

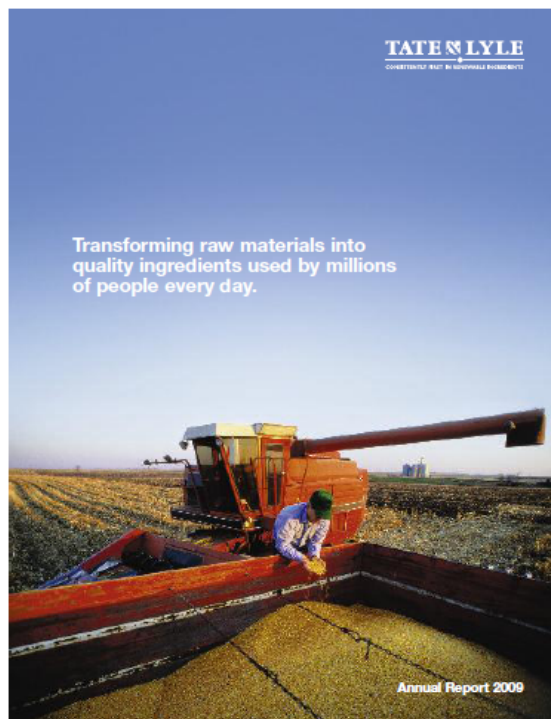
Report of the Month

ReportWatch e.com

January 2010

Tate & Lyle PLC

London, United Kingdom



Report Facts

Company name: Tate & Lyle PPLC
Fiscal year end: March 31, 2009
Report title: *Transforming raw materials into quality ingredients used by millions of people every day.*
Chairman: Sir David Lees
Chief Executive Officer: Iain Ferguson
Number of books: 1
Report length: 168 pages
Auditors: PricewaterhouseCoopers LLP
Design and production: Berghindjoseph
E-mail: investorrelations@tateandlyle.com

Report Rating: ★★*(★)

(Rating scale below)

Profile-Mission (Excerpts, as from the report)

Tate & Lyle is a world-leading manufacturer of renewable food and industrial ingredients. We use innovative technology to transform corn and sugar into quality ingredients for customers in the food and beverage, industrial, pharmaceutical and animal feed markets, used by millions of people every day. (Annual report web page, inside front cover, p 4. *Italics* are in own company's words)

Key Figures

Sales: £ 3,553 million

Operating profit: £ 164 million

Net profit: £ 65 million

Earnings per share: £ 14.2 pence (basic)

Dividend: £ 22.9 pence (recommended)

Net margin: 6.8%

Gearing ratio: 122%

Return on net operating assets: 12.7%

(Source: figures sourced from the annual report)

Some Competitors

- Associated British Foods
- Südzucker
- Corn Products
- United Natural Foods
- Wessanen

Report Rating: ★★★(★)

Very good

- > An annual report online homepage that invites reading further: designed for screen reading with dynamic links to chapters and sections.
- > Crystal-clear presentation of the business model, from the use of raw materials through the creation of volume and value added to *going to market*.
- > *How we performed* provides a comprehensive and well-structured review of operations, with key performance indicators, key markets, strategy, for each area.
- > Excellent governance chapter and thorough disclosure of remuneration practices and components.
- > Illustrations support and help convey the message.

Good

- > Description of the *External environment and risk management*.
- > Good financial review.
- > Ten-year historical data including some key ratios (but leaving other key ones out).

Buts

- > Report length, line spacing, information overload don't make it the easiest read.
- > Mind the exceptional, discontinued operations, amortization...

Responsible?

- > Special sections about *Sustainable sourcing* and *Preserving value* (see e.g. *Nothing is wasted* diagram on p 19)?
- > Responsibility considered as an operating component and not lacking in substance (with charts to measure). However, medium-term targets are not that obvious.
- > *People* put a bit as a postscript.

Rating Scale

★★★★★: World-class ★★★(★): First-rate ★★★★: Excellent ★★★(★): Fine ★★*: Average

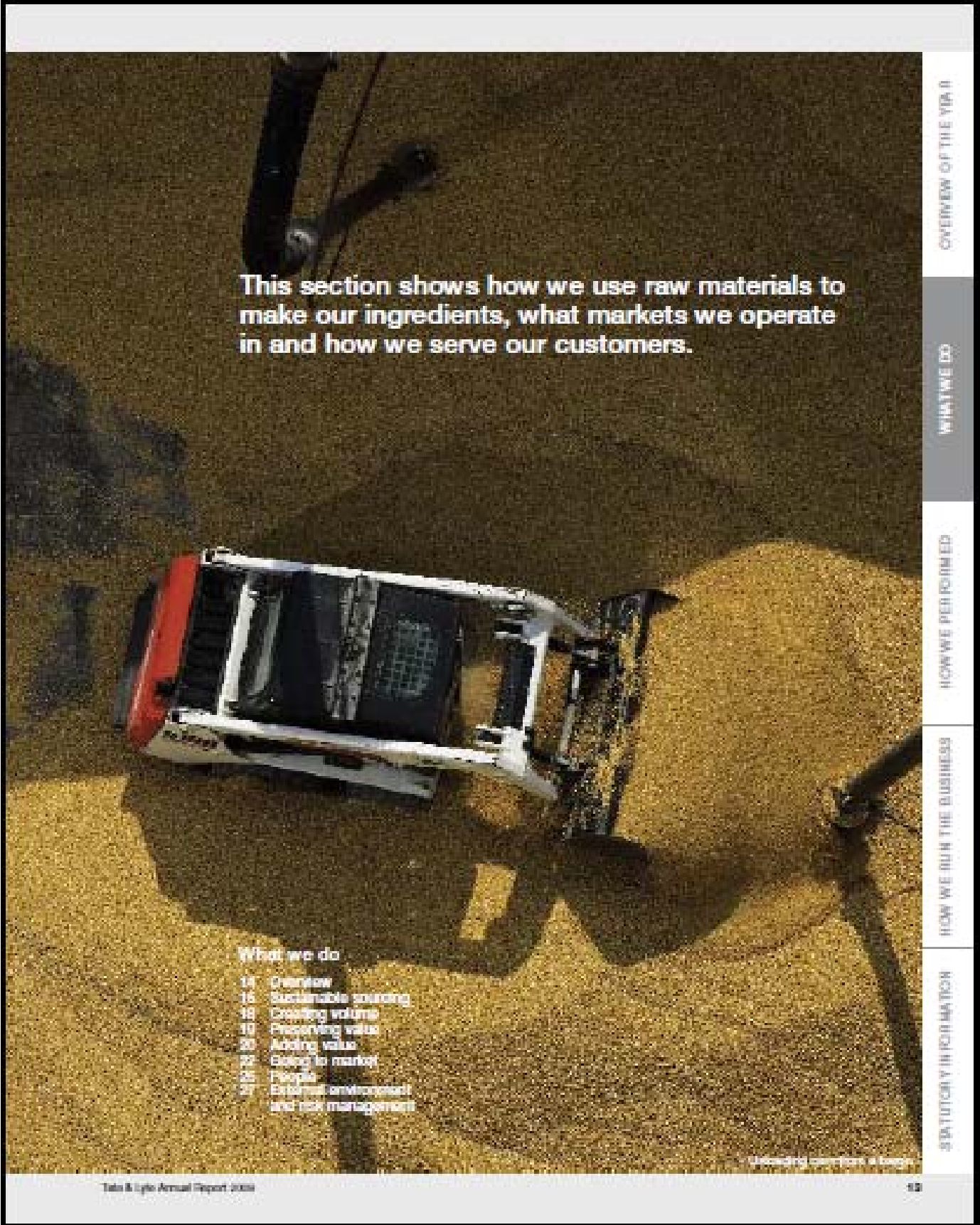
★★(★): Uneven ★*: Ordinary ★(★): Deficient *: Unsatisfactory (★): Uncompetitive

The rating is based on ReportWatch internal desk research and does not take into account the independent Rating Panel's judgment.

How does the company report in key areas? What are the main report pluses and minuses?

*The **Report Scan** gives an overview of strengths and weaknesses, and scores each item.*

Contact e.com@reportwatch.net



This section shows how we use raw materials to make our ingredients, what markets we operate in and how we serve our customers.

What we do

- 14 Overview
- 16 Sustainable sourcing
- 18 Creating volume
- 19 Preserving value
- 20 Adding value
- 22 Going to market
- 25 People
- 27 External environment and risk management

OVERVIEW OF THE YIP II

WHAT WE DO

HOW WE PERFORMED

HOW WE RUN THE BUSINESS

STATUTORY INFORMATION

Unloading corn from a truck

