Tate & Lyle PLC – October 31, 2007

ANNOUNCEMENT OF INTERIM RESULTS

For the six months ended September 30, 2007

INTERIM RESULTS TO SEPTEMBER 30, (UNAUDITED)	**2007 £m**	**2007 $m[3]**	2006 £m	2006 $m[3]
Continuing Operations[1]				
Sales	**£1 662m**	**$3 324m**	£1 645m	$3 290m
Adjusted profit before taxation[2]	**£120m**	**$240m**	£149m	$298m
Profit before taxation	**£84m**	**$168m**	£145m	$290m
Adjusted diluted earnings per share[2]	**15.8p**	**31.6¢**	20.4p	40.8¢
Diluted earnings per share	**8.5p**	**17.0¢**	19.6p	39.2¢
Total Operations				
Diluted earnings per share	**27.9p**	**55.9¢**	23.5p	47.0¢
Dividend per share	**6.5p**	**13.0¢**	6.2p	12.4¢

- **Adjusted profit before taxation[2] down 19% at £120 million, $240 million, (down 14% in constant currency)**
- **Profits from core value added food ingredients[3] increased by 18% in constant currency**
- **Improved US 2008 calendar year sweetener pricing round in line with expectations**
- **Share buy-back programme to be continued following the end of the close period**
- **Interim dividend increased by 5% (0.3p, 0.6¢) to 6.5p, 13.0¢, per share**

1 Excluding the results of Redpath, Eastern Sugar and the disposed of European starch plants.
2 Before exceptional costs of £30 million, $60 million (2006 – £nil million) and amortisation of acquired intangible assets of £6 million, $12 million (2006 – £4 million, $8 million).
3 Core value added food ingredients comprise value added food ingredients excluding sucralose.
4 All US dollar conversions provided at the average rate for the six months ending 30 September 2007 of $2.00 = £1

"The 2008 financial year is proving to be more challenging than expected at the beginning of the year with difficult conditions in international sugar trading and the weak US dollar adversely impacting first half results. Nevertheless, in the first six months we made important progress in the delivery of our strategy. Our core value added food ingredients business performed strongly and we completed further significant steps to reduce the impact of our exposure to volatile raw material and commodity markets and regulated regimes, notably through the sale of five of our European starch plants.

The 2008 calendar year sweetener pricing round in the US has completed earlier than usual. We have been pleased by the outcome which was in line with our expectations. As a result, visibility has improved somewhat with regard to the remainder of the current financial year. Higher corn costs in Europe and the US dollar exchange rate remain important areas of uncertainty. We currently expect the outturn, based on an average US dollar rate in the second half of US$2.04 to the pound, for our continuing businesses in the second half to be broadly similar to that of the first six months. Looking further forward, we are confident that our strategy to focus on our value added business leaves us well-placed to create value for our shareholders in the years ahead."

Sir David Lees	Iain Ferguson CBE
Chairman	Chief Executive

TATE & LYLE PLC

Cautionary Statement

This Interim Statement contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this Interim Statement should be construed as a profit forecast.

A copy of this interim statement for the six months ended September 30, 2007 can be found on our website at www.tateandlyle.com. A hard copy of this statement is also available from The Company Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

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Webcast and Conference Call

A presentation of the results by Chief Executive, Iain Ferguson and Group Finance Director, John Nicholas will be audio webcast live at 10.00 (GMT) today. To view and/or listen to a live audio webcast of the presentation, visit:
http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=81336&eventID=1674490
(link via www.tateandlyle.com or www.hemscott.com). Please note that remote listeners will not be able to ask questions during the Q&A session. A webcast replay of the presentation will be available for six months, at the links above.

For those without video-streaming facilities, there will also be a teleconference facility for the presentation. Details are given below:

UK Toll-Free No.: +44 (0) 808-109-5741
US Toll-Free No.: +1-866-432-7175

Replay Number (available for 1 week): +44-20-8196-1998
Replay Access code: 691691#

TATE & LYLE PLC

STATEMENT OF INTERIM RESULTS for the six months to September 30, 2007

Results for the continuing businesses are adjusted to exclude exceptional items and amortisation of acquired intangible assets. Except where specifically stated to the contrary, this narrative relates only to continuing businesses. Discontinued businesses are Redpath, the five starch plants sold from the Food & Industrial Ingredients, Europe division and Eastern Sugar.

An analysis of the income statement between the continuing and discontinued businesses, which also bridges the statutory to the adjusted results, is included as additional information.

Overview

Tate & Lyle has experienced a challenging first half with difficult conditions in international sugar trading and the weak US dollar adversely impacting results. Operating profit in the six months to September 30, 2007 was 15% lower at £142 million, $284 million, (2006 – £168 million, $336 million) and profit before tax was £120 million, $240 million, (2006 – £149 million, $298 million). Exchange translation accounted for £10 million, $20 million, of the reduction in profit before tax. Adjusted diluted earnings per share at 15.8p, 31.6¢, were lower than the prior period's 20.4p, 40.8¢.

Despite this, we made significant progress in the first half on the delivery of our strategy. Firstly, our core value added food ingredients business performed strongly achieving an 18% increase in profits over the comparative period in constant currency. Secondly, we completed further significant steps to reduce the impact of our exposure to volatile raw material and commodity markets and regulated regimes. After the period-end we also implemented changes to our management structure to improve internal efficiency and enhance customer focus. These actions, together with our expansion projects to increase value added production, are in line with our strategy to improve the quality of the Group's earnings.

Dividend

The Board has declared an interim dividend of 6.5p, 13.0¢, an increase of 5% over the prior year. This will be paid on January 8, 2008 to shareholders on the register at December 7, 2007.

Reshaping our Business

We expected the 2008 financial year to be challenging as we transitioned our portfolio of businesses in line with our strategy. However, a dramatic increase in European cereal prices, a mark-to-market charge for increased freight costs and lower trading profits in our international sugar trading business, and further weakening in the US dollar have made this transition even more challenging than we anticipated at the beginning of the financial year. Despite these headwinds, we have continued to grow the contribution from core value added food ingredients and have made significant progress in transitioning our portfolio of businesses.

Since the beginning of the financial year we have completed the sale of our Canadian cane sugar refining business and wound down our Eastern Sugar joint venture. At the end of September we completed the sale of five starch plants from our Food & Industrial Ingredients, Europe division for €310 million (£209 million, $418 million) subject to closing adjustments. Initial proceeds of £197 million, $394 million, were received on October 1, 2007. The soaring price of European cereals during 2007 underlines the rationale for selling these plants. In October, we agreed to sell Occidente, our Mexican cane sugar joint venture. These steps further reduce the impact of our exposure to volatile commodity markets and regulated regimes.

We have retained our share in Eaststarch, our Eastern European corn joint venture. This is an efficient, low-cost business in developing markets and we have a strong partner. However today it is primarily a commodity business exposed both to European corn prices and to the regulated EU sugar market. We intend to work with our joint venture partner on how we can generate optimal returns for shareholders. The impact of the EU Sugar Regime reforms is likely to influence the timing of any strategic decisions.

Our European sugar operation is a good business within an evolving industry and we are increasingly positive for the future once the EU Sugar Regime reforms are fully implemented in 2010. Once greater stability has been achieved, which we do not expect before the end of the reform period, we anticipate consolidation in the EU sugar industry and we expect that Tate & Lyle will be a part of this. We are now taking the necessary steps to ensure that our Sugars business is optimally structured to take advantage of the opportunities that lie ahead.

The commissioning of the new Singapore SPLENDA® Sucralose facility has gone well and we have been able to demonstrate production capacity both in Singapore and from the expansion of the Alabama plant sooner than anticipated. The additional value added food ingredient capacity at our Sagamore plant in Lafayette, Indiana is on stream. Construction of the first phase of our new corn wet mill in Fort Dodge, Iowa remains on track for completion by March 2009. The Loudon, Tennessee expansion, which is adding capacity for value added ingredients, substrate to the Bio-PDO™ joint venture and ethanol, should complete before the end of the financial year.

On June 15, 2007, we completed the acquisition of the German specialty food ingredients group G.C. Hahn & Co. This business has increased our value added offering and its integration is progressing well. During the first half we also opened a new sales office in Melbourne and research and development facilities in Lille and Shanghai to better serve our food and beverage customers in those regions.

2008 Calendar Year Pricing Round

The 2008 calendar year sweetener pricing round in the US has completed earlier than usual. We have been pleased by the outcome which was in line with our expectations. We have significant sales under toll and multi-year contracts that were not part of the 2008 calendar year pricing round activity. Despite this, and some cost and transport inflation, we expect to achieve modest margin improvements.

Group Financial Performance

Sales increased by 1% to £1,662 million, $3,324 million, (2006 – £1,645 million, $3,290 million). Excluding the effect of exchange translation, which was £108 million, $216 million, adverse, sales increased by 8%. This sales increase was driven largely by an improvement in Food & Industrial Ingredients, Americas which increased sales by 9% despite strong growth in the comparative period, partially offset in Sugars by a reduction in international sugar trading activity.

Operating profit was £142 million, $284 million, (2006 – £168 million, $336 million). The net interest expense increased to £22 million, $44 million, (2006 – £19 million, $38 million) due to the completion of major capital projects, where interest was previously capitalised, partially offset by a favourable currency variance of £1 million, $2 million.

The effective tax rate for total operations was 29.4% (30.1%). After adjusting for disposals, the effective tax rate for continuing businesses on profit before tax, exceptional items and amortisation was 34.4% (31.5%). This is based on our expectations for the year to March 31, 2008.

The disposal of five of our starch plants from the Food & Industrial Ingredients, Europe division, together with their tax losses, leaves a greater proportion of profits earned in higher tax jurisdictions. We informed shareholders at our Annual General Meeting (AGM) in July 2007 that, subject to expected regulatory approval, we expected a substantial saving in our tax rate from our next financial year from the implementation of revised financing arrangements. While this is still our expectation, we did not identify at that time the full consequences of the restructuring of the European businesses. As a result, the tax rate reduction from the current financial year will be from a higher base than previously assumed. While we are confident of clearance for the revised financing arrangements, there is a small chance of a one-off tax cost on implementation. Subject to this, we anticipate that our tax rate for the next financial year will be in the high 20% range.

The Group's net assets at September 30, 2007 were £1,058 million, ($2,116 million), £63 million, ($126 million), higher than at March 31, 2007. The increase is due mainly to the profit for the period and reduction in the Group's net retirement benefit liability, due to an increase in corporate bond yields, partially offset by the 2007 year-end dividend payment and the impact of the share buy-back. Net debt was £840 million, $1,680 million, compared to £900 million, $1,800 million at March 31, 2007. In the period we received in full £72 million, $144 million, of Transitional Aid payments in the UK and Portugal.

Following approval from shareholders at the AGM in July 2007, the Board commenced an on-market share buy-back programme under which, to-date, we have bought and cancelled 8.8 million shares (1.8% of the issued share capital) for a total cost of £48.5 million, $97.0 million. The share buy-back programme will continue following the end of the close period.

Segmental Analysis

In the segmental analysis we discuss performance in constant currency terms. To arrive at a constant currency result, we have retranslated the results for the six months to September 30, 2006 using the average exchange rates for the six months to September 30, 2007. Operating profits are stated before exceptional items and amortisation of acquired intangible assets.

Food & Industrial Ingredients, Americas

This division again performed well across most product categories with a particularly strong performance from value added food ingredients which achieved both higher volumes and improved prices. However, this was more than offset by ethanol profits, lower by £6 million, $12 million, in constant currency, which returned to more normal levels reflecting the impact of increased industry production, following the exceptional levels achieved in the comparative period. Profits from other industrial ingredients and commodity sweeteners grew on the strength of higher margins although volumes in the HFCS market were slightly weaker. As a result, profits for the division at £84 million, $168 million, were slightly lower than the comparative period (£86 million, $172 million in constant currency). The effect of exchange translation was £7 million, $14 million, adverse.

Commissioning of the expansion project at the Sagamore plant in Lafayette, Indiana, in order to increase production of value added food ingredients, commenced during the period. Now that the additional capacity is on stream, we expect this part of our business to grow further in the second half. Other major capital projects at Fort Dodge, Iowa and Loudon, Tennessee are proceeding satisfactorily.

Corn costs rose more than 50% over the comparative period, principally driven by higher ethanol demand. EU approval for certain GMO strains in US-sourced corn gluten feed was delayed several times, and the subsequent surplus in the US resulted in the value of this by-product not rising to the same extent for some of the first half. Accordingly, net corn costs were substantially higher. These delays also led to unanticipated variances between the actual prices realised for US-sourced corn gluten feed and the published benchmarks. This negatively impacted the pricing formula in toll contracts. Corn gluten feed prices have risen in the last few weeks because of strong demand in North America. However, the 2007 harvest of US corn contains new GMO strains that will also require EU approval before exports can be made.

Our fermentation business in Selby, UK consisting of our citric acid and astaxanthin facilities ceased production, resulting in an operating loss during the period of £5 million, $10 million. The astaxanthin joint venture is expected to be dissolved shortly. Profits from the remaining citric acid business were slightly lower due to higher substrate costs in the US.

Almex, our Mexican joint venture, and Tate & Lyle Custom Ingredients continue to perform satisfactorily and broadly in line with expectations.

The Bio-PDO™ joint venture facility in Loudon, Tennessee continues to operate well. Market proving activities for this new product are continuing to be undertaken. This business will, as anticipated, incur a modest loss in its first full year of operation.

Sucralose

Sales at £70 million, $140 million, were £3 million, $6 million, higher in constant currency, although after the effect of exchange translation were £6 million, $12 million, adverse. Encouraging sales growth was achieved in Latin America, Europe and Asia-Pacific.

Profits of £32 million, $64 million, were the same as the comparative period in constant currency. After the effect of exchange translation, profits were £2 million, $4 million, adverse.

We continue to deploy significant resources to work with customers on reformulation projects. Customer acceptance of the new granular SPLENDA® Sucralose product is increasing as key customers complete their audits of the new Singapore facility.

The start-up of the Singapore facility has proceeded smoothly and we have been able to demonstrate production capacity, with product in specification, both in Singapore and from the expansion of the Alabama plant ahead of schedule. In proving production at higher capacities than expected so soon after commissioning, we have increased inventories. We understand some customers still maintain security stocks and that these will be reduced further now there is the comfort of supply from two plants. We can now flex production over both plants to optimise efficiency while managing inventory at appropriate levels.

Our patent infringement case in the United States International Trade Commission (ITC) in Washington continues. The trial is currently scheduled for late February 2008 with a final decision expected in October 2008. The proceedings allege infringement of patented sucralose manufacturing technology in respect of sucralose manufactured in China and imported to the US. So far, seven of the 27 respondents in the ITC matter have been held in default by the Judge and are now barred from contesting the case. The US Federal District Court case has been stayed pending the conclusion of the ITC case.

Sugars

Profits of £14 million, $28 million, were substantially lower than the comparative period (£32 million, $64 million in constant currency). The effect of exchange translation was £2 million, $4 million, adverse.

Our international sugar and molasses trading business broke even with a loss in international sugar trading being offset by a good performance from the molasses trading and storage activity. International sugar trading suffered from a mark-to-market charge for increased freight costs, which we have now covered, and lower trading profits. The molasses trading business has benefited in particular from the recent sharp increase in EU animal feed ingredient prices, with demand for molasses increasing as a result. The comparative period included unusually high profits from international sugar trading and the year-on-year reduction in profit from this activity was £18 million, $36 million, in constant currency.

Profitability of our EU cane sugar refining operations in the UK and Portugal was ahead of last year, despite the continued difficult EU sugar market conditions. Oversupply of sugar, partly due to the slow pace of quota surrender under the EU restructuring scheme, continues to depress prices.

We welcome the recent agreement to strengthen the EU restructuring scheme which should improve market conditions. The agreement makes surrender of beet quota more attractive, whilst at the same time highlighting the consequences of not doing so. These changes have little direct effect on cane refineries, which are not part of the restructuring scheme, but we believe a balanced and stable market is good for the whole industry. The level of future earnings for our EU sugar businesses will depend on the success of the implementation of the EU Sugar Regime reforms over the four-year transition period ending in 2010, and the consequent beneficial impact on margins that can be established.

Our plans to reduce costs and increase throughput at our two refineries and to develop new EU markets continue apace. Ongoing projects include the successful installation of two new sugar unloading cranes in London, investments to allow increased throughput in Lisbon, our Eridania Tate & Lyle joint venture in Italy, and our investment in the People's Democratic Republic of Lao to secure supply for our refineries. A number of other projects, including cost saving initiatives totalling £7 million, $14 million, by the end of this financial year on an annualised basis, are also underway. The contribution of all these actions is beginning to impact positively on the performance of our sugar refining businesses.

We announced on October 8, 2007 that we had reached an agreement to sell our 49% share in Occidente, the Mexican joint venture, subject to competition clearance. Completion is expected by early December. We will receive cash consideration of US$93 million (£46 million). Occidente is reported as a continuing business in these interim results, but will be reported as discontinued at the year-end.

Nghe An Tate & Lyle in Vietnam increased cane sugar throughput but profits were lower due to a decrease in prices from the comparative period.

The closure of our Eastern Sugar business continues on plan following surrender of its beet quota to the EU sugar restructuring scheme. Tate & Lyle's share of net cash proceeds from the restructuring fund of approximately £51 million, $102 million, will be payable in two instalments in the financial year to March 31, 2009.

Food & Industrial Ingredients, Europe

The sale of the four wheat plants in Belgium, France, Italy and the UK and the corn plant in Spain to a subsidiary of French co-operative Tereos was completed on September 30, 2007 for €310 million (£209 million, $418 million) subject to closing adjustments. Initial proceeds of £197 million, $394 million, were received on October 1, 2007. This disposal reduces our exposure to both EU commodity markets and to the impact of the reform of the EU Sugar Regime.

The continuing businesses, consisting primarily of the five joint venture Eaststarch corn plants in Central and Eastern Europe and the wholly-owned specialty corn starch plant in Koog, the Netherlands, increased our share of profit to £26 million, $52 million, over the comparative period (£23 million, $46 million in constant currency). The improvement was due to increased sales volumes, improved product mix and higher prices. There was no effect from exchange translation.

Corn costs were well above the prior year and rose significantly during the period to record levels as EU prices followed world cereal prices, primarily driven by disappointing harvests in various countries and increasing demand from Asia. Some of this increase was offset by much stronger prices for nearly all our by-products. The full impact of the higher corn prices will be felt in the second half of the year. Prices touched record highs at the end of August and, despite some recent modest retrenchment, remain highly volatile. There appears to be little prospect of any significant reduction in corn prices as it would require one or two exceptional world crops of non-GMO corn and wheat to replenish stocks and reduce prices and volatility.

We expect to recover increased raw material costs, where possible, in the 2008 calendar year pricing round. However, the price of a number of sweetener products in the EU is capped by the price of sugar, and overall it is expected that margins will be squeezed during the second half and that profits will be modest. Approximately two-thirds of the continuing businesses' production is in sweeteners. The cost of the corn that has still to be purchased as well as the pricing of new sales contracts will be key factors in the second half.

G.C. Hahn & Co made a small profit following its acquisition in June 2007.

The discontinued business contributed profit of £38 million, $76 million, (£19 million, $38 million in the comparative period in constant currency) on the back of significantly higher sales prices, improved product mix and increased volumes. For the first few months of the year, these higher prices generated an improved margin over the comparative period. However, the strong cereal price increase in August reversed this trend which is expected to continue for some time.

Central Items

Net costs at £14 million, $28 million, were lower than the comparative period (£16 million, $32 million in constant currency). Following the significant reshaping of the business, a review of central functions across the Group has commenced.

Energy

The Group's energy cost in the first half was slightly higher than the comparative period in constant currency. Increased throughput was largely offset by improved efficiency. We have in place contracts and hedges that cover more than 80% of our estimated energy use for the current financial year.

Exceptional Items

The sale of Redpath generated a profit on disposal of £59 million, $118 million. The sale of the five starch plants from the Food & Industrial Ingredients, Europe division generated a profit on disposal of £1 million, $2 million, after writing off goodwill of £15 million, $30 million. The social plan that was agreed with the Works Council was, at £30 million, $60 million, at a higher cost than we had previously anticipated and resulted in a net loss of £29 million, $58 million.

Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Group remain those detailed on pages 30 and 31 in the Report and Accounts for the year ended March 31, 2007, a copy of which is available on the Company's website at www.tateandlyle.com. In the view of the Board there is no material change in these factors in respect of the remaining six months of the year. The Group has some exposure to raw material markets, especially to European corn, and in its ability to achieve satisfactory sales prices, particularly from some sizeable annual contracts which are effective for the calendar year 2008. The Group also retains an exposure to foreign currency movements for the translation of profits.

Outlook

The 2008 financial year is proving to be more challenging than expected at the beginning of the year with difficult conditions in international sugar trading and the weak US dollar adversely impacting first half results. Nevertheless, in the first six months we made important progress in the delivery of our strategy. Our core value added food ingredients business performed strongly and we completed further significant steps to reduce the impact of our exposure to volatile raw material and commodity markets and regulated regimes, notably through the sale of five of our European starch plants.

The 2008 calendar year sweetener pricing round in the US has completed earlier than usual. We have been pleased by the outcome which was in line with our expectations. As a result, visibility has improved somewhat with regard to the remainder of the current financial year. Higher corn costs in Europe and the US dollar exchange rate remain important areas of uncertainty. We currently expect the outturn, based on an average US dollar rate in the second half of US$2.04 to the pound, for our continuing businesses in the second half to be broadly similar to that of the first six months. Looking further forward, we are confident that our strategy to focus on our value added business leaves us well-placed to create value for our shareholders in the years ahead.

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