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syngenta

media release

Basel, Switzerland, July 24, 2013

2013 Half Year Results

Continuing sales momentum

- **Sales $8.4 billion, up 2 percent**
- **Underlying integrated sales excluding corn rootworm royalty 7 percent higher**[1]
  - **growth across all regions**
- **Double digit growth in emerging markets**
- **Lower royalty income, higher seeds production costs**
- **EBITDA $2.2 billion: 3 percent lower, up 9 percent underlying**
- **Earnings per share**[2] **$15.92: 7 percent lower, up 9 percent underlying**

	Reported Financial Highlights			
	1st Half 2013 $m	1st Half 2012[3] $m	Actual %	CER[1] %
Sales	**8,390**	8,265	+2	+2
Operating income	**1,792**	1,821	-2	
Net income[4]	**1,409**	1,487	-5	
EBITDA	**2,179**	2,250	-3	-5
Earnings per share[2]	**$15.92**	$17.03	-7	

All figures expressed as underlying exclude $256m corn rootworm trait royalty income in 2012.

1 Growth at constant exchange rates.

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

3 2012 stated after effect of accounting policy change for employee benefits.

4 Net income to shareholders of Syngenta AG (equivalent to diluted earnings per share of $15.23).

Mike Mack, Chief Executive Officer, said:

"I am pleased that we delivered underlying integrated sales growth of seven percent in the first half despite unfavorable weather and late planting in the northern hemisphere. This reflects the success of full commercial integration and our ongoing expansion in emerging markets. Underlying profitability improved despite higher seeds production costs, with price increases across all product lines and tight control of operating expenses. New product launches demonstrated the power of our innovation and the scope of our integrated offers continues to expand.

"Our customers are becoming increasingly aware of the need for a broad toolbox encompassing chemistry and genetics in order to maximize yield and improve crop quality and reliability. In the emerging markets, we continue to seek out opportunities to expand the range of technologies available to growers. Africa represents a major opportunity in this respect and we have just announced the acquisition of the MRI white corn seed business in Zambia, which is a further step towards our goal of building a $1 billion business in Africa by 2022. Our performance in the first half attests to our ability to achieve sustainable growth in both emerging and developed markets and reinforces our confidence in achieving integrated sales of $25 billion in 2020."

Financial highlights 1st Half 2013

Sales $8.4 billion

Sales increased by two percent on both a reported and constant currency basis. Underlying integrated sales, adjusted for corn rootworm trait revenue in 2012, were up seven percent (CER) with volume up four percent and prices three percent higher.

EBITDA $2.2 billion

Underlying EBITDA was up nine percent with an EBITDA margin of 26.0 percent (H1 2012: 24.9 percent). Volume growth and price increases, together with further operational efficiency savings, more than offset higher seeds production costs and increased investment in R&D. Reported EBITDA was three percent lower including a positive currency impact of $44 million.

Net financial expense and taxation

Net financial expense of $90 million was slightly higher (2012: $84 million). The tax rate was 18 percent compared with 16 percent in 2012.

Net income $1.4 billion

Net income including restructuring and impairment was five percent lower. Earnings per share, excluding restructuring and impairment, were seven percent lower at $15.92 but increased by nine percent on an underlying basis.

Cash flow and balance sheet

Free cash flow of $(359) million reflected a seasonal build-up of working capital in line with strong sales growth. Average trade working capital as a percentage of sales was slightly higher at 37 percent compared with 36 percent in the first half of 2012. Fixed capital expenditure including intangibles was $274 million (H1 2012: $239 million); for the full year 2013 capital expenditure in the range of $700 to $750 million is expected.

Dividend and share repurchase

A dividend of CHF 9.50 per share (2012: CHF 8.00) was paid on April 30, representing a total payout of $921 million.

With effect from July 25 the company will open a second trading line on the SIX Swiss Exchange with a view to tactical share repurchases during the remainder of the year.

Business highlights 1st Half 2013

	Half Year		Growth		2nd Quarter		Growth	
	2013 $m	2012 $m	Actual %	CER %	2013 $m	2012 $m	Actual %	CER %
Europe, Africa, Middle East	3,165	3,008	+5	+6	1,229	1,249	-2	+1
North America	2,628	2,781	-5	-5	1,287	1,512	-15	-14
Latin America	1,174	1,043	+13	+12	606	546	+11	+10
Asia Pacific	1,057	997	+6	+8	532	467	+14	+16
Total integrated sales	**8,024**	**7,829**	**+3**	**+3**	**3,654**	**3,774**	**-3**	**-2**
Lawn and Garden[1]	366	436	-16	-14	166	187	-11	-8
Group sales	**8,390**	**8,265**	**+2**	**+2**	**3,820**	**3,961**	**-4**	**-2**

Integrated sales performance

- **Sales $8.0 billion, underlying sales up 7%**
  - **volume +4%, price +3%**
- **EBITDA $2.1 billion (H1 2012: $2.2 billion)**
- **EBITDA margin 26.2% (H1 2012: 28.0%)**

Europe, Africa and the Middle East: A strong first quarter was followed by a cold wet spring which reduced the number of crop protection applications, particularly for fungicides in northern Europe. Overall growth for the first half was driven by the CIS, France, Iberia and the emerging markets of South East Europe. Performance in the CIS reflected the ongoing intensification of agriculture and Syngenta's leading market position, with sunflower sales making a strong contribution. Sunflower also drove growth in South East Europe. In France the rapid expansion of AXIAL® on cereals and CALLISTO® on corn continued. The Iberian markets staged a strong recovery following last year's drought and economic constraints.

North America: The reported decline in sales is due to the non-recurrence of milestone royalties for the 604 corn rootworm trait totaling $256 million in the first half of 2012. Underlying sales were up four percent despite a delayed planting season due to cold weather. Performance was strong across the crop protection portfolio with the largest contribution coming from seed care, reflecting the successful launch of VIBRANCE® on cereals, canola and soybean. Seed sales were constrained by the drought of 2012 which reduced the availability of new traited hybrids.

1 Including impact of divestments.
All sales commentaries are at constant exchange rates.

Latin America: Strong sales growth in the low season was driven by Brazil and Argentina, where grower sentiment remains strong in a buoyant crop price environment. Significant contributions came from sugar cane, seed care and corn seed, where new trait combinations are proving their success. Demand for TOUCHDOWN® benefited from a shortage of glyphosate supply from competitors. Sales in Venezuela were lower due to uncertain credit conditions following the change in government.

Asia Pacific: Growth accelerated in the second quarter, with a rebound from adverse weather in Australasia and good progress across the emerging markets, particularly Indonesia and Thailand. In ASEAN GroMore™ protocols continued to expand on rice. In South Asia an early monsoon contributed to double digit growth with particularly strong performances in corn and vegetables. China saw broad-based growth with a notable contribution from AMISTAR®, with a new launch on rice.

Lawn and Garden performance

- **Sales $366 million, 14% lower**
- **EBITDA $77 million (H1 2012: $57 million)**
- **EBITDA margin 21.2% (H1 2012: 13.2%)**

Sales excluding divestments and acquisitions were up four percent. Developed markets saw modest comparable growth despite adverse weather and emerging markets expanded rapidly from a small base. The divestments in 2012 were made in order to focus the business on elite genetics and high-value chemistry. They have resulted in a significant improvement in profitability, in line with the target of a 20 percent full year EBITDA margin in 2015.

Acquisitions: On July 3 Syngenta announced the acquisition of MRI Seed Zambia Ltd and MRI Agro Ltd, a leading developer, producer and distributor of white corn seed in Zambia. By further developing and increasing the availability of the MRI white corn varieties in other East African markets, Syngenta plans to contribute to food security in the region. The MRI distribution network will also facilitate the introduction of integrated offers including crop protection and seed care.

New partnerships: In May Syngenta signed a Memorandum of Understanding (MOU) with the US Agency for International Development (USAID) to support agriculture and food security activities in Africa, Asia and Latin America. Under the MOU, USAID and Syngenta will further collaborate in research and development and smallholder capacity building, working with key agriculture and food security partners. Syngenta and USAID already work together in many countries.

In May Syngenta and DuPont signed a chemistry licensing agreement which gives Syngenta access to the active ingredient oxathiapiprolin which offers a different mode of action for disease control across a range of crops. DuPont receives access to Syngenta's Solatenol™ for certain mixtures in Brazil, which will contribute to maximizing market coverage for this product upon launch.

Crop pipelines: At a crop update for Diverse Field Crops held in Krasnodar, Russia on July 9 - 11, Syngenta reaffirmed its target of over $2.2 billion in sales for these crops by 2020. Key drivers will be sunflower intensification, particularly for the CIS, total farm integrated solutions in Canada and new seed care launches across crops.

Outlook

Mike Mack, Chief Executive Officer, said:

“For the second half of the year we expect an acceleration of underlying sales growth based on the positive outlook for Latin America and Asia Pacific. In Latin America, we expect the high commodity price to encourage further investment in soybean, where we continue to have a leading market position underpinned by the increasing integration of our offers. We also see ongoing expansion of the opportunity in sugar cane and significant further potential for our corn trait portfolio. In Asia Pacific, we aim to expand our leadership position in the emerging markets, where strong growth is expected to continue.

“For the full year, we remain on track to deliver sales growth in line with our longer term objective. We also expect to achieve growth in underlying earnings and to generate substantial free cash flow. Looking further ahead, we maintain our target of an EBITDA margin in the range of 22 to 24 percent in 2015, and will focus on delivering sustained sales growth and further increases in profitability supported by cost efficiency and the leverage of our integrated offers.”

Crop Protection

Crop Protection by product line	Half Year 2013 $m	Half Year 2012 $m	Growth Actual %	Growth CER %	2nd Quarter 2013 $m	2nd Quarter 2012 $m	Growth Actual %	Growth CER %
Selective herbicides	1,985	1,922	+3	+4	974	1,010	-4	-2
Non-selective herbicides	746	597	+25	+26	444	363	+23	+23
Fungicides	1,783	1,732	+3	+4	857	831	+3	+4
Insecticides	872	872	-	+1	392	410	-4	-3
Seed care	581	484	+20	+20	202	170	+18	+19
Other crop protection	50	67	-26	-25	23	29	-20	-21
Total	6,017	5,674	+6	+7	2,892	2,813	+3	+4

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

A strong first quarter was followed by slightly lower sales in the second quarter as unfavorable weather in the northern hemisphere reduced applications. Growth for the first half was driven by AXIAL® on cereals in France and Canada, resistance management solutions in the USA and the expansion of CALLISTO® in Europe. Corn herbicides also performed well in Asia Pacific, where they are part of ‘First 45 day solutions’ enabling small scale growers to establish yield potential.

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

Growth was driven mainly by TOUCHDOWN®, notably in Latin America. Strong demand and a shortage of supply from competitors resulted in significant volume and price gains. Sales of GRAMOXONE® were also higher with increased demand in a number of ASEAN countries and in China.

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

Growth was sustained throughout the first half despite fewer applications in Europe due to cold weather in the second quarter. North American sales expanded rapidly in the second quarter with inventories resulting from the 2012 drought having been absorbed earlier in the year. The new product SEGURIS® for cereals was successfully launched in Germany; it also recorded growth in Latin America and made initial sales in North East Asia. Growth in AMISTAR® was driven by Brazil and by the emerging markets of Asia Pacific where fungicide adoption is expanding rapidly; in China sales were up by almost 50 percent following a new launch on rice.

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

Sales were driven by growth in Brazil: in Europe and Asia Pacific sales were slightly lower. Globally the largest contribution came from the new product DURIVO®, sold in a variety of formulations across crops, which grew in all regions with sales up nearly 40 percent overall. ACTARA® saw significant growth in Brazil.

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

The largest contribution to growth came from the new product VIBRANCE®, which achieved sales of over $80 million after its first launch in North America. The product is sold in various formulations for cereals, canola and soybean. CRUISER® also showed double digit growth driven by expansion in Brazil and across Asia Pacific; sales in China doubled.

	Half Year		Growth		2nd Quarter		Growth	
Crop Protection by region	2013 $m	2012 $m	Actual %	CER %	2013 $m	2012 $m	Actual %	CER %
Europe, Africa, Middle East	2,204	2,132	+3	+4	937	966	-3	-1
North America	1,884	1,739	+8	+9	994	955	+4	+5
Latin America	1,029	926	+11	+11	529	497	+7	+6
Asia Pacific	900	877	+3	+5	432	395	+10	+12
Total	6,017	5,674	+6	+7	2,892	2,813	+3	+4

Seeds

	Half Year		Growth		2nd Quarter		Growth	
Seeds by product line	2013 $m	2012 $m	Actual %	CER %	2013 $m	2012 $m	Actual %	CER %
Corn and soybean	1,018	1,268	-20	-20	318	561	-43	-43
Diverse field crops	646	549	+18	+19	231	193	+20	+23
Vegetables	390	378	+3	+3	223	216	+3	+4
Total	2,054	2,195	-6	-6	772	970	-20	-19

Corn and soybean: major brands AGRISURE®, GOLDEN HARVEST®, NK®

The decline in reported sales is due to the non-recurrence of milestone royalties for the 604 corn rootworm trait totaling $256 million in the first half of 2012. Underlying sales were slightly higher. In the USA, drought constrained the availability of some hybrids; acres increased however for new traited offers including refuge-in-a-bag (RIB), ENOGEN® for corn ethanol and AGRISURE®ARTESIAN™ for water optimization. Strong early season sales in Latin America also reflected the expansion of new trait offers. In Asia Pacific, sales are being driven by intensification and the adoption of integrated solutions.

Diverse field crops: major brands NK® oilseeds, HILLESHÖG® sugar beet

Sales growth accelerated in the second quarter with an excellent performance by sunflower in the CIS and South East Europe. Growth in these markets reflected favorable spring crop conditions, ongoing intensification and strong market recognition for Syngenta's leading hybrids. Sunflower also performed strongly in Argentina. In Asia Pacific, where the business includes rice, sales more than doubled reflecting the acquisition of Devgen and the expansion of TEGRA® programs. Sugar beet sales were lower in the CIS owing to an acreage reduction but grew significantly in China.

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

The vegetables business is confirming its return to growth. With economic recession still having some impact on consumption of high value fresh produce in developed countries, growth was driven by the emerging markets notably Latin America. Sales also showed significant growth in South Asia, reflecting an early monsoon and the ability to capture value from leading hybrids for okra, tomato and cauliflower.

	Half Year		Growth		2nd Quarter		Growth	
Seeds by region	2013 $m	2012 $m	Actual %	CER %	2013 $m	2012 $m	Actual %	CER %
Europe, Africa, Middle East	980	889	+10	+11	294	284	+3	+6
North America	754	1,053	-28	-28	294	557	-47	-47
Latin America	160	132	+21	+20	82	56	+46	+45
Asia Pacific	160	121	+31	+33	102	73	+39	+41
Total	2,054	2,195	-6	-6	772	970	-20	-19

The full version of the Half Year Results 2013 press release is available here and a presentation illustrating the results will also be available by 07:30 (CET).

Change of auditor

The Board of Directors on July 23, 2013 agreed to propose KPMG as auditor to Syngenta at the Annual General Meeting on April 29, 2014. KPMG will replace EY (formerly Ernst & Young) which has held the role since 2002.

Announcements and meetings

Third quarter trading statement 2013	October 17, 2013
Crop update	December 4-6, 2013
Full year results 2013	February 5, 2014
First quarter trading statement 2014	April 16, 2014

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.

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements, which can be identified by terminology such as ‘expect’, ‘would’, ‘will’, ‘potential’, ‘plans’, ‘prospects’, ‘estimated’, ‘aiming’, ‘on track’ and similar expressions. Such statements may be subject to risks and uncertainties that could cause the actual results to differ materially from these statements. We refer you to Syngenta's publicly available filings with the U.S. Securities and Exchange Commission for information about these and other risks and uncertainties. Syngenta assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors. This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer, to purchase or subscribe for any ordinary shares in Syngenta AG, or Syngenta ADSs, nor shall it form the basis of, or be relied on in connection with, any contract there for.