Syngenta International AG

Media Office
CH-4002 Basel
Switzerland
Tel: +41 61 323 23 23
Fax: +41 61 323 24 24

www.syngenta.com

Media contacts:

Paul Barrett
Switzerland +41 61 323 2323

Paul Minehart
USA + 1 202 737 8913

Analyst/Investor contacts:

Jennifer Gough
Switzerland +41 61 323 5059
USA +1 202 737 6521

Lars Oestergaard
Switzerland +41 61 323 6793
USA +1 202 737 6520

syngenta media release

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2012 Full Year Results

Continued sales momentum and record earnings

- **Sales $14.2 billion, up 7 percent; up 10 percent at constant exchange rates (CER)[1]**
  - **strong fourth quarter in North and Latin America**
  - **double digit Seeds growth in all regions (CER)**
- **EBITDA up 17 percent at CER**
- **Net income $1.9 billion, up 17 percent**
- **Earnings per share[2] $22.30, up 15 percent**
- **Free cash flow before record level of acquisitions: $0.9 billion**
- **Proposed dividend increased by 19 percent to CHF 9.50**

	Reported Financial Highlights			
	2012 $m	2011 $m	Actual %	CER[1] %
Sales	**14,202**	13,268	+ 7	+ 10
Operating income	**2,292**	2,051	+ 12	
Net income[3]	**1,872**	1,599	+ 17	
EBITDA	**3,150**	2,905	+ 8	+17
Earnings per share[2]	**$22.30**	$19.36	+ 15	

[1] Growth at constant exchange rates

[2] Excluding restructuring and impairment; EPS on a fully-diluted basis.

[3] Net income to shareholders of Syngenta AG (equivalent to diluted earnings per share of $20.32).

Mike Mack, Chief Executive Officer, said:

"In 2012, crop prices rose sharply as adverse weather conditions in several regions resulted in significant production shortfalls, once again highlighting the fragility of global supply. Growers in the affected regions had to adapt quickly in terms of planting and investment decisions, while also dealing with ongoing challenges such as weed and insect resistance. The strong growth in Syngenta's sales reflected our flexibility in providing solutions across crops and, increasingly, in addressing agronomic challenges through our integrated offers. These are proving their worth in developed and emerging regions alike, contributing to growth rates of eight percent and 11 percent respectively.

"Since the announcement of our new strategy two years ago, we have been driving the development of our portfolio by crop. The results already achieved in the field and the potential for new integrated offers have enabled us to increase target sales for our eight strategic crops to $25 billion by 2020. In addition, last year we made a number of acquisitions to secure new technologies. We were able to do so while maintaining a strong balance sheet as evidenced by the proposal of another substantial increase in the dividend."

Financial highlights 2012

Sales $14.2 billion

Sales increased by ten percent at constant exchange rates. Sales volume increased by seven percent and prices were three percent higher. Reported sales growth was seven percent owing to the appreciation of the dollar against most currencies.

EBITDA $3.2 billion

At constant exchange rates EBITDA increased by 17 percent and the EBITDA margin (CER) was 23.2 percent (2011: 21.9 percent). The increase in profitability reflects the operational leverage from volume growth, price increases and the recognition of an additional $200 million of trait royalty from DuPont Pioneer, accompanied by cost savings largely from the integrated business model of $198 million. These together more than offset the impact of higher raw material costs and a net $80 million charge for the settlement of US litigation relating to the herbicide atrazine.

The reported margin was 22.2 percent. The negative impact of currency was $235 million, or 100 basis points.

Net financial expense and taxation

Net financial expense of $147 million was slightly lower than in 2011 ($165 million). The tax rate before restructuring and impairment was 15 percent.

Net income $1.9 billion

Net income including restructuring and impairment was up 17 percent. Earnings per share, excluding restructuring and impairment, increased by 15 percent to $22.30.

Cash flow and balance sheet

Free cash flow before acquisitions totaled $924 million. Average trade working capital as a percentage of sales was further reduced to 35 percent from 37 percent in 2011. Fixed capital expenditure including intangibles was $679 million (2011: $575 million) reflecting increased investment to meet growing demand, notably in the emerging markets. Acquisition spending reached $654 million, with opportunities to acquire new technologies and to expand seeds production capability. Cash flow return on investment at 15 percent again exceeded the 12 percent target. The ratio of net debt to equity was 20 percent (2011: 15 percent).

Dividend and share repurchase

The total cash return to shareholders in 2012 was $795 million. The dividend was raised by 14 percent, or 13 percent in US dollars, to give a total dividend payout of $791 million. Share repurchases amounted to $4 million: the primary focus is on the dividend and in 2012 there was significant expenditure on acquisitions.

In the light of continuing strong free cash flow generation, the Board of Directors will propose to the AGM on April 23, 2013 an increase in the dividend to CHF 9.50 per share from CHF 8.00 in 2011. This represents an increase of 19 percent in Swiss francs and around 21 percent in US dollars at end January exchange rates. As in previous years, the company retains the flexibility to execute tactical share buybacks.

Business Highlights 2012

	Full Year		Growth		4th Quarter		Growth	
	2012 $m	2011 $m	Actual %	CER %	2012 $m	2011 $m	Actual %	CER %
Europe, Africa & Middle East	3,974	3,982	-	+ 6	387	414	- 7	- 3
North America	3,931	3,273	+ 20	+ 21	690	538	+ 28	+ 28
Latin America	3,713	3,305	+ 12	+ 13	1,556	1,324	+ 18	+ 17
Asia Pacific	1,827	1,887	- 3	-	432	443	- 3	- 1
Total regional sales	**13,445**	**12,447**	**+ 8**	**+ 11**	**3,065**	**2,719**	**+ 13**	**+ 13**
Lawn and Garden(1)	757	821	- 8	- 6	174	184	- 6	- 5
Group sales	**14,202**	**13,268**	**+ 7**	**+ 10**	**3,239**	**2,903**	**+ 12**	**+ 12**

Regional sales performance

- **Sales $13.4 billion, up 11%(2)**
- **Volume +8%, price +3%**
- **EBITDA $3.0 billion (2011: $2.8 billion)**
- **EBITDA margin(2) 23.8% (2011: 22.5%)**

Europe, Africa and the Middle East: Growth was broad-based with the strongest contributions to growth coming from the CIS and South East Europe, where commercial integration is driving clear gains in scale and in customer recognition of our portfolio. Seeds sales were in addition driven by the substitution of corn and sunflower for lost winter cereal crops. France also registered a strong full year performance led by growth in fungicides. Sales in southern Europe were lower owing to dry weather as well as the economic downturn.

(1) Including impact of divestments
(2) At constant exchange rates

North America had an excellent year across the business. The expansion of our corn technology resulted in good underlying seeds sales growth which was augmented by licensing revenue. A warm winter and an early planting season favored the use of herbicides and insecticides, with further momentum coming from the ongoing success of our weed and insect resistance management programs. This more than offset a reduction in third quarter fungicide applications due to the summer drought. Low channel inventories and strong demand in advance of the 2013 season led to an acceleration of growth in the fourth quarter.

Latin America staged a strong recovery from drought conditions which reduced sales in the first quarter. High soybean prices encouraged increases in acreage and investment. The development of second season corn is favoring technology adoption in both crop protection and seeds. The traction resulting from the early integration of our commercial teams in Brazil has added impetus to the growth in our seeds portfolio, with share gains in both corn and soybean. The need to boost sugar cane productivity was reflected in strong growth in herbicide sales and the identification of new opportunities in seedlings and young plants.

Asia Pacific: Sales excluding the impact of range rationalization and registrations increased five percent. China and South East Asia both reported double digit growth with expansion in corn and the roll-out of DURIVO® insecticides. Growth in South Asia was more moderate owing to an erratic monsoon and to the product phase-outs which also affected sales in Japan. Sales in Australasia were lower owing to early floods followed by exceptionally hot and dry conditions in the second half of the year.

Lawn and Garden performance

- **Sales $757 million, 6% lower[(1)]**
- **EBITDA $103 million (2011: $103 million)**
- **EBITDA margin[(1)] 13.9% (2011: 12.5%)**

Excluding the impact of acquisitions and divestments, sales were broadly flat. While low consumer spending and cautious retailer behavior continued to affect many markets, we made significant progress in simplifying the business and focusing on high value chemistry and genetics. This included the divestment of some lower margin businesses including Fafard growing media, which in June was sold to Sun Gro Horticulture Canada Ltd., with whom we continue to collaborate in order to include growing media in our integrated offers. In November we announced that Griffin Greenhouse Supplies, Inc., will acquire the Syngenta Horticultural Services flowers distribution and brokerage business. The acquisition of the DuPont Professional Products insecticide business will augment our portfolio of chemical controls with the established Advion® and Acelepryn® brands.

Capacity expansion

In Argentina, Syngenta announced a $50 million investment to build a new processing plant for corn and sunflower seeds. In Brazil, the company plans to quadruple the capacity of its Formosa corn processing plant. Syngenta has also signed a letter of intent to invest up to $85 million in the construction of a hybrid seed and crop protection facility in Krasnodarskiy Krai in Russia.

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(1) At constant exchange rates

Acquisitions

The DuPont Professional Products business (see under Lawn and Garden) was acquired for $125 million and consolidated with effect from October 2012.

In September Syngenta agreed to pay $86 million, with additional deferred payments of up to $27 million, for Pasteuria Bioscience Inc. The naturally occurring soil bacteria Pasteuria spp will be used to develop cost-effective nematicides with a novel mode of action.

In November Syngenta commenced a tender offer valued at €403 million for the Belgian company Devgen, a global leader in hybrid rice and RNAi technology. By January 18, 2013, 98.32 percent of the total number of shares in Devgen had been tendered; the remaining shares will be acquired through a squeeze-out. The acquisition, which was consolidated from December 2012, will reinforce Syngenta's leading position in the global rice market and will enable the combination of RNAi-based crop applications with our broad crop protection portfolio.

Also in November, Syngenta announced the acquisition of Sunfield Seeds, a US-based provider of sunflower seeds production and processing services. The acquisition will strengthen our sunflower supply capability in support of future growth.

New partnerships: Syngenta and Novozymes signed two global agreements in 2012. Firstly, the two companies will jointly commercialize the Novozymes technology JumpStart®, a seed-applied biological which increases phosphate uptake in the soil. A second marketing and distribution agreement relates to Taegro®, a fermented biological fungicide which offers growers broad-spectrum disease control at low application rates.

Under a barley breeding agreement with Intergrain, Syngenta has gained exclusive commercialization rights for all new barley varieties, and exclusive rights to commercialize existing Intergrain varieties outside Australia.

Crop pipelines: In September, Syngenta upgraded its sales target for its eight key crops to $25 billion by 2020. This compares with a previous target of over $22 billion post-2015. The upgrade followed strategic updates covering four of the crops: Cereals, Corn, Rice and Vegetables. The sales target comprises growth in the existing portfolio and the launch of new products, with an increasing emphasis on integrated offers.

Performance metrics: The performance of our portfolio and the development of our integrated offers enabled us to gain further market share in 2012. This supports our confidence in achieving the target of an annual average 0.5 percent market share gain across the combined business over the next five years. In 2012 the group EBITDA margin of 22.2 percent was within the target range of 22-24 percent set for 2015. This achievement is against a backdrop of currency and raw material headwinds as well as ongoing investments in growth. Cash Flow Return on Investment at 15 percent was significantly ahead of the targeted rate of over 12 percent. These results are reflected in the proposed dividend increase, in line with our strategy of returning cash to shareholders.

Outlook

Mike Mack, Chief Executive Officer, said:

"Our confidence in the coming season is reinforced by the fourth quarter business strength, notably in North and Latin America, as well as robust commodity crop prices. In 2013 we look forward to further business momentum driven by our innovative offers and a commercial organization which is now fully integrated in all territories. We also expect to generate significant free cash flow, while continuing to invest in the realization of our crop-based pipelines and in the ongoing expansion of our commercial footprint, notably in the emerging markets."

Crop Protection

Crop Protection by product line	Full Year 2012 $m	Full Year 2011 $m	Growth Actual %	Growth CER %	4th Quarter 2012 $m	4th Quarter 2011 $m	Growth Actual %	Growth CER %
Selective herbicides	2,939	2,617	+12	+ 15	589	417	+ 41	+ 42
Non-selective herbicides	1,246	1,117	+ 12	+ 14	298	231	+ 29	+ 29
Fungicides	3,044	2,998	+ 2	+ 4	758	704	+ 8	+ 8
Insecticides	1,841	1,790	+ 3	+ 6	513	496	+ 4	+ 4
Seed care	1,107	1,018	+ 9	+ 12	320	332	- 3	- 3
Other crop protection	141	137	+ 2	+ 5	36	39	- 10	- 10
Total	10,318	9,677	+ 7	+ 9	2,514	2,219	+ 13	+ 14

Selective herbicides: major brands AXIAL®, CALLISTO® family, DUAL®/BICEP® MAGNUM, FUSILADE®MAX, TOPIK®

AXIAL® on cereals registered double digit growth in all regions. The largest contribution came from Canada, where increased acreage coincided with low channel inventories at the start of the year. In corn, the CALLISTO® family and DUAL®/BICEP® grew strongly in the USA driven by their success in managing resistant weeds as well as high corn prices. Adoption of both products on sugar cane in Brazil, where they form part of integrated agronomic protocols, is accelerating rapidly.

Non-selective herbicides: major brands GRAMOXONE®, TOUCHDOWN®

GRAMOXONE® showed good growth in Latin America and the USA, where it was used as an alternative to glyphosate in areas of weed resistance. Sales in the developed markets of Asia Pacific were lower, partly due to non-renewal of the registration in South Korea. TOUCHDOWN® sales grew strongly notably in the Americas reflecting a high level of demand on corn and soybean and a shortage of generic supply.

Fungicides: major brands ALTO®, AMISTAR®, BRAVO®, REVUS®, RIDOMIL GOLD®, SCORE®, TILT®, UNIX®

Fungicide sales progressed despite drought in Latin America in the first quarter and in the USA throughout the summer. The largest product AMISTAR® continues to expand: volume growth was driven by our offer comprising multiple mixtures and formulations adapted by crop and geography, and pricing remained robust. Sales of REVUS® for vegetables, vines and potatoes were up by 25 percent in Europe, its main market. In November, the European Union granted full approval for isopyrazam, which will represent a major step forward in the control of a wide variety of damaging fungal diseases.

Insecticides: major brands ACTARA®, DURIVO®, FORCE®, KARATE®, PROCLAIM®, VERTIMEC®

Excluding the impact of range rationalization, sales were up 10 percent led by the Americas. In the USA, a mild winter and dry weather throughout the corn belt created heavy early insect pressure. In addition, grower awareness of corn rootworm resistance and of the benefits of soil-based insecticides increased, with North American sales of FORCE® more than doubling as a result. Latin American growth was driven by technology adoption, with the strongest contributions coming from ACTARA® and DURIVO®.

Seed care: major brands AVICTA®, CRUISER®, DIVIDEND®, CELEST/MAXIM®, VIBRANCE™

Global growth was led by CRUISER® and CELEST/MAXIM®. Ongoing technology adoption drove a particularly strong performance in the emerging markets, where sales were up by over 20 percent. In Latin America the nematicide AVICTA® also showed strong growth. VIBRANCE™, a new compound which delivers enhanced root health as well as controlling a wide range of diseases, was successfully launched in North America.

	Full Year		Growth		4th Quarter		Growth	
Crop Protection by region	2012 $m	2011 $m	Actual %	CER %	2012 $m	2011 $m	Actual %	CER %
Europe, Africa, Mid. East	2,910	2,958	- 2	+ 5	325	354	- 8	- 5
North America	2,577	2,158	+ 19	+ 20	422	286	+ 47	+ 47
Latin America	3,261	2,907	+ 12	+ 13	1,411	1,208	+ 17	+ 17
Asia Pacific	1,570	1,654	- 5	- 2	356	371	- 4	- 3
Total	10,318	9,677	+ 7	+ 9	2,514	2,219	+ 13	+ 14

Seeds

	Full Year		Growth		4th Quarter		Growth	
Seeds by product line	2012 $m	2011 $m	Actual %	CER %	2012 $m	2011 $m	Actual %	CER %
Corn and Soybean	1,836	1,471	+ 25	+ 26	386	334	+ 15	+ 15
Diverse Field Crops	719	676	+ 6	+ 11	66	77	- 14	- 12
Vegetables	682	703	- 3	+ 1	148	131	+ 14	+ 15
Total	3,237	2,850	+ 14	+ 16	600	542	+ 11	+ 11

Corn and Soybean: major brands AGRISURE®, GARST®, GOLDEN HARVEST®, NK®

Sales were up strongly in all regions driven by corn worldwide and by soybean in Latin America. North American sales were augmented by additional corn trait royalty income of around $200 million received in the first half; excluding this amount global corn sales were up 15 percent, with a positive customer response to our broad technology offer. In Latin America corn growth was driven by the expansion of the second season in Brazil, where sales were up by more than 30 percent helped by the launch of new trait combinations. Increases in soybean acreage for the 2012/13 season have been accompanied by strong demand for our leading varieties such as V-Max. The integrated PLENUS® offer is growing well in Argentina where it now accounts for around three quarters of the portfolio.

Diverse Field Crops: major brands NK® oilseeds, HILLESHÖG® sugar beet

Growth was led by sunflower in Eastern Europe where we are capturing value from the expansion of our leading conventional and high oleic hybrids. In North America, growth in sunflower and cereals more than offset the disposal of the sorghum business. Hybrid barley is starting to make a significant contribution in major Western European countries, alongside growth in the existing wheat business.

Vegetables: major brands DULCINEA®, ROGERS®, S&G®

There was an upturn in the fourth quarter which offset the earlier impact of a difficult economic environment. In North America, the processing market has recovered from a period of oversupply and fresh produce sales are benefiting from strong demand for miniature watermelons. In Mexico and Iberia, Zeraim's leading tomato and pepper varieties are driving sales.

	Full Year		Growth		4th Quarter		Growth	
Seeds by region	2012 $m	2011 $m	Actual %	CER %	2012 $m	2011 $m	Actual %	CER %
Europe, Africa, Mid. East	1,101	1,063	+ 4	+ 10	83	86	- 3	- 1
North America	1,398	1,142	+ 22	+ 22	292	266	+ 10	+ 9
Latin America	479	409	+ 17	+ 18	148	118	+ 26	+ 26
Asia Pacific	259	236	+ 10	+ 16	77	72	+ 6	+ 9
Total	3,237	2,850	+ 14	+ 16	600	542	+ 11	+ 11

Announcements and Meetings

2012 Annual Report publication	March 13, 2013
First quarter trading statement	April 18, 2013
AGM	April 23, 2013
Crop update	July 9-11, 2013
First half results	July 24, 2013
Third quarter trading statement	October 17, 2013
Crop update	December 4-6, 2013

Syngenta is one of the world's leading companies with more than 27,000 employees in over 90 countries dedicated to our purpose: Bringing plant potential to life. Through world-class science, global reach and commitment to our customers we help to increase crop productivity, protect the environment and improve health and quality of life. For more information about us please go to www.syngenta.com.