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Financial release

Full Year Results 2005

Basel, Switzerland, 9 February 2006

'Strong growth reinforces leadership position'

- **Sales up 11 percent to $8.1 billion; up 9% CER(1)**
- **Earnings per share(2) up 31 percent to $7.67**
- **Crop Protection sales up 3 percent(1) to $6.3 billion**
- **New products up 22 percent(1) to $847 million**
- **Seeds sales up 42 percent(1) to $1.8 billion; up 9 percent(1) ex acquisitions**
- **Operational cost savings target increased from $300 million to $425 million by 2008**
- **Free cash flow(3) $703 million, before pension fund injection**
- **2006 cash return $800 million(4): increased dividend, share repurchase via put option**

Financial Highlights

	Excluding Restructuring, Impairment and Discontinued Operations(5)				As reported under IFRS(5)	
	2005 $m	2004 $m	Actual %	CER(1) %	**2005 $m**	2004 $m
Sales	**8104**	7269	+11	+ 9	**8104**	7269
Net Income(6)	**779**	623(7)	+25		**622**	460
Earnings per Share	**$7.67**	$7.19	+7		**$6.13**	$4.34
Earnings per Share(2) *before one-off tax credit*	**$7.67**	$5.87	+31			

Michael Pragnell, Chief Executive Officer, said:

"In 2005, Syngenta delivered another year of growth across the business. In Crop Protection continued new product momentum helped to drive market share gains and reinforced our leadership position, notably in the USA; Eastern Europe once again delivered double digit growth and in Latin America performance was robust despite more challenging conditions in Brazil. Progress in Professional Products was driven by the continuing success of our Seed Care portfolio. Seeds also achieved strong growth: in their first year post acquisition the corn and soybean businesses, GARST® and GOLDEN HARVEST®, performed well, reinforcing a strong underlying performance; Vegetables seeds maintained its growth record of the last six years. Our continuing focus upon cost and capital efficiency combined with strong sales growth led to increased earnings and further improvements in financial ratios."

(1) Growth at constant exchange rates, see Appendix A.

(2) EPS on a fully-diluted basis, excluding restructuring, impairment and discontinued operations, and before a one-off tax credit. EPS growth excluding IFRS3 goodwill adjustment, 20 percent.

(3) For a definition of free cash flow, see Appendix B.

(4) The exact amount will depend upon the closing share price on 21 February 2006.

(5) The amounts including restructuring and impairment are reported in accordance with International Financial Reporting Standards (IFRS). The impact of restructuring, impairment and discontinued operations in 2005 is $157m on net income (2004: $302m).

(6) Net income to shareholders of Syngenta AG.

(7) Net income before one-off tax credit.

Highlights for 2005

Sales at constant exchange rates (CER) increased by nine percent; excluding the impact of acquisitions they were four percent higher. Full year Crop Protection sales were up three percent; Seeds sales rose by 42 percent, up nine percent excluding acquisitions.

EBITDA improved by seven percent (CER) to $1.55 billion benefiting from the growth in sales and savings from the operational efficiency program. These savings more than offset the impact of higher oil price related costs and funded increased marketing and development expenditure in both Crop Protection and Seeds.

Earnings per share, excluding restructuring and impairment rose 31 percent to $7.67; excluding the goodwill adjustment for IFRS 3, earnings per share were up 20 percent. After charges for restructuring and impairment, earnings per share were $6.13 (2004: $4.34).

Currency: For the full year, currency movements had a positive impact of two percent on sales owing to US dollar weakness in the first half. Appreciation of the dollar in the second half resulted in a full year currency benefit of $51 million to EBITDA.

Crop Protection: New products continued to expand with sales up 22 percent* to $847 million driven by the CALLISTO® range ($387 million) and ACTARA®/CRUISER® ($346 million). In NAFTA sales grew across all product lines. Sales in Europe also improved in the fourth quarter after a cold early season followed by drought in southern Europe; Eastern Europe maintained its record of double-digit growth. In Latin America, an improvement in the second half in Brazil and a strong performance in Argentina resulted in modest growth for the full year. Asia-Pacific increased sales in a number of markets, notably China and Japan. The new product range will be augmented by eight new active ingredients targeted for launch by 2012 which have a combined peak sales potential of around $1 billion. The first of these products, the cereal herbicide AXIAL® and seed treatment AVICTA® will be launched for the 2006 season. EBITDA in Crop Protection increased by one percent (CER) to $1513 million, with sales growth and cost savings more than offsetting the impact of higher oil price related costs and increased marketing expenditure.

Professional Products sales rose eight percent* with strong growth in Seed Care supplemented by a good performance in Lawn and Garden. In Seed Care an agreement was signed with the leader in US cotton seed to market AVICTA® for the 2006 season; and a new Seed Care Institute will be constructed by 2007 which will accelerate the introduction of novel seed treatments and associated services. In Lawn and Garden, a strategic alliance was formed with COMPO® in Europe to develop and market a comprehensive range of consumer plant protection products, with first launches expected in 2006.

Seeds: Sales increased in all regions. In corn and soybean, the successful first season of GARST® and GOLDEN HARVEST® in the USA, coupled with a strong performance from NK® led to sales more than doubling. The input trait pipeline for corn, comprising glyphosate tolerance, corn rootworm and corn borer insect control, is progressing well, and a full offer including stacked traits is targeted for 2008 in the USA. Diverse Field Crops also performed strongly, partly benefiting from increased demand for biofuels. In Vegetables, demand for fresh produce continues to expand and sales showed strong growth in both the Americas and Asia, driven by a wide variety of new launches. Flowers sales declined slightly for the full year although recovered somewhat in the second half. EBITDA in Seeds more than doubled to $148 million as underlying profitability was augmented by the contribution from acquisitions.

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* *Third party sales excluding inter-segment sales to Seeds. For total sales by segment and region see Appendix H.*

Plant Science: In enzymes, sales of QUANTUM™ were made in Mexico, with registration pending in the USA. Amylase for corn bioethanol is undergoing pilot trials and US registration dossiers have been submitted. Work on plant-produced pharmaceutical compounds progressed in 2005 to the stage of clinical trials; however, in view of the extended time lines and associated costs of full commercialization it has been decided to seek third parties to take these projects through development to commercial launch. Resources released in R&D will be redirected to other businesses.

Operational efficiency: Savings in 2005 were ahead of target at $166 million. These savings more than offset the impact of higher oil prices on raw materials costs ($96 million) and funded additional marketing and development expenditure ($79 million). The previously announced savings target of $300 million by 2008 has been increased to $425 million. It is expected that these savings will more than offset higher raw material purchase costs. Total restructuring and impairment charges during the period were $236 million (cash: $163 million; non-cash: $73 million) of which the majority related to the operational efficiency program; the balance largely related to Seeds acquisition integration costs. The total cost of the operational efficiency program is expected to be around $850 million over five years including a non-cash charge of $350 million, of which $470 million has already been incurred.

Cash flow and balance sheet: Free cash flow, before a $350 million pension fund injection, was $703 million. Fixed capital expenditure of $174 million was below depreciation of $252 million. At period end, the ratio of trade working capital as a percentage of sales improved to 30 percent from 36 percent at end-2004; average trade working capital as a percentage of sales was unchanged at 40 percent. Return on Invested Capital (ROIC) increased to 24.6 percent (2004: 18.8 percent).

At period end net debt was $864 million (2004: $864 million) representing a gearing ratio of 16 percent (2004: 15 percent). In April the company issued a €500 million, 4.125 percent Eurobond with 10 year maturity. It also made a public tender offer for its outstanding 5.5 percent Eurobond due in July 2006, of which 73 percent was redeemed. This was followed in the second half by a $250 million US Private Placement. These transactions significantly extended the maturity of outstanding debt to an average of 13 years.

Taxation: The underlying tax rate for the year was 22 percent (2004: 25 percent). The ongoing underlying tax rate is expected to be in the low twenties for the foreseeable future.

Cash return to shareholders: The Company continued its share repurchase program in 2005, repurchasing 2.3 million shares at an average price of CHF 129.1, in total $251 million. A total dividend of $207 million was paid on 22 July in the form of a nominal value reduction. Total cash returned to shareholders since the start of the program in May 2004 through dividends and share repurchase amounts to $743 million. In view of the ongoing strength of financial performance, it is the intention of the Company to pursue a progressive cash return policy.

For 2005 a dividend of CHF 3.30 per share, to be paid by way of a nominal par value reduction, will be submitted for shareholder approval at the AGM on 19 April 2006 together with a request to cancel the shares repurchased in 2005. In addition, the Company will, on 22 February, grant a free put option per share with an initial intrinsic value of CHF 1.50. The put option gives each shareholder the right to sell a fixed number of shares to the Company. Each put option has a maturity of three months from grant and will be tradeable on the SWX Swiss exchange; the exercise of all options will result in the Company being committed to repurchase approximately 3.3 million shares in 2006.

Outlook

Michael Pragnell, Chief Executive Officer, said:

"2005 marked the fifth anniversary of Syngenta and during the year we further reinforced our leadership position with share gains in Crop Protection, expansion in Field Crop seeds and progress in our consumer-led businesses of Vegetables seeds and Professional Products. Looking ahead, the strength of the business and our exciting pipeline products enable us to plan additional expenditure in marketing and product development and, for the three years through 2008, target double digit growth in earnings per share*. In addition the ongoing strength of our financial performance enables us to pursue our program of progressive cash return to shareholders whilst investing in future growth."

* *Fully diluted, before restructuring and impairment and share repurchase program.*

Crop Protection

For a definition of constant exchange rates, see Appendix A.

	Full Year		Growth		4th Quarter		Growth	
Product line	2005 $m	2004 $m	Actual %	CER %	2005 $m	2004 $m	Actual %	CER %
Selective herbicides	1889	1867	+1	- 1	249	296	-16	-14
Non-selective herbicides	688	645	+7	+6	123	104	+20	+23
Fungicides	1779	1702	+4	+2	356	364	- 2	+1
Insecticides	1100	1049	+6	+5	224	243	- 7	- 5
Professional products	784	708	+9	+8	164	148	+8	+10
Others	67	59	+13	+12	52	26	+104	+107
Total	6307	6030	+5	+3	1168	1181	- 1	+2

Selective Herbicides: major brands CALLISTO® family, DUAL®/BICEP® MAGNUM, ENVOKE®, FUSILADE® MAX, TOPIK®

Sales of selective herbicides were driven by the CALLISTO® range, with further successful launches in Europe and growth of over 30 percent in the USA, notwithstanding increased herbicide-tolerant acres. Growth in the CALLISTO® range was partly offset by a decline in sales of older products such as DUAL®/BICEP® MAGNUM and atrazine. Sales of the cereal herbicide TOPIK® were lower in Western Europe but continued to grow in Eastern Europe. APIRO® continued to increase on rice in Japan and South Korea.

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

TOUCHDOWN® showed significant growth in the USA, Argentina and Eastern Europe driven by the launch of new brands and marketing programs. GRAMOXONE® sales were weaker in southern Europe and in Brazil owing to drought conditions in the first half, offset somewhat by good growth in China.

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

Fungicides grew strongly in North America, Eastern Europe and Asia. In the USA, the soybean *rust* market proved to be small but AMISTAR® benefited from its versatility, with good demand on wheat, potatoes, vines and nuts. Sales of the cereal fungicide ACANTO® grew strongly in France. SCORE® continued its expansion in the emerging markets of Asia, notably China and Vietnam.

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

Growth in insecticides was driven by strong performances in the USA and Brazil. In the USA sales of KARATE® almost doubled following an exceptional outbreak of soybean aphids in the second half. Sales of FORCE® were buoyant capitalizing on an increase in acres treated for corn rootworm. ACTARA® continued to grow strongly in Brazil and Japan.

Professional Products: major brands CRUISER®, DIVIDEND®, HERITAGE®, ICON®, MAXIM®

Growth was driven by Seed Care but was also significant in Lawn & Garden. CRUISER® showed double digit growth with particular success on soybeans in the USA. HERITAGE® performed well on turf in the USA and Japan. In Home Care, professional pest management and materials protection also contributed to growth.

Regional	Full Year 2005 $m	Full Year 2004 $m	Growth Actual %	Growth CER %	4th Quarter 2005 $m	4th Quarter 2004 $m	Growth Actual %	Growth CER %
Europe, Africa & Middle East	2274	2251	+1	- 2	355	366	- 3	+3
NAFTA	2069	1869	+11	+9	181	194	- 7	- 8
Latin America	1026	1017	+1	+1	422	396	+7	+7
Asia Pacific	938	893	+5	+4	210	225	- 6	- 2
Total	6307	6030	+5	+3	1168	1181	- 1	+2

Sales in **Europe, Africa and the Middle East** showed a significant fourth quarter improvement, notably in France and Spain, following drought earlier in the year. Full year sales in Europe were up driven by continuing double digit growth in Eastern Europe. The slight decline in regional sales reflected lower tender business in Africa and the Middle East.

A strong performance in **NAFTA** was led by a double digit increase in the USA with sales in Canada and Mexico also higher. The CALLISTO® range once again registered strong growth capitalizing on increased corn acres. With growth across the portfolio, including a notable contribution from the insecticides KARATE® and FORCE®, Syngenta's leading position in the world's largest agricultural market was reinforced.

Modest growth in **Latin America** reflected healthy sales in Argentina driven by TOUCHDOWN®. In Brazil full year sales were down slightly after a robust second half performance driven by insecticides and fungicides. Combination products in the AMISTAR® range to treat soybean *rust*, and a good performance by ACTARA® were the key drivers of an increased market share.

In **Asia Pacific** sales benefited from an increase in Japan and from growth initiatives across a number of developing markets, notably India, Korea, Vietnam and recovery in China, which more than offset weakness in Australia.

Seeds

For a definition of constant exchange rates, see Appendix A.

Product line	Full Year 2005 $m	Full Year 2004 $m	Growth Actual %	Growth CER %	4th Quarter 2005 $m	4th Quarter 2004 $m	Growth Actual %	Growth CER %
Corn & Soybean	880	401	+120	+117	26	27	-	+1
Diverse Field Crops	301	247	+21	+16	26	24	+6	+13
Vegetables & Flowers	616	591	+4	+2	108	101	+7	+9
Total	1797	1239	+45	+42	160	152	+6	+8

Field Crops: major brands NK®, GARST®, GOLDEN HARVEST® corn and oilseeds, HILLESHÖG® sugar beet

Sales of corn and soybean grew across all regions: GARST® and GOLDEN HARVEST® made a successful first year contribution in the USA and market share was maintained; growth excluding these acquisitions was 20 percent (CER). In oilseeds, sales of NK® sunflower were up strongly, with gains in Eastern Europe benefiting from increased demand for biodiesel. Sugarbeet sales also increased in Europe.

Vegetables and Flowers: major brands S&G® vegetables, ROGERS® vegetables, S&G® flowers

After a slow start to the year due to poor weather in Europe, vegetables sales showed a marked recovery in the second half, with S&G® reinforcing its strength in tomatoes. Sales in the emerging markets of Latin America and Asia Pacific continued to expand rapidly. In fresh produce, sales of watermelon and cantaloupe again showed strong growth in the USA and initial launches took place in Europe.

For the full year sales of S&G® flowers were lower in a weak market, although recovered somewhat in the second half.

	Full Year		Growth		4th Quarter		Growth	
Regional	2005 $m	2004 $m	Actual %	CER %	2005 $m	2004 $m	Actual %	CER %
Europe, Africa & Middle East	699	641	+9	+4	61	55	+11	+17
NAFTA	903	437	+107	+106	54	56	- 2	- 2
Latin America	107	86	+24	+24	24	23	+4	+4
Asia Pacific	88	75	+17	+15	21	18	+15	+18
Total	1797	1239	+45	+42	160	152	+6	+8

***Safe Harbor**: 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 therefore.*

Syngenta is a world-leading agribusiness committed to sustainable agriculture through innovative research and technology. The company is a leader in crop protection, and ranks third in the high-value commercial seeds market. Sales in 2005 were approximately $8.1 billion. Syngenta employs some 19,000 people in over 90 countries. Syngenta is listed on the Swiss stock exchange (SYNN) and in New York (SYT). Further information is available at www.syngenta.com.

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