Syngenta International AG

Media Office
CH-4002 Basel
Switzerland
Tel: +41 61 323 2323
Fax: +41 61 323 2424

www.syngenta.com

Media contacts:

Leandro Conti
Switzerland +41 61 323 2323

Paul Minehart
USA + 1 202 737 8913

Analyst/Investor contacts:

Jennifer Gough
Switzerland +41 61 323 5059
USA +1 202 737 6521

Bastien Musy
Switzerland +41 61 323 1910
USA +1 202 737 6520

syngenta

media release

Basel, Switzerland, February 3, 2016

2015 Full Year Results

Improved profitability and innovation success

- **Sales $13.4 billion: up one percent at constant exchange rates**
  - **11 percent lower at actual rates due to US dollar strength**
- **Integrated sales unchanged[1]**
  - **up 3 percent excluding glyphosate**
- **New products success:**
  - **further growth in ELATUS™**
  - **ACURON™ achieved ambitious first year sales target**
- **EBITDA margin increased from 19.3 percent to 20.7 percent**
- **Earnings per share[2] $17.78**
- **Free cash flow before acquisitions $0.8bn**
- **Proposed dividend maintained at CHF 11.00 per share**

	Reported Financial Highlights			
	2015 $m	2014 $m	Actual %	CER[1] %
Sales	**13,411**	15,134	-11	+1
Operating income	**1,841**	2,105	-13	
Net income	**1,339**	1,619	-17	
EBITDA	**2,777**	2,926	-5	+16
Earnings per share[2]	**$17.78**	$19.42	-8	

[1] At constant exchange rates.
[2] Excluding restructuring and impairment; EPS on a fully diluted basis.

John Ramsay, Chief Executive Officer, said:

“Over the last two years we have been dealing not only with low crop prices but also with emerging market instability and massive movements in currencies. Our ability to navigate our way through these headwinds was notably evident in 2015, when exchange rates reduced our full year sales by $1.8 billion – and yet the impact on EBITDA was contained at just $100 million. The latest currency challenge has been the rapid devaluation of the Brazilian Real, which accelerated during the summer, just as the planting season was getting underway. Our focus has been on supporting our customers through this period of economic difficulty, while safeguarding our balance sheet through rigorous risk management.

“Syngenta anticipated the current market downturn with the announcement in February 2014 of the Accelerating Operational Leverage Program. It is primarily due to the cost savings achieved under this program that we were able to increase profitability in 2015 – despite the currency headwinds. We have further sharpened our focus on profitability with a comprehensive review of the integrated strategy and of our seeds businesses in particular, which will be completed in the coming weeks. We will assess the profitability potential of each asset as well as its importance in the context of an integrated offer.

“At our R&D Days in September we demonstrated that Syngenta has the most productive R&D engine in the industry. We are the only company with such substantial investments in chemistry, breeding and traits, accompanied by a global presence across multiple crops. Since publishing our new crop protection pipeline in July, we have made further advances and now see combined peak sales potential from this pipeline of over $4 billion. This testifies to the talent of our people and to our ability to outperform the market in the years ahead.”

Financial highlights 2015

Sales $13.4 billion

Sales rose by one percent at constant exchange rates, with volume down 2 percent and prices up 3 percent. Integrated sales were unchanged, with volume down 2 percent and prices 2 percent higher. Excluding glyphosate and a change in sales terms in Brazil, integrated sales were 2 percent higher. Reported sales were down 11 percent owing to the strength of the US dollar.

EBITDA $2.8 billion

Reported EBITDA was down 5 percent largely due to the currency impact of around $100 million excluding the CIS. The EBITDA margin increased to 20.7 percent (2014: 19.3 percent) despite this currency impact, which reduced the reported margin by 150 basis points. The margin improvement reflected the realization of cost savings, determination in raising prices, higher trait licensing revenue and the initial benefit of lower oil prices.

Net financial expense and taxation.

Net financial expense at $256 million (2014: $217 million) increased due to currency volatility and higher hedging costs. The tax rate before restructuring was 17 percent (2014: 15 percent).

Net income

Net income including restructuring and impairment was $1.34 billion (2014: $1.62 billion). The charge for restructuring and impairment before taxes at $388 million was higher than the previous year ($206 million) mainly due to charges relating to cost savings programs ($267 million vs $142 million in 2014). Earnings per share, excluding restructuring and impairment, were $17.78 (2014: $19.42).

Cash flow and balance sheet

Free cash flow before acquisitions was $806 million (2014: $1,172 million). Trade working capital as a percentage of sales was 38 percent compared with 34 percent in 2014, reflecting an increase in receivables in Brazil due to the current tight liquidity. Fixed capital expenditure including intangibles was $571 million. Cash flow return on investment was 11 percent. The ratio of net debt to equity was 31 percent (2014: 25 percent).

Dividend

The Board of Directors will propose to the AGM on April 26, 2016 to pay a dividend of CHF 11.00 per share, unchanged compared with 2015, representing a payout ratio of 60 percent at end January exchange rates.

Divestments and share buyback

In the second half of 2015 Syngenta announced the intended divestment of its Vegetables and Flowers seeds businesses. In October the company launched a share buyback program, under which 231,500 shares were repurchased for a total amount of $79 million. Following internal review the company has decided not to pursue the divestments and the share buyback will consequently be discontinued.

Vegetables Seeds will in future be run as a separate business within the company, reflecting its distinct customer and distribution base.

Business highlights 2015

	Full Year		Growth		4th Quarter		Growth	
	2015 $m	2014 $m	Actual %	CER %	2015 $m	2014 $m	Actual %	CER %
Europe, Africa, Middle East	3,884	4,547	-15	+10	493	580	-15	+2
North America	3,410	3,582	-5	-4	790	634	+25	+26
Latin America	3,632	4,279	-15	-5	1,229	1,739	-29	-22
Asia Pacific	1,837	2,033	-10	-3	461	515	-10	-3
Total integrated sales	**12,763**	**14,441**	**-12**	**-**	**2,973**	**3,468**	**-14**	**-6**
Lawn and Garden	648	693	-7	+3	188	183	+3	+8
Group sales	**13,411**	**15,134**	**-11**	**+1**	**3,161**	**3,651**	**-13**	**-6**

Integrated sales performance

- **Sales $12.8 billion, stable at constant exchange rates**
  - **volume -2%, price +2%**
- **EBITDA $2.6 billion (2014: $2.8 billion)**
- **EBITDA margin 20.5% (2014: 19.2%)**

Europe, Africa and the Middle East: The region achieved further growth at constant exchange rates in the fourth quarter, measured against a strong finish to the 2014 season: higher volumes in the quarter were supported by a successful campaign for Corn and Sunflower seeds. Full year growth reflected significant price increases in the CIS which offset currency depreciation. Crop Protection volumes were slightly above 2014 levels despite dry conditions, low disease pressure and depressed cereals prices, with strong performances by the cereal fungicides SEGURIS® and MODDUS® as well as Seedcare. This offset the erosion of seeds volumes in the CIS caused by price increases.

North America: Volume growth was strong in the quarter, driven by the success of ACURON™, a newly launched herbicide that provides corn farmers with an effective solution to combat weed resistance. Sales in the quarter also included trait revenues of $145 million from the licensing agreement with KWS and Limagrain announced in October. The deliberate reduction in glyphosate volumes and lower glyphosate prices reduced full year sales by 4 percent. In the USA, ongoing low commodity prices negatively affected the demand for crop enhancement applications. In Canada, sales were lower owing to dry weather conditions and high channel inventories of Seedcare products.

Latin America: Market conditions deteriorated in the second half of the year, with the sharp depreciation of the Real as well as tight credit conditions for growers in both Brazil and Argentina. Despite this ELATUS™ performed well in its second year in Brazil, demonstrating the continuing customer demand for new technology. The fourth quarter also included $55 million in trait revenue from the KWS and Limagrain agreement. In 2015 the company implemented a change in contractual sales terms for crop protection products in Brazil, which caused a timing change in sales recognition. The full year effect was a $239 million increase in sales. The deliberate reduction in glyphosate volumes and lower glyphosate prices reduced sales by $224 million.

Asia Pacific: Full year sales volumes were affected by extended drought conditions in ASEAN and the phase-out of paraquat sales in China due to a regulatory change. Pricing gains however were broad based, with significant increases notably in South Asia; seeds sales in ASEAN reflected the continued adoption of GM technology. Australasia saw good volume growth with increased cotton acreage driving higher Seedcare sales.

Lawn and Garden performance

- **Sales $648 million, +3 percent at constant exchange rates**
- **EBITDA $159 million (2014: $148 million)**
- **EBITDA margin 24.6% (2014: 21.4%)**

Sales were up 3 percent at constant exchange rates, with volume growth driven by the introduction of the new SDHI fungicide VELISTA™ in North America and higher vector control sales in Africa and the Middle East. Volumes in Flowers were lower as a consequence of a new strategy focusing on larger customers in order to improve profitability. The business has again exceeded its target of a 20 percent EBITDA margin, set for 2015.

Accelerating Operational Leverage

The Accelerating Operational Leverage (AOL) program, announced in February 2014, targets savings of $1 billion by 2018 and has three main pillars: Commercial; Research and Development; and Global Operations. The program's aim is to optimize the cost structure across the business in order to attain industry-leading efficiency. In 2015 the company exceeded its target with savings of $300 million and the program is well on track for 2016.

Innovation

Syngenta's new crop protection products comprise two fungicides (ELATUS™, SEGURIS®), three seed treatments (CLARIVA™, FORTENZA™, VIBRANCE®) and one herbicide (ACURON™). In 2015 these products achieved sales of more than $800 million. The combined peak sales potential of the six recent launches is over $2.7 billion.

In July the company unveiled an expanded crop protection pipeline comprising a further nine new products with combined peak sales potential of over $3.6 billion. One of these products has since been advanced from stage 2 to stage 3 with an increase in peak sales potential. At the end of the year, an additional herbicide project was added to the pipeline, increasing the peak sales total to over $4 billion.

In Seeds the strength of our traits portfolio has been demonstrated by a succession of out-licensing agreements. Our ENOGEN® platform for the ethanol industry is expanding rapidly and commercial agreements are now in place with 18 plants. We have made good progress in the development of hybrid wheat with the first introduction expected around the end of the decade.

Outlook

John Ramsay, Chief Executive Officer, said:

“In 2016 our focus will be on further improving profitability in challenging market conditions. Progress will be underpinned by additional cost savings under the AOL program and by a reduction in raw material costs. The AOL program also targets a release of working capital, which will contribute to an increase in free cash flow for the year to over $1 billion.

“Growth in sales of new products and further enhancements in sales force effectiveness should enable us to maintain and grow market share. In addition, our experience of risk management in emerging markets means that we are best placed to weather the current period of volatility. Our strong customer relationships, together with our broad portfolio and integrated offers, will ensure that we maintain and expand our leadership in these markets, which continue to represent the major driver of long term industry growth.”

Crop Protection

Crop Protection by product line[1]	Full Year 2015 $m	Full Year 2014 $m	Growth Actual %	Growth CER %	4th Quarter 2015 $m	4th Quarter 2014 $m	Growth Actual %	Growth CER %
Selective herbicides	2,894	3,083	-6	+6	499	613	-19	-11
Non-selective herbicides	913	1,445	-37	-31	191	272	-30	-27
Fungicides	3,357	3,518	-5	+9	736	922	-20	-11
Insecticides	1,705	2,066	-17	-8	375	614	-39	-34
Seedcare	994	1,115	-11	-	296	346	-14	-8
Other crop protection	142	154	-8	-1	57	31	+85	+95
Total	10,005	11,381	-12	-1	2,154	2,798	-23	-16

Selective herbicides: major brands ACURON™, AXIAL®, CALLISTO® family, DUAL MAGNUM®, BICEP® II MAGNUM, FUSILADE® Max, FLEX®, TOPIK®

Sales performance in North America was driven by the success of ACURON™, which achieved its target of $100m sales in its launch year. This more than offset the impact of dry weather conditions in Canada. In Europe, strong price gains were recorded in the CIS to compensate for currency depreciation. Sales in Latin America were higher as a result of the change in sales terms in Brazil.

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

The sales decline is largely a result of the decision to reduce volumes of solo glyphosate in order to improve the profitability of the business. TOUCHDOWN® prices were also lower reflecting a decline in the active ingredient purchasing costs. GRAMOXONE® sales in China have been phased out following a regulatory change affecting paraquat liquid formulations.

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

Broad-based growth was achieved across the portfolio despite dry conditions in parts of Europe and Asia Pacific. ELATUS™ performed well in its second year in Brazil, with sales exceeding $400 million. Volume growth was solid across Europe with a strong performance by the cereals fungicides ALTO®, MODDUS® and SEGURIS®. In January 2016 Syngenta announced that SOLATENOL™, the active ingredient used in ELATUS™, has been approved by the EU authorities, with first sales in France expected for the 2016/2017 season.

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

Growth came from price increases in Europe and volume growth in Asia Pacific, as well as new product introductions in China and India. This did not compensate for the impact of reduced sales in Latin America, due to dry weather and low insect pressure in Argentina and to high channel inventories in Brazil. However, ACTARA® performed strongly in Brazil in the fourth quarter with an improvement in the sugar cane market.

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

Growth in Europe reflected a solid performance of Seedcare solutions for the cereals market in the CIS and Central Europe. In Asia Pacific, sales were boosted by increased focus on key accounts in China and by broad-based growth in Australasia. In North America, sales were affected by high channel inventories in the Canadian cereals market and lower cotton acres in southern US states.

[1] Excluding Lawn & Garden

Crop Protection by region[1]	Full Year 2015 $m	Full Year 2014 $m	Growth Actual %	Growth CER %	4th Quarter 2015 $m	4th Quarter 2014 $m	Growth Actual %	Growth CER %
Europe, Africa, Middle East	2,892	3,312	-13	+10	353	434	-19	-4
North America	2,326	2,578	-10	-8	380	346	+10	+11
Latin America	3,249	3,769	-14	-4	1,056	1,593	-34	-28
Asia Pacific	1,538	1,722	-11	-4	365	425	-14	-7
Total	10,005	11,381	-12	-1	2,154	2,798	-23	-16

Seeds

Seeds by product line[1]	Full Year 2015 $m	Full Year 2014 $m	Growth Actual %	Growth CER %	4th Quarter 2015 $m	4th Quarter 2014 $m	Growth Actual %	Growth CER %
Corn and soybean	1,564	1,665	-6	+4	597	450	+33	+45
Diverse field crops	658	827	-20	+8	99	118	-16	-1
Vegetables	616	663	-7	+5	160	148	+8	+20
Total	2,838	3,155	-10	+5	856	716	+20	+32

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

Corn sales were up in all regions, with a significant progression in the Americas owing to the licensing agreement with KWS and Limagrain, for which revenue was recorded in the fourth quarter. This was partially offset by lower US branded sales due to the acreage shift from corn to soybean. Corn volumes were down in Europe as a consequence of reduced acreage, but the impact was offset by significant price increases in the CIS. Strong price gains were recorded in Asia Pacific, driven by increased adoption of GM technology. Soybean sales in Latin America were lower, as sales were shifted to distributors as part of the implementation of the Integrated Business Partner model in Brazil.

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

Sunflower sales increased significantly in Europe, the most important region, reflecting substantial price increases in the CIS which fully offset the impact of currency depreciation. These price increases had some impact on volume, as high value hybrids faced competition from local seeds. Sugar beet sales were lower, as oversupply on the sugar market led to significant acreage shifts in Europe.

Vegetables: major brands ROGERS®, S&G®

Growth was broad-based across the four regions. Price increases were robust, owing to a focus on capturing value for high quality hybrids across the portfolio and in particular to the strong return on investments being achieved by growers in South Asia. Sweetcorn sales in the USA were affected by high processor inventories.

[1] Excluding Lawn & Garden

Seeds by region[1]	Full Year 2015 $m	Full Year 2014 $m	Growth Actual %	Growth CER %	4th Quarter 2015 $m	4th Quarter 2014 $m	Growth Actual %	Growth CER %
Europe, Africa, Middle East	1,017	1,274	-20	+9	158	169	-7	+18
North America	1,116	1,044	+7	+8	428	308	+39	+40
Latin America	400	522	-23	-6	173	148	+18	+45
Asia Pacific	305	315	-3	+2	97	91	+7	+13
Total	2,838	3,155	-10	+5	856	716	+20	+32

The full version of the Full Year Results 2015 press release is available here. A presentation covering the results will also be available by 07:30 (CET).

Announcements and meetings

2015 Annual Report publication	March 16, 2016
First quarter trading statement 2016	April 20, 2016
Annual General Meeting	April 26, 2016
2016 Half year results	July 22, 2016
Third quarter trading statement 2016	October 25, 2016

Syngenta is a leading agriculture company helping to improve global food security by enabling millions of farmers to make better use of available resources. Through world class science and innovative crop solutions, our 28,000 people in over 90 countries are working to transform how crops are grown. We are committed to rescuing land from degradation, enhancing biodiversity and revitalizing rural communities. To learn more visit www.syngenta.com and www.goodgrowthplan.com. Follow us on Twitter® at www.twitter.com/Syngenta

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 therefor.

[1] Excluding Lawn & Garden

Syngenta Group

Condensed Consolidated Financial Statements

The following condensed consolidated financial statements and notes thereto, which do not themselves contain all of the information that IFRS would require for a complete set of financial statements, are based on and are consistent with Syngenta's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as described in Note 1.

Condensed Consolidated Income Statement

For the years ended December 31, ($m, except share and per share amounts)	**2015**	**2014**
Sales	**13,411**	**15,134**
Cost of goods sold	(7,042)	(8,192)
Gross profit	**6,369**	**6,942**
Marketing and distribution	(2,210)	(2,497)
Research and development	(1,362)	(1,430)
General and administrative:		
Restructuring	(388)	(193)
Other general and administrative	(568)	(717)
Operating income	**1,841**	**2,105**
Income from associates and joint ventures	7	7
Financial expense, net	(256)	(217)
Income before taxes	**1,592**	**1,895**
Income tax expense	(248)	(273)
Net income	**1,344**	**1,622**
Attributable to:		
Syngenta AG shareholders	1,339	1,619
Non-controlling interests	5	3
Net income	**1,344**	**1,622**
Earnings per share ($):		
Basic	**14.57**	**17.66**
Diluted	**14.52**	**17.60**
Weighted average number of shares:		
Basic	91,908,128	91,674,127
Diluted	92,206,535	92,007,089

All activities were in respect of continuing operations.

Condensed Consolidated Statement of Comprehensive Income

For the years ended December 31, ($m)	**2015**	**2014**
Net income	**1,344**	**1,622**
Components of other comprehensive income (OCI):		
Items that will not be reclassified to profit or loss:		
Gains/(losses) on equity investments at fair value through OCI	(3)	(33)
Actuarial losses of defined benefit post-employment plans	(61)	(511)
Income tax relating to items that will not be reclassified to profit or loss	10	127
	(54)	(417)
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains/(losses) on derivatives designated as cash flow and net investment hedges and related hedging costs	38	(37)
Currency translation effects	(698)	(625)
Income tax relating to items that may be reclassified subsequently to profit or loss	(74)	(65)
	(734)	(727)
Total comprehensive income	**556**	**478**
Attributable to:		
Syngenta AG shareholders	553	475
Non-controlling interests	3	3
Total comprehensive income	**556**	**478**

All activities were in respect of continuing operations.

Condensed Consolidated Balance Sheet

At December 31, ($m)	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	1,141	1,638
Trade receivables	4,128	3,698
Other accounts receivable	845	747
Inventories	4,345	4,861
Derivative and other financial assets	401	377
Other current assets	338	244
Total current assets	**11,198**	**11,565**
Non-current assets:		
Property, plant and equipment	3,383	3,562
Intangible assets	3,040	3,186
Deferred tax assets	783	1,008
Financial and other non-current assets	396	420
Associates and joint ventures	177	188
Total non-current assets	**7,779**	**8,364**
Total assets	**18,977**	**19,929**
Liabilities and equity		
Current liabilities:		
Trade accounts payable	(3,311)	(3,472)
Current financial debt and other financial liabilities	(730)	(1,329)
Income taxes payable	(444)	(706)
Other current liabilities	(983)	(984)
Provisions	(193)	(216)
Total current liabilities	**(5,661)**	**(6,707)**
Non-current liabilities:		
Financial debt and other non-current liabilities	(3,501)	(2,976)
Deferred tax liabilities	(668)	(665)
Provisions	(727)	(676)
Total non-current liabilities	**(4,896)**	**(4,317)**
Total liabilities	**(10,557)**	**(11,024)**
Equity:		
Shareholders’ equity	(8,401)	(8,889)
Non-controlling interests	(19)	(16)
Total equity	**(8,420)**	**(8,905)**
Total liabilities and equity	**(18,977)**	**(19,929)**

Condensed Consolidated Cash Flow Statement

For the years ended December 31, ($m)	2015	2014
Income before taxes	**1,592**	**1,895**
Reversal of non-cash items	1,203	808
Cash (paid)/received in respect of:		
Interest and other financial receipts	472	277
Interest and other financial payments	(623)	(483)
Income taxes	(482)	(330)
Restructuring costs	(125)	(26)
Contributions to pension plans, excluding restructuring costs	(156)	(184)
Other provisions	(80)	(70)
Cash flow before change in net working capital	**1,801**	**1,887**
Change in net working capital:		
Change in inventories	32	326
Change in trade and other working capital assets	(868)	(332)
Change in trade and other working capital liabilities	225	50
Cash flow from operating activities	**1,190**	**1,931**
Additions to property, plant and equipment	(453)	(600)
Proceeds from disposals of property, plant and equipment	74	39
Purchases of intangible assets	(90)	(82)
Purchases of investments in associates and other financial assets	(29)	(38)
Proceeds from disposals of intangible and financial assets	46	39
Acquisitions and divestments, net	(10)	(87)
Cash flow used for investing activities	**(462)**	**(729)**
Increases in third party interest-bearing debt	1,098	2,272
Repayments of third party interest-bearing debt	(1,174)	(1,556)
(Purchases)/sales of treasury shares and options over own shares, net	(34)	(104)
Distributions paid to shareholders	(1,078)	(1,032)
Cash flow used for financing activities	**(1,188)**	**(420)**
Net effect of currency translation on cash and cash equivalents	(37)	(46)
Net change in cash and cash equivalents	**(497)**	**736**
Cash and cash equivalents at the beginning of the year	1,638	902
Cash and cash equivalents at the end of the year	**1,141**	**1,638**

Condensed Consolidated Statement of Changes in Equity

($m)	Attributable to Syngenta AG shareholders: 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**
January 1, 2014	**6**	**3,437**	**(481)**	**(35)**	**413**	**6,151**	**9,491**	**13**	**9,504**
Net income						1,619	1,619	3	1,622
OCI				(61)	(695)	(388)	(1,144)		(1,144)
Total comprehensive income	**-**	**-**	**-**	**(61)**	**(695)**	**1,231**	**475**	**3**	**478**
Share based compensation			109			7	116		116
Dividends paid						(1,032)	(1,032)		(1,032)
Share repurchases			(157)				(157)		(157)
Cancellation of treasury shares		(7)	71			(64)	-		-
Other and income taxes on share based compensation						(4)	(4)		(4)
December 31, 2014	**6**	**3,430**	**(458)**	**(96)**	**(282)**	**6,289**	**8,889**	**16**	**8,905**
Net income						1,339	1,339	5	1,344
OCI				24	(760)	(50)	(786)	(2)	(788)
Total comprehensive income				**24**	**(760)**	**1,289**	**553**	**3**	**556**
Share based compensation			171			(10)	161		161
Dividends paid						(1,078)	(1,078)		(1,078)
Share repurchases			(134)				(134)		(134)
Other and income taxes on share based compensation						10	10		10
December 31, 2015	**6**	**3,430**	**(421)**	**(72)**	**(1,042)**	**6,500**	**8,401**	**19**	**8,420**

A dividend of CHF 11.00 ($11.73) per share was paid to Syngenta AG shareholders during 2015 (2014: CHF 10.00 ($11.25)).

Syngenta Group

Notes to 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 and professional pest management products.

Basis of presentation and accounting policies: The condensed consolidated financial statements for the years ended December 31, 2015 and 2014 incorporate the financial statements of Syngenta AG and of all of its subsidiaries ("Syngenta Group"). The condensed consolidated financial statements are based on and are consistent with Syngenta's consolidated financial statements. Syngenta's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and, except as described in Note 2 below, with the accounting policies set out in the Syngenta Financial Report 2014. The consolidated financial statements were authorized for issue by the Board of Directors on February 2, 2016.

Syngenta has prepared the condensed consolidated financial statements 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.

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: Adoption of new IFRSs

Syngenta adopted the "Annual Improvements" amendments to IFRSs, 2010-2012 and 2011-2013 cycles, with effect from January 1, 2015. The adoption of these amendments had no impact on these condensed consolidated financial statements.

Note 3: Business combinations, divestments and other significant transactions

2015

On October 15, 2015, Syngenta acquired 100 percent of the shares of Land.db Enterprises Inc. in exchange for cash, including contingent consideration. The primary reason for the acquisition was to gain exclusive control of the AgriEdge Excelsior® farm management software program which integrates products, services, risk management and technology for growers.

The assets, liabilities, acquisition-date fair value of consideration and related costs for the acquisition are not material. Due to on-going valuation activity, the amounts recognized are all provisional.

Payments and receipts in 2015 of deferred and contingent consideration related to acquisitions and divestments completed in prior periods were not material.

In 2015, Syngenta changed its contractual sales terms in Brazil to reduce the flexibility of distributors to return crop protection products. This change, together with the introduction of enhanced processes for forecasting and handling product returns, reduced the uncertainty over the amount of sales returns that may ultimately occur. Sales made after the change in terms have been recognized in accordance with delivery terms, subject to an allowance for returns. All sales made before the change have also been recognized in 2015 in line with distributors' sales of Syngenta products on to growers. The effect of the change in contractual sales terms on the condensed consolidated income statement for the year ended December 31, 2015 was to increase reported sales by $239 million and net income by approximately $80 million.

In 2015, Syngenta entered into license agreements with KWS SAAT SE ("KWS"), Vilmorin & Cie S.A. ("Limagrain") and their joint ventures AgReliant Genetics LLC, AgReliant Genetics Inc. (collectively "AgReliant") and Genective S.A. ("Genective"), granting worldwide non-exclusive rights to its corn germplasm and traits portfolio, including in-licensed third party traits. Syngenta received a $200 million non-refundable license payment in 2015 in accordance with the agreement. Syngenta determined that it has no substantive future performance obligations in respect of this amount and therefore has recognized it in full as revenue in 2015. Further contingent milestone payments may become receivable, and would be recognized at that time as license income, dependent upon future regulatory approvals and agreements. Additional sales-based royalties may also become receivable if sales of licensed products exceed thresholds defined in the agreement, and would be recognized as revenue at the time that the licensees make the related sales.

2014

On April 4, 2014, Syngenta acquired 100 percent of the shares of Società Produttori Sementi S.p.A. ("PSB") in exchange for cash. PSB is one of Italy's oldest seed companies and a leader in durum wheat breeding and production. The primary reasons for the acquisition were to gain access to PSB's durum wheat breeding expertise and its links to the food industry, which will be complemented by Syngenta's cereals research and development and global presence. Goodwill was $6 million, which represents commercial and research and development synergies resulting from integrating PSB's business into Syngenta's operations and the enabling of expansion in the cereals seed market.

On July 21, 2014, Syngenta acquired the German and Polish winter wheat and winter oilseed rape breeding and business operations of Lantmännen, the Swedish food, energy and agriculture group, in exchange for cash. The acquired business consists of 100 percent of the shares of Lantmännen SW Seed Hadmersleben GmbH, Lantmännen SW Seed GmbH, SW Winter Oilseed AB and certain sites in Germany. The primary reasons for the acquisition were to give Syngenta access to high-quality germplasm, a seeds pipeline and commercial varieties which complement Syngenta's portfolio and will support the continued development of hybrid cereals for growers worldwide. Goodwill was $12 million and mainly represents synergies expected in combining operations for the breeding and commercialization of high performing cereals and oilseed rape varieties. Measurement period adjustments to the provisional asset and liability amounts recognized at December 31, 2014 were not material.

The assets, liabilities and acquisition-date fair value of consideration recognized for these 2014 acquisitions were as follows:

($m)	
Property, plant and equipment	56
Intangible assets	46
Other assets	37
Deferred tax liabilities	(19)
Other liabilities	(54)
Net assets acquired	**66**
Purchase price	84
Goodwill	**18**

Costs related to these acquisitions were not material.

Cash flow from these 2014 acquisitions was as follows:

($m)	
Total cash paid for shares	84
Net cash acquired	(4)
Net cash outflow	**80**

Payments and receipts in 2014 of deferred and contingent consideration related to acquisitions and divestments completed in prior periods were not material.

Pension plan amendment

In 2014, Syngenta amended its UK defined benefit pension plan so that pensionable pay will be frozen and will not increase after January 1, 2016. As a result, Syngenta recognized a $143 million gain in the 2014 consolidated income statement as follows: Cost of goods sold $75 million; Marketing and distribution $6 million; Research and development $43 million; and General and administrative $19 million. This gain is included within Non-regional, except for immaterial amounts.

Note 4: 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.

2015 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Sales	**3,884**	**3,410**	**3,632**	**1,837**	**-**	**12,763**	**648**	**13,411**
Cost of goods sold	(1,889)	(1,779)	(2,118)	(1,012)	54	(6,744)	(298)	(7,042)
Gross profit	**1,995**	**1,631**	**1,514**	**825**	**54**	**6,019**	**350**	**6,369**
Marketing and distribution	(586)	(537)	(557)	(286)	(83)	(2,049)	(161)	(2,210)
Research and development	-	-	-	-	(1,310)	(1,310)	(52)	(1,362)
General and administrative	(254)	(121)	(67)	(55)	(442)	(939)	(17)	(956)
Operating income/(loss)	**1,155**	**973**	**890**	**484**	**(1,781)**	**1,721**	**120**	**1,841**
Income from associates and joint ventures								7
Financial expense, net								(256)
Income before taxes								**1,592**

2014 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Sales	**4,547**	**3,582**	**4,279**	**2,033**	**-**	**14,441**	**693**	**15,134**
Cost of goods sold	(2,180)	(2,003)	(2,492)	(1,107)	(92)	(7,874)	(318)	(8,192)
Gross profit	**2,367**	**1,579**	**1,787**	**926**	**(92)**	**6,567**	**375**	**6,942**
Marketing and distribution	(720)	(564)	(615)	(314)	(110)	(2,323)	(174)	(2,497)
Research and development	-	-	-	-	(1,376)	(1,376)	(54)	(1,430)
General and administrative	(191)	(114)	(103)	(52)	(403)	(863)	(47)	(910)
Operating income/(loss)	**1,456**	**901**	**1,069**	**560**	**(1,981)**	**2,005**	**100**	**2,105**
Income from associates and joint ventures								7
Financial expense, net								(217)
Income before taxes								**1,895**

All activities were in respect of continuing operations.

Note 5: General and administrative

General and administrative includes gains of $21 million (2014: gains of $15 million) on hedges of forecast transactions, which were recognized during the period. Other general and administrative decreased significantly in 2015 largely due to favorable exchange rate impacts.

Note 6: Restructuring

For the years ended December 31, ($m)	2015	2014
Accelerating operational leverage programs:		
Cash costs	228	49
Non-cash impairment costs	33	14
Pension curtailment gain	(21)	-
Integrated crop strategy programs:		
Cash costs	27	61
Operational efficiency programs:		
Cash costs	-	18
Acquisition, divestment and related costs:		
Cash costs	91	27
Non-cash items:		
Reversal of inventory step-ups	-	13
Fixed asset impairment	1	-
Other non-cash restructuring:		
Non-current asset impairment	29	24
Total restructuring and impairment before taxes[1]	**388**	**206**

1 *$nil (2014: $13 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 analyzing and preparing for potential industry consolidation transactions as well as 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. As 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.

2015

Accelerating operational leverage programs

Cash costs of $228 million, including $127 million of severance and pension charges, consist of $77 million for initiatives to restructure marketing and commercial operations, $43 million for projects to drive efficiencies in territory commercial operations, $48 million to rationalize logistical operations and optimize production capacity, $36 million for Research and Development productivity projects, $17 million for projects to increase the effectiveness of back office support services and $7 million for project management. Non-cash impairment costs of $33 million consist of tangible asset write-downs at three sites resulting from projects to rationalize logistical operations and optimize production capacity. The pension curtailment gain consists of the difference between the cash contributions payable on early retirements and the calculation of net pension curtailment costs according to IFRS, with regards to the Swiss defined benefit pension plan. Cash costs for early retirements are included in the cash costs of various projects described above.

Integrated crop strategy programs

Cash costs of $27 million include $20 million of charges for the transfer of certain system and process management activities to the internal service center in India, including $11 million for information system projects, $1 million to restructure the integrated Research and Development function, $1 million to restructure the Human Resource organization and $5 million of corporate headquarter and other costs.

Acquisition, divestment and related costs

Cash costs of $91 million include $8 million incurred to integrate previous acquisitions, mainly the German and Polish winter wheat and winter oilseed rape breeding and business operations of Lantmännen, PSB and MRI. A further $83 million represents transaction charges, including costs related to potential industry consolidation transactions, such as the proposals received from Monsanto Company, as well as costs associated with the separation and planned divestment of the Flowers and Vegetables Seeds businesses announced during 2015. The impairment relates to fixed assets acquired with the German and Polish winter wheat and winter oilseed rape breeding and business operations of Lantmännen.

Other non-cash restructuring

Other non-current asset impairment of $29 million includes $20 million to impair the assets of a seeds crop where expectations of future operating profitability have reduced, $7 million of impairment of exclusive distribution rights where the distribution agreement has been terminated and $2 million for two other intangible asset impairments.

2014

Accelerating operational leverage programs

In February 2014, Syngenta commenced the restructuring program to drive further improvements in operating income margins and accelerate delivery of operational leverage as sales grow. 2014 cash costs of $49 million included $14 million for initiatives to restructure marketing and commercial operations, $13 million for projects to drive efficiencies in territory commercial operations, particularly in Latin America, $11 million to rationalize logistical operations and optimize production capacity, $5 million for Research and Development productivity projects, and $6 million for project management. Non-cash charges consisted of $1 million for the impairment of a site, which was closed, and $13 million for inventory write-downs due to a significant rationalization of the Vegetables product range.

Integrated crop strategy programs

Cash costs of $61 million included $24 million of charges for the transfer of certain system and process management activities to a new internal service center in India, including severance and pension costs of $11 million, $25 million for the development and rollout of processes and training programs for marketing the integrated Crop Protection and Seeds product offers and related commercial reorganization, $4 million for information system projects, $4 million to restructure the integrated Research and Development function, $2 million to restructure the Human Resource organization and $2 million for legal entity rationalization projects.

Operational efficiency programs

The operational efficiency restructuring programs announced in 2004 and 2007 were substantially complete. The final expenditures of $18 million in 2014 largely related to the rollout of standardized and outsourced human resource support services.

Acquisition, divestment and related costs

Cash costs of $27 million included $21 million incurred to integrate previous acquisitions, mainly Devgen, MRI, PSB, and the Polish and German winter wheat and oilseed rape breeding and business operations of Lantmännen. A further $6 million consisted of transaction costs, including those related to uncompleted transactions. Reversal of inventory step-up related to the MRI and PSB acquisitions.

Other non-cash restructuring

Other non-cash restructuring consisted of $20 million of fixed asset impairments, including $14 million for plant and machinery in Brazil and Canada due to significant changes in production processes and $6 million for development costs of major plant expansion projects that were subsequently aborted, and $4 million for the impairment of loan notes related to strategic venture capital investments.

Note 7: Non-cash items included in income before taxes

The following table analyzes non-cash items included in income before taxes for the years ended December 31, 2015 and 2014:

For the years ended December 31, ($m)	2015	2014
Depreciation, amortization and impairment of:		
Property, plant and equipment	392	386
Intangible assets	212	243
Financial assets	1	4
Deferred revenue and gains	(19)	(34)
Gains on disposal of non-current assets	(51)	(23)
Charges in respect of equity-settled share based compensation	74	63
Charges/(credits) in respect of provisions, net of reimbursements	355	(28)
Financial expense, net	256	217
Gains on hedges reported in operating income	(10)	(13)
Income from associates and joint ventures	(7)	(7)
Total	**1,203**	**808**

The credit in respect of provisions for 2014 includes $(143) million related to the UK pension plan amendment gain described in Note 3 above.

Note 8: 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:

		Average		Period ended December 31,	
Per $		**2015**	**2014**	**2015**	**2014**
Brazilian real	BRL	3.33	2.35	3.90	2.66
Swiss franc	CHF	0.96	0.91	0.99	0.99
Euro	EUR	0.90	0.75	0.92	0.82
British pound sterling	GBP	0.65	0.61	0.68	0.64
Russian ruble	RUB	61.05	37.29	73.89	59.22
Ukrainian hryvnia	UAH	21.45	11.57	23.79	15.82

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 9: Issuances, repurchases and repayments of debt and equity securities

2015

During 2015, Syngenta repurchased 389,500 of its own shares at a cost of $134 million of which 158,000 shares will be used to meet future requirements of share based payment plans and 231,500 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 2014 annual consolidated financial statements.

During 2015, Syngenta repaid a Eurobond with principal of EUR 500 million at maturity, and issued a EUR 500 million Eurobond with a coupon rate of 1.25 percent and a maturity date in September 2027.

2014

During 2014, Syngenta repurchased 440,095 of its own shares at a cost of $157 million of which 304,095 shares were purchased to meet requirements of share based payment plans and 136,000 shares related to the share repurchase program. No treasury shares were reissued except in accordance with Syngenta's share based payment plans.

During 2014, Syngenta issued EUR 750 million in Euro denominated bonds and CHF 750 million in Swiss domestic bonds. The issues comprised: a EUR 500 million Eurobond with a coupon rate of 1.875 percent and a maturity date in November 2021; a EUR 250 million Eurobond with a floating coupon rate and a maturity date in October 2017; a CHF 350 million Swiss domestic bond with a coupon rate of 0.750 percent and maturity date in November 2019; a CHF 250 million Swiss domestic bond with a coupon rate of 1.625 percent and a maturity date in November 2024; and a CHF 150 million Swiss domestic bond with a coupon rate of 2.125 percent and maturity date in November 2029.

During 2014, a Eurobond with principal of EUR 500 million was fully repaid at maturity.

Note 10: Subsequent events

In January 2016, the terms of Syngenta's $1.5 billion committed, revolving, multi-currency syndicated credit facility were amended to enable Syngenta to establish an additional $1 billion committed, syndicated facility. This additional facility was established in January 2016 and expires in 2019.

In the second half of 2015 Syngenta announced the intended divestment of its Vegetables and Flowers seeds businesses. In October the company launched a share buyback program, under which 231,500 shares were repurchased for a total amount of $79 million. On February 2, 2016, following internal review the Board of Directors decided not to pursue the divestments and the share buyback will consequently be discontinued.

On February 2, 2016, the Board of Directors decided to support a proposal by China National Chemical Corporation (ChemChina) to acquire 100% of the ordinary shares of Syngenta AG through a tender offer to shareholders at an offer price of $465 per share, to be paid in cash. A separate, equivalent offer will be made to holders of Syngenta American Depositary shares (ADSs). This offer would become binding on announcement by ChemChina of the offer terms, and would become unconditional upon fulfilment of regulatory approval by all competent merger control and other authorities and acceptance by shareholders owning 67 percent of

Syngenta AG issued shares. ChemChina is not permitted to commence the offer until certain regulatory approvals have been obtained. Under the terms of the proposal, if the offer becomes unconditional, Syngenta AG will pay a special dividend of CHF 5.00 per share immediately before the first settlement of the offer. The offer price will not be adjusted for the special dividend, nor for the dividend of CHF 11.00 per share which the Board of Directors will propose to the AGM on April 26, 2016. On acceptance of the tender offer by shareholders owning 90 percent of Syngenta AG issued shares, it is intended that a squeeze-out procedure would be applied to shares that have not been tendered. Under the transaction agreement between Syngenta and ChemChina, in certain circumstances, if the Board of Directors were to withdraw its support for the offer and as a result the offer is not successful or does not become unconditional, Syngenta will pay ChemChina $1.5 billion. ChemChina will pay Syngenta $3 billion if, despite all conditions of the offer having been satisfied or being still capable of being satisfied, the offer does not become unconditional or is terminated as a result of the failure to obtain certain regulatory approvals.

Supplementary financial information

Financial summary

For the years ended December 31, ($m, except per share amounts)	Excluding restructuring and impairment[1] 2015	Excluding restructuring and impairment[1] 2014	Restructuring and impairment 2015	Restructuring and impairment 2014	As reported under IFRS 2015	As reported under IFRS 2014
Sales	**13,411**	**15,134**	**-**	**-**	**13,411**	**15,134**
Gross profit	**6,369**	**6,955**	**-**	**(13)**	**6,369**	**6,942**
Marketing and distribution	(2,210)	(2,497)			(2,210)	(2,497)
Research and development	(1,362)	(1,430)			(1,362)	(1,430)
General and administrative	(568)	(717)	(388)	(193)	(956)	(910)
Operating income	**2,229**	**2,311**	**(388)**	**(206)**	**1,841**	**2,105**
Income before taxes	**1,980**	**2,101**	**(388)**	**(206)**	**1,592**	**1,895**
Income tax expense	(336)	(311)	88	38	(248)	(273)
Net income	**1,644**	**1,790**	**(300)**	**(168)**	**1,344**	**1,622**
Attributable to non-controlling interests	(5)	(3)	-	-	(5)	(3)
Attributable to Syngenta AG shareholders:	**1,639**	**1,787**	**(300)**	**(168)**	**1,339**	**1,619**
Earnings/(loss) per share($)[2]						
- basic	**17.83**	**19.49**	**(3.26)**	**(1.83)**	**14.57**	**17.66**
- diluted	**17.78**	**19.42**	**(3.26)**	**(1.82)**	**14.52**	**17.60**

	2015	2014	2015 CER[3]
Gross profit margin excluding restructuring and impairment	**47.5%**	**46.0%**	**49.1%**
EBITDA[4]	**2,777**	**2,926**	
EBITDA margin	**20.7%**	**19.3%**	
Tax rate on results excluding restructuring and impairment	**17%**	**15%**	
Free cash flow[5]	**795**	**1,083**	
Trade working capital to sales[6]	**38%**	**34%**	
Debt/Equity gearing[7]	**31%**	**25%**	
Net debt[7]	**2,586**	**2,248**	
Cash flow return on investment[8]	**11%**	**11%**	

1 *For further analysis of restructuring and impairment charges, see Note 6 on page 18. 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 the earnings per share were as follows: For 2015 basic EPS 91,908,128 and diluted 92,206,535; for 2014 basic EPS 91,674,127 and diluted 92,007,089*

3 *For a description of CER see Appendix A on page 35*

4 *EBITDA is defined in Appendix B on page 35*

5 *For a description of free cash flow, see Appendix D on page 37*

6 *Period end trade working capital as a percentage of twelve-month sales, see Appendix E on page 37*

7 *For a description of net debt and the calculation of debt/equity gearing, see Appendix F on page 38*

8 *For a description of the cash flow return on investment calculation, see Appendix G on page 39*

Full year segmental results excluding restructuring and impairment

Group ($m)	For the years ended December 31, 2015	 2014	 CER %
Sales	**13,411**	**15,134**	**+1**
Gross profit	6,369	6,955	+7
Marketing and distribution	(2,210)	(2,497)	-
Research and development	(1,362)	(1,430)	-3
General and administrative	(568)	(717)	+3
Operating income	**2,229**	**2,311**	**+21**
Depreciation, amortization and impairment	541	608	
Income from associates and joint ventures	7	7	
EBITDA	**2,777**	**2,926**	**+16**
EBITDA margin (%)	**20.7**	**19.3**	

Total integrated ($m)			
Sales	**12,763**	**14,441**	**-**
Gross profit	6,019	6,580	+7
Marketing and distribution	(2,049)	(2,323)	-
Research and development	(1,310)	(1,376)	-3
General and administrative	(558)	(685)	+3
Operating income	**2,102**	**2,196**	**+22**
Depreciation, amortization and impairment	509	575	
Income from associates and joint ventures	7	7	
EBITDA	**2,618**	**2,778**	**+16**
EBITDA margin (%)	**20.5**	**19.2**	

Lawn and Garden ($m)			
Sales	**648**	**693**	**+3**
Gross profit	350	375	+4
Marketing and distribution	(161)	(174)	-
Research and development	(52)	(54)	-1
General and administrative	(10)	(32)	-1
Operating income	**127**	**115**	**+14**
Depreciation, amortization and impairment	32	33	
EBITDA	**159**	**148**	**+10**
EBITDA margin (%)	**24.6**	**21.4**	

Full year segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the years ended December 31, 2015	2014	CER %
Sales	**3,884**	**4,547**	**+10**
Gross profit	1,995	2,380	+21
Marketing and distribution	(586)	(720)	+4
General and administrative	(126)	(161)	+17
Operating income	**1,283**	**1,499**	**+37**

North America ($m)			
Sales	**3,410**	**3,582**	**-4**
Gross profit	1,631	1,579	+3
Marketing and distribution	(537)	(564)	+3
General and administrative	(84)	(92)	+8
Operating income	**1,010**	**923**	**+8**

Latin America ($m)			
Sales	**3,632**	**4,279**	**-5**
Gross profit	1,514	1,787	-4
Marketing and distribution	(557)	(615)	-13
General and administrative	(39)	(77)	-
Operating income	**918**	**1,095**	**-15**

Asia Pacific ($m)			
Sales	**1,837**	**2,033**	**-3**
Gross profit	825	926	-3
Marketing and distribution	(286)	(314)	+4
General and administrative	(35)	(48)	+26
Operating income	**504**	**564**	**-**

Second half segmental results excluding restructuring and impairment

Group ($m)	For the six months ended December 31, 2015	2014	CER %
Sales	**5,777**	**6,626**	**-3**
Gross profit	2,598	2,911	+1
Marketing and distribution	(1,133)	(1,280)	-1
Research and development	(674)	(708)	-3
General and administrative	(294)	(396)	+4
Operating income	**497**	**527**	**-1**
Depreciation, amortization and impairment	278	290	
Income/(loss) from associates and joint ventures	2	(2)	
EBITDA	**777**	**815**	**-**
EBITDA margin (%)	**13.5**	**12.3**	

Total integrated ($m)			
Sales	**5,454**	**6,297**	**-3**
Gross profit	2,415	2,724	-
Marketing and distribution	(1,052)	(1,193)	-1
Research and development	(648)	(684)	-3
General and administrative	(288)	(381)	+5
Operating income	**427**	**466**	**-3**
Depreciation, amortization and impairment	262	273	
Income/(loss) from associates and joint ventures	2	(2)	
EBITDA	**691**	**737**	**-1**
EBITDA margin (%)	**12.7**	**11.7**	

Lawn and Garden ($m)			
Sales	**323**	**329**	**+7**
Gross profit	183	187	+8
Marketing and distribution	(81)	(87)	-
Research and development	(26)	(24)	-13
General and administrative	(6)	(15)	-18
Operating income	**70**	**61**	**+14**
Depreciation, amortization and impairment	16	17	
EBITDA	**86**	**78**	**+11**
EBITDA margin (%)	**26.8**	**23.9**	

Second half segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the six months ended December 31, 2015	2014	CER %
Sales	**1,002**	**1,211**	**+1**
Gross profit	466	640	-5
Marketing and distribution	(291)	(358)	+6
General and administrative	(50)	(80)	+35
Operating income	**125**	**202**	**+10**

North America ($m)			
Sales	**1,180**	**1,139**	**+4**
Gross profit	595	532	+9
Marketing and distribution	(270)	(266)	-3
General and administrative	(53)	(56)	+4
Operating income	**272**	**210**	**+19**

Latin America ($m)			
Sales	**2,462**	**3,010**	**-7**
Gross profit	966	1,254	-12
Marketing and distribution	(301)	(335)	-19
General and administrative	(12)	(45)	-4
Operating income	**653**	**874**	**-24**

Asia Pacific ($m)			
Sales	**810**	**937**	**-6**
Gross profit	340	441	-14
Marketing and distribution	(140)	(159)	+6
General and administrative	(17)	(24)	+31
Operating income	**183**	**258**	**-17**

Full year sales

($m)	For the years ended December 31, 2015	2014	Actual %	CER %
Group sales				
Europe, Africa and Middle East	3,884	4,547	-15	+10
North America	3,410	3,582	-5	-4
Latin America	3,632	4,279	-15	-5
Asia Pacific	1,837	2,033	-10	-3
Total integrated sales	**12,763**	**14,441**	**-12**	**-**
Lawn and Garden	**648**	**693**	-7	+3
Group sales	**13,411**	**15,134**	**-11**	**+1**
Crop Protection by region				
Europe, Africa and Middle East	2,892	3,312	-13	+10
North America	2,326	2,578	-10	-8
Latin America	3,249	3,769	-14	-4
Asia Pacific	1,538	1,722	-11	-4
Total	**10,005**	**11,381**	**-12**	**-1**
Seeds by region				
Europe, Africa and Middle East	1,017	1,274	-20	+9
North America	1,116	1,044	+7	+8
Latin America	400	522	-23	-6
Asia Pacific	305	315	-3	+2
Total	**2,838**	**3,155**	**-10**	**+5**
Sales by business				
Crop Protection	10,005	11,381	-12	-1
Seeds	2,838	3,155	-10	+5
Elimination of Crop Protection sales to Seeds	*(80)*	*(95)*	n/a	n/a
Total integrated sales	**12,763**	**14,441**	**-12**	**-**
Lawn and Garden	**648**	**693**	-7	+3
Group sales	**13,411**	**15,134**	**-11**	**+1**

Full year product line sales

($m)	For the years ended December 31, 2015	2014	Actual %	CER %
Selective herbicides	2,894	3,083	-6	+6
Non-selective herbicides	913	1,445	-37	-31
Fungicides	3,357	3,518	-5	+9
Insecticides	1,705	2,066	-17	-8
Seedcare	994	1,115	-11	-
Other crop protection	142	154	-8	-1
Total Crop Protection	**10,005**	**11,381**	**-12**	**-1**
Corn and soybean	1,564	1,665	-6	+4
Diverse field crops	658	827	-20	+8
Vegetables	616	663	-7	+5
Total Seeds	**2,838**	**3,155**	**-10**	**+5**
Elimination of Crop Protection sales to Seeds	*(80)*	*(95)*	*n/a*	*n/a*
Lawn and Garden	**648**	**693**	-7	+3
Group sales	**13,411**	**15,134**	**-11**	**+1**

Second half year sales

($m)	For the six months ended December 31, 2015	2014	Actual %	CER %
Group sales				
Europe, Africa and Middle East	1,002	1,211	-17	+1
North America	1,180	1,139	+4	+4
Latin America	2,462	3,010	-18	-7
Asia Pacific	810	937	-13	-6
Total integrated sales	**5,454**	**6,297**	**-13**	**-3**
Lawn and Garden	**323**	**329**	-2	+7
Group sales	**5,777**	**6,626**	**-13**	**-3**
Crop Protection by region				
Europe, Africa and Middle East	729	900	-19	-3
North America	743	833	-11	-10
Latin America	2,190	2,648	-17	-8
Asia Pacific	662	789	-16	-8
Total	**4,324**	**5,170**	**-16**	**-7**
Seeds by region				
Europe, Africa and Middle East	296	340	-13	+8
North America	461	331	+39	+40
Latin America	278	369	-24	-3
Asia Pacific	150	149	+1	+8
Total	**1,185**	**1,189**	**-**	**+13**
Sales by business				
Crop Protection	4,324	5,170	-16	-7
Seeds	1,185	1,189	-	+13
Elimination of Crop Protection sales to Seeds	*(55)*	*(62)*	*n/a*	*n/a*
Total integrated sales	**5,454**	**6,297**	**-13**	**-3**
Lawn and Garden	**323**	**329**	-2	+7
Group sales	**5,777**	**6,626**	**-13**	**-3**

Second half year product line sales

	For the six months ended December 31,			
($m)	**2015**	**2014**	**Actual %**	**CER %**
Selective herbicides	914	1,106	-17	-9
Non-selective herbicides	423	655	-35	-31
Fungicides	1,486	1,601	-7	+5
Insecticides	856	1,132	-24	-17
Seedcare	556	595	-6	+3
Other crop protection	89	81	+10	+18
Total Crop Protection	**4,324**	**5,170**	**-16**	**-7**
Corn and soybean	698	653	+7	+21
Diverse field crops	202	249	-19	-5
Vegetables	285	287	-1	+13
Total Seeds	**1,185**	**1,189**	**-**	**+13**
Elimination of Crop Protection sales to Seeds	*(55)*	*(62)*	*n/a*	*n/a*
Lawn and Garden	**323**	**329**	**-2**	**+7**
Group sales	**5,777**	**6,626**	**-13**	**-3**

Fourth quarter sales

($m)	4th Quarter, 2015	2014	Actual %	CER %
Group sales				
Europe, Africa and Middle East	493	580	-15	+2
North America	790	634	+25	+26
Latin America	1,229	1,739	-29	-22
Asia Pacific	461	515	-10	-3
Total integrated sales	**2,973**	**3,468**	**-14**	**-6**
Lawn and Garden	**188**	**183**	+3	+8
Group sales	**3,161**	**3,651**	**-13**	**-6**
Crop Protection by region				
Europe, Africa and Middle East	353	434	-19	-4
North America	380	346	+10	+11
Latin America	1,056	1,593	-34	-28
Asia Pacific	365	425	-14	-7
Total	**2,154**	**2,798**	**-23**	**-16**
Seeds by region				
Europe, Africa and Middle East	158	169	-7	+18
North America	428	308	+39	+40
Latin America	173	148	+18	+45
Asia Pacific	97	91	+7	+13
Total	**856**	**716**	**+20**	**+32**
Sales by business				
Crop Protection	2,154	2,798	-23	-16
Seeds	856	716	+20	+32
Elimination of Crop Protection sales to Seeds	*(37)*	*(46)*	*n/a*	*n/a*
Total integrated sales	**2,973**	**3,468**	**-14**	**-6**
Lawn and Garden	**188**	**183**	+3	+8
Group sales	**3,161**	**3,651**	**-13**	**-6**

Fourth quarter product line sales

($m)	4th Quarter, 2015	2014	Actual %	CER %
Selective herbicides	499	613	-19	-11
Non-selective herbicides	191	272	-30	-27
Fungicides	736	922	-20	-11
Insecticides	375	614	-39	-34
Seedcare	296	346	-14	-8
Other crop protection	57	31	+85	+95
Total Crop Protection	**2,154**	**2,798**	**-23**	**-16**
Corn and soybean	597	450	+33	+45
Diverse field crops	99	118	-16	-1
Vegetables	160	148	+8	+20
Total Seeds	**856**	**716**	**+20**	**+32**
Elimination of Crop Protection sales to Seeds	*(37)*	*(46)*	*n/a*	*n/a*
Lawn and Garden	**188**	**183**	+3	+8
Group sales	**3,161**	**3,651**	**-13**	**-6**

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 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 years ended December 31, ($m)	**2015**	**2014**
Net income attributable to Syngenta AG shareholders	**1,339**	**1,619**
Non-controlling interests	5	3
Income tax expense	248	273
Financial expenses, net	256	217
Pre-tax restructuring and impairment	388	206
Depreciation, amortization and other impairment	541	608
EBITDA	**2,777**	**2,926**

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

2015 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Operating income/(loss)	**1,155**	**973**	**890**	**484**	**(1,781)**	**1,721**	**120**	**1,841**
Restructuring and impairment:								
Expenses	128	37	28	20	168	381	7	388
Operating income excluding restructuring and impairment	**1,283**	**1,010**	**918**	**504**	**(1,613)**	**2,102**	**127**	**2,229**
Operating margin (%)	**33.1**	**29.6**	**25.3**	**27.5**	**n/a**	**16.5**	**19.6**	**16.6**

2014 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Operating income/(loss)	**1,456**	**901**	**1,069**	**560**	**(1,981)**	**2,005**	**100**	**2,105**
Restructuring and impairment:								
Cost of goods sold[1]	13	-	-	-	-	13	-	13
Expenses	30	22	26	4	96	178	15	193
Operating income excluding restructuring and impairment	**1,499**	**923**	**1,095**	**564**	**(1,885)**	**2,196**	**115**	**2,311**
Operating margin (%)	**33.0**	**25.8**	**25.6**	**27.8**	**n/a**	**15.2**	**16.6**	**15.3**

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 of other companies. Free cash flow has been included as it is used by many investors as a useful supplementary measure of cash generation.

For the years ended December 31, **($m)**	**2015**	**2014**
Cash flow from operating activities	1,190	1,931
Cash flow used for investing activities	(462)	(729)
Cash flow used for/(from) marketable securities	-	(1)
Cash flow used for/(from) foreign exchange movements and settlement of hedges of inter-company loans	67	(118)
Free cash flow	**795**	**1,083**

Appendix E: Period end trade working capital

The following table provides detail of trade working capital at December 31, 2015 and 2014 expressed as a percentage of sales for the year ended at each date:

($m)	**2015**	**2014**
Inventories	4,345	4,861
Trade accounts receivable	4,128	3,698
Trade accounts payable	(3,311)	(3,472)
Net trade working capital	5,162	5,087
Twelve-month sales	13,411	15,134
Trade working capital as percentage of sales	**38%**	**34%**

In addition to period end trade working capital and due to the seasonal nature of the 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 cash and cash equivalents and marketable securities. During 2015, Syngenta redefined net debt to exclude fair values of financing-related derivatives, as these are now offset by the financial assets and liabilities arising from collateral paid and received under Credit Support Annex contracts (CSAs). 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 it is used by many investors as a useful measure of financial position and risk. The following table provides a reconciliation of movements in net debt during the period:

For the years ended December 31, ($m)	**2015**	**2014[1]**
Opening balance at January 1	**2,248**	**2,300**
Debt acquired with business acquisitions and other non-cash items	13	95
Cash paid/(received) under CSAs, net and settlement of financing-related derivatives	181	211
Foreign exchange effect on net debt	(173)	(411)
Purchase/(sale) of treasury shares, net	34	104
Distributions paid to shareholders	1,078	1,032
Free cash flow	(795)	(1,083)
Closing balance at December 31	**2,586**	**2,248**
Components of closing balance:		
Cash and cash equivalents	(1,141)	(1,638)
Marketable securities[2]	(3)	(3)
Current financial debt[3]	547	1,137
Non-current financial debt[4]	3,183	2,752
Closing balance at December 31	**2,586**	**2,248**

1 *Under the definition of net debt used in 2014, net debt at December 31, 2014 was $2,423 million, including $175 million of financing-related derivatives*

2 *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*

3 *Included in Current financial debt and other financial liabilities*

4 *Included in Financial debt and other non-current liabilities*

The following table presents the derivation of the debt/equity gearing ratio for the years ended December 31, 2015 and 2014:

($m)	**2015**	**2014[1]**
Net debt	2,586	2,248
Shareholders' equity	8,401	8,889
Debt/Equity gearing ratio	**31%**	**25%**

1 *Under the definition of net debt used in 2014, debt/equity gearing ratio was 27%*

Appendix G: Cash flow return on investment

Cash flow return on investment is a measure used by Syngenta to compare cash returns to average invested capital. Gross cash flow used in the calculation comprises cash flow before change in net working capital, excluding interest and other financial receipts and payments. Invested capital comprises:

- total current assets, excluding cash and derivative and other financial assets;
- total non-current assets, excluding non-current derivative and other financial assets and defined benefit pension assets, and adjusted to reflect the gross book values of property, plant and equipment and intangible assets;
- total current liabilities, excluding current financial debt and other financial liabilities; and
- deferred tax liabilities.

For the years ended December 31, ($m)	**2015**	**2014**
Cash flow before change in net working capital	1,801	1,887
Interest and other financial receipts	(472)	(277)
Interest and other financial payments	623	483
Gross cash flow	1,952	2,093
Total current assets	11,198	11,565
Less: cash	(1,141)	(1,638)
Less: derivative and other financial assets	(401)	(377)
Total non-current assets	7,779	8,364
Add: property, plant and equipment, accumulated depreciation	4,103	4,144
Add: intangible assets, accumulated amortization	2,773	2,600
Less: non-current derivative and other financial assets	(105)	(102)
Less: defined benefit post-retirement benefit assets	(34)	(8)
Total current liabilities	(5,661)	(6,707)
Less: current financial debt and other financial liabilities	730	1,329
Deferred tax liabilities	(668)	(665)
Invested capital	18,573	18,505
Average invested capital	18,539	18,811
Cash flow return on investment	**11%**	**11%**

Appendix H: Return on investment (ROIC)

For the years ended December 31, ($m)	**2015**	**2014**
Operating income, excluding restructuring and impairment	2,229	2,311
Less: adjusted taxes[1]	(557)	(578)
Add : depreciation, amortization and impairment	541	608
Add: Research and development	1,362	1,430
Adjusted operating profit	3,575	3,771
Total assets	18,977	19,929
Add: property, plant and equipment, accumulated depreciation	4,103	4,144
Add: capitalized research and development[2]	8,652	8,259
Less: non-interest bearing current liabilities	(5,114)	(5,570)
Less: goodwill and intangibles	(3,040)	(3,186)
Adjusted invested capital	23,578	23,576
Adjusted ROIC	**15%**	**16%**

1 *Tax rate of 25% applied to facilitate peer group comparison*

2 *Capitalized research and development calculated as rolling 7 years research and development expenses*

Appendix I: Estimated operating income by business area excluding restructuring and impairment

For the year ended December 31, 2015 ($m)	Crop Protection	Seeds	**Total integrated**	Lawn and Garden	**Group**
Sales[1]	9,925	2,838	**12,763**	648	**13,411**
Gross profit[2]	4,623	1,396	**6,019**	350	**6,369**
Research and development[3]	(670)	(640)	(1,310)	(52)	(1,362)
Sales, General and administrative[4]	(2,015)	(592)	(2,607)	(171)	(2,778)
Operating income	1,938	164	**2,102**	127	**2,229**

1 *Net of elimination of Crop Protection sales to Seeds: $80m*

2 *Seedcare margin on sales to Seeds included in the Seeds gross profit: $57m*

3 *Integrated Research and development expenditure has been split between Crop Protection and Seeds based on an estimated activity basis*

4 *Integrated sales, General and administrative has been split between Crop Protection and Seeds based on regional sales*

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	
ACURON™	broad-spectrum herbicide for flexible use on broadleaf weeds and grasses for Corn
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
FLEX®	post emergence control mainly used in soybeans, dry beans and vegetables
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	
ADEPIDYN™	broad spectrum fungicide against leaf spots, control of powdery mildews across multiple crops.
ALTO®	broad spectrum triazole fungicide
AMISTAR®	broad spectrum strobilurin for use on multiple crops
BONTIMA®/SEGURIS®	next-generation fungicides 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
MODDUS®	plant growth regulator for use on cereals and sugarcane
REVUS®	for use on potatoes, tomatoes, vines and vegetable crops
RIDOMIL GOLD®	systemic fungicide for use in vines, potatoes and vegetables
SCORE®/ARMURE®	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
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
Seedcare	
AVICTA®	breakthrough nematode control seed treatment
CELEST®/MAXIM®	broad spectrum seed treatment fungicide
CLARIVA™	nematicide offering revolutionary control of soybean cyst nematode
CRUISER®	novel broad spectrum seed treatment - neonicotinoid insecticide
DIVIDEND®	triazole seed treatment fungicide
FORTENZA™/MINECTO™	second-generation diamide for controlling lepidoptera, chewing and sucking pests
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
HYVIDO™	technology brand for hybrid barley seed
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

Addresses for Correspondence

Swiss Share Register	Depositary for ADS	Registered Office
Devigus Engineering AG Syngenta Share Register	Syngenta AG	Syngenta AG
Birkenstrasse 47 6343 Rotkreuz Switzerland	c/o The Bank of New York Mellon P.O. Box 358516 Pittsburgh PA 15252-8516 USA	P.O. Box 4002 Basel Switzerland
Tel. +41 41 798 48 33	Tel: +1-888 269 2377 (within USA) Tel. +1-201 680 6825 (outside USA)	Tel: +41 (0)61 323 1111

Cautionary Statement Regarding Forward-Looking Statements