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media release

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Half Year Results 2008: Strong performance, positive outlook

- Sales up 20 percent at constant exchange rates to \$7.3 billion
- Crop Protection sales up 21 percent⁽²⁾ at \$5.55 billion
- Seeds sales up 15 percent⁽²⁾ to \$1.74 billion
- Earnings per share⁽¹⁾ up 36 percent to \$16.53
- Earnings per share \$15.93 after restructuring and impairment
- Capacity expansion to meet longer term demand growth

	Reported Financial Highlights			Excluding Restructuring, Impairment			
	H1 2008 \$m	H1 2007 \$m	Actual %	H1 2008 \$m	H1 2007 \$m	Actual %	CER ⁽²⁾ %
Sales	7295	5690	+28	7295	5690	+28	+20
Net Income⁽³⁾	1519	1219	+25	1576	1190	+33	-
Earnings per share	\$15.93	\$12.43	+28	\$16.53	\$12.13	+36	-
				\$16.53	\$11.75	+41	-

Excluding 2007 non-recurring income

Mike Mack, Chief Executive Officer, said:

“Rising commodity prices and their impact on the cost of food have heightened awareness of the vital role of agriculture. The challenge of increasing global food supply by 50 percent over the next 20 years means that not only must yield improvements continue but their pace must accelerate. Syngenta’s performance in the first half of 2008 illustrates the role that technology is already playing in driving land productivity. Strong growth across all regions demonstrates the readiness of growers worldwide to invest more in their crops. Our confidence in the prospects for our Crop Protection business is evidenced by our decision to invest in new capacity for products for which we see a substantial increase in sales potential. In Seeds, growing recognition of the value of our Corn and Soybean offer and pipeline is being accompanied by rapid growth in Oilseeds and Vegetables. Across all our businesses, we are intensifying our focus on emerging markets in order to bring the benefits of modern agricultural technology to countries where the need for productivity gains is most pronounced.”

(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.

Financial Performance 1st Half 2008

Sales up 20 percent

Sales at constant exchange rates (CER) increased by 20 percent, with growth across all product lines and regions. Sales growth was largely volume driven with a three percent contribution from price. Reported sales were 28 percent higher at \$7.3 billion. Crop Protection sales* rose by 21 percent (CER) and Seeds sales by 15 percent.

EBITDA margin 31 percent

EBITDA increased by 21 percent (CER) to \$2.3 billion. Volume growth was the main driver, with price increases and operational efficiency savings more than offsetting higher costs linked to the expansion of the business.

Currencies: The weakness of the US dollar, notably against the Euro, had a favorable impact on sales and increased EBITDA by \$169 million.

Earnings per share up 36 percent

Earnings per share, excluding restructuring and impairment, rose 36 percent to \$16.53. Excluding non-recurring income in 2007, earnings per share rose by 41 percent. The increase was driven by higher operating income. After charges for restructuring and impairment, earnings per share were \$15.93 (2007: \$12.43, including non-recurring income).

Business Highlights

Crop Protection: growth in all product lines, all regions

In 2008 growers across the world have focused on yield maximization resulting in higher usage intensity for crop protection products. In this context the benefits of Syngenta's unique portfolio have been well recognized and are reflected in an outstanding performance in all regions.

In **Europe, Africa and the Middle East** a resurgence of investment in agriculture led to strong growth in Western Europe. Eastern Europe continued to expand rapidly with the ongoing modernization of agriculture and extensions to the Syngenta product range. In **NAFTA** the impact of lower US corn acres on selective herbicide sales was more than offset by a focus on new fungicide opportunities and expansion in non-selective herbicides. Emerging markets in **Asia Pacific**, notably China and India, continued to drive growth, more than offsetting weakness in Japan. **Latin America** concluded an outstanding season: high soybean prices encouraged growers to maximize yield, and demand on other crops such as corn also increased. Syngenta's leading product portfolio and close customer relationships allowed us to take full advantage of this favorable environment.

The breadth of our range is reflected in strong growth in all product lines, with three major compounds playing a leading role. Sales growth of 57 percent for the fungicide AMISTAR[®] (azoxystrobin) was driven by broad spectrum mixture products successfully introduced over the last three years. Sales of the insecticide thiamethoxam increased by 32 percent with growth in both ACTARA[®], for foliar and soil application, and in CRUISER[®], for seed treatment where it is frequently used in combinations with fungicides. In Non-Selective Herbicides, TOUCHDOWN[®] achieved unprecedented growth with prices up by close to 50 percent and high demand for glyphosate on herbicide-tolerant acres.

* Crop Protection sales include \$18 million of inter-segment sales.

New products: DURIVO[®], for which the peak sales target has been raised to \$400 million, was successfully launched on rice in Indonesia with further launches to come in the course of the year. REVUS[®] made an excellent start in its first full year with registrations in more than 50 countries planned. The continued roll-out of AXIAL[®] resulted in sales almost doubling, reflecting the versatility of the product and strong demand on cereals. Sales of AVICTA[®] were lower affected by reduced US cotton acres; product performance is excellent with launch due this year on cotton in Brazil and in 2009 on corn in the USA. Combined peak sales for new products, defined as those launched since 2006, are estimated at over \$1 billion.

EBITDA increased by 25 percent (CER) to \$2.02 billion with a record margin of 36.3 percent. Substantial volume growth and price increases more than offset the impact of higher raw materials costs of \$30 million in the first half, while allowing significant investment in growth opportunities.

R&D pipeline: Syngenta has a rich pipeline which extends beyond 2012 with sales potential in excess of \$2 billion. In June, Syngenta and DuPont announced that they will jointly prepare regulatory studies for DuPont's Cyazypyr[™], a new broad spectrum insecticide, for commercialization starting in 2012. In January, a letter of intent was signed for a strategic alliance with Rohm & Haas to develop and commercialize INVINSA[™] technology, a unique product for crop stress protection in field crops. Launch is targeted within two years with a market potential estimated at over \$500 million.

Seeds: strong sales growth, further progress in business transformation

Syngenta has one of the most diversified portfolios in the seeds industry covering corn, soybean, oilseeds, sugar beet, vegetables and flowers. Increasing R&D investment is delivering a range of new technologies to the market and is capitalizing on Syngenta's global germplasm base and extensive expertise in breeding.

While **corn** acres were lower in the USA, they expanded in all other regions in response to higher corn prices. With GM technology in its infancy outside North America, sales growth in these regions has reflected the strength of Syngenta's conventional hybrids as well as the acreage increase. In the USA, where GM penetration continued to expand, the successful launch of proprietary triple stack seed completed Syngenta's offer of all current corn trait combinations. Further advances in portfolio quality will be achieved through the combination of these traits with elite germplasm. In Brazil, approval for our Bt11 trait was confirmed and will enable us to play a leading role in the introduction of new corn technology. **Soybean** sales showed strong growth in the first half reflecting the US acreage shift and the proven yield advantage of NK[®] seeds.

Growth in **Diverse Field Crops** was driven by expanding oilseed acreage, market share growth in Eastern Europe, and by the successful launch of glyphosate-tolerant sugar beet in the USA.

Underlying growth in **Vegetables and Flowers** was supplemented by the consolidation of both Zeraim Gedera, the Israeli vegetable seeds company focusing on high value crops, and Fischer, the German-based flowers business which has reinforced Syngenta's world-leading position.

EBITDA increased to \$272 million (2007: \$202 million) with an EBITDA margin of 15.6 percent. Seeds remains on track to achieve an EBITDA margin of five percent for the full year, after taking account of the ongoing investments in Corn and Soybean designed to ensure that our pipeline will capture a wide range of future biotech opportunities. The development of a fully traited offer in Corn, together with growth in high margin businesses such as Vegetables, will drive significant margin expansion from 2009 towards the target of 15 percent in 2011, with further progress thereafter.

R&D pipeline: A number of second generation trait launches are targeted from 2009 onwards, including: MIR162 (VIP/broad lep) for broad lepidoptera insect control; corn amylase for more efficient bio-ethanol production; and drought-tolerant corn. These launches will enable us to offer multiple stack seeds with both productivity and end-use benefits.

In the first half we announced two agreements which affirm the value of our pipeline. In February, Syngenta and DuPont announced a global agreement granting Pioneer Hi-Bred access to VIP/broad lep. In May, an agreement with Monsanto settling all outstanding Corn and Soybean litigation also included cross-enabling terms which will accelerate the delivery of new products to the market and expand the choices available to growers.

Our R&D strategy has been developed to take full account of the needs and opportunities of emerging markets. In addition to the five-year research collaboration with the Institute of Genetics and Developmental Biology in China announced last year, Syngenta announced in April the construction of a new biotech research and technology center in Beijing for the early evaluation of GM and native traits in key crops. The investment will be approximately \$65 million in the first five years and by 2010 the center will employ some 200 researchers and staff.

Taxation

The underlying tax rate for the period was 22 percent (2007: 22 percent). A similar rate is expected for the full year with a target rate in the low to mid-twenties over the medium term.

Cash flow

Free cash flow was \$240 million. Average trade working capital as a percentage of sales was 36 percent (2007: 41 percent) reflecting good receivables collection and low inventories. Fixed capital expenditure of \$168 million (2007: \$125 million) was higher as investment in both Seeds and Crop Protection was increased.

Capacity expansion

Syngenta today announces a phased capacity expansion program with an expected total investment of \$600 million over the three years 2008-2010, and an estimated payback period of less than four years. The capacity expansion will be focused on Syngenta's sites at Grangemouth in the United Kingdom and Monthey in Switzerland. The main products concerned are the fungicide azoxystrobin (AMISTAR[®]) and the insecticide thiamethoxam (ACTARA[®]/CRUISER[®]). The decision to invest in these key compounds is underpinned by their outstanding success to date and by favorable long term trends towards improving crop performance. Their combined peak sales potential is estimated at \$3.5 billion (2007 sales: \$1.2 billion).

Cash return to shareholders

A dividend of CHF 4.80 per share (2007: CHF 3.80) was paid on 25 April 2008 representing a total payout of \$450 million. In line with Syngenta's objective of returning up to \$1 billion to shareholders in 2008, a total of 1.22 million shares were repurchased in the first half at a total cost of \$349 million. The total returned to shareholders in the first half was \$799 million.

Outlook

Mike Mack, Chief Executive Officer, said:

"The strong first half performance attests to Syngenta's contribution to increasing crop yield in buoyant agricultural markets. This performance and good prospects for the southern hemisphere season enable us to raise our target for full year earnings per share* growth to over 35 percent. We expect the continuing need to improve agricultural productivity to result in sustained demand for our products, allowing us to raise our target for 2009 to high teens growth in earnings per share*. Looking further ahead, our capacity expansion program reinforces our confidence in the strength of our offer and the outlook for our business."

* Fully diluted, excluding 2007 non-recurring income, restructuring, impairment and share repurchase program.

Crop Protection

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

Product line	1 st Half		Growth		2 nd Quarter		Growth	
	2008 \$m	2007 \$m	Actual %	CER %	2008 \$m	2007 \$m	Actual %	CER %
Selective Herbicides	1679	1423	+18	+10	904	787	+15	+9
Non-Selective Herbicides	739	461	+60	+52	434	277	+56	+49
Fungicides	1649	1183	+39	+29	873	606	+44	+33
Insecticides	779	664	+17	+11	375	347	+8	+3
Seed Care	388	299	+30	+23	135	107	+26	+19
Professional Products	289	255	+13	+9	143	128	+12	+6
Others	31	18	+73	+70	16	7	+123	+119
Total	5554	4303	+29	+21	2880	2259	+27	+20

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

Sales were driven by an expanding cereals market which accelerated the adoption of AXIAL[®] with its proven flexibility for wheat and barley growers. The roll-out of the CALLISTO[®] family outside the USA benefited from higher corn acreage and strong acceptance of a product range tailored to local needs.

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

An exceptional performance reflected unprecedented demand for TOUCHDOWN[®] in response to higher glyphosate-tolerant acres in the USA and Latin America. The TOUCHDOWN[®] range has been further differentiated this year by the launch of the combination product HALEX[®]. A favorable pricing environment meant that higher sourcing costs were fully offset. Sales of GRAMOXONE[®] benefited from its effectiveness in rapid weed burn-down and the tightness of glyphosate supply.

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

Increased usage intensity and a focus on plant performance allowed us to reinforce our world leading position in fungicides. Growth in sales of AMISTAR[®] reflected the success of a variety of combination products used across crops. In the USA, the development of the corn fungicide market has been spearheaded by the launch of QUILT[®]; fungicide use on wheat is also growing rapidly. In Brazil PRIORI Xtra[®] is now the leading product for the prevention and treatment of soybean rust.

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

Insecticide sales rose in all regions, notably in Latin America, where climatic conditions require extensive treatments to avoid crop losses. Sales also showed strong growth in Asia Pacific with the gradual substitution of generic products by more modern technologies. Sales of ACTARA[®] increased by one third globally. A reduction of sales of FORCE[®] in NAFTA was offset by growth in Europe with the spread of corn rootworm.

Seed Care: major brands AVICTA[®], CRUISER[®], DIVIDEND[®], MAXIM[®]

Sales showed strong growth across all regions. CRUISER[®] benefited, in particular, from higher soybean acres in the USA, grower recognition of its unique vigor effect in soybean and a registration in France. CRUISER[®] is applied on more than 20 crops including corn, for which Pioneer Hi Bred recently signed a multi-year use agreement.

Professional Products: major brand HERITAGE[®]

Lawn & Garden saw strong sales of growing media by Fafard and good growth of HERITAGE[®] on turf in Asia Pacific. Home Care strengthened its performance in vector control and expanded sales for timber treatment.

Crop Protection by region	1 st Half		Growth		2 nd Quarter		Growth	
	2008 \$m	2007 \$m	Actual %	CER %	2008 \$m	2007 \$m	Actual %	CER %
Europe, Africa, Mid. East	2250	1670	+35	+20	1134	842	+35	+20
NAFTA	1850	1597	+16	+13	1060	914	+16	+14
Latin America	698	449	+55	+55	318	219	+46	+46
Asia Pacific	756	587	+29	+21	368	284	+29	+22
Total	5554	4303	+29	+21	2880	2259	+27	+20

In **Europe, Africa and the Middle East** strong commodity prices drove cereal and corn acreage with some incremental benefit from the elimination of set-aside. Growers significantly increased the use of technology in order to raise yields with a marked increase in cereal fungicide intensity. Eastern Europe continued to show rapid growth, notably in Russia, Ukraine and Kazakhstan.

NAFTA saw good sales growth in a context of lower US corn acres and an increase in trait penetration. Growth reflected an expansion of the fungicide market for corn and wheat, strong growth in TOUCHDOWN[®] and the further expansion of seed care.

Latin America maintained excellent momentum at the end of the season. In the key Brazilian market growers increased acreage but the main driver was investment in both corn and soybean. Syngenta continues to reinforce its leading market position in the region with significant improvements in both receivables and pricing.

In **Asia Pacific** emerging markets continue to drive growth, notably India, China, Indonesia and Vietnam. Australia showed a marked upturn in the first half owing to more favorable weather.

Seeds

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

Product line	1 st Half		Growth		2 nd Quarter		Growth	
	2008 \$m	2007 \$m	Actual %	CER %	2008 \$m	2007 \$m	Actual %	CER %
Corn & Soybean	814	732	+11	+7	194	175	+10	+7
Diverse Field Crops	353	254	+39	+27	151	87	+75	+63
Vegetables & Flowers	572	432	+32	+23	267	216	+23	+16
Total	1739	1418	+23	+15	612	478	+28	+21

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

With early predictions of lower US corn acres, growers in other regions responded by increasing acreage to take advantage of the higher corn price, leading to rapid growth in corn sales, particularly in Europe. In the USA, soybean sales benefited from the acreage shift. Triple stack corn under the AGRISURE[®] brand was launched in small quantities and is expected to grow significantly as both penetration and supply increase.

Diverse Field Crops: major brands NK[®] oilseeds, HILLESHÖG[®] sugar beet

Diverse field crops showed strong growth largely as result of NK's leading position in sunflower. Demand for healthy oils led to strong growth particularly in Eastern Europe. Sugar beet sales improved with the launch of glyphosate-tolerant sugar beet in the USA.

Vegetables & Flowers: major brands, Vegetables S&G[®], ROGERS[®], Zeraim Gedera; major brands, Flowers S&G[®], Fischer

Good growth in vegetables was supplemented by the consolidation of Zeraim Gedera, which realized strong sales in Israel and Spain. In flowers the main driver was the full year consolidation of Fischer acquired in 2007.

	1 st Half				2 nd Quarter			
	2008 \$m	2007 \$m	Actual %	CER %	2008 \$m	2007 \$m	Actual %	CER %
Seeds by region								
Europe, Africa, Mid. East	811	577	+41	+25	286	194	+47	+32
NAFTA	773	722	+7	+6	243	216	+13	+13
Latin America	66	49	+36	+36	33	29	+12	+12
Asia Pacific	89	70	+27	+20	50	39	+27	+22
Total	1739	1418	+23	+15	612	478	+28	+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 2007 were approximately \$9.2 billion. Syngenta employs over 21,000 people in more than 90 countries. Syngenta is listed on the Swiss stock exchange (SYNN) and in New York (SYT). Further information is available at www.syngenta.com.

Cautionary Statement Regarding Forward-Looking Statements

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