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syngenta

media release

Basel, Switzerland, July 23, 2014

2014 Half Year Results

- **Sales $8.5 billion, up 1 percent: up 4 percent at constant exchange rates**
- **Late start to North American season reduced crop protection use**
- **Strong growth in all other regions**
    - **price increases across the business**
- **EBITDA $2.1 billion, 3 percent lower owing to currency movements**
    - **up 6 percent at constant exchange rates**
- **Earnings per share[1] $15.60, 2 percent lower**

	Reported Financial Highlights			
	1st Half 2014 $m	1st Half 2013 $m	Actual %	CER[2] %
Sales	**8,508**	8,390	+1	+4
Operating income	**1,725**	1,792	- 4	
Net income[3]	**1,391**	1,409	- 1	
EBITDA	**2,111**	2,179	- 3	+6
Earnings per share[1]	**$15.60**	$15.92	- 2	

[1] Excluding restructuring and impairment; EPS on a fully-diluted basis.
[2] Growth at constant exchange rates.
[3] Net income to shareholders of Syngenta AG (equivalent 1st Half 2014 diluted earnings per share of $15.11).

Mike Mack, Chief Executive Officer, said:

"The pace of sales growth in the first half was held back by adverse weather conditions in North America which, combined with a reduction in corn acreage, significantly impacted the crop protection market. Growth in all other regions was robust, exceeding our full year target rate of six percent at constant exchange rates. Emerging market sales increased by 11 percent, with performance clearly demonstrating the success of our integrated strategy. Pricing remained firm across the business.

"Profitability was affected by the lower sales volume in North America and by emerging market currency weakness. At constant exchange rates the EBITDA margin increased, helped by price increases, lower seeds costs and savings from our existing operational efficiency program. In February we announced a comprehensive new program to accelerate operational leverage from 2015. Project teams are working on the implementation of this program across the company, and we are on track to deliver significant savings in production, commercial operations and R&D. Our priority is to ensure that ongoing sales growth is accompanied by improved profitability and strong cash flow generation."

Financial highlights 1st Half 2014

Sales $8.5 billion

Sales increased by 4 percent at constant exchange rates. The increase reflected higher prices with volumes unchanged owing to the adverse weather in North America; all other regions showed volume increases. The underlying rate of price increase, excluding currency-related adjustments and glyphosate, was just over 2 percent.

EBITDA $2.1 billion

EBITDA was 3 percent lower in reported terms but increased by 6 percent at constant exchange rates. The EBITDA margin (CER) was 26.6 percent (H1 2013: 26.0 percent).

Net financial expense and taxation

Net financial expense at $100 million was slightly higher (H1 2013: $90 million) due to increased hedging costs associated with emerging market growth. The tax rate was 15 percent (H1 2013: 18 percent).

Net income $1.4 billion

Net income including restructuring and impairment was 1 percent lower. Earnings per share, excluding restructuring and impairment, were 2 percent lower at $15.60.

Cash flow

Free cash flow before acquisitions was $(113) million compared with $(319) million in H1 2013. Since the start of the year cash flow from inventory reduction has had a favorable impact of $428 million compared with last year. Average trade working capital as a percentage of sales was 42 percent (H1 2013: 37 percent) reflecting the increase in inventories in the second half of 2013. Inventories as a percentage of sales are expected to decrease by two percentage points as the 2014 Latin American season progresses.

Fixed capital expenditure including intangibles was $312 million (H1 2013: $274 million); for the full year capital expenditure of around $750 million is expected.

Dividend and share repurchase

A dividend of CHF 10.00 per share (2013: CHF 9.50) was paid on May 7, representing a total payout of $1,032 million. In the first half of the year the company repurchased 136,000 shares for a total amount of $48 million, at an average share price of CHF 322.60.

Balance sheet

In March Syngenta completed two bond issues as part of its normal funding requirements and in order to further enhance its debt maturity profile. A EUR 750 million issue comprised a EUR 250 million Eurobond maturing in 2017 and a EUR 500 million Eurobond maturing in 2021. A CHF 750 million Swiss domestic bond issue comprised a CHF 350 million bond maturing in 2019, a CHF 250 million bond maturing in 2024 and a CHF 150 million bond maturing in 2029.

Business highlights 1st Half 2014

	Half Year		Growth		2nd Quarter		Growth	
	2014 $m	2013 $m	Actual %	CER %	2014 $m	2013 $m	Actual %	CER %
Europe, Africa, Middle East	3,336	3,165	+5	+7	1,241	1,229	+1	+2
North America	2,443	2,628	-7	-6	1,211	1,287	-6	-5
Latin America	1,269	1,174	+8	+11	674	606	+11	+14
Asia Pacific	1,096	1,057	+4	+10	538	532	+1	+7
Total integrated sales	**8,144**	**8,024**	**+1**	**+4**	**3,664**	**3,654**	**-**	**+2**
Lawn and Garden	364	366	-1	-	162	166	-3	-2
Group sales	**8,508**	**8,390**	**+1**	**+4**	**3,826**	**3,820**	**-**	**+2**

Integrated sales performance

- **Sales $8.1 billion, up 4%[1]**
  - **volume 0%, price 4%**
- **EBITDA $2.0 billion (H1 2013: $2.1 billion)**
- **EBITDA margin[1] 26.8% (H1 2013: 26.2%)**

Europe, Africa and the Middle East: An early start to the season led to increased weed, disease and insect pressure contributing to a strong first half performance. The slower pace of growth in the second quarter was primarily due to the impact of lower spring plantings on seeds sales; crop protection demand remained robust. In the first half all territories registered growth in integrated sales, with the strongest growth rates coming from the CIS and Iberia. In the CIS, volume growth was achieved despite the political uncertainty and was augmented by significant price increases in Ukraine to offset currency depreciation.

[1] At constant exchange rates

North America: Prolonged cold temperatures delayed the start of the US season until late May, reducing the level of disease and insect pressure as well as the need for pre-emergent herbicide sprays. In Canada, demand in the second quarter was affected by a reduction in cereals acreage and by flooding. In addition, sales of low margin TOUCHDOWN® were deliberately constrained, with the aim of focusing on higher value mixture products to combat resistance. Sales of corn and soybean seeds reflected the acreage shift in the USA and overall were slightly higher.

Latin America: In Latin America, the pace of growth continued to improve despite dry conditions in Brazil and Argentina which reduced selective herbicide sales in the second quarter. TOUCHDOWN® sales were also lower in line with the re-focusing of this business. Infestation by the *helicoverpa* caterpillar contributed to a significant increase in insecticide sales in Brazil, where fungicide sales also increased sharply. In Venezuela, sales resumed following a payment delay at the end of 2013. Sales of both corn and soybean seeds increased.

Asia Pacific: Growth was strong in both developed and emerging markets. In Australasia, rainfall increased grower confidence resulting in growth across the crop protection portfolio. South Asia saw strong growth in protocols for Vegetables and a significant increase in corn seed sales. In China, sales of AMISTAR® technology continued to expand on rice and vegetables.

Lawn and Garden performance

- **Sales $364 million, unchanged[1]**
- **EBITDA $70 million (H1 2013: $77 million)**
- **EBITDA margin[1] 20.9% (H1 2013: 21.2%)**

The late spring in North America also affected consumer demand for flowers, while in Europe demand reflected the subdued economic environment in a number of countries. Emerging markets however continued to expand rapidly, with double digit sales growth in Latin America and Asia Pacific. The EBITDA margin at constant exchange rates remained above the 20 percent target level set for 2015.

Acquisitions

In April Syngenta acquired Società Produttori Sementi (PSB), a leading Italian durum wheat seed company. The acquisition will accelerate innovation in the breeding and production of durum wheat for pasta.

In June Syngenta announced an agreement to acquire Lantmännen's winter wheat and oilseed rape businesses in Germany and Poland. Through the acquisition Syngenta will gain access to high quality germplasm, a seeds pipeline and commercial varieties which complement the existing portfolio.

New partnerships

In April Syngenta announced an agreement with Cellulosic Ethanol Technologies, LLC to license its ACE (Adding Cellulosic Ethanol) technology, a new process for ethanol plants. ACE technology is being combined with Syngenta's proprietary corn trait ENOGEN®; production of cellulosic ethanol has already commenced at the Quad County Corn Processors plant in Galva, Iowa.

In June Syngenta and Anheuser-Busch InBev (AB InBev) announced a partnership to secure the sourcing of high quality malting barley for the beer industry. The partnership will give growers access to agronomic support alongside the best malting barley varieties, enabling them to achieve consistent yield and quality increases.

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[1] At constant exchange rates

Outlook

Mike Mack, Chief Executive Officer said:

"In the second half of the year we expect an acceleration of sales growth driven by Latin America, where we see strong momentum for the launch of ELATUS™. On this basis we continue to expect full year integrated sales growth of around 6 percent at constant exchange rates. Profitability in the second half of the year will benefit from the non-recurrence of the seeds inventory write-down incurred in the second half of 2013. For the full year, earnings growth, together with a reduction in trade working capital as a percentage of sales, will underpin targeted free cash flow before acquisitions of around $1.3 billion."

Crop Protection

Crop Protection by product line	Half Year 2014 $m	Half Year 2013 $m	Growth Actual %	Growth CER %	2nd Quarter 2014 $m	2nd Quarter 2013 $m	Growth Actual %	Growth CER %
Selective herbicides	1,977	1,985	-	+2	922	974	-5	-3
Non-selective herbicides	790	746	+6	+10	485	444	+9	+13
Fungicides	1,917	1,783	+8	+8	913	857	+7	+7
Insecticides	934	872	+7	+10	421	392	+7	+9
Seed care	520	581	-11	-7	198	202	-2	+1
Other crop protection	73	50	+45	+46	28	23	+17	+19
Total	6,211	6,017	+3	+5	2,967	2,892	+3	+4

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

Strong growth in Europe, Africa and the Middle East and in Asia Pacific more than offset weather-related weakness in the Americas. The cereal herbicide AXIAL® continued to register double digit growth in Europe, with rapid expansion notably in Iberia. Good growth in the corn herbicide DUAL/BICEP® II MAGNUM was partly offset by weakness in other corn herbicides owing to reduced applications. Sales of soybean herbicides grew significantly with increased acreage in the Americas and a continuing need for resistance management solutions.

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

TOUCHDOWN® sales were lower as volumes in the Americas were deliberately constrained on account of low profitability. Prices continued to rise but at slower rate than in 2013. GRAMOXONE® grew strongly in Latin America and Asia Pacific, where usage is driven by the adoption of minimum-till farming practices and the need to reduce reliance on hand weeding.

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

The early start to the season in Europe led to higher disease pressure and strong growth across the portfolio. Sales in Europe of the new SDHI fungicide SEGURIS™ were up by more than 60 percent. Latin America also saw a strong fungicide performance despite dry conditions, with good consumption of PRIORI Xtra® pending the full launch of ELATUS™ in the second half of the year. Fungicide sales were lower in North America owing to the late start to the season.

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

Insecticide use in North America was also affected by the cold weather but sales grew strongly in all other regions, most notably in Latin America. The main drivers were ACTARA® and DURIVO®; the latter again saw sales growth of more than 50 percent. In EU countries the substitution of CRUISER® by FORCE® significantly boosted sales of this product.

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

The two year suspension of neonicotinoid chemistry in the European Union reduced sales of CRUISER® by $32 million. Seed care sales were also affected by lower sales to other seeds companies in Latin America. These developments masked the ongoing success of the new SDHI seed treatment VIBRANCE® for use on cereals, soybean and canola. This product has now been launched in all regions and saw first half sales surpass $100 million.

	Half Year		Growth		2nd Quarter		Growth	
Crop Protection by region	2014 $m	2013 $m	Actual %	CER %	2014 $m	2013 $m	Actual %	CER %
Europe, Africa, Middle East	2,412	2,204	+9	+10	985	937	+5	+5
North America	1,745	1,884	-7	-6	953	994	-4	-2
Latin America	1,121	1,029	+9	+12	592	529	+12	+15
Asia Pacific	933	900	+4	+10	437	432	+1	+6
Total	6,211	6,017	+3	+5	2,967	2,892	+3	+4

Seeds

	Half Year		Growth		2nd Quarter		Growth	
Seeds by product line	2014 $m	2013 $m	Actual %	CER %	2014 $m	2013 $m	Actual %	CER %
Corn and soybean	1,012	1,018	-1	+2	328	318	+3	+7
Diverse field crops	578	646	-10	-4	176	231	-23	-16
Vegetables	376	390	-3	-3	203	223	-9	-9
Total	1,966	2,054	-4	-1	707	772	-8	-5

Total seeds sales were one percent lower at constant exchange rates owing to the divestment of the Dulcinea Farms fresh produce business in December 2013. Adjusted for this divestment, seeds sales were up one percent.

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

Sales were two percent higher despite the impact of lower corn acreage in the USA and Brazil. North American corn seed sales were down four percent, reflecting the acreage decline in the USA. Sales in both Latin America and Europe were slightly higher. Asia Pacific saw double digit growth with the continuing success of Syngenta hybrids based on tropical germplasm. Soybean sales, which in the first half are almost entirely in the USA, showed double digit growth, with the transition to RR2Y technology now complete.

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

Lower sales largely reflected market trends in Europe following an exceptionally strong season in 2013. Sunflower acreage in the important South East Europe area was down and in Ukraine some growers delayed planting owing to the political uncertainty. In the USA, sales were affected by performance issues in sugar beet.

Vegetables: major brands ROGERS®, S&G®

Excluding the divestment of Dulcinea sales were five percent higher at constant exchange rates. Europe, Africa and the Middle East continued to show solid growth. Sales in North America were slightly higher after adjustment for Dulcinea. Latin America and Asia Pacific generated good growth; a notable performance came from South Asia, where programs to boost smallholder productivity have enabled growers to increase marketable yield.

	Half Year		Growth		2nd Quarter		Growth	
Seeds by region	2014 $m	2013 $m	Actual %	CER %	2014 $m	2013 $m	Actual %	CER %
Europe, Africa, Middle East	934	980	-5	-	259	294	-12	-7
North America	713	754	-6	-5	262	294	-11	-10
Latin America	153	160	-4	+1	84	82	+3	+4
Asia Pacific	166	160	+4	+12	102	102	+1	+9
Total	1,966	2,054	-4	-1	707	772	-8	-5

The full version of the 2014 Half Year Results press release is available here and a presentation illustrating the results will also be available by 07:30 (CET).

Change of auditor

The Annual General Meeting on April 29, 2014 approved the motion to elect KPMG as auditor to Syngenta. KPMG replaced EY (formerly Ernst & Young), which held the role since 2002.

Announcements and meetings

Third quarter trading statement 2014	October 16, 2014
Full year results 2014	February 4, 2015
First quarter trading statement 2015	April 17, 2015
Annual General Meeting	April 28, 2015

Syngenta is one of the world's leading companies with more than 28,000 employees in over 90 countries dedicated to our purpose: Bringing plant potential to life. Through world-class science, global reach and commitment to our customers we help to increase crop productivity, protect the environment and improve health and quality of life. For more information about us please go to www.syngenta.com.

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, ($m, except share and per share amounts)	2014	2013
Sales	**8,508**	**8,390**
Cost of goods sold	(4,471)	(4,312)
Gross profit	**4,037**	**4,078**
Marketing and distribution	(1,217)	(1,192)
Research and development	(722)	(701)
General and administrative:		
Restructuring	(52)	(83)
Other general and administrative	(321)	(310)
Operating income	**1,725**	**1,792**
Income from associates and joint ventures	9	7
Financial expense, net	(100)	(90)
Income before taxes	**1,634**	**1,709**
Income tax expense	(240)	(297)
Net income	**1,394**	**1,412**
Attributable to:		
Syngenta AG shareholders	1,391	1,409
Non-controlling interests	3	3
Net income	**1,394**	**1,412**
Earnings per share ($):		
Basic	**15.17**	**15.32**
Diluted	**15.11**	**15.23**
Weighted average number of shares:		
Basic	91,694,101	91,973,083
Diluted	92,059,869	92,504,931

All activities were in respect of continuing operations.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, ($m)	2014	2013
Net income	**1,394**	**1,412**
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	(11)	-
Actuarial losses	(156)	(6)
Income tax relating to items that will not be reclassified to profit or loss	37	-
	(130)	(6)
Items that may be reclassified subsequently to profit or loss:		
Unrealized losses on derivatives designated as cash flow and net investment hedges	(21)	(49)
Currency translation effects	40	(269)
Income tax relating to items that may be reclassified subsequently to profit or loss	(3)	(11)
	16	(329)
Total comprehensive income	**1,280**	**1,077**
Attributable to:		
Syngenta AG shareholders	1,277	1,075
Non-controlling interests	3	2
Total comprehensive income	**1,280**	**1,077**

All activities were in respect of continuing operations.

During the six months ended June 30, 2014, in respect of cash flow hedges, gains of $21 million (2013: losses of $43 million) were recognized in OCI and gains of $42 million (2013: gains of $6 million) were reclassified from OCI to profit or loss. Income tax effects of these movements were not material.

Condensed Consolidated Balance Sheet

($m)	June 30, 2014	June 30, 2013	December 31, 2013
Assets			
Current assets:			
Cash and cash equivalents	865	785	902
Trade receivables	5,823	5,647	3,445
Other accounts receivable	990	948	979
Inventories	5,194	4,652	5,576
Derivative and other financial assets	219	153	195
Other current assets	233	236	249
Total current assets	**13,324**	**12,421**	**11,346**
Non-current assets:			
Property, plant and equipment	3,683	3,184	3,506
Intangible assets	3,270	3,367	3,381
Deferred tax assets	1,170	1,121	960
Financial and other non-current assets	599	574	819
Associates and joint ventures	216	147	204
Total non-current assets	**8,938**	**8,393**	**8,870**
Total assets	**22,262**	**20,814**	**20,216**
Liabilities and equity			
Current liabilities:			
Trade accounts payable	(4,169)	(4,170)	(3,817)
Current financial debt and other financial liabilities	(1,697)	(2,159)	(1,591)
Income taxes payable	(989)	(855)	(687)
Other current liabilities	(950)	(954)	(973)
Provisions	(256)	(233)	(288)
Total current liabilities	**(8,061)**	**(8,371)**	**(7,356)**
Non-current liabilities:			
Financial debt and other non-current liabilities	(2,989)	(1,770)	(1,796)
Deferred tax liabilities	(789)	(814)	(794)
Provisions	(735)	(815)	(766)
Total non-current liabilities	**(4,513)**	**(3,399)**	**(3,356)**
Total liabilities	**(12,574)**	**(11,770)**	**(10,712)**
Equity:			
Shareholders' equity	(9,672)	(9,031)	(9,491)
Non-controlling interests	(16)	(13)	(13)
Total equity	**(9,688)**	**(9,044)**	**(9,504)**
Total liabilities and equity	**(22,262)**	**(20,814)**	**(20,216)**

Condensed Consolidated Cash Flow Statement

For the six months ended June 30, ($m)	2014	2013
Income before taxes	**1,634**	**1,709**
Reversal of non-cash items	422	418
Cash (paid)/received in respect of:		
Interest and other financial receipts	153	142
Interest and other financial payments	(232)	(243)
Income taxes	(166)	(187)
Restructuring costs	(13)	(20)
Contributions to pension plans, excluding restructuring costs	(101)	(54)
Other provisions	(42)	(27)
Cash flow before change in net working capital	**1,655**	**1,738**
Change in net working capital:		
Change in inventories	393	(35)
Change in trade and other working capital assets	(2,243)	(2,479)
Change in trade and other working capital liabilities	390	708
Cash flow from/(used for) operating activities	**195**	**(68)**
Additions to property, plant and equipment	(268)	(220)
Purchases of intangible assets, investments in associates and other financial assets	(47)	(54)
Proceeds from disposals of non-current assets and marketable securities, net	50	24
Acquisitions and divestments, net	(35)	2
Cash flow used for investing activities	**(300)**	**(248)**
Increases in third party interest-bearing debt	2,435	1,141
Repayments of third party interest-bearing debt	(1,233)	(721)
(Purchases)/sales of treasury shares and options over own shares, net	(100)	62
Acquisitions of non-controlling interests	-	(37)
Distributions paid to shareholders	(1,032)	(921)
Cash flow from/(used for) financing activities	**70**	**(476)**
Net effect of currency translation on cash and cash equivalents	(2)	(22)
Net change in cash and cash equivalents	**(37)**	**(814)**
Cash and cash equivalents at the beginning of the period	902	1,599
Cash and cash equivalents at the end of the period	**865**	**785**

Condensed Consolidated Statement of Changes in Equity

($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
	Attributable to Syngenta AG shareholders								
January 1, 2013	**6**	**3,437**	**(411)**	**(52)**	**499**	**5,295**	**8,774**	**11**	**8,785**
Net income						1,409	1,409	3	1,412
OCI				(41)	(287)	(6)	(334)	(1)	(335)
Total comprehensive income	**-**	**-**	**-**	**(41)**	**(287)**	**1,403**	**1,075**	**2**	**1,077**
Share-based payments and income tax thereon			84			19	103		103
Distributions paid to shareholders						(921)	(921)		(921)
June 30, 2013	**6**	**3,437**	**(327)**	**(93)**	**212**	**5,796**	**9,031**	**13**	**9,044**
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**

A dividend of CHF 10.00 ($11.25) (2013: CHF 9.50 ($10.01)) 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 products.

Basis of presentation and accounting policies: The condensed consolidated financial statements for the six months ended June 30, 2014 and 2013 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, except as disclosed in Note 3 below, with the accounting policies described in Notes 2 and 30 to Syngenta's 2013 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 22, 2014.

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

Adoption of new IFRSs

Syngenta has early adopted IFRS 9, “Financial Instruments”, as issued in December 2013, comprising revised requirements for financial asset and liability classification and measurement, and for hedge accounting. As a result, on transition to IFRS 9, Syngenta has designated its financial assets that are equity financial instruments as at fair value through other comprehensive income, so that all changes in their fair value are recognized within OCI. In Syngenta’s opinion, presenting gains and losses on these investments in OCI is more consistent with Syngenta’s strategic investment objectives than presenting those gains and losses within profit or loss. IFRS 9 requires this accounting change to be applied retrospectively but without restatement of the comparative amounts presented in the consolidated income statement and statement of comprehensive income. Its effect on prior period information, had it been presented, would have been immaterial to the consolidated financial statements. Syngenta has applied the revised hedge accounting guidance to its hedging relationships prospectively with effect from January 1, 2014, with no material impact on the financial statements. All hedge accounting relationships designated under the previous IAS 39 guidance have continued to be valid hedge accounting relationships in accordance with IFRS 9. The impact of changes to hedge effectiveness testing and to accounting for cash flow hedges and for the time value of options was not material.

Syngenta has also adopted the following new or revised IFRSs from January 1, 2014. These IFRSs have not been early adopted and their adoption had no impact on these condensed consolidated financial statements:

- “Offsetting Financial Assets and Financial Liabilities”, Amendments to IAS 32.
- IFRIC 21, “Levies”.
- “Derivative Novation: Continuation of Hedge Accounting”, Amendments to IAS 39.

Note 4: Business combinations, divestments and other significant transactions

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 will be complemented by Syngenta's cereals Research and Development and global presence.

The assets, liabilities and acquisition-date fair value of consideration recognized for this business combination are set out below. The amounts shown exclude the acquired intangible assets, because the valuation of those assets is currently being performed. Because of the timing of the acquisition, the valuation of the assets acquired and liabilities assumed have not yet been finalized and, consequently, the amounts recognized at June 30, 2014 for PSB's assets and liabilities are provisional.

At June 30, 2014 ($m)	**Fair values (provisional)**
Property, plant and equipment	44
Other assets	15
Loans and other liabilities	(46)
Net assets acquired	**13**

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.

As disclosed in its 2013 annual consolidated financial statements, Syngenta acquired 100 percent of the shares of MRI Seed Zambia Ltd. ("MRI Seed") and MRI Agro Zambia Ltd. ("MRI Agro") (collectively "MRI") in October 2013. MRI is a leading developer, producer and distributor of white corn seed in Zambia. Goodwill was $7 million and mainly represents commercial synergies resulting from integrating MRI's business into Syngenta's operations. During the six months ended June 30, 2014, the unallocated purchase price at December 31, 2013 has been provisionally allocated and the assets and liabilities recognized in respect of MRI have changed as follows compared with December 31, 2013:

($m)	**June 30, 2014**	**Changes**
Intangible assets	49	6
Other assets	48	23
Deferred tax and other liabilities	(16)	(10)
Net assets acquired	**81**	**19**
Purchase price	88	4
Goodwill	**7**	**(15)**

The changes in the fair values of the net assets acquired and the goodwill recognized are not considered material to the 2013 consolidated financial statements and therefore the consolidated balance sheet at December 31, 2013 has not been restated. The deferred tax liability at acquisition date is still a provisional balance because Syngenta has not yet determined the tax consequences arising from certain acquired assets, including goodwill.

Six months ended June 30, 2013

On January 28, 2013 and March 6, 2013, Syngenta acquired the remaining equity interests in deVGen N.V. ("Devgen") that it did not already own after its initial takeover bid was settled in December 2012. Cash paid for these non-controlling interests was $37 million and was accounted for as a settlement of the liability Syngenta had recognized for non-controlling shareholders' put rights at December 31, 2012. This amount is shown as cash flows used for financing activities in the condensed consolidated cash flow statement.

Movements in goodwill

For the six months ended June 30, ($m)	**2014**	**2013**
Cost:		
January 1	1,949	1,923
Additions from business combinations	7	32
Currency translation effects	(5)	(18)
June 30	**1,951**	**1,937**
Accumulated amortization and impairment losses:		
January 1	280	280
Currency translation effects	2	(4)
June 30	**282**	**276**
Net book value, June 30	**1,669**	**1,661**

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, 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**

For the six months ended June 30, 2013 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Segment sales	**3,165**	**2,628**	**1,174**	**1,057**	**-**	**8,024**	**366**	**8,390**
Cost of goods sold	(1,457)	(1,407)	(659)	(572)	(45)	(4,140)	(172)	(4,312)
Gross profit	**1,708**	**1,221**	**515**	**485**	**(45)**	**3,884**	**194**	**4,078**
Marketing and distribution	(340)	(282)	(285)	(162)	(35)	(1,104)	(88)	(1,192)
Research and development	-	-	-	-	(672)	(672)	(29)	(701)
General and administrative	(80)	(42)	(40)	(30)	(178)	(370)	(23)	(393)
Operating income/(loss)	**1,288**	**897**	**190**	**293**	**(930)**	**1,738**	**54**	**1,792**
Income from associates and joint ventures								7
Financial expense, net								(90)
Income before taxes								**1,709**

All activities were in respect of continuing operations.

Note 6: General and administrative

In May 2013, the Board of Trustees of Syngenta's Swiss pension plan adopted revised rules for the plan. The principal change aligned the required annuity conversion rates for retirement benefits more closely with current actuarial rates. This reduced Syngenta's defined benefit obligation. Syngenta accounted for the changes as a plan amendment, in accordance with IAS 19 (revised June 2011). Based on an actuarial valuation at the date of the change, Syngenta recognized an estimated past service gain of $41 million. This amount was recognized in full within General and administrative for the six months ended June 30, 2013 because no meaningful allocation of the gain by function is possible.

General and administrative includes gains of $39 million (2013: gains of $4 million) on hedges of forecast transactions, which were recognized during the period.

Note 7: Restructuring

For the six months ended June 30, ($m)	**2014**	**2013**
Accelerating operational leverage programs:		
Cash costs	10	-
Integrated crop strategy programs:		
Cash costs	26	26
Operational efficiency programs:		
Cash costs	6	16
Non-cash impairment costs	-	6
Acquisition and related integration costs:		
Cash costs	10	11
Non-cash items		
Reversal of inventory step-ups	7	-
Reacquired rights	-	7
Divestment losses	-	3
Other non-cash restructuring and impairment:		
Other non-current asset impairments	-	14
Total restructuring[1]	**59**	**83**

1 *$7 million (2013: $nil 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, 2014

Accelerating operational leverage programs

In February 2014, Syngenta announced a new restructuring program to drive further improvement in operating income margins and accelerate delivery of operational leverage as sales grow. Initial cash costs of $10 million include $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 include $14 million of charges for the transfer of certain system and process management activities to 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

The operational efficiency restructuring programs announced in 2004 and 2007 are largely complete, but the rollout of standardized and outsourced human resource support services is continuing. Related cash costs are $4 million. Cash costs of $2 million were incurred for restructuring projects in the Flowers business.

Acquisition and related integration costs

Cash costs of $10 million include $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-up relates to the MRI acquisition.

Six months ended June 30, 2013

Integrated crop strategy programs

Cash costs of $26 million included $9 million for information system infrastructure projects, $11 million of charges for consultancy and advisory services, re-training of employees and project management, and $6 million of other costs.

Operational efficiency programs

Operational efficiency cash costs of $16 million included $11 million of costs related to the completion of the projects to standardize and consolidate global back office operations. A further $5 million of charges were incurred for various projects including restructuring at the corporate headquarters and outsourcing of information systems. Non-cash impairment costs consisted of exceptional inventory write-downs made in connection with a restructuring of the Flowers product range.

Acquisition and related integration costs

Cash costs of $11 million included $7 million incurred to integrate previous acquisitions and $4 million of transaction charges, including those related to uncompleted transactions.

As part of the Greenleaf acquisition in 2010, Syngenta reacquired exclusive licensing rights that it had previously granted to Greenleaf. In accordance with IFRS, the reacquired rights were recognized as an intangible asset and were being amortized over the remaining term of the original license contract, three years. Divestment losses consisted of closing adjustments to the fair value of the consideration on the 2012 divestments of the SHS Horticultural Services business and the Fafard peat unit.

Other non-cash restructuring and impairment

Other non-current asset impairments included $8 million for the impairment of an available-for-sale financial asset and $6 million for the impairment of a trademark, phased out during 2013.

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

For the six months ended June 30, ($m)	**2014**	**2013**
Depreciation, amortization and impairment of:		
Property, plant and equipment	175	164
Intangible assets	143	146
Financial assets	-	8
Deferred revenue and other gains and losses	(31)	(21)
Charges in respect of equity-settled share based compensation	36	34
Charges in respect of provisions, net	50	25
Financial expense, net	100	90
Gains on hedges reported in operating income	(42)	(21)
Share of income from associates	(9)	(7)
Total	**422**	**418**

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:

Per $		Average six months ended June 30, 2014	2013	June 30, 2014	June 30, 2013	December 31, 2013
Swiss franc	CHF	0.89	0.93	0.89	0.95	0.89
British pound	GBP	0.60	0.65	0.59	0.66	0.61
Euro	EUR	0.73	0.76	0.73	0.77	0.73
Brazilian real	BRL	2.30	2.03	2.20	2.22	2.34

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, 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 will be used to meet future requirements of share based payment plans and 136,000 shares relate to the share repurchase program. No treasury shares were reissued except in accordance with Syngenta's share based payment plans disclosed in Note 23 to the 2013 annual consolidated financial statements.

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 comprise: a EUR 500 million Eurobond with a coupon rate of 1.875 percent and a seven year maturity; a EUR 250 million Eurobond with a floating coupon rate and a three year maturity; a CHF 350 million Swiss domestic bond with a coupon rate of 0.750 percent and a five year maturity; a CHF 250 million Swiss domestic bond with a coupon rate of 1.625 percent and a ten year maturity; and a CHF 150 million Swiss domestic bond with a coupon rate of 2.118 percent and a fifteen year maturity.

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

Six months ended June 30, 2013

During the six months ended June 30, 2013, there were no share repurchases and no treasury shares were reissued except in accordance with Syngenta's share based payment plans.

During the six months ended June 30, 2013, a CHF bond with principal of CHF 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, 2014 and December 31, 2013. 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, 2014 ($m)	**Fair value level 1**	**Fair value level 2**	**Total**
Trade receivables, net:			
At fair value through profit and loss	-	95	95
At amortized cost			5,728
Total			**5,823**
Derivative and other financial assets:			
Derivative financial assets	8	181	189
At amortized cost			30
Total			**219**
Financial and other non-current assets:			
Designated at fair value through OCI	14	84	98
Derivative financial assets – non-current	-	2	2
Financial assets at amortized cost			244
Other, not carried at fair value			255
Total			**599**
Current financial debt and other financial liabilities:			
Derivative financial liabilities - current	2	96	98
Measured at amortized cost			1,599
Total			**1,697**
Financial debt and other non-current liabilities:			
Derivative financial liabilities – non-current	-	8	8
Measured at amortized cost			2,937
Non-financial liabilities			44
Total			**2,989**

At December 31, 2013 ($m)	Carrying amount (based on measurement basis) Fair value level 1	Fair value level 2	Total
Trade receivables, net:			
At fair value through profit and loss	-	143	143
At amortized cost			3,302
Total			**3,445**
Derivative and other financial assets:			
Derivative financial assets	6	187	193
At amortized cost			2
Total			**195**
Financial and other non-current assets:			
Designated at fair value through OCI	5	116	121
Derivative financial assets – non-current	-	56	56
Financial assets at amortized cost			293
Other, not carried at fair value			349
Total			**819**
Current financial debt and other financial liabilities:			
Derivative financial liabilities - current	-	75	75
Measured at amortized cost			1,516
Total			**1,591**

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 30 to Syngenta's 2013 annual consolidated financial statements.

The fair value of unquoted equity securities is not material. There were no material transfers during the six month periods ended June 30, 2014 and 2013 between level 1 and level 2 of the fair value hierarchy; 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

Except for the planned fulfillment of existing commitments at December 31, 2013 for property, plant and equipment and materials purchases, there was no significant change in the total amount of commitments and contingencies at June 30, 2014, compared with December 31, 2013.

Note 13: Subsequent events

On June 16, 2014, Syngenta announced it had agreed to acquire the German and Polish winter wheat and winter oilseed rape (WOSR) breeding and business operations of Lantmännen, the Swedish food, energy and agriculture group. This acquisition completed on July 21, 2014, and was effected by transfer to Syngenta of 100% of the shares of certain Lantmännen companies in Germany and Sweden and certain sites in Germany.

The acquisition gives Syngenta access to high-quality germplasm, a seeds pipeline and commercial varieties which complement the company's portfolio in two of Europe's most important crops, and will support the continued development of hybrid cereals to growers worldwide. In WOSR, Syngenta will strengthen its breeding program, enabling the development of highly competitive hybrids with yield stability and winter hardiness as well as broader disease resistance. As part of the transaction, Syngenta and Lantmännen also entered into a Research and Development collaboration in wheat, and Lantmännen will distribute Syngenta cereals and WOSR seeds in Sweden.

The agreed consideration, which consists of cash, is subject to several adjustments which are in the process of being quantified, and because of the timing of the acquisition, Syngenta has not yet determined the fair value of acquired assets and assumed liabilities. Syngenta does not expect the acquisition date fair value of consideration, acquired assets and assumed liabilities to be sufficiently material to require separate disclosure in its annual financial statements, but expects to disclose those amounts aggregated with the respective amounts for the PSB acquisition disclosed in Note 4 above.

Supplementary financial information

Financial summary

For the six months ended June 30, ($m)	Excluding Restructuring and impairment[1] 2014	2013	Restructuring and impairment 2014	2013	As reported under IFRS 2014	2013
Sales	**8,508**	**8,390**	**-**	**-**	**8,508**	**8,390**
Gross profit	**4,044**	**4,078**	**(7)**	**-**	**4,037**	**4,078**
Marketing and distribution	(1,217)	(1,192)	-	-	(1,217)	(1,192)
Research and development	(722)	(701)	-	-	(722)	(701)
General and administrative	(321)	(310)	(52)	(83)	(373)	(393)
Operating income	**1,784**	**1,875**	**(59)**	**(83)**	**1,725**	**1,792**
Income before taxes	**1,693**	**1,792**	**(59)**	**(83)**	**1,634**	**1,709**
Income tax expense	(254)	(316)	14	19	(240)	(297)
Net income	**1,439**	**1,476**	**(45)**	**(64)**	**1,394**	**1,412**
Attributable to non-controlling interests	(3)	(3)	-	-	(3)	(3)
Attributable to Syngenta AG shareholders	**1,436**	**1,473**	**(45)**	**(64)**	**1,391**	**1,409**
Earnings/(loss) per share ($)[2]						
Basic	**15.66**	**16.02**	**(0.49)**	**(0.70)**	**15.17**	**15.32**
Diluted	**15.60**	**15.92**	**(0.49)**	**(0.69)**	**15.11**	**15.23**

	2014	2013	2014 CER[3]
Gross profit margin excluding restructuring and impairment	**47.5%**	**48.6%**	**49.6%**
EBITDA[4]	**2,111**	**2,179**	
EBITDA margin	**24.8%**	**26.0%**	**26.6%**
Tax rate on results excluding restructuring and impairment	**15%**	**18%**	
Free cash flow[5]	**(150)**	**(359)**	
Trade working capital to sales[6]	**46%**	**43%**	
Debt/equity gearing[7]	**37%**	**33%**	
Net debt[7]	**3,611**	**2,978**	

1 *For further analysis of restructuring and impairment charges, see Note 7 on page 19. 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 2014 basic EPS 91,694,101 and diluted 92,059,869; for 2013 basic EPS 91,973,083 and diluted EPS 92,504,931.*

3 *For a description of CER see Appendix A on page 33.*

4 *EBITDA is defined in Appendix B on page 33.*

5 *For a description of free cash flow, see Appendix D on page 35.*

6 *Period-end trade working capital as a percentage of twelve-month sales, see Appendix E on page 35.*

7 *For a description of net debt and the calculation of debt/equity gearing, see Appendix F on page 36.*

Half year segmental results excluding restructuring and impairment

Group ($m)	For the six months ended June 30, 2014	2013	CER %
Sales	**8,508**	**8,390**	**+4**
Gross profit	4,044	4,078	+6
Marketing and distribution	(1,217)	(1,192)	-6
Research and development	(722)	(701)	-3
General and administrative	(321)	(310)	-11
Operating income	**1,784**	**1,875**	**+6**
Depreciation, amortization and impairment	318	297	
Income from associates and joint ventures	9	7	
EBITDA	**2,111**	**2,179**	**+6**
EBITDA margin (%)	**24.8**	**26.0**	

Total integrated ($m)			
Sales	**8,144**	**8,024**	**+4**
Gross profit	3,856	3,884	+6
Marketing and distribution	(1,130)	(1,104)	-6
Research and development	(692)	(672)	-3
General and administrative	(304)	(296)	-11
Operating income	**1,730**	**1,812**	**+7**
Depreciation, amortization and impairment	302	283	
Income from associates and joint ventures	9	7	
EBITDA	**2,041**	**2,102**	**+6**
EBITDA margin (%)	**25.1**	**26.2**	

Lawn and Garden ($m)			
Sales	**364**	**366**	**-**
Gross profit	188	194	-1
Marketing and distribution	(87)	(88)	+1
Research and development	(30)	(29)	-2
General and administrative	(17)	(14)	-12
Operating income	**54**	**63**	**-6**
Depreciation, amortization and impairment	16	14	
EBITDA	**70**	**77**	**-2**
EBITDA margin (%)	**19.3**	**21.2**	

Half year segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the six months ended June 30, 2014	2013	CER %
Sales	**3,336**	**3,165**	**+7**
Gross profit	1,740	1,708	+8
Marketing and distribution	(362)	(340)	-6
General and administrative	(81)	(75)	-7
Operating income	**1,297**	**1,293**	**+8**

North America ($m)			
Third party sales	**2,443**	**2,628**	**-6**
Gross profit	1,047	1,221	-9
Marketing and distribution	(298)	(282)	-7
General and administrative	(36)	(24)	-48
Operating income	**713**	**915**	**-15**

Latin America ($m)			
Sales	**1,269**	**1,174**	**+11**
Gross profit	533	515	+9
Marketing and distribution	(280)	(285)	-11
General and administrative	(32)	(36)	+15
Operating income	**221**	**194**	**+12**

Asia Pacific ($m)			
Sales	**1,096**	**1,057**	**+10**
Gross profit	485	485	+12
Marketing and distribution	(155)	(162)	-
General and administrative	(24)	(28)	+13
Operating income	**306**	**295**	**+21**

Half year sales

($m)	For the six months ended June 30, 2014	2013	Actual %	CER %
Group sales				
Europe, Africa and Middle East	3,336	3,165	+5	+7
North America	2,443	2,628	-7	-6
Latin America	1,269	1,174	+8	+11
Asia Pacific	1,096	1,057	+4	+10
Total integrated sales	**8,144**	**8,024**	**+1**	**+4**
Lawn and Garden	**364**	**366**	**-1**	**-**
Group sales	**8,508**	**8,390**	**+1**	**+4**
Crop Protection by region				
Europe, Africa and Middle East	2,412	2,204	+9	+10
North America	1,745	1,884	-7	-6
Latin America	1,121	1,029	+9	+12
Asia Pacific	933	900	+4	+10
Total	**6,211**	**6,017**	**+3**	**+5**
Seeds by region				
Europe, Africa and Middle East	934	980	-5	-
North America	713	754	-6	-5
Latin America	153	160	-4	+1
Asia Pacific	166	160	+4	+12
Total	**1,966**	**2,054**	**-4**	**-1**
Sales by business				
Crop Protection	6,211	6,017	+3	+5
Seeds	1,966	2,054	-4	-1
Elimination of Crop Protection sales to Seeds	*(33)*	*(47)*	*n/a*	*n/a*
Total integrated sales	**8,144**	**8,024**	**+1**	**+4**
Lawn and Garden	**364**	**366**	**-1**	**-**
Group sales	**8,508**	**8,390**	**+1**	**+4**

Half year product line sales

($m)	For the six months ended June 30, 2014	2013	Actual %	CER %
Selective herbicides	1,977	1,985	-	+2
Non-selective herbicides	790	746	+6	+10
Fungicides	1,917	1,783	+8	+8
Insecticides	934	872	+7	+10
Seed care	520	581	-11	-7
Other crop protection	73	50	+45	+46
Total Crop Protection	**6,211**	**6,017**	**+3**	**+5**
Corn and soybean	1,012	1,018	-1	+2
Diverse field crops	578	646	-10	-4
Vegetables	376	390	-3	-3
Total Seeds	**1,966**	**2,054**	**-4**	**-1**
Elimination of Crop Protection sales to Seeds	*(33)*	*(47)*	*n/a*	*n/a*
Lawn and Garden	**364**	**366**	**-1**	**-**
Group sales	**8,508**	**8,390**	**+1**	**+4**

Second quarter sales

($m)	2nd Quarter 2014	2013	Actual %	CER %
Group sales				
Europe, Africa and Middle East	1,241	1,229	+1	+2
North America	1,211	1,287	-6	-5
Latin America	674	606	+11	+14
Asia Pacific	538	532	+1	+7
Total integrated sales	**3,664**	**3,654**	**-**	**+2**
Lawn and Garden	**162**	**166**	**-3**	**-2**
Group sales	**3,826**	**3,820**	**-**	**+2**
Crop Protection by region				
Europe, Africa and Middle East	985	937	+5	+5
North America	953	994	-4	-2
Latin America	592	529	+12	+15
Asia Pacific	437	432	+1	+6
Total	**2,967**	**2,892**	**+3**	**+4**
Seeds by region				
Europe, Africa and Middle East	259	294	-12	-7
North America	262	294	-11	-10
Latin America	84	82	+3	+4
Asia Pacific	102	102	+1	+9
Total	**707**	**772**	**-8**	**-5**
Sales by business				
Crop Protection	2,967	2,892	+3	+4
Seeds	707	772	-8	-5
Elimination of Crop Protection sales to Seeds	*(10)*	*(10)*	*n/a*	*n/a*
Total integrated sales	**3,664**	**3,654**	**-**	**+2**
Lawn and Garden	**162**	**166**	**-3**	**-2**
Group sales	**3,826**	**3,820**	**-**	**+2**

Second quarter product line sales

($m)	2nd Quarter 2014	2013	Actual %	CER %
Selective herbicides	922	974	-5	-3
Non-selective herbicides	485	444	+9	+13
Fungicides	913	857	+7	+7
Insecticides	421	392	+7	+9
Seed care	198	202	-2	+1
Other crop protection	28	23	+17	+19
Total Crop Protection	**2,967**	**2,892**	**+3**	**+4**
Corn and soybean	328	318	+3	+7
Diverse field crops	176	231	-23	-16
Vegetables	203	223	-9	-9
Total Seeds	**707**	**772**	**-8**	**-5**
Elimination of Crop Protection sales to Seeds	*(10)*	*(10)*	*n/a*	*n/a*
Lawn and Garden	**162**	**166**	**-3**	**-2**
Group sales	**3,826**	**3,820**	**-**	**+2**

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)	**2014**	**2013**
Net income attributable to Syngenta AG shareholders	**1,391**	**1,409**
Non-controlling interests	3	3
Income tax expense	240	297
Financial expense, net	100	90
Restructuring and impairment	59	83
Depreciation, amortization and other impairment	318	297
EBITDA	**2,111**	**2,179**

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

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**

For the six months ended June 30, 2013 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	Total integrated	Lawn and Garden	Group
Operating income/(loss)	**1,288**	**897**	**190**	**293**	**(930)**	**1,738**	**54**	**1,792**
Restructuring and impairment	5	18	4	2	45	74	9	83
Operating income/(loss) excluding restructuring and impairment	**1,293**	**915**	**194**	**295**	**(885)**	**1,812**	**63**	**1,875**
Operating margin (%)	**40.8**	**34.8**	**16.5**	**27.8**	**n/a**	**22.6**	**17.4**	**22.3**

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)	**2014**	**2013**
Cash flow from/(used for) operating activities	195	(68)
Cash flow used for investing activities	(300)	(248)
Cash flow from marketable securities	(1)	(7)
Cash flow used for acquisition of non-controlling interests	-	(37)
Cash flow (from)/used for foreign exchange movements and settlement of hedges of inter-company loans	(44)	1
Free cash flow	**(150)**	**(359)**

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, 2014 and 2013:

($m)	**2014**	**2013**
Inventories	5,194	4,652
Trade accounts receivable	5,823	5,647
Trade accounts payable	(4,169)	(4,170)
Net trade working capital	6,848	6,129
Twelve-month sales	14,806	14,327
Trade working capital as percentage of sales (%)	**46**	**43**

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)	**2014**	**2013**
Opening balance at January 1	**2,265**	**1,706**
Debt acquired with business acquisitions and other non-cash items	109	57
Foreign exchange effect on net debt	(45)	(3)
Purchase/(sale) of treasury shares	100	(62)
Dividends paid	1,032	921
Free cash flow	150	359
Closing balance at June 30	**3,611**	**2,978**
Components of closing balance:		
Cash and cash equivalents	(865)	(785)
Marketable securities[1]	(3)	(4)
Current financial debt[2]	1,576	1,994
Non-current financial debt[3]	2,930	1,712
Financing-related derivatives[4]	(27)	61
Closing balance at June 30	**3,611**	**2,978**

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, 2014 and 2013:

($m)	**2014**	**2013**
Net debt	3,611	2,978
Shareholders' equity	9,672	9,031
Debt/equity gearing ratio (%)	**37**	**33**

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	
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
BRAVO®	broad spectrum fungicide for use on multiple crops
ELATUS™, Solatenol™	broad spectrum SDHI fungicide for use on multiple crops
REVUS®	for use on potatoes, tomatoes, vines and vegetable crops
RIDOMIL GOLD®	systemic fungicide for use in vines, potatoes and vegetables
SCORE®	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
SEGURIS™	new fungicide with a unique mode of action that controls the main European wheat diseases
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
Seed care	
AVICTA®	breakthrough nematode control seed treatment
CELEST®/MAXIM®	broad spectrum seed treatment fungicide
CRUISER®	novel broad spectrum seed treatment - neonicotinoid insecticide
DIVIDEND®	triazole seed treatment fungicide
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
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
Others	
GroMore™	protocols on rice
Tegra®	certified rice seedlings and programs in Asia Pacific

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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.