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syngenta media release

Basel, Switzerland, July 23, 2015

2015 Half Year Results

Strong business performance leads to significant increase in profitability

- **Sales $7.6 billion: up 3 percent at constant exchange rates**
- **Second quarter sales up 7 percent[1]: growth in all regions**
- **EBITDA $2.0 billion, up 21 percent at constant exchange rates**
  - **Reported EBITDA 5 percent lower owing to currency movements**
  - **EBITDA margin up 140 basis points to 26.2 percent: 29.2 percent CER[1]**
  - **Cost savings $104 million: Accelerating Operational Leverage program underway**
- **Earnings per share[2] $14.70**
- **Combined peak sales potential of recently launched and pipeline products: >$6 billion**

	Reported Financial Highlights			
	1st Half 2015 $m	1st Half 2014 $m	Actual %	CER[1] %
Sales	**7,634**	8,508	-10	+3
Operating income	**1,566**	1,725	-9	
Net income	**1,221**	1,391	-12	
EBITDA	**2,000**	2,111	-5	+21
Earnings per share[2]	**14.70**	15.60	-6	

[1] At constant exchange rates.
[2] Excluding restructuring and impairment; EPS on a fully diluted basis.

Mike Mack, Chief Executive Officer, said:

“In 2015 our industry has experienced continuing softness in crop prices and low farm incomes. Despite these challenges, and our decision to reduce sales of glyphosate, we achieved sales growth at constant exchange rates of three percent in the first half. We have been able to largely offset currency depreciation in emerging markets through determined price increases and this, together with our hedging program, has mitigated the impact of currencies on EBITDA. The realization of the first savings from our Accelerating Operational Leverage program has contributed to substantial margin improvement, demonstrating that we are on track to deliver a sustainable improvement in profitability.

“In the first half we saw continuing momentum from our new fungicide ELATUS™ and the successful launch in the USA of the new corn herbicide ACURON™. The excellent grower reception for both products reinforces our confidence in the innovation upturn that is now underway, with total peak sales potential for recently launched products of over $2.7 billion. In addition, to illustrate the longer term returns that we expect from our industry leading R&D, we have today announced an expanded pipeline with peak sales potential of over $3.6 billion.”

Financial highlights 1st Half 2015

Sales $7.6 billion

Sales at constant exchange rates increased by 3 percent, with prices up 6 percent and volumes 3 percent lower. Excluding glyphosate sales were up 6 percent. Reported sales were down 10 percent, with most currencies depreciating against the US dollar.

EBITDA $2.0 billion

EBITDA was 5 percent lower in reported terms but increased by 21 percent at constant exchange rates. The EBITDA margin was 26.2 percent as reported and 29.2 percent at constant exchange rates (H1 2014: 24.8 percent).

Net financial expense and taxation.

Net financial expense at $101 million was virtually unchanged compared with the previous year. The tax rate before restructuring was 17 percent (H1 2014: 15 percent).

Net income $1.2 billion

Net income including restructuring and impairment was 12 percent lower. Earnings per share, excluding restructuring and impairment, were 6 percent lower at $14.70.

Cash flow and balance sheet

Free cash flow before acquisitions at $(113) million was the same as in H1 2014, despite lower reported sales. Average trade working capital as a percentage of sales was 43 percent (H1 2014: 42 percent), with a further reduction in inventory partly offsetting higher receivables in Latin America.

Fixed capital expenditure including intangibles was $240 million (H1 2014: $312 million); for the full year capital expenditure of around $640 million is expected.

Dividend

A dividend of CHF 11.00 per share (2014: CHF 10.00) was paid on April 30, representing a total payout of $1,078 million and a payout ratio of 60 percent.

Business highlights 1st Half 2015

	Half Year		Growth		2nd Quarter		Growth	
	2015 $m	2014 $m	Actual %	CER %	2015 $m	2014 $m	Actual %	CER %
Europe, Africa, Middle East	2,882	3,336	-14	+13	1,053	1,241	-15	+10
North America	2,230	2,443	-9	-7	1,211	1,211	-	+2
Latin America	1,170	1,269	-8	+1	675	674	-	+12
Asia Pacific	1,027	1,096	-6	-1	525	538	-2	+4
Total integrated sales	**7,309**	**8,144**	**-10**	**+3**	**3,464**	**3,664**	**-5**	**+7**
Lawn and Garden	325	364	-11	-	153	162	-6	+5
Group sales	**7,634**	**8,508**	**-10**	**+3**	**3,617**	**3,826**	**-5**	**+7**

Integrated sales performance

- **Sales $7.3 billion, up 3% at CER**
  - **volume -3%, price +6%**
- **EBITDA $1.9 billion (H1 2014: $2.0 billion)**
- **EBITDA margin 26.5% (H1 2014: 25.1%)**

Europe, Africa and the Middle East: After a strong start to the year growth continued in the second quarter, supported by further significant price increases in the CIS which more than offset the impact of currency depreciation. Volumes increased in most territories with exceptions in France, which saw early purchasing at the end of 2014, and the CIS, where the price increases caused volume erosion in Seeds. Broad based growth in fungicides included a significant contribution from the new SDHI SEGURIS®. Seedcare also performed strongly, with good volume growth in Ukraine as well as EU Central.

North America: Growth in the second quarter was achieved despite the ongoing impact of low commodity crop prices and lower sales of glyphosate. Excluding glyphosate, sales for the first half were 4 percent lower. In the USA, corn seed sales increased significantly in the second quarter owing to higher trait income. Selective herbicide sales were also robust in the quarter, with the first contribution from ACURON™ following its approval in April. In Canada sales were lower as a result of drought and high channel inventory for Seedcare.

Latin America: Sales were affected by two key factors: the deliberate reduction in sales of glyphosate, and an increase due to a change in contractual sales terms for crop protection products in Brazil, which caused a timing change in sales. Adjusted for these two factors sales were 2 percent lower, reflecting low disease and insect pressure, lower corn seed sales due to acreage contraction and deliberate credit constraint. In addition, Latin America South was adversely affected by the current economic uncertainty. The change in contractual terms in Brazil means that sales to distributors are now recognized on delivery instead of when sold on to the grower. It is a response to the increased size of the Brazilian business and will simplify operations while maintaining tight control over customer credit.

Asia Pacific: The second quarter saw a return to growth despite the phase-out of paraquat in China. Growth was driven by South Asia with increased sales on cotton and the further expansion of GROMORE™ protocols. In ASEAN, sales continue to be affected by reduced rice acreage in Thailand. New products played an important role with the launch of SEGURIS® in China. DURIVO® continued to expand with growth of over 20 percent in the first half.

Lawn and Garden performance

- **Sales $325 million, unchanged at CER**
- **EBITDA $73 million (H1 2014: $70 million)**
- **EBITDA margin 22.4% (H1 2014: 19.3%)**

Sales were unchanged with growth in Europe and Asia Pacific offsetting the impact of high channel inventories in North America. Profitability again improved and for the full year the business is on track to achieve the targeted EBITDA margin of 20 percent.

Accelerating Operational Leverage

The Accelerating Operational Leverage (AOL) program, announced in February 2014, targets savings of $1 billion by 2018 and has three main pillars: Commercial; Research and Development; and Global Operations. The program's aim is to optimize the cost structure within the framework of the integrated strategy in order to attain industry-leading efficiency. In the first half of 2015 the company achieved savings of $104 million contributing to the significant improvement in EBITDA margin and putting us firmly on track to achieve the targeted $265 million (including $75 million from a previous program) in 2015.

Innovation

Syngenta's recent crop protection launches comprise two fungicides (ELATUS™, SEGURIS®), three seed treatments (CLARIVA®, FORTENZA®, VIBRANCE®) and one herbicide (ACURON™). In the first half these products achieved sales of $264 million. Following its successful launch in April, we have revised up the peak sales potential for ACURON™ from over $250 million to over $500 million. The combined peak sales potential of the six recent launches is over $2.7 billion.

The longer term innovation pipeline comprises a further nine new products with combined peak sales potential of over $3.6 billion. The first launch from this pipeline is expected to be ORONDIS™, a fungicide for vegetables and specialty crops, in 2016.

Further information on the pipeline, and on our innovation in seeds and traits, will be available at the R&D Day to be held at our Research Center in Stein, Switzerland on September 16, 2015.

Outlook

Mike Mack, Chief Executive Officer, said:

"Our performance in the first half of the year demonstrates our ability to improve profitability even in a difficult market environment. It has been underpinned by the excellent progress in our AOL program which will make a larger contribution in the second half of the year. As usual, the outlook for the second half is largely dependent on Latin America, where we are confident in our ability to manage the business in an uncertain environment. This enables us to maintain our targets for the full year of sales broadly unchanged at constant exchange rates and EBITDA, after the impact of currencies, around the 2014 level. We expect to generate significant free cash flow.

"With the significant improvement in our profitability in 2015, further AOL efficiencies to come and increasing trait royalty income, we are firmly on track to achieve our targeted EBITDA margin of 24-26% in 2018. The progress made by our new products and our expanded pipeline underpin our confidence in delivering sustained sales growth accompanied by market share gains."

Crop Protection

Crop Protection by product line	Half Year 2015 $m	Half Year 2014 $m	Growth Actual %	Growth CER %	2nd Quarter 2015 $m	2nd Quarter 2014 $m	Growth Actual %	Growth CER %
Selective herbicides	1,980	1,977	-	+14	1,034	922	+12	+23
Non-selective herbicides	490	790	-38	-31	295	485	-39	-31
Fungicides	1,871	1,917	-2	+13	889	913	-3	+13
Insecticides	849	934	-9	+2	419	421	-	+11
Seedcare	438	520	-16	-4	183	198	-8	+7
Other crop protection	53	73	-28	-22	20	28	-30	-22
Total	5,681	6,211	-9	+4	2,840	2,967	-4	+8

Selective herbicides: major brands ACURON™, AXIAL®, CALLISTO® family, DUAL MAGNUM®, BICEP II MAGNUM®, FUSILADE®MAX, FLEX®, TOPIK®

In North America, the successful US launch of ACURON™ and increased soybean acres driving demand for DUAL MAGNUM® more than offset the impact of dry weather conditions in Canada. ACURON™, which received EPA registration on 24 April, combines four active ingredients and three different modes of action to help corn growers manage weed resistance. Selective herbicide growth also reflected price increases in the CIS and the revenue recognition change in Brazil.

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

The sales decline is driven primarily by lower volumes of TOUCHDOWN® in all regions, resulting from the decision to reduce sales of solo glyphosate in order to improve profitability. TOUCHDOWN® prices were also lower. In addition, GRAMOXONE® sales in China have been phased out as a consequence of a regulatory change affecting paraquat liquid formulations.

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

Broad-based growth was achieved across the portfolio, with notably a strong performance by the new SDHI product SEGURIS®. Volume growth was robust across most of Europe despite dry conditions towards the end of the season. The ramp-up of ELATUS™ in Brazil continued with volume growth and price increases.

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

Growth was driven by Asia Pacific with sales increases in all territories, supported by new product introductions in China and South Asia and broad-based price increases. Sales in Latin America were adversely affected by low pest pressure. DURIVO® continued to grow strongly in all regions except Latin America.

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

Sales were lower as a consequence of high channel inventories in the Canadian cereals market and lower US corn acres. These factors more than offset good performances in Central Europe and the CIS as well as in Asia Pacific. However, the second quarter saw a marked upturn with strong volume growth for AVICTA® and CELEST®.

Crop Protection by region	Half Year 2015 $m	Half Year 2014 $m	Growth Actual %	Growth CER %	2nd Quarter 2015 $m	2nd Quarter 2014 $m	Growth Actual %	Growth CER %
Europe, Africa, Middle East	2,163	2,412	-10	+15	845	985	-14	+10
North America	1,583	1,745	-9	-7	949	953	-	+2
Latin America	1,059	1,121	-6	+4	616	592	+4	+16
Asia Pacific	876	933	-6	-1	430	437	-2	+5
Total	5,681	6,211	-9	+4	2,840	2,967	-4	+8

Seeds

Seeds by product line	Half Year 2015 $m	Half Year 2014 $m	Growth Actual %	Growth CER %	2nd Quarter 2015 $m	2nd Quarter 2014 $m	Growth Actual %	Growth CER %
Corn and soybean	866	1,012	-14	-6	305	328	-7	-1
Diverse field crops	456	578	-21	+14	149	176	-15	+11
Vegetables	331	376	-12	-	180	203	-11	+2
Total	1,653	1,966	-16	+1	634	707	-10	+3

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

Corn sales were affected by reduced corn acreage in the Americas. In the USA this was partly offset by higher trait income in the second quarter. Planted areas for corn were also lower in Europe but the impact on volume was offset by significant price increases in the CIS which fully compensated for currency depreciation.

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

Sunflower sales increased significantly in Europe, the most important region, reflecting substantial price increases in the CIS. These price increases had some impact on volume, as high value hybrids faced competition from local seeds. Sugar beet sales were lower, as oversupply on the sugar market led to significant acreage shifts in Europe.

Vegetables: major brands ROGERS®, S&G®

Sales growth was solid in Europe despite lower volumes in the CIS and Israel. Sweetcorn sales were affected by high processor inventories. Pricing was robust in all regions showing the ability to capture value for high quality hybrids.

Seeds by region	Half Year 2015 $m	Half Year 2014 $m	Growth Actual %	Growth CER %	2nd Quarter 2015 $m	2nd Quarter 2014 $m	Growth Actual %	Growth CER %
Europe, Africa, Middle East	721	934	-23	+10	208	259	-19	+11
North America	655	713	-8	-7	263	262	-	+1
Latin America	122	153	-21	-13	65	84	-24	-16
Asia Pacific	155	166	-7	-3	98	102	-5	-
Total	1,653	1,966	-16	+1	634	707	-10	+3

A presentation illustrating the 2015 Half Year Results will be available on www.syngenta.com/hyr-2015 by 07:30 (CET).

Announcements and meetings

R&D Day	September 16, 2015
Third quarter trading statement 2015	October 15, 2015
Full year results 2015	February 3, 2016
Annual Report 2015	March 16, 2016
First quarter trading statement 2016	April 20, 2016
Annual General Meeting	April 26, 2016

Syngenta is a leading agriculture company helping to improve global food security by enabling millions of farmers to make better use of available resources. Through world class science and innovative crop solutions, our 28,000 people in over 90 countries are working to transform how crops are grown. We are committed to rescuing land from degradation, enhancing biodiversity and revitalizing rural communities. To learn more visit www.syngenta.com and www.goodgrowthplan.com. Follow us on Twitter® at www.twitter.com/Syngenta

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.

Syngenta Group

Interim Condensed Consolidated Financial Statements

The following condensed consolidated financial statements and notes thereto have been prepared in accordance with IAS 34, "Interim Financial Reporting", as disclosed in Note 1 below. They do not contain all of the information which IFRS would require for a complete set of financial statements and should be read in conjunction with the annual consolidated financial statements.

Condensed Consolidated Income Statement

For the six months ended June 30, ($m, except share and per share amounts)	**2015**	**2014**
Sales	**7,634**	**8,508**
Cost of goods sold	(3,863)	(4,471)
Gross profit	**3,771**	**4,037**
Marketing and distribution	(1,077)	(1,217)
Research and development	(688)	(722)
General and administrative:		
Restructuring	(166)	(52)
Other general and administrative	(274)	(321)
Operating income	**1,566**	**1,725**
Income from associates and joint ventures	5	9
Financial expense, net	(101)	(100)
Income before taxes	**1,470**	**1,634**
Income tax expense	(246)	(240)
Net income	**1,224**	**1,394**
Attributable to:		
Syngenta AG shareholders	1,221	1,391
Non-controlling interests	3	3
Net income	**1,224**	**1,394**
Earnings per share ($):		
Basic	**13.29**	**15.17**
Diluted	**13.25**	**15.11**
Weighted average number of shares:		
Basic	91,866,548	91,694,101
Diluted	92,178,652	92,059,869

All activities were in respect of continuing operations.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, ($m)	**2015**	**2014**
Net income	**1,224**	**1,394**
Components of other comprehensive income (OCI):		
Items that will not be reclassified to profit or loss:		
Losses on equity investments designated at fair value through OCI	(12)	(11)
Actuarial losses of defined benefit post-employment plans	(110)	(156)
Income tax relating to items that will not be reclassified to profit or loss	16	37
	(106)	(130)
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains/(losses) on derivatives designated as cash flow and net investment hedges	60	(21)
Currency translation effects	(241)	40
Income tax relating to items that may be reclassified subsequently to profit or loss	(27)	(3)
	(208)	16
Total OCI	**(314)**	**(114)**
Total comprehensive income	**910**	**1,280**
Attributable to:		
Syngenta AG shareholders	907	1,277
Non-controlling interests	3	3
Total comprehensive income	**910**	**1,280**

All activities were in respect of continuing operations.

During the six months ended June 30, 2015, in respect of cash flow hedges, gains of $78 million (2014: gains of $21 million) were recognized in OCI and gains of $18 million (2014: gains of $42 million) were reclassified from OCI to profit and loss. Income tax of $18 million was charged to OCI (2014: $1 million credited to OCI) in respect of these movements.

Condensed Consolidated Balance Sheet

($m)	June 30, 2015	June 30, 2014	December 31, 2014
Assets			
Current assets:			
Cash and cash equivalents	832	865	1,638
Trade receivables	5,720	5,823	3,698
Other accounts receivable	770	990	747
Inventories	4,503	5,194	4,861
Derivative and other financial assets	347	219	377
Other current assets	257	233	244
Total current assets	**12,429**	**13,324**	**11,565**
Non-current assets:			
Property, plant and equipment	3,557	3,683	3,562
Intangible assets	3,150	3,270	3,186
Deferred tax assets	1,098	1,170	1,008
Financial and other non-current assets	499	599	420
Investments in associates and joint ventures	192	216	188
Total non-current assets	**8,496**	**8,938**	**8,364**
Total assets	**20,925**	**22,262**	**19,929**
Liabilities and equity			
Current liabilities:			
Trade accounts payable	(3,913)	(4,169)	(3,472)
Current financial debt and other financial liabilities	(1,191)	(1,697)	(1,329)
Income taxes payable	(948)	(989)	(706)
Other current liabilities	(808)	(950)	(984)
Provisions	(283)	(256)	(216)
Total current liabilities	**(7,143)**	**(8,061)**	**(6,707)**
Non-current liabilities:			
Financial debt and other non-current liabilities	(3,526)	(2,989)	(2,976)
Deferred tax liabilities	(644)	(789)	(665)
Provisions	(777)	(735)	(676)
Total non-current liabilities	**(4,947)**	**(4,513)**	**(4,317)**
Total liabilities	**(12,090)**	**(12,574)**	**(11,024)**
Equity:			
Shareholders’ equity	(8,816)	(9,672)	(8,889)
Non-controlling interests	(19)	(16)	(16)
Total equity	**(8,835)**	**(9,688)**	**(8,905)**
Total liabilities and equity	**(20,925)**	**(22,262)**	**(19,929)**

Condensed Consolidated Cash Flow Statement

For the six months ended June 30, ($m)	2015	2014
Income before taxes	**1,470**	**1,634**
Reversal of non-cash items	575	422
Cash (paid)/received in respect of:		
Interest and other financial receipts	219	153
Interest and other financial payments	(332)	(232)
Income taxes	(258)	(166)
Restructuring costs	(31)	(13)
Contributions to pension plans, excluding restructuring costs	(81)	(101)
Other provisions	(48)	(42)
Cash flow before change in net working capital	**1,514**	**1,655**
Change in net working capital:		
Change in inventories	136	393
Change in trade and other working capital assets	(2,043)	(2,243)
Change in trade and other working capital liabilities	401	390
Cash flow from operating activities	**8**	**195**
Additions to property, plant and equipment	(190)	(268)
Purchases of intangible assets, investments in associates and other financial assets	(50)	(47)
Proceeds from disposals of non-current assets and marketable securities, net	24	50
Acquisitions and divestments, net	4	(35)
Cash flow used for investing activities	**(212)**	**(300)**
Increases in third party interest-bearing debt	1,407	2,435
Repayments of third party interest-bearing debt	(983)	(1,233)
Sales/(purchases) of treasury shares and options over own shares, net	64	(100)
Distributions paid to shareholders	(1,078)	(1,032)
Cash flow (used for)/from financing activities	**(590)**	**70**
Net effect of currency translation on cash and cash equivalents	(12)	(2)
Net change in cash and cash equivalents	**(806)**	**(37)**
Cash and cash equivalents at the beginning of the period	1,638	902
Cash and cash equivalents at the end of the period	**832**	**865**

Condensed Consolidated Statement of Changes in Equity

	Attributable to Syngenta AG shareholders								
($m)	Par value of ordinary shares	Additional paid-in capital	Treasury shares, at cost	Fair value reserves	Cumulative translation adjustment	Retained earnings	Total share-holders' equity	**Non-controlling interests**	**Total equity**
January 1, 2014	**6**	**3,437**	**(481)**	**(35)**	**413**	**6,151**	**9,491**	**13**	**9,504**
Net income						1,391	1,391	3	1,394
OCI				(28)	35	(121)	(114)	-	(114)
Total comprehensive income	**-**	**-**	**-**	**(28)**	**35**	**1,270**	**1,277**	**3**	**1,280**
Share-based payments and income tax thereon			89			(14)	75		75
Distributions paid to shareholders						(1,032)	(1,032)		(1,032)
Share repurchases			(139)				(139)		(139)
June 30, 2014	**6**	**3,437**	**(531)**	**(63)**	**448**	**6,375**	**9,672**	**16**	**9,688**
January 1, 2015	**6**	**3,430**	**(458)**	**(96)**	**(282)**	**6,289**	**8,889**	**16**	**8,905**
Net income						1,221	1,221	3	1,224
OCI				30	(250)	(94)	(314)	-	(314)
Total comprehensive income	**-**	**-**	**-**	**30**	**(250)**	**1,127**	**907**	**3**	**910**
Share-based payments and income tax thereon			145			(36)	109		109
Distributions paid to shareholders						(1,078)	(1,078)		(1,078)
Share repurchases			(11)				(11)		(11)
June 30, 2015	**6**	**3,430**	**(324)**	**(66)**	**(532)**	**6,302**	**8,816**	**19**	**8,835**

A dividend of CHF 11.00 ($11.73) (2014: CHF 10.00 ($11.25)) per share was paid to Syngenta AG shareholders during the period.

Syngenta Group

Notes to Interim Condensed Consolidated Financial Statements

Note 1: Basis of preparation

Nature of operations: Syngenta AG ("Syngenta") is a world leading agribusiness operating in the crop protection, seeds and lawn and garden markets. Crop protection chemicals include herbicides, insecticides, fungicides and seed treatments to control weeds, insects and diseases in crops, and are essential inputs enabling growers around the world to improve agricultural productivity and food quality. In Seeds, Syngenta operates in the high value commercial sectors of field crops (including corn, oilseeds, cereals and sugar beet) and vegetables. The Lawn and Garden business provides professional growers and consumers with flowers, turf and landscape, and professional pest management products.

Basis of presentation and accounting policies: The condensed consolidated financial statements for the six months ended June 30, 2015 and 2014 incorporate the financial statements of Syngenta AG and of all of its subsidiaries ("Syngenta Group"). They have been prepared in accordance with IAS 34, "Interim Financial Reporting" and with the accounting policies described in Notes 2 and 29 to Syngenta's 2014 annual consolidated financial statements. Syngenta prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The condensed consolidated financial statements were authorized for issue by the Board of Directors on July 21, 2015.

The condensed consolidated financial statements are presented in United States dollars ($) as this is the major currency in which revenues are denominated. Financial figures are presented in millions of dollars ($m) except where otherwise stated.

Impairment losses recognized on goodwill in interim financial statements are not reversed in the annual financial statements even if the decline in value which caused the impairment loss to be recognized has reversed by the end of the annual reporting period.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Note 2: Seasonality of operations

The timing of Syngenta's sales, profit and cash flows throughout the year is significantly influenced by seasonal factors. Operating in the agriculture sector, sales of Syngenta's products principally occur before and during the growing season. Because many of Syngenta's largest markets are in the northern hemisphere, which has a spring growing season, significantly more sales occur and profit is earned during the first half of the year than in the second half. Collections of trade accounts receivable from customers in these northern hemisphere markets largely occur during the second half of the year. As a result, operating cash flow typically is significantly lower during the first half of the year than during the second half.

Note 3: Adoption of new IFRSs

Syngenta adopted the “Annual Improvements” amendments to IFRSs, 2010-2012 and 2011-2013 cycles, with effect from January 1, 2015. The adoption of these amendments had no impact on these condensed consolidated financial statements.

Note 4: Business combinations, divestments and other significant transactions

Six months ended June 30, 2015

No acquisitions or divestments were completed in the six months ended June 30, 2015. The acquisition accounting for the German and Polish winter wheat and winter oilseed rape breeding and business operations of Lantmännen was finalized during the period, with no material adjustments to the amounts reported in the 2014 annual consolidated financial statements. Goodwill on that acquisition was $12 million. Deferred and contingent receipts and payments for acquisitions completed in prior periods were not material.

During the period, Syngenta changed its contractual sales terms in Brazil to reduce the flexibility of distributors to return crop protection products. This change, together with the introduction of enhanced processes for forecasting and handling product returns, reduced the uncertainty over the amount of sales returns that may ultimately occur. Sales made after the change in terms have been recognized in accordance with delivery terms, subject to an allowance for returns. Sales made before the change have been recognized as was done in prior years when distributors have sold Syngenta products on to growers. The effect of the change in contractual sales terms on the condensed consolidated income statement for the six months ended June 30, 2015 was to increase reported sales by $186 million and net income by approximately $55 million. At June 30, 2015, $228 million (December 31, 2014: $372 million) of Brazil sales to distributors that were made before the change in contractual terms, had not been sold on to growers and therefore have not yet been recognized as sales and receivables.

Six months ended June 30, 2014

On April 4, 2014, Syngenta acquired 100 percent of the shares of Società Produttori Sementi S.p.A. (“PSB”). PSB is one of Italy’s oldest seed companies and a leader in durum wheat breeding and production. Its durum wheat breeding expertise and its links to the food industry are complemented by Syngenta’s cereals Research and Development and global presence. The acquisition accounting for PSB and for the MRI acquisition completed in 2013 was finalized in the second half of 2014, without material adjustments to the provisional amounts included in the June 30, 2014 condensed consolidated balance sheet for those acquisitions.

The total amount paid by Syngenta in respect of acquisitions in the six months ended June 30, 2014 was not material and included the consideration for the PSB acquisition and deferred and contingent payments related to several acquisitions completed in prior periods.

There were no material movements in goodwill during the six month periods ended June 30, 2015 and 2014.

Note 5: Segmental information

Syngenta is organized on a worldwide basis into five operating segments: the four geographic regions, comprising the integrated crop protection and seeds business, and the global Lawn and Garden business. Some costs of the integrated organization do not relate to a geographic destination and are reported as non-regional.

No operating segments have been aggregated to form the above reportable segments.

For the six months ended June 30, 2015 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Segment sales	**2,882**	**2,230**	**1,170**	**1,027**	**-**	**7,309**	**325**	**7,634**
Cost of goods sold	(1,353)	(1,194)	(622)	(542)	6	(3,705)	(158)	(3,863)
Gross profit	**1,529**	**1,036**	**548**	**485**	**6**	**3,604**	**167**	**3,771**
Marketing and distribution	(295)	(267)	(256)	(146)	(33)	(997)	(80)	(1,077)
Research and development	-	-	-	-	(662)	(662)	(26)	(688)
General and administrative	(135)	(46)	(31)	(23)	(198)	(433)	(7)	(440)
Operating income/(loss)	**1,099**	**723**	**261**	**316**	**(887)**	**1,512**	**54**	**1,566**
Income from associates and joint ventures								5
Financial expense, net								(101)
Income before taxes								**1,470**

For the six months ended June 30, 2014 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Segment sales	**3,336**	**2,443**	**1,269**	**1,096**	**-**	**8,144**	**364**	**8,508**
Cost of goods sold	(1,603)	(1,396)	(736)	(611)	51	(4,295)	(176)	(4,471)
Gross profit	**1,733**	**1,047**	**533**	**485**	**51**	**3,849**	**188**	**4,037**
Marketing and distribution	(362)	(298)	(280)	(155)	(35)	(1,130)	(87)	(1,217)
Research and development	-	-	-	-	(692)	(692)	(30)	(722)
General and administrative	(83)	(39)	(34)	(27)	(169)	(352)	(21)	(373)
Operating income/(loss)	**1,288**	**710**	**219**	**303**	**(845)**	**1,675**	**50**	**1,725**
Income from associates and joint ventures								9
Financial expense, net								(100)
Income before taxes								**1,634**

All activities were in respect of continuing operations.

Note 6: General and administrative

General and administrative includes gains of $28 million (2014: gains of $39 million) on hedges of forecast transactions, which were recognized during the period.

Note 7: Restructuring

For the six months ended June 30, ($m)	2015	2014
Accelerating operational leverage programs:		
Cash costs	142	10
Non-cash impairment costs	16	-
Non-cash pension curtailment gain	(27)	-
Integrated crop strategy programs:		
Cash costs	8	26
Operational efficiency programs:		
Cash costs	-	6
Acquisition and related integration costs:		
Cash costs	18	10
Non-cash items		
Reversal of inventory step-ups	-	7
Other non-cash restructuring and impairment:		
Other non-current asset impairments	9	-
Total restructuring[1]	**166**	**59**

1 *$nil million (2014: $7 million) is included within Cost of goods sold.*

Restructuring represents the effect on reported performance of initiating and enabling business changes that are considered major and that, in the opinion of management, will have a material effect on the nature and focus of Syngenta's operations, and therefore require separate disclosure to provide a more thorough understanding of business performance. Restructuring includes the incremental costs of closing, restructuring or relocating existing operations, and gains or losses from related asset disposals. Restructuring also includes the effects of completing and integrating significant business combinations and divestments, including related transaction costs, gains and losses. Recurring costs of normal business operations and routine asset disposal gains and losses are excluded.

Impairment includes impairment losses associated with major restructuring as well as impairment losses and reversals of impairment losses resulting from major changes in the markets in which a reported segment operates.

The incidence of these business changes may be periodic and the effect on reported performance of initiating them will vary from period to period. Because each such business change is different in nature and scope, there will be little continuity in the detailed composition and size of the reported amounts which affect performance in successive periods. Separate disclosure of these amounts facilitates the understanding of performance including and excluding items affecting comparability. Syngenta's definition of restructuring and impairment may not be comparable to similarly titled line items in financial statements of other companies.

Six months ended June 30, 2015

Accelerating operational leverage programs

Cash costs of $142 million, including $106 million of severance and pension charges, consist of $50 million for initiatives to restructure marketing and commercial operations, $16 million for projects to drive efficiencies in territory commercial operations, $31 million to rationalize logistical operations and optimize production capacity, $28 million for Research and Development productivity projects, $12 million for projects to increase the effectiveness of back office support services and $5 million for project management. Non-cash impairment costs of $16 million consist of tangible asset write-downs at two sites resulting from the projects to rationalize logistical operations and optimize production capacity. The non-cash pension curtailment gain consists of the difference between the cash costs for early retirements and the calculation of net pension curtailment costs according to IFRS, with regards to the Swiss defined benefit pension plan. Cash costs for early retirements are included in the cash costs of various projects described above.

Integrated crop strategy programs

Cash costs of $8 million include $6 million of charges for the transfer of certain system and process management activities to the internal service center in India, including $1 million for information system projects, $1 million to restructure the integrated Research and Development function and $1 million to restructure the Human Resource organization.

Acquisition and related integration costs

Cash costs of $18 million include $5 million incurred to integrate previous acquisitions, mainly the German and Polish winter wheat and winter oilseed rape breeding and business operations of Lantmännen, PSB, MRI and Sunfield, and $13 million of transaction charges, including those related to uncompleted transactions.

Other non-cash restructuring and impairment

Other non-current asset impairments of $9 million includes $7 million of impairment of exclusive distribution rights where the distribution agreement has been terminated and $2 million for two other intangible asset impairments.

Six months ended June 30, 2014

Accelerating operational leverage programs

Cash costs of $10 million included $4 million for Research and Development efficiency projects, $4 million for initiatives to restructure customer facing operations and $2 million for project management.

Integrated crop strategy programs

Cash costs of $26 million included $14 million of charges for the transfer of certain system and process management activities to the internal service center in India, including severance and pension costs of $9 million, as well as $7 million for the development and rollout of training in marketing the integrated Crop Protection and Seeds product offers, $2 million for information system infrastructure projects, $2 million to restructure the Research and Development function and $1 million of other costs.

Operational efficiency programs

Cash costs of $6 million included $4 million related to the rollout of standardized and outsourced human resource support services and $2 million for restructuring projects in the Flowers business.

Acquisition and related integration costs

Cash costs of $10 million included $6 million incurred to integrate previous acquisitions, mainly Devgen, MRI and Sunfield, and $4 million of transaction charges, including those related to uncompleted transactions. Reversal of inventory step-ups related to the MRI acquisition.

Note 8: Non-cash items included in income before taxes

For the six months ended June 30, ($m)	**2015**	**2014**
Depreciation, amortization and impairment of:		
Property, plant and equipment	185	175
Intangible assets	103	143
Deferred revenue and other gains and losses	(7)	(31)
Charges in respect of equity-settled share based compensation	35	36
Charges in respect of provisions, net	187	50
Financial expense, net	101	100
Gains on hedges reported in operating income	(24)	(42)
Share of income from associates	(5)	(9)
Total	**575**	**422**

Note 9: Principal currency translation rates

As an international business selling in over 100 countries and having major manufacturing and research and development facilities in Switzerland, the UK, the USA and India, movements in currencies impact Syngenta's business performance. The principal currencies and exchange rates against the US dollar used in preparing the condensed consolidated financial statements were as follows:

		Average six months ended June 30,		**June 30,**	**June 30,**	**December 31,**
Per $		**2015**	**2014**	**2015**	**2014**	**2014**
Swiss franc	CHF	0.95	0.89	0.93	0.89	0.99
British pound	GBP	0.66	0.60	0.64	0.59	0.64
Euro	EUR	0.89	0.73	0.89	0.73	0.82
Brazilian real	BRL	2.97	2.30	3.10	2.20	2.66
Russian ruble	RUB	58.90	34.99	55.62	33.96	59.22
Ukrainian hryvnia	UAH	20.89	10.13	21.02	11.75	15.82

The average rates presented above are an average of the monthly rates used to prepare the condensed consolidated income and cash flow statements. The period-end rates were used for the preparation of the condensed consolidated balance sheet.

Note 10: Issuances, repurchases and repayments of debt and equity securities

Six months ended June 30, 2015

During the six months ended June 30, 2015, Syngenta repurchased 32,000 of its own shares at a cost of $11 million which will be used to meet future requirements of share based payment plans. No treasury shares were reissued except in accordance with Syngenta's share based payment plans disclosed in Note 23 to the 2014 annual consolidated financial statements.

During the six months ended June 30, 2015, Syngenta repaid a Eurobond with principal of EUR 500 million at maturity, and issued a EUR 500 million Eurobond with a coupon rate of 1.25 percent and a maturity date in September 2027.

Six months ended June 30, 2014

During the six months ended June 30, 2014, Syngenta repurchased 380,595 of its own shares at a cost of $139 million of which 244,595 shares are being used to meet the requirements of share based payment plans and 136,000 shares related to its share repurchase program. No treasury shares were reissued except in accordance with Syngenta's share based payment plans.

During the six months ended June 30, 2014, Syngenta issued EUR 750 million in Euro denominated bonds and CHF 750 million in Swiss domestic bonds. The issues comprised: a EUR 500 million Eurobond with a coupon rate of 1.875 percent and a maturity date in November 2021; a EUR 250 million Eurobond with a floating coupon rate and a maturity date in October 2017; a CHF 350 million Swiss domestic bond with a coupon rate of 0.750 percent and a maturity date in November 2019; a CHF 250 million Swiss domestic bond with a coupon rate of 1.625 percent and a maturity date in November 2024; and a CHF 150 million Swiss domestic bond with a coupon rate of 2.125 percent and a maturity date in November 2029.

During the six months ended June 30, 2014, a Eurobond with principal of EUR 500 million was fully repaid at maturity.

Note 11: Financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities by category of financial instrument and a reconciliation to where they are presented on the balance sheet at June 30, 2015 and December 31, 2014. The fair value hierarchy is shown for those financial assets and liabilities that are carried at fair value in the condensed consolidated balance sheet.

	Carrying amount (based on measurement basis)			
At June 30, 2015 ($m)	**Fair value level 1**	**Fair value level 2**	**Total**	**Comparison fair value**
Trade receivables, net:				
Mandatorily measured at fair value through profit and loss		110	110	110
At amortized cost			5,610	5,610
Total			**5,720**	**5,720**
Derivative and other financial assets:				
Derivative financial assets	12	166	178	178
At amortized cost			169	169
Total			**347**	**347**
Financial and other non-current assets:				
Equity investments at fair value through OCI	3	68	71	71
Derivative financial assets	-	39	39	39
Loans and receivables			203	215
Other, not carried at fair value			186	-
Total			**499**	
Current financial debt and other financial liabilities:				
Derivative financial liabilities	-	136	136	136
Non-derivative financial liabilities at amortized cost			1,055	1,055
Total			**1,191**	**1,191**
Financial debt and other non-current liabilities:				
Derivative financial liabilities	-	206	206	206
Non-derivative financial liabilities at amortized cost			3,277	3,214
Non-financial liabilities			43	-
Total			**3,526**	

At December 31, 2014 ($m)	Carrying amount (based on measurement basis) Fair value level 1	Fair value level 2	Total	Comparison fair value
Trade receivables, net:				
Mandatorily measured at fair value through profit and loss	-	191	191	191
At amortized cost			3,507	3,507
Total			**3,698**	**3,698**
Derivative and other financial assets:				
Derivative financial assets	5	212	217	217
At amortized cost			160	160
Total			**377**	**377**
Financial and other non-current assets:				
Equity investments at fair value through OCI	5	66	71	71
Derivative financial assets	-	28	28	28
Loans and receivables			244	261
Other, not carried at fair value			77	-
Total			**420**	
Current financial debt and other financial liabilities:				
Derivative financial liabilities	1	177	178	178
Non-derivative financial liabilities at amortized cost			1,151	1,151
Total			**1,329**	**1,329**
Financial debt and other non-current liabilities:				
Derivative financial liabilities	-	175	175	175
Non-derivative financial liabilities at amortized cost			2,766	2,877
Non-financial liabilities			35	-
Total			**2,976**	

The levels of fair value hierarchy used above are defined as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The valuation techniques and inputs used by Syngenta to derive level 2 fair value measurements of the above financial assets and liabilities are as described in Note 29 to Syngenta's 2014 annual consolidated financial statements.

At June 30, 2015, the fair values of equity securities at fair value through OCI which are level 3 measurements were $68 million (December 31, 2014: $66 million) and are shown in the level 2 column above. Other than as described below, there were no material movements in those equity securities or their fair values during the six month periods ended June 30, 2015 and 2014. There were no material transfers during the six month period ended June 30, 2015 between level 1 and level 2 of the fair value hierarchy. During the six month period ended June 30, 2014, $35 million was transferred from level 2 to level 1 on expiry of the lock-up period that restricted the sale of one equity shareholding; part of this shareholding was then sold for $13 million. During the six month periods ended June 30, 2015 and 2014, there were no transfers between the fair value and amortized cost categories; nor into or out of level 3 of the fair value hierarchy.

Note 12: Commitments and contingencies

($m)	June 30, 2015	December 31, 2014
Commitments for the purchase of:		
Property, plant and equipment	169	188
Raw materials	786	941
Other commitments	162	178
Total	**1,117**	**1,307**

Note 13: Subsequent events

No events occurred between the balance sheet date and the date on which these condensed consolidated financial statements were approved by the Board of Directors that would require adjustment to or disclosure in the condensed consolidated financial statements.

Supplementary financial information

Financial summary

For the six months ended June 30, ($m)	Excluding Restructuring and impairment[1] 2015	Excluding Restructuring and impairment[1] 2014	Restructuring and impairment 2015	Restructuring and impairment 2014	As reported under IFRS 2015	As reported under IFRS 2014
Sales	**7,634**	**8,508**	-	-	**7,634**	**8,508**
Gross profit	**3,771**	**4,044**	-	(7)	**3,771**	**4,037**
Marketing and distribution	(1,077)	(1,217)	-	-	(1,077)	(1,217)
Research and development	(688)	(722)	-	-	(688)	(722)
General and administrative	(274)	(321)	(166)	(52)	(440)	(373)
Operating income	**1,732**	**1,784**	(166)	(59)	**1,566**	**1,725**
Income before taxes	**1,636**	**1,693**	(166)	(59)	**1,470**	**1,634**
Income tax expense	(278)	(254)	32	14	(246)	(240)
Net income	**1,358**	**1,439**	(134)	(45)	**1,224**	**1,394**
Attributable to non-controlling interests	(3)	(3)	-	-	(3)	(3)
Attributable to Syngenta AG shareholders	**1,355**	**1,436**	(134)	(45)	**1,221**	**1,391**
Earnings/(loss) per share ($)[2]						
Basic	**14.75**	**15.66**	(1.46)	(0.49)	**13.29**	**15.17**
Diluted	**14.70**	**15.60**	(1.45)	(0.49)	**13.25**	**15.11**

	2015	2014	2015 CER[3]
Gross profit margin excluding restructuring and impairment	**49.4%**	**47.5%**	**51.6%**
EBITDA[4]	**2,000**	**2,111**	
EBITDA margin	**26.2%**	**24.8%**	**29.2%**
Tax rate on results excluding restructuring and impairment	**17%**	**15%**	
Free cash flow[5]	**(109)**	**(150)**	
Trade working capital to sales[6]	**44%**	**46%**	
Debt/equity gearing[7]	**41%**	**37%**	
Net debt[7]	**3,609**	**3,611**	

1 *For further analysis of restructuring and impairment charges, see Note 7 on page 17. Net income and earnings per share excluding restructuring and impairment are provided as additional information and not as an alternative to net income and earnings per share determined in accordance with IFRS.*

2 *The weighted average number of ordinary shares in issue used to calculate earnings per share are as follows: For 2015 basic EPS 91,866,548 and diluted EPS 92,178,652; for 2014 basic EPS 91,694,101 and diluted EPS 92,059,869.*

3 *For a description of CER see Appendix A on page 31.*

4 *EBITDA is defined in Appendix B on page 31.*

5 *For a description of free cash flow, see Appendix D on page 33.*

6 *Period-end trade working capital as a percentage of twelve-month sales, see Appendix E on page 33.*

7 *For a description of net debt and the calculation of debt/equity gearing, see Appendix F on page 34.*

Half year segmental results excluding restructuring and impairment

Group ($m)	For the six months ended June 30, 2015	 2014	 CER %
Sales	**7,634**	**8,508**	**+3**
Gross profit	3,771	4,044	+12
Marketing and distribution	(1,077)	(1,217)	+2
Research and development	(688)	(722)	-3
General and administrative	(274)	(321)	+1
Operating income	**1,732**	**1,784**	**+28**
Depreciation, amortization and impairment	263	318	
Income from associates and joint ventures	5	9	
EBITDA	**2,000**	**2,111**	**+21**
EBITDA margin (%)	**26.2**	**24.8**	

Total integrated ($m)			
Sales	**7,309**	**8,144**	**+3**
Gross profit	3,604	3,856	+13
Marketing and distribution	(997)	(1,130)	+2
Research and development	(662)	(692)	-3
General and administrative	(270)	(304)	-
Operating income	**1,675**	**1,730**	**+28**
Depreciation, amortization and impairment	247	302	
Income from associates and joint ventures	5	9	
EBITDA	**1,927**	**2,041**	**+22**
EBITDA margin (%)	**26.5**	**25.1**	

Lawn and Garden ($m)			
Sales	**325**	**364**	**-**
Gross profit	167	188	+1
Marketing and distribution	(80)	(87)	-
Research and development	(26)	(30)	+9
General and administrative	(4)	(17)	+15
Operating income	**57**	**54**	**+13**
Depreciation, amortization and impairment	16	16	
EBITDA	**73**	**70**	**+9**
EBITDA margin (%)	**22.4**	**19.3**	

Half year segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the six months ended June 30, 2015	2014	CER %
Sales	**2,882**	**3,336**	**+13**
Gross profit	1,529	1,740	+32
Marketing and distribution	(295)	(362)	+3
General and administrative	(76)	(81)	-
Operating income	**1,158**	**1,297**	**+44**

North America ($m)			
Sales	**2,230**	**2,443**	**-7**
Gross profit	1,036	1,047	+2
Marketing and distribution	(267)	(298)	+9
General and administrative	(31)	(36)	+16
Operating income	**738**	**713**	**+8**

Latin America ($m)			
Sales	**1,170**	**1,269**	**+1**
Gross profit	548	533	+15
Marketing and distribution	(256)	(280)	-7
General and administrative	(27)	(32)	+6
Operating income	**265**	**221**	**+29**

Asia Pacific ($m)			
Sales	**1,027**	**1,096**	**-1**
Gross profit	485	485	+10
Marketing and distribution	(146)	(155)	+2
General and administrative	(18)	(24)	+20
Operating income	**321**	**306**	**+18**

Half year sales

($m)	For the six months ended June 30, 2015	2014	Actual %	CER %
Group sales				
Europe, Africa and Middle East	2,882	3,336	-14	+13
North America	2,230	2,443	-9	-7
Latin America	1,170	1,269	-8	+1
Asia Pacific	1,027	1,096	-6	-1
Total integrated sales	**7,309**	**8,144**	**-10**	**+3**
Lawn and Garden	**325**	**364**	**-11**	**-**
Group sales	**7,634**	**8,508**	**-10**	**+3**
Crop Protection by region				
Europe, Africa and Middle East	2,163	2,412	-10	+15
North America	1,583	1,745	-9	-7
Latin America	1,059	1,121	-6	+4
Asia Pacific	876	933	-6	-1
Total	**5,681**	**6,211**	**-9**	**+4**
Seeds by region				
Europe, Africa and Middle East	721	934	-23	+10
North America	655	713	-8	-7
Latin America	122	153	-21	-13
Asia Pacific	155	166	-7	-3
Total	**1,653**	**1,966**	**-16**	**+1**
Sales by business				
Crop Protection	5,681	6,211	-9	+4
Seeds	1,653	1,966	-16	+1
Elimination of Crop Protection sales to Seeds	*(25)*	*(33)*	*n/a*	*n/a*
Total integrated sales	**7,309**	**8,144**	**-10**	**+3**
Lawn and Garden	**325**	**364**	**-11**	**-**
Group sales	**7,634**	**8,508**	**-10**	**+3**

Half year product line sales

($m)	For the six months ended June 30, 2015	2014	Actual %	CER %
Selective herbicides	1,980	1,977	-	+14
Non-selective herbicides	490	790	-38	-31
Fungicides	1,871	1,917	-2	+13
Insecticides	849	934	-9	+2
Seedcare	438	520	-16	-4
Other crop protection	53	73	-28	-22
Total Crop Protection	**5,681**	**6,211**	**-9**	**+4**
Corn and soybean	866	1,012	-14	-6
Diverse field crops	456	578	-21	+14
Vegetables	331	376	-12	-
Total Seeds	**1,653**	**1,966**	**-16**	**+1**
Elimination of Crop Protection sales to Seeds	*(25)*	*(33)*	*n/a*	*n/a*
Lawn and Garden	**325**	**364**	**-11**	**-**
Group sales	**7,634**	**8,508**	**-10**	**+3**

Second quarter sales

($m)	2nd Quarter 2015	2014	Actual %	CER %
Group sales				
Europe, Africa and Middle East	1,053	1,241	-15	+10
North America	1,211	1,211	-	+2
Latin America	675	674	-	+12
Asia Pacific	525	538	-2	+4
Total integrated sales	**3,464**	**3,664**	**-5**	**+7**
Lawn and Garden	**153**	**162**	**-6**	**+5**
Group sales	**3,617**	**3,826**	**-5**	**+7**
Crop Protection by region				
Europe, Africa and Middle East	845	985	-14	+10
North America	949	953	-	+2
Latin America	616	592	+4	+16
Asia Pacific	430	437	-2	+5
Total	**2,840**	**2,967**	**-4**	**+8**
Seeds by region				
Europe, Africa and Middle East	208	259	-19	+11
North America	263	262	-	+1
Latin America	65	84	-24	-16
Asia Pacific	98	102	-5	-
Total	**634**	**707**	**-10**	**+3**
Sales by business				
Crop Protection	2,840	2,967	-4	+8
Seeds	634	707	-10	+3
Elimination of Crop Protection sales to Seeds	*(10)*	*(10)*	*n/a*	*n/a*
Total integrated sales	**3,464**	**3,664**	**-5**	**+7**
Lawn and Garden	**153**	**162**	**-6**	**+5**
Group sales	**3,617**	**3,826**	**-5**	**+7**

Second quarter product line sales

	2nd Quarter			
($m)	**2015**	**2014**	**Actual %**	**CER %**
Selective herbicides	1,034	922	+12	+23
Non-selective herbicides	295	485	-39	-31
Fungicides	889	913	-3	+13
Insecticides	419	421	-	+11
Seedcare	183	198	-8	+7
Other crop protection	20	28	-30	-22
Total Crop Protection	**2,840**	**2,967**	**-4**	**+8**
Corn and soybean	305	328	-7	-1
Diverse field crops	149	176	-15	+11
Vegetables	180	203	-11	+2
Total Seeds	**634**	**707**	**-10**	**+3**
Elimination of Crop Protection sales to Seeds	*(10)*	*(10)*	*n/a*	*n/a*
Lawn and Garden	**153**	**162**	**-6**	**+5**
Group sales	**3,617**	**3,826**	**-5**	**+7**

Supplementary financial information

Appendix A: Constant exchange rates (CER)

Results in this report from one period to another period are, where appropriate, compared using constant exchange rates (CER). To present that information, current period results for entities reporting in currencies other than US dollars are converted into US dollars at the prior period's exchange rates, rather than at the exchange rates for the current year. CER margin percentages for gross profit and EBITDA are calculated by the ratio of these measures to sales after restating the measures and sales at prior period exchange rates. The CER presentation indicates the underlying business performance before taking into account currency exchange fluctuations.

Appendix B: Reconciliation of EBITDA to net income

EBITDA is defined as earnings before interest, tax, non-controlling interests, depreciation, amortization, restructuring and impairment. Information concerning EBITDA has been included as it is used by management and by investors as a supplementary measure of operating performance. Management excludes restructuring and impairment from EBITDA in order to focus on results excluding items affecting comparability from one period to the next. EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles and the EBITDA measures used by Syngenta may not be comparable to other similarly titled measures of other companies. EBITDA should not be construed as an alternative to operating income or cash flow as determined in accordance with generally accepted accounting principles.

For the six months ended June 30, ($m)	**2015**	**2014**
Net income attributable to Syngenta AG shareholders	**1,221**	**1,391**
Non-controlling interests	3	3
Income tax expense	246	240
Financial expense, net	101	100
Restructuring and impairment	166	59
Depreciation, amortization and other impairment	263	318
EBITDA	**2,000**	**2,111**

Appendix C: Segmental operating income reconciled to segmental results excluding restructuring and impairment

For the six months ended June 30, 2015 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Operating income/(loss)	**1,099**	**723**	**261**	**316**	**(887)**	**1,512**	**54**	**1,566**
Restructuring and impairment	59	15	4	5	80	163	3	166
Operating income/(loss) excluding restructuring and impairment	**1,158**	**738**	**265**	**321**	**(807)**	**1,675**	**57**	**1,732**
Operating margin (%)	**40.2**	**33.1**	**22.7**	**31.2**	**n/a**	**22.9**	**17.5**	**22.7**

For the six months ended June 30, 2014 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Operating income/(loss)	**1,288**	**710**	**219**	**303**	**(845)**	**1,675**	**50**	**1,725**
Restructuring and impairment:								
Cost of goods sold[1]	7	-	-	-	-	7	-	7
Expenses	2	3	2	3	38	48	4	52
Operating income/(loss) excluding restructuring and impairment	**1,297**	**713**	**221**	**306**	**(807)**	**1,730**	**54**	**1,784**
Operating margin (%)	**38.9**	**29.2**	**17.4**	**28.0**	**n/a**	**21.2**	**14.7**	**21.0**

1 Reversal of inventory step-up.

Appendix D: Free cash flow

Free cash flow comprises cash flow from operating and investing activities:

- excluding investments in and proceeds from marketable securities, which are included in investing activities;
- excluding cash flows from and used for foreign exchange movements and settlement of related hedges on inter-company loans, which are included in operating activities; and
- including cash flows from acquisitions of non-controlling interests, which are included in financing activities.

Free cash flow is not a measure of financial performance under generally accepted accounting principles and the free cash flow measure used by Syngenta may not be identical to similarly titled measures in other companies. Free cash flow has been included as many investors consider it to be a useful supplementary measure of cash generation.

For the six months ended June 30, ($m)	**2015**	**2014**
Cash flow from operating activities	8	195
Cash flow used for investing activities	(212)	(300)
Cash flow from marketable securities	-	(1)
Cash flow (from)/used for foreign exchange movements and settlement of hedges of inter-company loans	95	(44)
Free cash flow	**(109)**	**(150)**

Appendix E: Period-end trade working capital

The following table expresses trade working capital as a percentage of sales for the twelve-month periods ended June 30, 2015 and 2014:

($m)	**2015**	**2014**
Inventories	4,503	5,194
Trade accounts receivable	5,720	5,823
Trade accounts payable	(3,913)	(4,169)
Net trade working capital	6,310	6,848
Twelve-month sales	14,260	14,806
Trade working capital as percentage of sales (%)	**44**	**46**

In addition to period-end trade working capital and due to the seasonal nature of its business, Syngenta also monitors average trade working capital as a percentage of sales. This is determined by dividing the average month-end net trade working capital for the past twelve months by sales for the same twelve-month period.

Appendix F: Net debt reconciliation

Net debt comprises total debt net of related hedging derivatives, cash and cash equivalents and marketable securities. Net debt is not a measure of financial position under generally accepted accounting principles and the net debt measure used by Syngenta may not be comparable to the similarly titled measure of other companies. Net debt has been included as many investors consider it to be a useful measure of financial position and risk. The following table provides a reconciliation of movements in net debt during the period:

For the six months ended June 30, ($m)	**2015**	**2014**
Opening balance at January 1	**2,423**	**2,265**
Debt acquired with business acquisitions and other non-cash items	(14)	109
Foreign exchange effect on net debt	77	(45)
Purchase/(sale) of treasury shares	(64)	100
Dividends paid	1,078	1,032
Free cash flow	109	150
Closing balance at June 30	**3,609**	**3,611**
Components of closing balance:		
Cash and cash equivalents	(832)	(865)
Marketable securities[1]	(3)	(3)
Current financial debt[2]	1,003	1,576
Non-current financial debt[3]	3,271	2,930
Financing-related derivatives[4]	170	(27)
Closing balance at June 30	**3,609**	**3,611**

1 *Long-term marketable securities are included in Financial and other non-current assets. Short-term marketable securities are included in Derivative and other financial assets.*

2 *Included in Current financial debt and other financial liabilities.*

3 *Included in Financial debt and other non-current liabilities.*

4 *Short-term derivatives are included in Derivative and other financial assets and Current financial debt and other financial liabilities. Long-term derivatives are included in Financial and other non-current assets and Financial debt and other non-current liabilities.*

The following table presents the derivation of the debt/equity gearing ratio at June 30, 2015 and 2014:

($m)	**2015**	**2014**
Net debt	3,609	3,611
Shareholders' equity	8,816	9,672
Debt/equity gearing ratio (%)	**41**	**37**

Glossary and Trademarks

All product or brand names included in this results statement are trademarks of, or licensed to, a Syngenta group company. For simplicity, sales are reported under the lead brand names, shown below, whereas some compounds are sold under several brand names to address separate market niches.

Selective herbicides	
ACURON™	broad-spectrum herbicide for flexible use on broadleaf weeds and grasses for Corn
AXIAL®	cereal herbicide
BICEP II MAGNUM®	broad spectrum pre-emergence herbicide for corn and sorghum
CALLISTO®	herbicide for flexible use on broad-leaved weeds for corn
DUAL GOLD®	season-long grass control herbicide used in a wide range of crops
DUAL MAGNUM®	grass weed killer for corn and soybeans
FUSILADE® MAX	grass weed killer for broad-leaf crops
TOPIK®	post-emergence grass weed killer for wheat
Non-selective herbicides	
GRAMOXONE®	rapid, non-systemic burn-down of vegetation
TOUCHDOWN®	systemic total vegetation control
Fungicides	
ALTO®	broad spectrum triazole fungicide
AMISTAR®	broad spectrum strobilurin for use on multiple crops
BONTIMA®/SEGURIS®	next-generation fungicides for use on multiple crops
BRAVO®	broad spectrum fungicide for use on multiple crops
ELATUS™, Solatenol™	broad spectrum SDHI fungicide for use on multiple crops
MODDUS®	plant growth regulator for use on cereals and sugarcane
REVUS®	for use on potatoes, tomatoes, vines and vegetable crops
RIDOMIL GOLD®	systemic fungicide for use in vines, potatoes and vegetables
SCORE®/ARMURE®	triazole fungicide for use in vegetables, fruits and rice
TILT®	broad spectrum triazole for use in cereals, bananas and peanuts
UNIX®	cereal and vine fungicide with unique mode of action
Insecticides	
ACTARA®	second-generation neonicotinoid for controlling foliar and soil pests in multiple crops
DURIVO®	broad spectrum, lower dose insecticide, controls resistant pests
FORCE®	unique pyrethroid controlling soil pests in corn
KARATE®	foliar pyrethroid offering broad spectrum insect control
PROCLAIM®	novel, low-dose insecticide for controlling lepidoptera in vegetables and cotton
VERTIMEC®	acaricide for use in fruits, vegetables and cotton
Seedcare	
AVICTA®	breakthrough nematode control seed treatment
CELEST®/MAXIM®	broad spectrum seed treatment fungicide
CLARIVA™	nematicide offering revolutionary control of soybean cyst nematode
CRUISER®	novel broad spectrum seed treatment - neonicotinoid insecticide
DIVIDEND®	triazole seed treatment fungicide
FORTENZA™/MINECTO™	second-generation diamide for controlling lepidoptera, chewing and sucking pests
VIBRANCE®	new proprietary broad spectrum Seed Care fungicide with novel root health properties
Field Crops	
AGRISURE®	new corn trait choices
ENOGEN®	trait for improving ethanol product in corn
GOLDEN HARVEST®	brand for corn and soybean in North America and Europe
HILLESHÖG®	global brand for sugar beet
HYVIDO™	technology brand for hybrid barley seed
NK®	global brand for corn, oilseeds and other field crops
Vegetables	
ROGERS® vegetables	leading brand throughout the Americas
S&G® vegetables	leading brand in Europe, Africa and Asia

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Cautionary Statement Regarding Forward-Looking Statements