

TATE & LYLE

starch sweetener ingredients of quality sugar citric acids syrup



annual review 2002

polyols wheat protein Tate & Lyle starch sweeteners sugars syrup



is a global leader in carbohydrate processing.
Our brands and high-quality ingredients add
value to consumer products around the world.

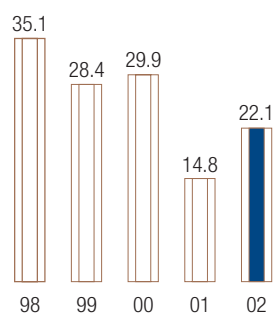
1	performance
2	chairman's statement
4	chief executive's review
8	world leader in carbohydrate ingredients
10	adding value for our customers
12	creating ingredients for everyday life
14	corporate social responsibility
16	board of directors
17	summary directors' report
18	summary directors' remuneration report
19	summary group profit and loss account
20	summary group balance sheet
20	auditors' report
21	summary statement of cash flows
21	reconciliation of cash flow to net debt
21	reconciliation of operating profit to operating cash flows
22	segmental analysis of total sales
23	segmental analysis of profit before interest
23	segmental analysis of net operating assets
24	information for investors

performance

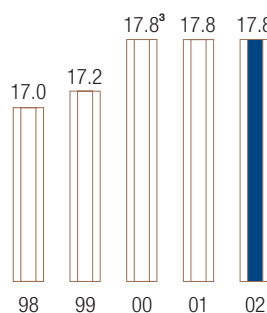
Results to 31 March

	2002 Year	2001 ¹ 53 weeks
Total sales	£3 944m	£4 146m
Profit before tax, goodwill amortisation and exceptional items	£159m	£113m
Profit/(loss) before taxation	£159m	£(190)m
Earnings per share (diluted) before goodwill amortisation and exceptional items	22.1p	14.8p
Earnings/(loss) per share (diluted)	24.6p	(49.8)p
Dividend per share	17.8p	17.8p

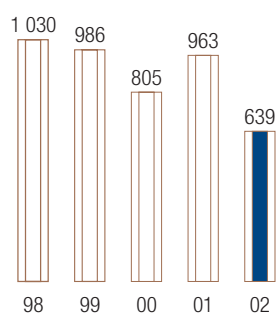
Earnings per share pence²



Dividend per share pence



Net debt £ million



- 41% increase in profit before tax, goodwill amortisation and exceptional items
- Net debt reduced by £324 million to £639 million
- Interest cover improved
- Good strategic progress
- Western Sugar disposal completed after the year end

¹ Comparative figures have been restated to reflect the adoption of FRS19 'Deferred Tax'.

² Earnings per share (diluted) before goodwill amortisation and exceptional items.

³ Annualised.

chairman's statement



Sir David Lees Chairman

Overview

The year to 31 March 2002 has been a better one for the Group. Firstly, our trading results were a considerable improvement on the previous year and, although we have further to go before our return on capital is satisfactory, the trend is encouraging. Secondly, our net debt has significantly reduced and our interest cover increased without detriment to our potential profitability. Thirdly, we have made good strategic progress both in relation to our divestment programme, which is now well advanced, and in strengthening the focus on our core businesses.

Results

With improved performance from both Amylum and Staley, profit before tax, exceptional items and goodwill amortisation increased to £159 million (2001 – £113 million). Profit before tax after exceptional items and goodwill amortisation was also £159 million (2001 – loss £190 million). Exceptional items in the year to 31 March 2002 were a net £8 million profit on disposal of businesses and fixed assets. Goodwill amortisation was a charge of £8 million and relates to the acquisition of the Amylum and Staley minorities.

In the year since my last Chairman's statement we have successfully completed the divestment of our Domino and Western sugar interests for which full provision for the anticipated loss on disposal was made as an exceptional charge in the 53 weeks to 31 March 2001. Losses before tax from these two businesses, which have been treated as discontinued

in the financial statements for the year to 31 March 2002, were £18 million.

Diluted earnings per share before exceptional items and goodwill amortisation for the year to 31 March 2002 were 22.1p compared with 14.8p in the 53 weeks to 31 March 2001.

Cash inflow of £318 million compared with an outflow of £104 million in the previous year reflected tight control of capital expenditure and management action to reduce costs and improve working capital ratios. Proceeds in the year from the sale of non-core businesses, the largest of which was Domino Sugar, and other assets realised £137 million. Net debt at 31 March 2002 was £639 million compared with £963 million at the end of the previous year. Interest cover for the year improved from 2.3 times to 3.3 times.

Dividend

The total dividend proposed for the year of 17.8p is covered 1.2 times by earnings before goodwill amortisation and exceptional items and has been maintained at the same level as in the previous year. Although there was a considerable advance in earnings in the year to 31 March 2002, the Board did not feel the improvement was sufficient to justify resumption of the progressive dividend policy to which it is committed in principle.

The proposed final dividend of 12.3p will be due and payable on 7 August 2002 to shareholders on the register on 12 July 2002.

‘This has been a year of achievement against our strategic goals.’

Governance

As previously announced, Lord Walker retired from the Board following the Annual General Meeting on 2 August 2001. There have been no other changes to the Board during the year.

The Board has reviewed the issue of Auditor independence following recent well-publicised external events. Although the Board has no reason whatsoever to doubt the objectivity and independence of the Company’s Auditors, it has decided that the Auditors should be excluded from assignments that are not closely related to the audit function unless the Audit Committee determine otherwise.

Corporate Social Responsibility

We have published both internally, and on our web site, a Tate & Lyle Code of Conduct to ensure that all employees are aware of the Company’s policies on corporate social responsibility. Pages 14 and 15 of this Review contain a summary of our review of the year just ended and shareholders may find the information on safety performance and environmental management of particular interest. The figures, which are reviewed annually by the Board, show the progress that has been made in recent years in both these important areas of corporate responsibility and the improvement of the Group’s safety index on page 14 is a source of great encouragement. These performance improvements could not have been achieved without the active participation of employees at every level and considerable credit is due to them.

Strategy

Two of the strategic objectives to which I referred in last year’s Chairman’s statement concerning the resolution of the problems of our US sugar operations and the divestment of our non-core businesses have now been substantially achieved. A third objective, to reduce costs and enhance efficiency through our business improvement objectives, will remain a permanent component of our strategy. Going forward, our principal strategic objectives are to complete the integration of Amylum within the Group, to take full advantage of the market opportunities available to a low-cost, high-quality global starch and sweetener business, and to continue to focus our core competences on the development of higher added value products.

Outlook

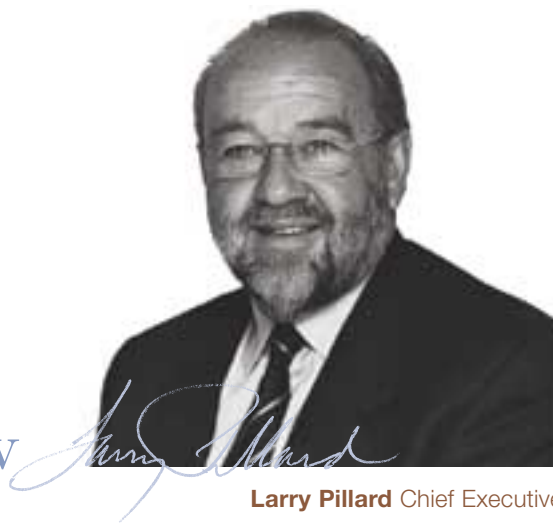
The divestment of our underperforming US sugar businesses and other low return activities, together with a reduced level of net debt, provides the Group with a stronger base from which to advance.

Assuming current economic conditions remain broadly unchanged, the impact of improved sweetener pricing at Staley, continued emphasis on cost reduction and the net benefits from the integration of Amylum enable us to view the current financial year with increased confidence.

Sir David Lees Chairman

6 June 2002

chief executive's review



Larry Pillard Chief Executive

Group Performance

I am pleased to report that our strategy of refocusing the Group as a global leader in carbohydrate-based ingredients is beginning to deliver improved financial performance whilst building the foundation for future growth of the business.

Group profit before tax, exceptional items and goodwill amortisation was £159 million, a 41% improvement on the £113 million for the 53 weeks to 31 March 2001. Our sweetener and starch businesses on both sides of the Atlantic improved profitability, reflecting the price increases achieved for calendar year 2001.

Strong cash generation has driven net debt down to £639 million at 31 March 2002 from £963 million last year. Gearing (net borrowings as a percentage of net assets) has significantly reduced from 91% to 59%.

We have set ourselves financial targets to restore interest cover to 4.0 times and an interim target to return the overall Group return on net operating assets (RONOA) to at least 15%. We are making progress against both targets and in the 12 months to 31 March 2002 have seen interest cover improve from 2.3 times to 3.3 times and RONOA improve from 8.5% to 10.5%. In the financial year to 31 March 2003 these ratios will further benefit from the disposal of the loss-making Domino Sugar and of Western Sugar.

Focus on Key Activities

We made good progress on the disposal of non-core and underperforming businesses with the sale of Domino Sugar which was completed in November 2001 and the sale of Western Sugar which was completed after the year end. These disposals were completed in line with our estimates and no further write-down was required.

The sale of these US sugar businesses completes the disposal of the 25% of our assets that were underperforming. These disposals, coupled with the sale of eight smaller businesses and assets, help to focus Group activities, strengthen our balance sheet and improve financial returns and ratios.

We continue to review our portfolio of businesses and have announced that we are actively pursuing the sale of our worldwide molasses and liquid storage businesses.

Our activities are now focused as a world leader in carbohydrate ingredients manufacturing. Amylum in Europe and Staley in the Americas comprise a global cereal sweetener and speciality starch business with good growth prospects. The sugar businesses in Europe and Canada support this growth through their profitability and cash generation.

Performance of Main Businesses

Staley and Amylum both reported improved profits, benefiting from increased sweetener and starch margins in the 2001 calendar year pricing round. However, the high fructose corn syrup market in the

‘Our strategy of refocusing the Group as a global leader in carbohydrate-based ingredients is beginning to deliver improved financial performance whilst building the foundations for future growth of the business.’

US showed little growth again last year, reflecting flat deliveries to the carbonated soft drink industry.

In the last quarter of the financial year to 31 March 2002, Staley has reported a further average 5% increase in sweetener prices for the calendar year 2002 but Amylum saw a slight weakening in prices of some products.

The market for industrial starches, especially to the paper industry, remains very competitive on both sides of the Atlantic. Speciality food starches were resilient in difficult market conditions. Citric profitability declined due to global oversupply, principally from increased exports from China.

Employee involvement in the Amylum integration programme was significant in the past year, and included employees throughout the Group. Costs and savings arising from the integration were both targeted at £10 million in the year to 31 March 2002. Actual integration savings were ahead of target at £15 million at a cost of £15 million. This reflects accelerated progress on the project and an excellent achievement by the team.

In the 2002/03 financial year we anticipate integration costs of around £10 million and total savings from the integration project of £20 million. We remain confident of achieving our savings target of £50 million per annum in 2003/04, with estimated costs of £25 million in that year. Total costs are still estimated at £50 million over the three-year period.

Our cane refineries in the UK, Portugal and Canada continued to perform well. The European

refineries benefited from the stability offered by the renewal of the EU sugar regime for five years from July 2001, despite a modest reduction to revenues from the loss of the Storage Levy. Cost reduction measures mitigated the impact of this reduction.

In our US sugar businesses, Domino lost £18 million prior to disposal and Western broke even.

Performance of Other Businesses

Both sugar and starch joint ventures in Central Europe performed well, as did NAT&L, our cane sugar factory in Vietnam.

Tate & Lyle Sucralose received the first annual US\$10 million instalment under the global alliance announced in September 2001. This benefited the second half-year by £3 million (US\$5 million). Sucralose was granted UK approval in March 2002 in advance of full EU approval.

As reported at the half-year, Tate & Lyle Reinsurance, the Group's captive reinsurance company, had an exposure to the terrorist attacks in the US on 11 September 2001 which reduced profits by £6 million.

Safety

There is no higher priority in the Group than safety. Through the efforts of the Group's safety network and the involvement of many colleagues, we have again improved results across the entire Group.

Safety Committees comprising employees ensure that safety remains paramount and performance is

reported to all employees on a quarterly basis in the employee magazine *Tate & Lyle World*. The Board actively supports this initiative and reviews performance annually.

Technology

We continue to maintain our role as industry leaders in technology. Our focused research and development efforts produce new products and new process technologies, which in turn deliver value to our customers and shareholders.

Technology plays an important role in our commitment to grow the contribution of profits from value added and branded products. We use technology to transform the commodity starch molecule to give characteristics and functionality that our customers require and value. Our ingredients help make their products taste better, have better mouthfeel or have improved stability to factors such as freezing and then heating. In the year to 31 March 2002, the contribution to profit before interest, goodwill amortisation and exceptional items from value added and branded goods is in excess of 45% and we are making progress towards our target of 50%.

A key goal going forward is to substitute selectively products made from renewable sources for those currently made from petrochemicals. One example is our joint venture with DuPont to develop 3G, a polymer made from plant carbohydrates that could be used in textiles, carpets and industrial applications. This project is at the pilot plant stage

with a decision on commercialisation expected within the year.

Energy

All businesses have been set a target on both economic and environmental grounds to reduce energy consumption on a per unit basis by 3% per year. Overall, the Group has exceeded this target in both of the last two financial years.

Employees

The Group has been through three years of transformation, including the disposal of 30 businesses in that time. My thanks go to all of our employees who have contributed during this period of change with innovation and determination.

Corporate Community Involvement

Tate & Lyle has always maintained strong and diverse community involvement. Since winning the UK's Business in the Community 'Investing in Young People Award' in 2000, the number of employee volunteers has sharply increased. Across our businesses, hundreds of Tate & Lyle employees have made personal commitments to help people and organisations.

There are many examples of our community activity, but let me highlight just one. At Christmas 2001, we converted one of our UK warehouses for the 'Crisis Open Christmas' appeal by the charity, Crisis. Over the festive period this was home to hundreds of homeless people. Additionally, employees donated

clothing, blankets and food, while others joined the volunteers who transformed the warehouse and helped look after the guests.

The Future

We remain committed to our strategy to deliver shareholder value through focus, the growth of value added products and a low cost culture throughout the organisation.

Significant consolidation is under way in the cereal sweetener and starch industry. This is a logical reaction to the difficult market conditions that have prevailed for the last three years. Whilst we generally perceive such consolidation as good for the industry as a whole, the market remains very competitive.

Following the disposal of underperforming assets, particularly Domino and Western, our asset base is enhanced and more focused. There are still areas where improvement is required and obtaining satisfactory returns from our investment in Amylum is a top priority.

We are confident that our technological base and core competency in applications will allow us to continue to develop new products and solutions for our customers and provide a foundation for growth.

Larry Pillard Chief Executive

6 June 2002

World leader in carbohydrate ingredients Our core competence is to take basic carbohydrates from corn, wheat or sugar and add value to these raw materials through technology. As a result of continuous innovation we offer an ever-wider product portfolio of versatile and functional ingredients. These products include cereal sweeteners, starches, sugars and citric acid. Our products have wide applications in the food, beverage, pharmaceutical, cosmetic, paper, packaging and building industries.

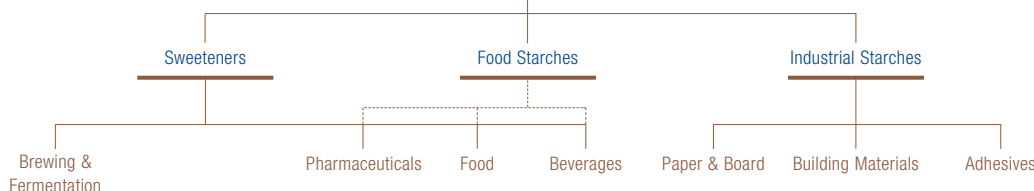
ingredients of quality sweeteners ingredients starches ingred

Cereal Sweeteners Native starch slurry from either corn or wheat is converted into cereal sweeteners such as high fructose syrup (or isoglucose), glucose syrup, fructose, dextrose and maltodextrins. These products are widely employed in the soft drinks and brewing industries. They are suitable for use in ready-made meals, for baking, confectionery, fruit and vegetable processing, dairy and pharmaceutical applications.



Sucralose The no-calorie, high intensity sweetener that is made from sugar and tastes like sugar – and it's 600 times sweeter than sugar too. Sucralose is also both heat and shelf stable. It will not lose its sweetness when foods are processed or stored for prolonged periods, making it an ideal sweetener for use in a diverse range of foods and beverages. The properties of sucralose will enable consumers to experience optimal tasting low calorie foods more of the time.

Corn & Wheat



To create the native starch solution, dry wheat is ground and the wheat proteins (gluten) are separated. Alternatively, maize is steeped in water, before grinding and separation. Speciality starches are manufactured by modifying the native starch slurry to provide functional ingredients. The native starch slurry may also be converted into cereal sweeteners, which may then be used either in basic form or crystallised or hydrolised into value added ingredients.

About our business Tate & Lyle's core businesses manufacture a range of products including cereal sweeteners and starches, sugar, citric acid and other fermented products, together with global sugar trading.

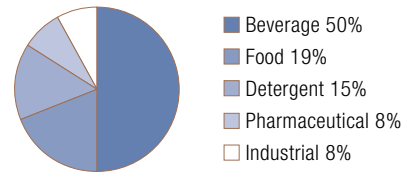
Cereal Sweeteners and Starches Together, Amylum and Staley comprise our global cereal sweeteners and starches business. Staley, with eight plants in the US processes corn (maize). Amylum, in seven West European countries and five Central and East European countries, uses either wheat or corn. Our Mexican joint venture uses corn.

Sugar Tate & Lyle Sugars is the largest refiner of cane sugar in Europe and is based in London, England. Other leading sugar cane businesses in their respective markets are Redpath in Canada and Alcântara in Portugal. All three of these have leading consumer brands. Occidente in Mexico and Nghe An in Vietnam are cane refiners, while Eastern Sugar in Central Europe processes beets. To support these, our sugar trading business sources and sells both raw and white sugar for our own refineries and third parties.

Starches Speciality starches may be manufactured by modifying native starch slurry to provide value added ingredients for the food and beverage industry, as well as important components for the paper, packaging and building industries. In all cases, the starches have a desirable and valuable impact on our customers' end products.



Global Citric Acid Usage



Ingredients & Syrups | Citric Acid | Quality Ingredient

Sugars & Syrups Natural sweetness, texture, colours and flavour are delivered to food and beverages through a comprehensive range of functional sugars, syrups and treacles. Further uses are as diverse as pharmaceutical, fermentation, detergent and cement applications. In the UK, Portugal and Canada, Tate & Lyle's leading consumer brands have strong market positions and high recognition.



Fermentation Products A Tate & Lyle core competency is to ferment sugar, cereal sweeteners and molasses into a number of ingredients. Citric acid is used in a range of applications. Potable alcohol, of which we are the largest manufacturer in the EU, is a major ingredient for various high-quality alcoholic beverages. Fuel ethanol production in the US offers alternatives with lowered greenhouse gas emissions. Polyols such as sorbitol solution, produced by a different technique, are effective ingredients for the food industry and are also of great benefit in cosmetics and pharmaceuticals.



Fermentation Products Citric acid, ethanol and grain alcohol are produced by fermentation, using cereal sweeteners, sugar and molasses as a feedstock. The Group is a world-leading producer of citric acid with plants in the US, UK and Brazil, and joint ventures in Mexico and Colombia. Ethanol and potable grain alcohol are fermented at a number of plants. The Group also produces polyols including sorbitol by hydrogenating cereal syrups in France.

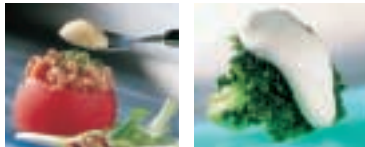
Sucralose In a new Global Alliance with McNeil Nutritionals, Tate & Lyle Sucralose is the exclusive sales broker for bulk ingredient sales in the EU and certain Far East markets.

Wheat Proteins and Molasses Every part of our raw materials has value, including the by-products. These include wheat protein, which is an important animal feed and an ingredient for food and animal feeds. Molasses produced during sugar processing is also an important animal feed and substrate for fermentation.

Adding value for our customers We help our customers produce superior consumer products. Tate & Lyle ingredients are used by the world's leading household food and beverage brands. Our products also have targeted applications in the manufacture of detergents, soaps and cosmetics as well as paper, packaging, building materials and pharmaceuticals.

ingredients of quality sauces & dressings beverages desserts ice

Cutting Processing Costs Food producers are constantly seeking to improve quality and convenience while cutting processing costs for salad dressings, mayonnaise, pies and sauces. Mira-Thik is one of a family of Staley Speciality Starches that help our customers deliver the texture, stability and smoothness that their consumers demand.



Joining Two Brands Lyle's Golden Syrup has long been a household favourite since 1886 with 10 million cans sold a year. Recently the brand has been extended in a number of different ways. A good example is the new Heinz Sponge Pudding. Working closely with Heinz, the pudding uses the power of the two brands, and consumers have responded strongly to this convenient dessert.

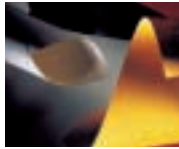


Adding New Functionality The functionality of our ingredients is increasingly required by customers, driven by the growth in diversity and complexity of the food industry. 15 years ago a regular ice cream would typically have contained four of our products – all of them sweeteners. Today in the competitive world of ice cream sales, customers demand a low or no fat product with a smooth texture that is firm yet easy to spoon and tastes just right. This requires up to a dozen of our products, with starches, syrups and sorbitol joining the original sweeteners.

What we offer customers We offer quality products, backed by strong technical support. We help our customers differentiate their products and brands from competitors and make their processes more cost effective.

Listening to our Customers We have a wide range of customers in the food, beverage, pharmaceutical, cosmetic and paper & board industries. In many ways, their requirements from us are similar. Last summer we conducted a global survey of customers, as well as potential customers, and they told us that the most important thing for them is Quality. This is followed by Product Availability and then by Delivery. While Tate & Lyle generally scored well in all these areas, we constantly strive to improve our market leadership.

Supporting their Products and Processes Across the Group we have leading research & development facilities pioneering new products and applications for our customers. Dedicated technical teams support our versatile product



Improving Production Rates Our industrial starches can handle increasingly heavier requirements made on them by cardboard and packaging manufacturers. A robust starch adhesive can have a dramatic effect on our customers' manufacturing efficiency. One such customer recently quadrupled production by incorporating our new liquid adhesive blend – Mylbond – that has been developed by Amylum.

cream paper & board cosmetics pies ready-made meals ingredients

The value chain

Wheat/Corn/Sugar

Tate & Lyle

Transforms raw materials using technical expertise.



Customers

Creates products using manufacturing skills, recipes and brands.



Retailer

Adds distribution network, stores and brand to bring products to customers.



Consumer

Enjoys a product containing Tate & Lyle ingredients.



Reducing the Number of Ingredients Viscosity and bake stability are vitally important when producing pies. We can help our customers achieve excellent results with a combination of our sweetener and starch ingredients. In addition, the total amount of sweetener may be reduced because a combination of our ingredients can optimise the taste of sweetness.



portfolio. This support ranges from providing improved solutions for existing products to completing the development work required to launch new products and drive innovation. Application specialists offer guidance on the functional and nutritional properties of our products, while product quality is monitored and optimised so that it meets the most stringent of requirements.

Through wide-ranging technical competence, our aim is to add value to our customers' recipes and processes. We can do this in many ways. In one recent example, we worked closely with a major soup multinational to examine their recipe and develop a new approach that offered significant benefits while satisfying their quality and stability requirements. We actually reduced the total number of ingredients by introducing ones with more functionality. In the end, they were able to do more for less, but just as well.

Creating ingredients for everyday life Tate & Lyle makes ingredients that touch people's lives in many ways. Our sugars and syrups are in people's kitchen cupboards; and in their bathrooms our products help make ointments creamy, toothpaste soft and soap that lathers. We make paper smooth and cardboard stiff; we help detergents that clean effectively and glue that sticks fast. We put sweetness and flavour into soft drinks; and alcohol into gin and vodka. We create texture and body for yoghurts and ready-made meals; and provide the sheen on fruit pies and tarts. We help to make meals that are low fat or calorie-free; and offer active people a source of fat-free energy.

ingredientsofqualitycalorie-freeflavoursweetnessfat-free

Sweetness without Calories People seeking sweetness without calories now have more choice. Sucralose – a no-calorie sweetener made from sugar and tastes like sugar – is expanding the range of available low calorie products in everything from soft drinks to jams to baked goods. Today, millions of consumers around the world are enjoying delicious low calorie products sweetened with sucralose.



Brands that People Recognise

Consumers in Canada, Portugal and the UK seek our leading retail sugar brands for their quality and range of specialities. Every day our sugar brands are used for sweetening drinks, making meringues and marmalades or icing cakes. In fact, these brands are some of the most respected across their national food sectors.



Drinks that Refresh When people mix a new range of powdered drinks or teas made in the US by a major food multinational, they are experiencing Krystar crystalline fructose. The effect of Krystar is to deliver a sweetness that is compatible with other ingredients, so that consumers can quickly mix their refreshing drink. The popular taste of these beverages is also being created by including citric acid.



Experiencing our products Consumers experience Tate & Lyle products in a variety of ways. In the UK, Portugal and Canada, people use our branded sugars and syrups every day. In Europe, the Tate & Lyle Cooks Club has successfully helped foster home baking skills. A new range of coffee syrups has added a new dimension to our brand.

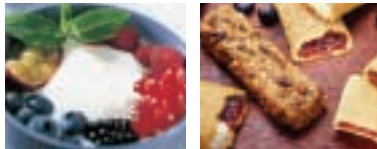
But it is in our role as a behind-the-scenes ingredients business that we are woven into the fabric of our consumers' daily lives. In food, beverages, healthcare and industrial products, Tate & Lyle ingredients are helping to create the products that consumers want and need. Our goal is to reach further for new and innovative ways of involving Tate & Lyle ingredients in everyday products in a way that brings benefit and value.

Coatings to Make Paper Useful Few people think about why some paper is stronger or smoother than others. Absorbency may vary and so can how it creases when folded. Key to this variation and creating the right paper for the right user's requirements is our range of industrial starches.



creamy sheen texture low fat refreshing smoothness quality

Texture to Add Pleasure Consumers quickly experience the texture of the foods they eat. Yoghurts may be thick or thin, with fruit distributed evenly or sunk at the bottom. Cereal bars may offer a pleasing consistency or instantly crumble. Our food starches give texture and bind together ingredients offering stability and moisture retention, improving how they feel when consumers eat them.



Functionality for Health and Wellbeing In addition to Tate & Lyle being in millions of European and American kitchen cupboards, our ingredients also appear in most people's bathrooms. To help make soaps and shampoos release a lather, our citric acid is widely used as a pH adjuster. Use of a toothbrush employs zinc citrate as an antiplaque agent and sorbitol to make a moist paste, while a smooth creamy face cream may also employ sorbitol.



Opportunities in New Markets Research shows that people are increasingly likely to need the benefits that Tate & Lyle ingredients can deliver. There are exciting opportunities for our European Starch & Sweetener business to build on experience in North America. In the UK alone, ready-made meals have grown 40% in the last five years to a value of £1.7 billion. In North America, we are already supporting our customers with a variety of ingredients to help them meet increasing consumer needs for convenience, nutrition and taste. These trends are set to continue and Tate & Lyle is well placed to support our customers with our functional portfolio of ingredients that delivers value and growth, both to them and to us.

Corporate social responsibility 'At Tate & Lyle we see no conflict between high ethical standards and successful business. Our priority is to ensure that the high standards of the Tate & Lyle Code of Conduct are applied throughout our businesses.'

Larry Pillard Chief Executive

This is a summary of the full corporate social responsibility report which can be found in Tate & Lyle's Annual Report and Accounts 2002 and on our web site: www.tateandlyle.com

quality safety Tate & Lyle environment ingredients of quality type

Safety	1999	2000	2001
Group Safety Index	10.40	5.92	3.75

To compare safety performance across the Tate & Lyle Group, we employ a Group Safety Index. This is an average, weighted so that the most severe injuries influence the index more than the relatively minor ones. The lower the number, the better the performance. We have a target to reduce the index to zero for every Tate & Lyle operation. In the calendar year 2001, the Group's Safety Index improved 37% compared to 2000.



Environment

Tate & Lyle Sugars scored significant success in the Corporation of London's Liveable City Awards 2001 winning the Water Conservation category and gained certificates of merit in the Energy Management & Conservation and the Traffic Reduction & Transport Management categories. Eithne Longstaff, Safety, Health & Environment Manager for Tate & Lyle Europe and George Carter, Operations Engineer received the Certificates and Trophy at the awards ceremony.



Safety Tate & Lyle believes that no business activity is of such urgency or importance that it may be carried out in an unsafe manner. Good safety is good business and the Group is committed to providing safe and healthy conditions for its employees and visitors. The aim is continually to improve our safety record. Safety Committees work with our employees to ensure that safety remains paramount. Safety is everyone's responsibility, which requires ongoing training. All Tate & Lyle employees have made tremendous progress in promoting safe behaviour as a normal part of everyday work. However, there is still much more that can be done to enable us to sustain world-class standards, and ensure zero accidents.

Environment Tate & Lyle's operations are conducted in recognition of the Group's responsibilities towards the natural environment within which we live and work, and comply with relevant laws, regulations and consents. Each operating unit is required to assess its particular environmental impacts and develop an improvement programme based on identified areas of priority, focus and opportunity. Energy use, water use and non-hazardous solid waste production have been identified where Tate & Lyle has significant impact and are the focus of our measuring efforts.

Ethics

In 2002, Tate & Lyle published a Code of Conduct that summarises Group policies on business ethics, health & safety, environment, quality, legal compliance and equal opportunities. We will give strong preference to dealing with commercial partners who demonstrate their commitment to this code.

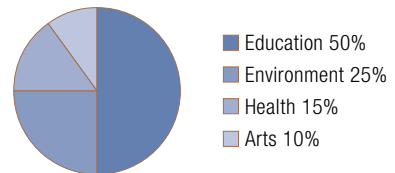
Communities

At Christmas, Tate & Lyle Europe loaned a warehouse in Silvertown, East London to the charity Crisis. Over the festive period, the Crisis Open Christmas was home to hundreds of homeless people. In addition, employees donated clothing, blankets and food, while others joined the 2,500 volunteers who transformed the warehouse into a warm place to stay and helped look after the guests.

peopleTate&Lyleethicsingredientsofqualitycommunities

In the financial year to 31 March 2002, worldwide charitable donations made by Tate & Lyle totalled £831,000. Of that, £396,000 was donated in the UK.

UK Charitable Donations



	1996	1997	1998	1999	2000	2001
Group Energy Index	1.00	0.99	0.93	0.93	0.92	0.87
Group Water Index	-	-	1.00	0.99	0.93	0.88
Group Solid Waste Index	-	-	1.00	1.01	0.99	1.11

The Tate & Lyle Group Environmental Indices are calculated by taking absolute data for the energy or water required or solid waste produced for each unit of production (say for each kilo of starch produced). The absolute data are then referenced to a datum year (1996, 1997 and 1998 respectively). These are then normalised to give a single index using the absolute energy or water consumption or waste production for each year: the more energy a unit uses, the bigger the effect it has on the Group Energy Index.

Ethics All employees are expected to be aware of, and to live out, the Group's comprehensive policies on corporate responsibility. For many years, the Tate & Lyle 'Group Policies & Procedures', which includes sections on corporate responsibility, have been distributed to employees in printed form, via the Company intranet and on the external web site.

People Tate & Lyle is committed to a just and robust approach to equal opportunities in all parts of the business, with people gaining promotion on merit. We believe that it is vital to recruit, train, promote and retain talented individuals irrespective of sex, age, marital status, disability, sexual orientation, race, religion, ethnic or national origin.

Communities Tate & Lyle has always maintained strong and diverse community involvement. This is not just an altruistic activity. It yields benefits to the Company. First, it is in the Company's interests to operate in strong, safe and healthy communities, helping improve the quality of life for employees as well as our neighbours. Second, levels of commitment and motivation are increased if employees hold Tate & Lyle in high esteem. Finally, there is increasing evidence that new recruits are seeking jobs in businesses that have a strong focus on community involvement.

board of directors



Sir David Lees

Sir David Lees (age 65) joined the Board and was appointed Chairman in October 1998. He has been a director of GKN plc since 1982, and was appointed Group Managing Director in 1987, Chairman and Chief Executive in 1988 before becoming non-executive Chairman in 1997. From 1991 to 1998 he served as a non-executive director of Courtaulds plc, the last two years as Chairman. He is currently joint Deputy Chairman of Brambles Industries plc and Brambles Industries Limited, a director of the Royal Opera House, Covent Garden Limited and a member of the Takeover Panel. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

non-executive chairman board executive directors of direc

Larry Pillard (age 55) Chief Executive joined the Group in 1992 as Chief Executive Officer of A E Staley. He has extensive technical and managerial experience in the corn wet-milling industry in both the US and Europe. He was appointed to the Tate & Lyle Board in February 1994, became Chief Operating Officer and Group Managing Director in January 1996, and was appointed to his current position in November 1996. He is a non-executive director of Tetra Laval Group.

Simon Gifford (age 55) Group Finance Director joined the Group in 1969 having qualified as a chartered accountant in that year. He has held various financial and general management roles including Managing Director, Foreign Investment Division from 1987 and Company Secretary with responsibility for investor relations from 1993. He was appointed to his current position and joined the Tate & Lyle Board in January 1996.

Stuart Strathdee (age 51) Managing Director, International Division joined the Group in 1977. He has served in a variety of management positions including Group Treasurer, Managing Director of Tate & Lyle International and Managing Director of United Molasses. He was appointed to the Tate & Lyle Board in November 1994. He is a non-executive director of James Finlay Limited.

John Walker (age 57) Managing Director, European Division joined the Group in 1966. He has held a range of executive positions including Managing Director of United Molasses and Managing Director of Tate & Lyle Sugars. He was appointed to the Tate & Lyle Board in March 1993.



Larry Pillard



Simon Gifford



Stuart Strathdee



John Walker

summary financial statement

Summary Financial Statement This Annual Review and summary financial statement does not contain sufficient information to allow for a full understanding of the results and state of affairs of the Company or the Group. For further information, the full Annual Report and Accounts 2002 should be consulted.

Shareholders or debenture holders who would like to receive a full Annual Report and Accounts for this year or future years, should either return the request form sent with this Annual Review or write to the Company Secretary at the registered office address shown on the back cover.

Dividend A final dividend of 12.3p per ordinary share is recommended amounting to £59 million. If approved, it will be paid on 7 August 2002 to shareholders on the register on 12 July 2002, making a total for the year of 17.8p per share (53 weeks to 31 March 2001 – 17.8p).



Richard Delbridge



Keith Hopkins



Mary Jo Jacobi



Carole Piwnica



Allen Yurko

non-executive directors board of directors board of directors

Richard Delbridge (age 60)*†‡# joined the Board in September 2000. A Chartered Accountant, he is a former Partner of Arthur Andersen & Co and Managing Director and General Manager of J P Morgan & Co in the UK. In 1989, he was appointed Director, Group Finance at Midland Bank plc, later becoming Group Finance Director, HSBC Holdings plc. In 1996, he was appointed Director and Group Chief Financial Officer of National Westminster Bank Plc, a position he held until April 2000. He is a non-executive director of Egg plc and Gallaher Group Plc.

Keith Hopkins (age 57)*†‡# joined the Board in November 1994. A PhD in Chemistry, he worked for Unilever before joining Croda International Plc, the speciality chemical company, in 1976. He served as Group Chief Executive of Croda from 1987 to 1998 and then as non-executive Chairman from 1999 to 2001. He is a former non-executive Chairman of Ellis & Everard Plc and currently serves as non-executive Chairman of Scapa Group plc.

Mary Jo Jacobi (age 50)*†‡# joined the Board in October 1999. She has had a varied career in both the public and private sectors including positions in the administrations of Presidents Ronald Reagan and George H W

Bush as well as senior executive appointments with Drexel Burnham Lambert Inc, HSBC Holdings plc and Lehman Brothers. She is currently Vice President Group External Affairs, Shell International Limited.

Carole Piwnica (age 44)*†‡# joined the Board in October 1996. In August 2000, she was appointed as 'Non-Executive Vice-Chairman, Governmental Affairs' for Tate & Lyle. She qualified as a lawyer at the New York and Paris bars and has wide business experience in agribusiness companies. Appointed to the Amylum Board in 1991, she served as Chairman from October 1996 to August 2000. She is a non-executive director of S.A. Spadel N.V.

Allen Yurko (age 50)*†‡# joined the Board in April 1996. He joined Siebe plc in 1989, becoming a director in 1991 and Chief Executive Officer in 1994. Following the merger of Siebe and BTR in 1999, he was appointed Chief Executive of the merged company, Invensys plc, a position he held until September 2001. He is currently a Partner of Compass Partners International Limited, a trans-Atlantic private equity business.

Company Secretary

Robert Gibber (age 39), a solicitor, joined Tate & Lyle in 1990 as a commercial lawyer. He was appointed General Counsel in 1997 and then also Company Secretary in 2001.

Membership of Board Committees *Chairman's †Audit ‡Remuneration #Nominations

summary directors' report

Business Review A review of the development of the business of the Company and its subsidiary undertakings during the financial year, an indication of likely future developments and any important events since the year end are given in the Chairman's Statement and Chief Executive's Review on pages 2 to 7.

Directors Details of the current members of the Board are shown on pages 16 and 17. A summary of the directors' pay and benefits is given on page 18. A more detailed analysis of the directors' remuneration and interests is provided in the full Annual Report and Accounts 2002.

Lord Walker retired from the Board on 2 August 2001. Simon Gifford, Mary Jo Jacobi and Sir David Lees will retire at the Annual General Meeting on Thursday 1 August 2002 and, being eligible, will offer themselves for re-election.

Auditors The report of the auditors, PricewaterhouseCoopers, on the Annual Report and Accounts of the Group for the year ended 31 March 2002 was unqualified and did not contain a statement under either section 237(2) of the Companies Act 1985 (accounting records or returns inadequate or accounts not agreeing with records or returns) or section 237(3) (failure to obtain necessary information and explanations). The summary financial statement on pages 16 to 23 was approved by the Board of Directors on 6 June 2002.

summary directors' remuneration report

This summary directors' remuneration report is an extract of information contained in the full directors' remuneration report set out in Tate & Lyle's Annual Report and Accounts 2002.

General Policy on Directors' Remuneration

The remuneration of the executive directors is set by the Remuneration Committee in accordance with a remuneration policy determined by the Board upon recommendation from the Committee. The policy is reviewed annually. The Committee, which consists solely of non-executive directors of the Company (whose biographical details are given on pages 16 and 17), determines the detailed terms of service of the executive directors, including basic salary, incentives and benefits, and the terms upon which their service may be terminated. The Committee takes advice periodically from leading firms of compensation and benefit consultants.

The Group's remuneration policy for executive directors and senior executives is to provide remuneration packages which:

- are competitive and commensurate with other international businesses of similar size, particularly those in the food processing industry;
- are designed to attract, retain and motivate high-calibre executives;
- reward above average performance; and
- are based on local country practice.

The remuneration package consists of short-term rewards (base salary and annual bonus), long-term rewards (share options) and retirement and other benefits. Base salaries take account of the median relative to similar companies and also reflect job responsibilities, market rate and the sustained level of individual performance. The annual bonus is a short-term reward which reflects the performance of the Group, or appropriate division or subsidiary, primarily against financial objectives. Annual bonuses are capped at 90% of base salary or lower, dependent on the executive's responsibilities. Performance-based share option schemes provide long-term rewards that align with shareholder interests.

Retirement and other benefits reflect local market practice at median levels. Retirement benefits, in the form of pension and/or lump sums, are provided through tax-approved schemes, covering executives in the country and business sector in which they perform their principal duties. In certain circumstances where individuals are transferred from their home country to other Group locations but are likely to retire in the home country, pension benefits may continue to be provided on a home country basis. Where the promised level of benefits cannot be provided through tax-approved schemes, appropriate provisions are made in the Group accounts.

The fees of non-executive directors are set at a level which will attract individuals with the necessary experience and ability to make a substantial contribution to the Group's affairs. The fees paid are commensurate with those paid by other UK-listed companies.

In recognition of developments in corporate governance practice, shareholders will be given the opportunity to approve the general policy on directors' remuneration at the 2002 Annual General Meeting.

Directors

The directors of the Company on 31 March 2002 were:	Salary (inc fees) £000	Benefits £000	Annual bonus £000	Total year to 31 March 2002 £000	Total 53 weeks to 31 March 2001 £000	Transfer value of increase in accrued pension 2002 ¹ £000
Chairman						
Sir David Lees	213	15	–	228	215	
Executive directors						
S Gifford	350	11	171	532	313	472
L G Pillard (highest paid director)	605	116	380	1 101	657	123
S Strathdee	217	10	106	333	203	177
J H W Walker	255	8	124	387	243	229
Non-executive directors						
R Delbridge	28	–	–	28	16	
K G G Hopkins	30	–	–	30	30	
M J Jacobi	28	–	–	28	28	
C Piwnica ²	197	–	–	197	189	
A M Yurko	29	–	–	29	28	
Director retired during the year ³	13	–	–	13	30	
Totals	1 965	160	781	2 906	1 952	

¹For Mr Gifford, Mr Strathdee and Mr Walker, the figures shown represent the transfer value, calculated in accordance with Guidance Note 11 issued by the Faculty and Institute of Actuaries, of the inflation-adjusted increase in the total accrued pension for the year to 31 March 2002. For Mr Pillard, the figure shown represents the Accrued Benefit Obligation, that is the present value of the inflation-adjusted increase in the total accrued pension for the year.

²Mrs Piwnica's salary for 2002 is made up of £30,250 (2001 – £29,252) as a non-executive director of Tate & Lyle and £166,656 (2001 – £103,477) paid to her under the consultancy agreement entered into with the Group on 14 August 2000. In 2001, she was also paid £54,000 in her capacity as Chairman of Amylum Group, a position she relinquished on 14 August 2000.

³Lord Walker retired from the Board on 2 August 2001.

The executive directors are members of defined benefit pension schemes.

The aggregate gain made by directors on the exercise of all options during the year was nil (2001 – nil).

summary group profit and loss account

	Year to 31 March 2002					Restated* 53 weeks to 31 March 2001 £ million
	Ongoing activities £ million	Planned disposals £ million	Continuing activities £ million	Discontinued activities £ million	Total £ million	
Group sales	2 745	367	3 112	504	3 616	3 827
Share of sales of joint ventures of associates	308	4	312	16	328	319
Total sales	3 053	371	3 424	520	3 944	4 146
Group operating profit:						
Before goodwill amortisation	181	15	196	(16)	180	156
Goodwill amortisation	(8)	–	(8)	–	(8)	(5)
Group operating profit	173	15	188	(16)	172	151
Share of operating profits of joint ventures and associates	35	–	35	1	36	29
Total operating profit	208	15	223	(15)	208	180
Exceptional items:						
Write-downs on planned sales of businesses	–	–	–	–	–	(307)
(Loss)/profit on sale of businesses	1	–	1	(6)	(5)	9
Profit on sale of fixed assets	11	–	11	2	13	–
Profit/(loss) before interest	220	15	235	(19)	216	(118)
Net interest payable					(55)	(67)
Share of net interest payable of joint ventures and associates					(2)	(5)
Profit/(loss) before taxation					159	(190)
Taxation					(39)	(40)
Profit/(loss) after taxation					120	(230)
Minority interests					(2)	(6)
Profit/(loss) for the period					118	(236)
Dividends paid and proposed					(85)	(86)
Retained profit/(loss) for the period					33	(322)
Earnings/(loss) per share						
Basic					24.7p	(50.0)p
Diluted					24.6p	(49.8)p
Before goodwill amortisation and exceptional items						
Profit before taxation					159	113
Diluted earnings per share					22.1p	14.8p

Planned disposals

Planned disposals represents the results of the Group's worldwide molasses and storage businesses whose intended disposal has been announced but not yet completed and are shown separately in order to identify the results of the Group's ongoing activities.

Discontinued activities

Discontinued activities represents the results of businesses now sold that were individually significant to their segment and include the US sugar businesses, Domino and Western, the African and Thai sugar assets, and the storage businesses in East Africa and the Caribbean that were discontinued in 2002 and the Group's Australian sugar and rum business, Bundaberg, and animal feed businesses that were discontinued in 2001.

summary statement of total recognised gains and losses

	Year to 31 March 2002 £ million	Restated* 53 weeks to 31 March 2001 £ million
Profit/(loss) for the period	118	(236)
Reversal of past revaluation	–	(7)
Exchange difference on foreign currency net investments	(3)	83
Taxation on exchange difference on foreign currency net investments	1	10
Total recognised gains and losses for the period	116	(150)
Prior year adjustment – Deferred tax	(92)	
Total gains and losses recognised since the last Annual Report	24	

*Comparative figures have been restated to reflect the adoption of FRS19 'Deferred Tax'.

summary group balance sheet

	As at 31 March 2002 £ million	Restated* As at 31 March 2001 £ million
Fixed assets		
Intangible assets	158	169
Tangible assets	1 303	1 488
Investments	238	203
	1 699	1 860
Current assets		
Stocks	400	497
Debtors	467	547
Investments and cash at bank and in hand	135	117
	1 002	1 161
Creditors – due within one year		
Borrowings	(151)	(426)
Other creditors	(502)	(493)
Net current assets	349	242
Total assets less current liabilities	2 048	2 102
Creditors – due after more than one year		
Borrowings	(623)	(654)
Other creditors	(3)	(3)
Provisions for liabilities and charges	(341)	(383)
Total net assets	1 081	1 062
Capital and reserves		
Called up share capital	123	123
Share premium account and other reserves	489	502
Profit and loss account	431	383
Shareholders' funds	1 043	1 008
Minority interests	38	54
	1 081	1 062

*Comparative figures have been restated to reflect the adoption of FRS19 'Deferred Tax'.

This summary financial statement was approved by the Board of Directors on 6 June 2002 and signed on its behalf by **S Gifford**, Group Finance Director.

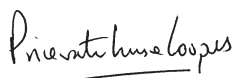
auditors' report to the members of Tate & Lyle PLC

We have examined the summary financial statement set out on pages 16 to 23.

Respective responsibilities of directors and auditors The directors are responsible for preparing the annual review in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the annual review with the annual financial statements and directors' report and its compliance with the relevant requirements of section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the annual review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Basis of opinion We conducted our work in accordance with Bulletin 1999/6 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom.

Opinion In our opinion the summary financial statement is consistent with the annual financial statements and the directors' report of Tate & Lyle PLC for the year ended 31 March 2002, and complies with the applicable requirements of section 251 of the Companies Act 1985, and the regulations made thereunder.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

6 June 2002

summary statement of cash flows

	Year to 31 March 2002 £ million	53 weeks to 31 March 2001 £ million
Net cash inflow from operating activities	445	219
Dividends received from joint ventures	7	9
Returns on investments and servicing of finance		
Net interest paid	(61)	(64)
Dividends paid to minority interests in subsidiary undertakings	(1)	(2)
	(62)	(66)
Taxation paid	(35)	(36)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(76)	(124)
Sale of tangible fixed assets	15	5
Purchase of fixed asset investments	(12)	(2)
Sale of fixed asset investments	12	1
	(61)	(120)
Acquisitions and disposals		
Purchase of subsidiaries	–	(217)
Sale of subsidiaries	103	165
Net overdrafts of subsidiaries sold	2	–
Sale of interests in joint ventures and associates	7	15
Refinancing of existing joint ventures	(3)	(5)
	109	(42)
Equity dividends paid	(85)	(68)
Decrease/(increase) in net debt resulting from cash flows	318	(104)

reconciliation of cash flow to net debt

Decrease/(increase) in net debt resulting from cash flows	318	(104)
Changes in net debt not involving cash flows:		
– Net debt assumed on acquisition of subsidiaries	–	(1)
– Net debt of subsidiaries sold	1	8
– Amortisation of bond discount	(2)	(2)
Exchange differences	7	(59)
Decrease/(increase) in net debt during the period	324	(158)
Net debt at start of period	(963)	(805)
Net debt at end of period	(639)	(963)

reconciliation of operating profit to operating cash flows

Operating profit	172	151
Depreciation of tangible fixed assets	121	132
Amortisation of goodwill	8	5
Decrease/(increase) in working capital	143	(69)
Provisions against fixed asset investments	1	–
Net cash inflow from operating activities	445	219

segmental analysis of total sales

By activity	Year to 31 March 2002				Total £ million
	Ongoing activities £ million	Planned disposals £ million	Continuing activities £ million	Discontinued activities £ million	
Sweeteners and starches					
– Americas	1 269	–	1 269	428	1 697
– Europe	1 323	–	1 323	–	1 323
– Rest of the world	422	–	422	50	472
	3 014	–	3 014	478	3 492
Animal feed and bulk storage	–	371	371	7	378
Other businesses and activities	39	–	39	35	74
	3 053	371	3 424	520	3 944

	53 weeks to 31 March 2001*				Total £ million
	Ongoing activities £ million	Planned disposals £ million	Continuing activities £ million	Discontinued activities £ million	
Sweeteners and starches					
– Americas	1 201	–	1 201	684	1 885
– Europe	1 186	–	1 186	–	1 186
– Rest of the world	412	–	412	168	580
	2 799	–	2 799	852	3 651
Animal feed and bulk storage	–	311	311	95	406
Other businesses and activities	39	–	39	50	89
	2 838	311	3 149	997	4 146

*Comparative figures have been reclassified to include within discontinued activities not only the results of the US sugar businesses that were shown as planned disposals in 2001 and have since been sold, but also of businesses that are now discontinued but last year were classified as ongoing activities.

By destination	Year to 31 March 2002 £ million	53 weeks to 31 March 2001 £ million
United Kingdom	554	482
Other European countries	955	937
USA	1 340	1 591
Rest of the world	1 095	1 136
	3 944	4 146

Sales analyses in the above tables include only sales to third parties. Inter-segmental sales totalled £187 million (2001 – £133 million).

segmental analysis of profit before interest

By activity	Year to 31 March 2002						
	Ongoing activities £ million	Planned disposals £ million	Continuing activities £ million	Discontinued activities £ million	Before exceptional items £ million	Exceptional items £ million	After exceptional items £ million
Sweeteners and starches							
– Americas	139	–	139	(18)	121	1	122
– Europe	87	–	87	–	87	4	91
– Rest of the world	4	–	4	1	5	1	6
	230	–	230	(17)	213	6	219
Animal feed and bulk storage	–	15	15	(2)	13	(1)	12
Other businesses and activities	(22)	–	(22)	4	(18)	3	(15)
	208	15	223	(15)	208	8	216

The above figures include goodwill amortisation charged to the ongoing activities of the sweeteners and starches business as follows: Americas – £4 million (2001 – £2 million); Europe – £4 million (2001 – £3 million).

By activity	Restated – 53 weeks to 31 March 2001*						
	Ongoing activities £ million	Planned disposals £ million	Continuing activities £ million	Discontinued activities £ million	Before exceptional items £ million	Exceptional items £ million	After exceptional items £ million
Sweeteners and starches							
– Americas	116	–	116	(20)	96	(302)	(206)
– Europe	75	–	75	–	75	(2)	73
– Rest of the world	1	–	1	13	14	5	19
	192	–	192	(7)	185	(299)	(114)
Animal feed and bulk storage	–	14	14	(5)	9	(5)	4
Other businesses and activities	(18)	–	(18)	4	(14)	6	(8)
	174	14	188	(8)	180	(298)	(118)

By origin	Year to 31 March 2002			Restated – 53 weeks to 31 March 2001*		
	Before exceptional items £ million	Exceptional items £ million	After exceptional items £ million	Before exceptional items £ million	Exceptional items £ million	After exceptional items £ million
United Kingdom	46	10	56	70	21	91
Other European countries	43	13	56	(1)	(3)	(4)
USA	84	(5)	79	55	(305)	(250)
Rest of the world	35	(10)	25	56	(11)	45
	208	8	216	180	(298)	(118)

segmental analysis of net operating assets

	As at 31 March 2002 £ million	Restated* As at 31 March 2001 £ million
	Sweeteners and starches	
– Americas	870	1 135
– Europe	792	822
– Rest of the world	100	174
	1 762	2 131
Animal feed and bulk storage	83	50
Other businesses and activities	(32)	(14)
	1 813	2 167
Unallocated net liabilities – dividends and tax	(93)	(142)
Net borrowings	(639)	(963)
Total net assets	1 081	1 062

*Comparative figures have been restated to reflect the adoption of FRS19 'Deferred Tax' and reclassified to include within discontinued activities not only the results of the US sugar businesses that were shown as planned disposals in 2001 and have since been sold, but also of businesses that are now discontinued but last year were classified as ongoing activities.

Addresses and Telephone Numbers

Relevant addresses and telephone numbers are given on the back cover.

Dividends on Ordinary Shares

Two payments were made during the tax year 2001/2002 as follows.

Payment Date	Dividend Description	Dividend per share
8 August 2001	Final 2001	12.3p
15 January 2002	Interim 2002	5.5p

Services

Single Company Individual Savings Account (ISA)

Ordinary shares in Tate & Lyle can be held in a Single Company ISA. Full information is available from Lloyds TSB Registrars ISA Helpline, 0870 24 24 244.

Share Dealing Service

The Company's stockbrokers offer a simple and economic way of buying and selling Tate & Lyle's shares. Basic commission is 1% with a minimum charge of £10. For further details, please contact the share dealing service of Hoare Govett Limited.

Tate & Lyle Web Site and Share Price Information

Business and financial information on Tate & Lyle, including share price information updated every 20 minutes, is available on Tate & Lyle's web site at www.tateandlyle.com. Further copies of the Annual Report and Annual Review can be obtained from the Company Secretary or from Taylor Rafferty Associates in North America.

UK Tax

Income Tax

Dividends are paid with a tax credit of 10% of the sum of the dividend plus the tax credit. The tax credit is not repayable to shareholders with no tax liability but it meets the tax liability on the dividend for lower and basic rate taxpayers. Higher rate taxpayers will have additional tax to pay on their dividends. If in doubt, shareholders should consult their tax advisers.

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

Tate & Lyle American Depositary Shares ('ADSs')

The Company's shares trade in the United States on the NASDAQ over the counter ('OTC') market in the form of ADSs and these are evidenced by American Depositary Receipts (ADRs). The shares are traded under the symbol TATYY. Each ADS is equivalent to four ordinary shares. For information, contact The Bank of New York at the address given on the back cover.

Dividend payments to ADS holders are made in US dollars by the depositary, The Bank of New York. Payment will be made approximately ten days after the UK payment date.

The Bank of New York will send ADS holders a voting card which they can complete and return in order to instruct The Bank of New York how to vote the ordinary shares represented by their ADRs at the Annual General Meeting to be held on 1 August 2002.

Financial Calendar

Dates are provisional except those in italics.

2002 Annual General Meeting	<i>1 August 2002</i>
Final Dividend paid for year ended 31 March 2002	<i>7 August 2002¹</i>
Interim results for 6 months to 30 September 2002 announced	7 November 2002
Interim dividend paid for the six months ended 31 March 2003	14 January 2003
Preliminary results for year ended 31 March 2003 announced	5 June 2003

¹Subject to the approval of shareholders.

polyols wheat protein Tate & Lyle starch sweeteners sugars syrup

starch sweeteners sugar citric acids syrup polyols wheat protein

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Fax: 020 7623 5213

Web Site

<http://www.tateandlyle.com>

Share Registrar

Lloyds TSB Registrars
The Causeway, Worthing
West Sussex BN99 6DA
For telephone enquiries please
phone 0870 600 3970
This is a Lloyds TSB Registrars
Helpline service which will
recognise the Company's name.

ADR Depository

The Bank of New York
Investor Relations Department
101 Barclay Street – 11th Floor
New York, NY 10286
Tel: 1 888 269 2377

**North American Contact for
Annual Reports**

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