibre.

PromOat® Beta Glucan A soluble fibre made from wholegrain oats used to bring the health benefits of oat beta glucan to food and beverages.

PULPIZ® Pulp Extender A starch that mimics tomato pulp texture and taste.

PUREFRUIT™ Monk Fruit Extract A zero-calorie sweetener made from monk fruit.

R

REZISTA® speciality food starch A modified starch made from waxy corn which builds and protects texture in foods.

S

Separations science Technology and techniques used to isolate individual compounds from complex mixtures. It includes distillation, filtration, and a variety of other techniques.

SFI Speciality Food Ingredients division.

SME Small- and medium-sized enterprises. For Tate & Lyle, this means regional or global customers with turnover below the level of approximately £500 million.

SODA-LO® Salt Microspheres

A salt-reducing ingredient made from salt.

SPLENDA® Sucralose A zero-calorie sweetener made from sugar.

STA-LITE® Polydextrose A soluble fibre with prebiotic properties made from corn and used to provide body and texture in reduced calorie, no-added sugar and high-fibre foods.

T

TASTEVA® Stevia Sweetener

A zero-calorie sweetener made from stevia.

Trading cash flows The Group's adjusted operating profit stated before the non-cash charges for depreciation and amortisation.

U

USDA US Department of Agriculture.