

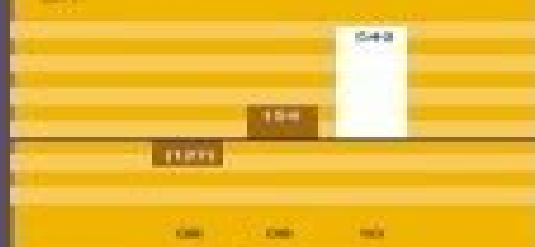
# Business review Performance

## Group financial results

### Summary of Group financial results

| For periods stated otherwise                           | Year to<br>31 March 2010 | Year to<br>31 March 2009 | Actual<br>change<br>% | Constant<br>currency<br>change<br>% |
|--------------------------------------------------------|--------------------------|--------------------------|-----------------------|-------------------------------------|
| Continuing operations                                  |                          |                          |                       |                                     |
| Sales                                                  | 3 506                    | 3 553                    | (1)                   | (3)                                 |
| Adjusted operating profit                              | 288                      | 288                      | –                     | (7)                                 |
| Net financial expenses                                 | (99)                     | (51)                     |                       |                                     |
| Profit before tax, exceptional items and amortisation  | 289                      | 247                      | (7)                   | (14)                                |
| Exceptional items                                      | (278)                    | (118)                    |                       |                                     |
| Amortisation of acquired intangibles                   | (14)                     | (15)                     |                       |                                     |
| Loss/profit before tax                                 | (83)                     | 113                      |                       |                                     |
| Income tax credits/expenses                            | 84                       | (18)                     |                       |                                     |
| Profit for the year from continuing operations         | 23                       | 94                       | (78)                  | (78)                                |
| Loss for the year from discontinued operations         | (4)                      | (24)                     |                       |                                     |
| Profit for the year                                    | 19                       | 70                       | (73)                  | (80)                                |
| Earnings per share from continuing operations          |                          |                          |                       |                                     |
| Basic                                                  | 4.3p                     | 19.5p                    | (78)                  | (81)                                |
| Diluted                                                | 4.2p                     | 19.4p                    | (78)                  | (81)                                |
| Adjusted earnings per share from continuing operations |                          |                          |                       |                                     |
| Basic                                                  | 26.1p                    | 26.2p                    | N/W                   | (2)                                 |
| Diluted                                                | 26.0p                    | 26.0p                    |                       | (2)                                 |
| Dividends per share                                    |                          |                          |                       |                                     |
| Interim paid                                           | 6.8p                     | 6.8p                     | –                     | –                                   |
| Final proposed                                         | 16.1p                    | 16.1p                    | –                     | –                                   |
|                                                        | 22.9p                    | 22.9p                    | –                     | –                                   |
| Net debt<br>At 31 March                                | 514                      | 1 231                    | 58                    | 27                                  |

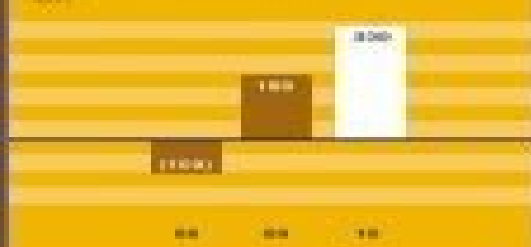
#### Improvement in free cash flow<sup>1</sup> Year to 31 March (£m)



1 Free cash flow is defined as cash flow from continuing operations after interest, taxation and capital expenditure.

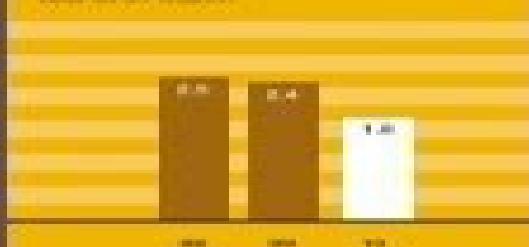
Free cash flow improved from an inflow of £154 million in the 2009 financial year to an inflow of £540 million in the 2010 financial year. This improvement was driven principally by significant reductions in working capital across the business.

#### Moderate improvement in net debt<sup>2</sup> Year to 31 March (£m)



Net debt reduced from £1,231 million at 31 March 2009 to £514 million at 31 March 2010. Before the effects of exchange rates, net debt reduced by £699 million in the 2010 financial year. This improvement reflects the resolute focus the Group has placed on optimising cash flow and actively managing our cost base.

#### Improvement in debt:EBITDA<sup>2</sup> to EBITDA multiple Year to 31 March



2 EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

Net debt to EBITDA is one of the key performance indicators of our financial strength. The ratio improved to 1.9 times in 2010 compared to 2.4 times in the comparative period.

# Tate And Lyle Annual Report 2008

**Zoe Harcombe**



## **Tate And Lyle Annual Report 2008:**

## Enjoying the Tune of Expression: An Emotional Symphony within **Tate And Lyle Annual Report 2008**

In some sort of eaten by monitors and the ceaseless chatter of fast connection, the melodic elegance and emotional symphony created by the prepared word often disappear into the back ground, eclipsed by the relentless noise and distractions that permeate our lives. However, located within the pages of **Tate And Lyle Annual Report 2008** a charming literary treasure overflowing with natural thoughts, lies an immersive symphony waiting to be embraced. Crafted by an elegant composer of language, this charming masterpiece conducts viewers on an emotional trip, skillfully unraveling the hidden melodies and profound influence resonating within each cautiously constructed phrase. Within the depths of this emotional review, we will examine the book is key harmonies, analyze its enthralling publishing fashion, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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