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syngenta

Financial release

Full Year Results 2006

Basel, Switzerland, 8 February 2007

'Performance reinforces leadership position'

- **Sales unchanged at constant exchange rates: $8.05 billion**
- **Earnings per share(1) up 14 percent to $8.73**
- **Crop Protection sales up 1 percent(2) at $6.4 billion**
- **New product sales up 25 percent(2) to $985 million**
- **Seeds corn traits launches on track: full offer 2008**
- **Further operational efficiencies: $350 million annual savings by 2011**
- **2007 cash return around $800 million: increased dividend, share repurchase**

Financial Highlights

	Excluding Restructuring, Impairment				As reported under IFRS	
	2006 $m	2005 $m	Actual %	CER(2) %	**2006 $m**	2005 $m
Sales	**8046**	8104	- 1	-	**8046**	8104
Net Income(3)	**872**	779	+12		**634**	622
Earnings per Share	**$8.73**	$7.67	+14		**$6.35**	$6.13

Michael Pragnell, Chief Executive Officer, said:

"In 2006, Syngenta demonstrated resilience in markets that were challenging, notably in the important first half. Crop Protection once again increased sales and gained market share driven by an excellent performance from new products; leadership was reinforced in the USA; Eastern Europe and Asia Pacific delivered strong growth; growth was also achieved in Latin America despite difficult conditions in Brazil. Professional Products accelerated growth, driven primarily by Seed Care. After a difficult first half in US Corn & Soybean, Seeds performed well in the second half with double digit growth in Vegetables and expansion in Diverse Field Crops; further regulatory milestones were achieved including EPA approval of our corn rootworm trait. Our continuing focus on cost and capital efficiency underpinned increased earnings and delivered strong free cash flow."

(1) EPS on a fully-diluted basis, excluding restructuring and impairment.
(2) Growth at constant exchange rates, see Appendix A.
(3) Net income to shareholders of Syngenta AG.

Highlights for 2006

Sales at constant exchange rates (CER) were unchanged; reported sales were one percent lower at $8.05 billion. Crop Protection sales* rose one percent (CER); Seeds sales were two percent lower; in the second half Seeds sales rose six percent.

EBITDA improved by one percent (CER) to $1.54 billion. Growth in high margin businesses and operational efficiency savings more than offset the impact of higher oil price-related costs and enabled additional expenditure in marketing and development. The EBITDA margin was unchanged at 19.1 percent.

Currency: The relative weakness of the US dollar in the second half of the year resulted in a $32 million negative impact on full year EBITDA.

Earnings per share, excluding restructuring and impairment rose 14 percent to $8.73. The increase was driven by higher operating income and a reduction in net financial expense helped by currency exchange gains. After charges for restructuring and impairment, earnings per share were $6.35 (2005: $6.13).

Crop Protection: The business outperformed a challenging market due to the strength of its portfolio and the ongoing success of its marketing strategy. New products continued to expand with sales up 25 percent to $985 million driven by the successful launches of AXIAL® and AVICTA® and by continuing growth in CALLISTO® and ACTARA®/CRUISER®. In NAFTA sales were higher after a strong second half performance. In EAME, growth in Eastern Europe and in Africa and the Middle East offset lower sales in Western Europe. In Latin America growth was achieved despite reduced soybean acreage in Brazil, as the broad product range and effective risk management led to further market share gain. Asia Pacific increased sales in a number of markets, notably China, India and South East Asia. Sales of **Professional Products** were up 18 percent with strong growth in Seed Care supplemented by a good performance in Lawn and Garden. In August the ornamentals business was augmented by the acquisition of Conrad Fafard, Inc.

EBITDA increased by one percent (CER) to $1509 million, as sales growth and operational savings more than offset the impact of higher oil price-related costs and increased marketing and development expenditure.

Seeds: Strong growth in Diverse Field Crops and Vegetables largely offset a decline in Corn and Soybean due to first quarter production-related issues. Diverse Field Crops performed strongly, capitalizing on the increased demand for biofuels. In Vegetables, demand for fresh produce continues to expand and sales increased across all regions, with good growth in the developing markets of Latin America and Asia. The input trait pipeline for corn progressed well, with the launch of the glyphosate tolerance/corn borer double stack and the granting of EPA approval in October for Agrisure™ RW, a proprietary trait for corn rootworm control, and Agrisure™ CB/RW double-stack in January 2007.

EBITDA increased 17 percent (CER) to $158 million driven by cost savings and growth in high margin businesses.

R&D pipeline: In Crop Protection the new vegetable fungicide REVUS® received regulatory approval and first launches are now underway. Product combinations based on the novel insecticide Rynaxypyr™, licensed exclusively on a world-wide basis from DuPont, are making good progress towards a 2008 launch; the two fungicides, 520 and 524 and the corn selective herbicide 449, all passed important milestones and were advanced into late development; two new compounds entered the research optimization stage.

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* *Crop Protection sales include $77 million of inter-segment sales.*

In Seeds, a complete range of input traits in corn is on track, with double-stacks launching this year and the triple stack available for the 2008 growing season. From 2008 onwards the company aims to launch a number of second generation traits including: corn amylase for more efficient bioethanol production; drought tolerant corn; aphid and nematode-resistant soybean.

Operational efficiency: Annual cost savings from the program announced in 2004 reached $350 million, more than offsetting a cumulative oil price-related cost increase of $230 million. The program will be completed one year ahead of schedule in 2007, with expected total savings meeting the target of $425 million. The total cost will be $500 million in cash and $320 million in non-cash charges.

Further efficiencies are targeted with annualized savings of $350 million by 2011. Savings will be made in both cost of goods and operating expenses enabling additional investments in technology, marketing and product development to drive future growth. The cost of the new program is estimated at $700 million in cash and $250 million in non-cash charges.

Taxation: The underlying tax rate for the period was 22 percent (2005: 22 percent). The tax rate is expected to remain in the low twenties over the medium term.

Cash flow and balance sheet: Free cash flow, after acquisitions of $145m, was $614 million. Fixed capital expenditure of $217 million (2005: $174 million) was below depreciation of $230 million. Average trade working capital as a percentage of sales was 43 percent (2005: 40 percent) with higher year end inventories and receivables. At period end net debt was $1153 million (2005: $860 million) representing a gearing ratio of 20 percent (2005: 16 percent).

Cash return to shareholders: The Company continued its share repurchase program in 2006, repurchasing 3.3 million shares in May through a put option structure. A total dividend of $260 million was paid in July in the form of a nominal value reduction. The total returned to shareholders in 2006 was $889 million, bringing the cumulative return over the three years 2004-2006 to $1.6 billion.

For 2007 the company aims to return around $800m to shareholders through a 15 percent increase in the dividend and a share repurchase program. A dividend of CHF 3.80 per share (2005: CHF 3.30), of which CHF 2.20 will be paid by nominal value reduction, will be submitted for shareholder approval at the AGM on 2 May 2007 with a request to cancel the shares repurchased in 2006.

Outlook

Michael Pragnell, Chief Executive Officer, said:

“The ongoing strength of the business and delivery of our strategy enable us to reaffirm our target of double-digit growth in earnings per share* through 2008, whilst making additional investments in technology, marketing and product development. Looking further ahead, our leadership position in Crop Protection will be complemented by the rapid expansion of our biotechnology offer in Seeds. This, coupled with additional operational efficiencies will drive earnings growth through the end of the decade. Furthermore, the strength of our balance sheet enables us to continue to return cash to our shareholders.”

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

Crop Protection

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

Product line	Full Year 2006 $m	Full Year 2005 $m	Growth Actual %	Growth CER %	4th Quarter 2006 $m	4th Quarter 2005 $m	Growth Actual %	Growth CER %
Selective herbicides	1813	1889	- 4	- 3	245	249	- 2	- 4
Non-selective herbicides	725	688	+5	+5	124	123	+1	- 1
Fungicides	1716	1779	- 3	- 2	370	356	+4	+1
Insecticides	1093	1100	- 1	-	239	224	+7	+5
Professional products	958	807	+18	+18	249	170	+46	+44
Others	73	67	+8	+8	31	53	-40	-42
Total	6378	6330	+1	+1	1258	1175	+7	+5

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

The CALLISTO® range for corn continued to expand in both the Americas and in Europe augmented by the roll-out of combination products. In the USA sales of selective herbicides overall were lower due primarily to a reduction in corn acreage. In cereal herbicides, AXIAL® was successfully launched in a number of major markets. Sales of TOPIK® were lower reflecting unfavorable weather conditions in Europe and the USA.

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

Both GRAMOXONE® and TOUCHDOWN® demonstrated good growth. TOUCHDOWN® grew strongly in the USA, driven by an expanded product range and the further penetration of glyphosate-tolerant technology in corn. GRAMOXONE® achieved growth in Latin America and broad-based growth in Asia augmented by the successful launch of GRAMOXONE® INTEON® in South Korea.

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

After a difficult first half in Europe, due to the severe winter, and in the USA, as a result of drought in the south, fungicide sales recovered in the second half. Sales of AMISTAR® increased in Asia and in Latin America, despite difficult market conditions in Brazil. SCORE® showed good growth, notably in Asia.

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

ACTARA® delivered strong growth in all regions, notably in Latin America. This was offset by lower sales of KARATE® in the USA in comparison with the previous year which benefited from an exceptional outbreak of soybean aphids. Sales of FORCE® grew strongly in Eastern Europe and gained share in the USA. PROCLAIM® benefited from strong demand on vegetables.

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

All three businesses – Seed Care, Lawn & Garden, Home Care – achieved double digit growth. In Seed Care, CRUISER® grew strongly in all regions with new launches and increased market share; AVICTA® was successfully launched on cotton in the USA and is expanding into the vegetables market. In Lawn & Garden the acquisition of Fafard strengthened the company's presence in ornamentals and augmented solid underlying growth.

	Full Year		Growth		4th Quarter		Growth	
Regional	2006 $m	2005 $m	Actual %	CER %	2006 $m	2005 $m	Actual %	CER %
Europe, Africa & Middle East	2242	2283	- 2	-	408	360	+14	+8
NAFTA	2119	2081	+2	+1	237	182	+30	+30
Latin America	1036	1027	+1	+1	401	422	- 5	- 5
Asia Pacific	981	939	+4	+5	212	211	+1	-1
Total	6378	6330	+1	+1	1258	1175	+7	+5

Sales in **Europe, Africa and the Middle East** were unchanged. Growth in Eastern Europe, Africa and the Middle East offset lower sales in Western Europe due to the prolonged winter and ongoing structural reform. Syngenta gained share in several key European markets including Germany, Italy and the UK. A good performance in Selective Herbicides, helped by the launch of AXIAL®, and in professional products more than offset a decline in fungicide sales.

Sales in **NAFTA** were slightly higher despite a challenging season in the USA due to a weaker farm economy, lower corn acreage and drought in the south. As a result, sales of selective herbicides and fungicides were lower; insecticides were also lower following exceptionally high 2005 growth. Non-selective herbicides, notably TOUCHDOWN®, capitalized on the further penetration of biotechnology and delivered good growth. New products performed well including CALLISTO®, ACTARA® and the launch of AXIAL® in cereals. Professional Products performed strongly notably Seed Treatment led by CRUISER® and the launch of AVICTA®; growth in Ornamentals was augmented by the acquisition of Fafard in Lawn & Garden.

Sales in **Latin America** were slightly ahead despite difficult market conditions in Brazil. The breadth of the product portfolio and effective risk management led to further market share gains. ACTARA® / CRUISER® delivered a particularly strong performance. Sales were higher in Argentina notably herbicides and insecticides.

Sales growth in **Asia Pacific** was broad-based and double digit growth was achieved in a number of markets including China, India, Vietnam, Thailand and Indonesia. GRAMOXONE®, SCORE®, PROCLAIM® and CRUISER® all delivered particularly strong performances.

Seeds

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

Product line	Full Year 2006 $m	Full Year 2005 $m	Growth Actual %	Growth CER %	4th Quarter 2006 $m	4th Quarter 2005 $m	Growth Actual %	Growth CER %
Corn & Soybean	785	880	-11	-10	40	26	+50	+48
Diverse Field Crops	309	301	+3	+7	31	26	+20	+14
Vegetables & Flowers	649	616	+5	+6	130	108	+20	+17
Total	1743	1797	- 3	- 2	201	160	+25	+21

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

Corn & Soybean sales were affected by first quarter production-related issues in corn and by end of season channel adjustments in soybean. Diverse Field Crops performed well with strong growth in sunflower in Eastern Europe, and oilseed rape in Germany and the UK driven by demand for biodiesel. Sugar beet sales were lower in Western Europe due to reform of sugar subsidies; this was largely offset by growth in Eastern Europe, notably Russia.

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

Growth in vegetables accelerated in the second half with a positive contribution from the acquisition of Emergent Genetics Vegetable in Denmark. Sales in the emerging markets of Latin America and Asia Pacific continued to expand rapidly. Sales of branded fresh produce rose by 31 percent with an expansion of the retail network in the USA and successful initial launches in Europe.

Sales of S&G® flowers were unchanged with unfavorable spring weather in Europe and the impact of drought in Australia.

Regional	Full Year 2006 $m	Full Year 2005 $m	Growth Actual %	Growth CER %	4th Quarter 2006 $m	4th Quarter 2005 $m	Growth Actual %	Growth CER %
Europe, Africa & Middle East	690	699	- 1	+3	73	61	+22	+14
NAFTA	838	903	- 7	- 7	72	54	+32	+32
Latin America	107	107	- 1	- 1	28	24	+11	+11
Asia Pacific	108	88	+23	+22	28	21	+34	+28
Total	1743	1797	- 3	- 2	201	160	+25	+21

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 2006 were approximately $8.1 billion. Syngenta employs around 19,500 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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