



Financial release

Half Year Results 2007

Basel, Switzerland, 26 July 2007

‘Strong performance: improved market outlook’

- Reported sales up 9 per cent to \$5.7 billion
- Crop Protection sales up 7 per cent⁽¹⁾ to \$4.3 billion
- New products sales 15 per cent⁽¹⁾ higher at \$760 million
- Seeds sales up 4 per cent⁽¹⁾ to \$1.4 billion
- Earnings per share⁽²⁾ up 16 per cent to \$12.13
- Free cash flow \$306 million: full year cash return increased to around \$1 billion

Financial Highlights (unaudited)

	Excluding Restructuring & Impairment				As reported under IFRS	
	1 st Half 2007 \$m	1 st Half 2006 \$m	Actual %	CER ⁽¹⁾ %	1 st Half 2007 \$m	1 st Half 2006 \$m
Sales	5690	5201	+ 9	+ 6	5690	5201
Net Income⁽³⁾	1190	1056	+13		1219	961
Earnings per Share⁽²⁾	\$12.13	\$10.44	+16		\$12.43	\$9.51

Michael Pragnell, Chief Executive Officer, said:

“In strong agricultural markets Syngenta’s broad and innovative portfolio captured numerous opportunities and delivered a strong financial performance. Crop Protection increased sales in all regions and across all product lines, with notable performances in Europe and Latin America. Professional Products growth was driven by Seed Care, augmented by a first year contribution from Fafard in Lawn & Garden. New products again generated double digit growth. In Seeds, an unprecedented shift in US acreage from soybean to corn was reflected in higher corn sales, offsetting lower soybean sales which, in the short term, is adverse to margin; our new corn rootworm trait is performing well following initial introduction; Vegetables sustained its growth record and Flowers capitalized on market recovery. Further strategic progress was made in Seeds with the acquisition of Fischer Flowers and, in vegetables, Zeraim Gedera of Israel; in China, a corn seeds joint venture with SanBei was reinforced by a research collaboration with the Institute of Genetics and Developmental Biology in Beijing. Good progress was made across the R&D pipeline. Volume growth underpinned by further efficiency savings led to strong profit performance and free cash flow delivery, accompanied by additional investment in future growth.”

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

(2) EPS on a fully-diluted basis, including \$50 million non-recurring income, excluding restructuring and impairment.

(3) Net income attributable to shareholders of Syngenta AG.

Highlights for 2007

Sales at constant exchange rates (CER) were six percent higher, with growth of seven percent in Crop Protection and four percent in Seeds.

EBITDA was 10 percent higher (CER) at \$1.75 billion including a \$50 million non-recurring payment from Delta & Pine Land following change of control relating to the VipCot technology agreement. Operational efficiency savings of \$84 million more than offset increased marketing and development expenditure of \$37 million in growth areas of the business.

Earnings per share, excluding restructuring and impairment, rose 16 percent to \$12.13. Excluding the non-recurring payment from Delta & Pine Land, earnings per share were 12 per cent higher. After charges for restructuring and impairment, earnings per share were \$12.43 (2006: \$9.51); including a capital gain from the sale of a site in Basel.

Currency: Sales were positively impacted by three percent due to relative weakness of the US dollar, notably against the Euro. The positive impact on EBITDA was also three percent.

Crop Protection: Crop Protection increased sales across all product lines and in all regions, with the strongest contributions coming from Europe, Africa and the Middle East (EAME), and Latin America. The Western European market, stimulated by higher crop prices, recovered after poor weather conditions in 2006. In Eastern Europe Syngenta again registered double digit sales growth, building on its leading market position and the drive to modernize agriculture. Latin America showed high growth in demand in advance of the main season in the second half. Growth in NAFTA was more moderate as the positive impact of higher US corn acres was largely offset by increased GM penetration. In Asia Pacific strong growth in China, India and the emerging markets of south east Asia outweighed weakness in Japan and Australia. New products continued to make a significant contribution to growth with sales up 15 percent including the launch of the new fungicide REVUS[®]. The on-going success of these products has led to an upward revision of their combined sales potential from \$1.1 billion to \$1.5 billion. In addition, the dynamic pipeline of products for launch from 2008 has a combined peak sales potential of over \$1.3 billion.

Professional Products: Sales increased 12 percent (CER) with strong first quarter demand in Seed Care and a positive contribution from the consolidation of Fafard in Lawn & Garden. In Seed Care, Syngenta is growing market share with new products and capitalizing on increased demand as a result of the trend towards higher value seed.

The combined EBITDA benefited from higher volume and cost savings, rising by 10 percent (CER) to \$1.5 billion.

Seeds: Sales of corn grew worldwide driven by higher crop prices and acreage expansion. In the USA this was offset by a decline in soybean sales as planted acreage dropped sharply. Syngenta is transforming its US corn portfolio from a conventional to a fully traited offer and the launch of Agrisure[™] RW marked further progress. The market for corn biotechnology is expanding rapidly and Syngenta plans to increase R&D investment further to capture all opportunities; in the short term, this transition and the associated R&D investment mean that corn is less profitable than soybean. The development of a fully traited offer in corn will help to drive a significant expansion in the Seeds EBITDA margin from 2009 towards a target of 15 percent in 2011 with further progress thereafter. In Diverse Field Crops sales were one percent lower. In Vegetables, sales growth accelerated to 15 percent and the consolidation of Emergent Genetics Vegetable A/S further expanded the product offer.

Good strategic progress was made in the first half: in China, Syngenta expanded its corn presence through the announced acquisition of a 49 percent stake in SanBei, a leading Chinese corn seeds company, and a five year research collaboration with the Institute of Genetics and Developmental Biology, focusing on novel agronomic traits in key crops including corn, soybean, sugar beet and sugar cane. In July the acquisition of Zeraim Gedera, an Israeli vegetable seeds company focusing on high value crops, with a strong presence in Mediterranean markets, was announced. The transaction is expected to close in the fourth quarter of 2007. In Flowers the acquisition of Fischer was completed on 25 June and reinforces Syngenta's position as world leader with an estimated market share of 16 percent.

EBITDA of \$202 million was lower due to gross margin impact of the soybean-to-corn acreage shift in the USA and increased R&D and marketing expenditure.

Cash flow and balance sheet: Free cash flow was \$306 million after acquisitions (2006: \$98 million), including \$146 million from a site in Basel and \$50 million from Delta & Pine Land. The ratio of average trade working capital as a percentage of sales was unchanged at 42 percent. Fixed capital expenditure was higher at \$125 million (2006: \$81 million) reflecting growth investments in selected areas.

Taxation: The underlying tax rate for the period was 22 percent (2006: 22 percent).

Cash return to shareholders: In the first half of 2007 the company repurchased 2.2 million shares on the second trading line with a total cost of \$399 million; a dividend of \$128 million was paid on 7 May; a further payment of \$174 million was made on 24 July in the form of a nominal value reduction. Total cash returned to shareholders to date in 2007 is \$701 million. The company intends to increase its full year cash return program for 2007 to around \$1 billion through additional share repurchases. The 3.3 million shares repurchased in 2006 were cancelled on 17 July.

Outlook

Michael Pragnell, Chief Executive Officer, said:

“Our strong performance in the first half reflects Syngenta's financial and commercial strength. Combined with a positive outlook for the second half, this allows us to increase our target for the full year 2007 to mid-teens growth in earnings per share*. Looking further ahead, the role of agriculture in addressing a number of the world's major challenges, including population growth, food and biofuel demand, is becoming increasingly important and Syngenta is uniquely positioned to help address these challenges. Our ability to innovate, our technological breadth and global reach mean we are well placed to capture the numerous opportunities, continue to drive growth and further increase shareholder value.”

* Fully diluted, before restructuring, impairment, \$50 million non-recurring income and share repurchase program.

Crop Protection

For a definition of constant exchange rates, see Appendix A of the full English version.

Product line	Half Year		Growth		2 nd Quarter		Growth	
	2007 \$m	2006 \$m	Actual %	CER %	2007 \$m	2006 \$m	Actual %	CER %
Selective herbicides	1423	1313	+8	+5	787	703	+12	+9
Non-selective herbicides	461	422	+9	+7	277	255	+9	+6
Fungicides	1183	1065	+11	+6	606	526	+15	+10
Insecticides	664	602	+10	+7	347	307	+13	+10
Professional products	554	490	+13	+12	235	246	- 4	- 6
Others	18	24	-24	-24	7	7	- 3	- 1
Total	4303	3916	+10	+7	2259	2044	+11	+7

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

Selective herbicides capitalized on strong demand in corn and in cereals. Sales of AXIAL[®] more than doubled with particularly strong growth in the USA and Canada. The CALLISTO[®] family continued to expand in both Europe and the USA, where a focus on pre-emergence weed control is enabling growers to maximize yield on both conventional and glyphosate-tolerant corn.

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

Non-selective herbicides grew in all regions. There was a notably strong performance by TOUCHDOWN[®] reflecting increased herbicide-tolerant acreage in North America and good growth in Argentina and Eastern Europe. GRAMOXONE[®] sales grew in Asia, particularly China, where strong demand continues from emerging market growers.

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

Excluding the impact of the ACANTO[®] divestment, fungicide sales were eight percent higher led by AMISTAR[®] in Latin America, due to increased market penetration and high disease pressure. Europe saw broad-based growth in mixtures for late season disease control and rapid expansion in Eastern Europe.

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

Strong growth in Europe and Latin America more than offset a decline in NAFTA due to a reduction in cotton acreage and the impact of corn rootworm trait penetration on FORCE[®] demand. KARATE[®] showed double digit growth led by Germany, where high pest pressure created strong demand for this leading product. ACTARA[®] continued to expand in Eastern Europe and Latin America, with new opportunities on sugarcane, coffee and cotton in Brazil.

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

Strong early demand in Seed Care led to a concentration of sales growth in the first quarter. AVICTA[®] in its second year continued to show strong US growth, despite lower cotton acres; CRUISER[®] expanded in all regions. In Lawn & Garden the main contribution came from Fafard, acquired in the second half of 2006.

Regional	Half Year		Growth		2 nd Quarter		Growth	
	2007 \$m	2006 \$m	Actual %	CER %	2007 \$m	2006 \$m	Actual %	CER %
Europe, Africa & Middle East	1670	1452	+15	+7	842	708	+19	+11
NAFTA	1597	1579	+1	+1	914	928	- 2	- 2
Latin America	449	327	+37	+37	219	145	+50	+50
Asia Pacific	587	558	+5	+3	284	263	+8	+5
Total	4303	3916	+10	+7	2259	2044	+11	+7

Europe, Africa and the Middle East: An earlier start to the season and buoyant crop prices boosted demand in all product lines. A strong product offer in cereals led to a strengthened market position in Germany and the UK, and Syngenta's market leadership in Eastern Europe was reflected in double-digit growth, notably in Hungary, Russia and Ukraine.

In **NAFTA** the positive impact of higher US corn acreage was partially offset by the impact of GM penetration and lower cotton acreage on selective herbicide and insecticide sales. Drought in certain regions reduced fungicide usage. Good growth was registered by TOUCHDOWN[®] and in professional products as well as strong performances in Canada and Mexico.

Latin America: Performance in the region was very strong with Brazil and Argentina driving growth. The successful risk management policies which have helped increase market share in these countries, notably Brazil, continue to underpin the current dynamic business growth. Syngenta's broad offer for crops including corn, cotton and sugarcane, as well as soybean, drove sales growth across all product lines.

Asia Pacific: Strong growth in emerging markets, notably China, India and Vietnam, more than offset weakness in Japan due to channel de-stocking and in Australia, where last year's drought has led to a reduction in acreage.

Seeds

For a definition of constant exchange rates, see Appendix A of the full English version.

Product line	Half Year		Growth		2 nd Quarter		Growth	
	2007 \$m	2006 \$m	Actual %	CER %	2007 \$m	2006 \$m	Actual %	CER %
Corn & Soybean	732	708	+3	+2	175	210	- 16	- 18
Diverse Field Crops	254	242	+5	- 1	87	83	+5	-
Vegetables & Flowers	432	370	+17	+11	216	181	+18	+13
Total	1418	1320	+7	+4	478	474	+1	- 3

Corn & soybean: major brands NK[®], GARST[®], GOLDEN HARVEST[®]

Growth in corn sales reflected the major shift in US acreage but was partially offset by the concomitant decline in soybean sales in the second quarter. High corn prices also led to increased acreage outside the USA.

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

The growth trend in sunflower was offset by the shift in favor of corn in Europe. Sugar beet sales were affected by subsidy reform.

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

Vegetables showed accelerating growth with solid performances in EAME and NAFTA, augmented by the acquisition of Emergent Genetics Vegetable, and rapid expansion in Latin America and Asia Pacific. Sales of S&G[®] flowers also increased with improved market conditions notably in NAFTA.

Regional	Half Year		Growth		2 nd Quarter		Growth	
	2007 \$m	2006 \$m	Actual %	CER %	2007 \$m	2006 \$m	Actual %	CER %
Europe, Africa & Middle East	577	516	+12	+3	194	173	+11	+4
NAFTA	722	717	+1	+1	216	252	-14	-14
Latin America	49	35	+40	+40	29	21	+39	+38
Asia Pacific	70	52	+34	+26	39	28	+40	+30
Total	1418	1320	+7	+4	478	474	+1	-3

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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 some 21,000 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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