

SYNGENTA AG  
Form 6-K  
February 15, 2005

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**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

For the month of February 2005

Commission File Number: 001-15152

**SYNGENTA AG**

(Translation of registrant's name into English)

**Schwarzwaldallee 215**  
**4058 Basel**  
**Switzerland**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X                      Form 40-F   

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes                                         No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes                                         No X

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes                                         No X

If    Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Re: SYNGENTA AG

Press Release: Full year results 2004

Filed herewith is a press release related to Syngenta AG. The full text of the press release follows:

# # #

Item 1

## Full Year Results 2004

Basel, Switzerland, 10 February 2005

### □ Strong growth in sales and profit: enhanced cash return □

- Sales up 11 percent at \$7.3 billion, +7% CER<sup>(1)</sup>
- Earnings per share<sup>(2)</sup> up 76 percent to \$5.87
- Free cash flow<sup>(3)</sup> \$623 million
- Dividend increased to CHF 2.70
- Cash return program enhanced to more than \$1 billion 2004-2006

### Financial Highlights

|                    | Excluding Restructuring, Impairment<br>and<br>Discontinued Operations <sup>(4)</sup> |                            |             |                         | As reported under<br>IFRS <sup>(4)</sup> |                            |
|--------------------|--|----------------------------|-------------|-------------------------|--|----------------------------|
|                    | 2004<br>\$m  | 2003 <sup>(5)</sup><br>\$m | Actual<br>% | CER <sup>(1)</sup><br>% | 2004<br>\$m                              | 2003 <sup>(5)</sup><br>\$m |
| Sales              | 7269   | 6525                       | +11         | +7                      | 7269                                     | 6525                       |
| Operating Income   | 895  | 684                        | +31         | +34                     | 541                                      | 521                        |
| Net Income (6)     | 762  | 340                        | +124        |                         | 460                                      | 250                        |
| Earnings per Share | \$7.19   | \$3.34                     | +115        |                         | \$4.34                                   | \$2.45                     |

**Earnings per Share**

|                                  |               |        |     |               |        |
|----------------------------------|---------------|--------|-----|---------------|--------|
| <i>before one-off tax credit</i> | <b>\$5.87</b> | \$3.34 | +76 | <b>\$3.02</b> | \$2.45 |
|----------------------------------|---------------|--------|-----|---------------|--------|

**Heinz Imhof, Chairman, said:**

□The results achieved in 2004 amply demonstrate the success of the Syngenta strategy and strength of the product portfolio, which have allowed the company to generate significant, profitable growth. They also bear witness to the hard work and determination of our employees in the first four years of the company's life. Our commitment to create value for our shareholders is further reinforced by the announcement of an enhanced cash return program.□

**Michael Pragnell, Chief Executive Officer, said:**

□In 2004, Syngenta delivered growth across all businesses and in all regions in improving agricultural markets, consolidating its leadership position. Crop Protection growth was notably high in Latin America, and across Europe excellent local marketing drove sales expansion. New products again grew strongly. The acquisitions of Garst and Golden Harvest, completed in the second half significantly strengthened our position in US corn and soybean seeds. Professional Products and Vegetables and Flowers seeds maintained their five year record of consistent growth. The immense commitment of our people worldwide and our sustained focus on cost and capital efficiency contributed to strong earnings growth and substantially enhanced returns.□

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- (1) For a definition of constant exchange rates, see Appendix A.
  - (2) EPS on a fully-diluted basis, excluding restructuring, impairment and discontinued operations, and before a one-off tax credit.
  - (3) After acquisitions of \$484 million. For a definition of free cash flow, see Appendix C.
  - (4) The amounts including restructuring and impairment are reported in accordance with International Financial Reporting Standards (IFRS). The impact of restructuring, impairment and discontinued operations in 2004 is \$302m on net income (2003: \$90m).
  - (5) Adjusted in accordance with recent changes in accounting standards.
  - (6) Net income to shareholders of Syngenta AG.
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**Highlights for 2004**

**Sales** at constant exchange rates (CER) increased by seven percent. Underlying demand in the fourth quarter remained strong; reported sales reflect the realignment of sales closer to consumption for the coming season, particularly in the USA, Western Europe and Japan. Full year Crop Protection sales were seven percent higher; Seeds sales rose by six percent.

**EBITDA** improved by 18 percent (CER) to \$1.4 billion benefiting from the growth in sales and continued cost efficiency.

**Earnings per share**, excluding restructuring and impairment and a one-off tax benefit, were up 76 percent to \$5.87. After charges for restructuring and impairment earnings per share were \$4.34 (2003: \$2.45) . In addition to the improvement in operating income, the increase reflects lower net financial expense as well as a lower underlying tax rate.

**Currency:** Sales were positively impacted by four percent due to the weakness of the US dollar, notably against the Euro, although this impact narrowed in the second half. At the EBITDA level the positive effect of US dollar weakness and a benefit from hedging was offset by the strength of the Swiss franc and sterling.

**Crop Protection:** Sales increased across all product lines and in all regions, with Europe and Latin America

generating the strongest growth. Increased disease pressure, notably from soybean *rust* in Latin America and *septoria* resistance in European cereals, contributed to a double-digit increase in fungicide sales, with AMISTAR® exceeding \$500 million. Insecticides benefited from the roll-out of new combination products while solid growth in herbicides demonstrated the strength of this product line. Professional Products continued a record of top line growth driven largely by the expansion of seed treatment. Total sales of new products grew by 32 percent (CER) to reach \$688 million with continuing growth in the CALLISTO® range (\$289 million) and in ACTARA®/CRUISER® (\$298 million) as well as the successful launch of ENVOKE® on cotton in the USA. The range rationalization program reduced sales by \$49 million (CER) in 2004. This four year program, with a cumulative sales impact of \$301 million, is now complete. EBITDA rose by 22 percent (CER) to \$1463 million.

**Seeds:** Sales increased across all businesses and in all regions. Sales of Vegetables and Flowers increased by 10 percent. Demand in Field Crops, notably US corn and soybean, was strong; reported sales increased by two percent, impacted by the realignment of sales in the fourth quarter for the coming season's consumption. US field crops seeds have a marked seasonal pattern of sales and profit, heavily weighted to the first half. Following their acquisition in the second half of 2004, Garst and Golden Harvest made a negligible contribution to sales, as expected, and their consolidation resulted in the reduction of Seeds EBITDA by 48 percent (CER) to \$68 million. These acquisitions are expected to be accretive from 2005.

The integration of Garst and Golden Harvest into the North American field crops business is well underway. These acquisitions have significantly increased Syngenta's market share and, from 2005, the US field crops business will benefit from broader geographic reach, enhanced germplasm and a range of biotech input traits.

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**Plant Science:** Following the acquisition of Garst and Golden Harvest, the management of corn and soybean trait development activities with the associated cost has been transferred to Seeds. In August Syngenta signed a long-term technology agreement with Delta and PineLand (D&PL), the US leader in cotton seed, under which D&PL will commercialize Syngenta's insect control technology for cotton.

**Restructuring, impairment and Discontinued Operations:** Total restructuring and impairment charges during the period were \$354 million (cash: \$171 million; non-cash: \$183 million) of which the majority related to the program to streamline global operations, announced in February 2004. The total cost of the program is expected to be around \$850 million over five years including a non-cash charge of \$350 million. Peak savings of \$300 million are expected by the end of 2008. The sale of SF Chem resulted in an additional charge of \$108m.

**Cash flow and balance sheet:** Free cash flow, post acquisitions, of \$623 million reflected the increase in operating income, a reduction in working capital in the second half and lower net financial expense. The ratio of average trade working capital as a percentage of sales was 40 percent (2003: 42 percent). Fixed capital expenditure of \$166 million was below depreciation of \$250 million.

At period end net debt was \$864 million (2003: \$1.2 billion) representing a gearing ratio of 15 percent (2003: 24 percent).

**Taxation:** The underlying tax rate for the year was 25 percent (2003: 37 percent). This significant reduction was due to the earlier-than-expected completion of the tax structure optimization. The ongoing tax rate is expected to remain in the mid to low twenties for the foreseeable future.

**Cash return to shareholders:** In February 2004 the company announced its intention to return over \$800 million to shareholders between 2004 and 2006. A total dividend of \$142 million was paid in July. In May the company commenced a share repurchase program; by end December 1.7 million shares had been repurchased at an average price of CHF 107.2 which equates to \$143 million. These shares will be cancelled, subject to approval at the Annual General Meeting (AGM) on 26 April.

In view of the ongoing strength of financial performance, the 2004 to 2006 cash return program has been enhanced to more than \$1 billion. As part of this program a dividend of CHF 2.70, to be paid by way of a nominal par value reduction, will be submitted for shareholder approval at the AGM on 26 April.

## Outlook

Michael Pragnell, Chief Executive Officer, said:

□2004 marked a new phase in the evolution of Syngenta. Against a background of favorable market conditions, we made significant progress in delivering our strategy. We remain committed to reinforcing market leadership in Crop Protection and Field Crops seeds; driving growth in the consumer-led businesses of Professional Products and Vegetables and Flowers seeds; and capturing opportunity in new businesses. Our confidence in our people, our ability to innovate and to exploit our broad portfolio and commercial reach, leads us to re-affirm our target of high-teens growth in earnings per share\* in each of the next two years. It also enables us to enhance our three year cash return program to shareholders to more than \$1 billion by end 2006.□

\* Fully diluted, before restructuring, impairment, IFRS 3 adjustment and one-off tax credit.

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## Crop Protection

For a definition of constant exchange rates and of range rationalization, see Appendix A and Appendix B respectively.

| Product line             | Full Year   |             |             |                    |                     | 4 <sup>th</sup> Quarter |             |             |                    |                     |
|--------------------------|-------------|-------------|-------------|--------------------|---------------------|-------------------------|-------------|-------------|--------------------|---------------------|
|                          | 2004<br>\$m | 2003<br>\$m | Actual<br>% | Growth<br>CER<br>% | Ex RR<br>(CER)<br>% | 2004<br>\$m             | 2003<br>\$m | Actual<br>% | Growth<br>CER<br>% | Ex RR<br>(CER)<br>% |
| Selective herbicides     | 1867        | 1717        | + 9         | + 4                | + 6                 | 296                     | 285         | + 4         | +1                 | + 4                 |
| Non-selective herbicides | 645         | 616         | + 5         | + 2                | + 2                 | 104                     | 107         | - 3         | - 4                | - 4                 |
| Fungicides               | 1702        | 1438        | +18         | +12                | +13                 | 364                     | 316         | +15         | +11                | +12                 |
| Insecticides             | 1049        | 960         | +10         | + 7                | + 7                 | 243                     | 242         | + 1         | -                  | -                   |
| Professional products    | 708         | 642         | + 9         | + 5                | + 7                 | 148                     | 143         | + 2         | -                  | -                   |
| Others                   | 59          | 48          | +21         | +16                | +16                 | 26                      | 6           | +271        | +266               | +266                |
| <b>Total</b>             | <b>6030</b> | <b>5421</b> | <b>+11</b>  | <b>+ 7</b>         | <b>+ 8</b>          | <b>1181</b>             | <b>1099</b> | <b>+ 7</b>  | <b>+ 5</b>         | <b>+ 6</b>          |

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

Sales of selective herbicides were driven by the CALLISTO® range, which further extended market penetration in the US corn-belt augmented by the launch of LEXAR® in central and southern states. CALLISTO® also expanded rapidly in Europe. A decline in sales of DUAL®/ BICEP® MAGNUM in the USA was partly offset by growth in other regions. ENVOKE® made a significant contribution following its launch on cotton in the USA and generated further growth in Brazil. TOPIK® was particularly successful in southern Europe and in the expanding markets of Eastern Europe, where sales were up by more than 50 percent.

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

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GRAMOXONE® sales increased strongly in China following planned channel inventory reduction in 2003 but were lower in Australia owing to drought. A strong recovery in TOUCHDOWN® sales in the second half, with volume increases in NAFTA and Latin America, was partially offset by ongoing price pressure in the USA.

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

Fungicides registered strong growth across all regions. AMISTAR® sales were driven primarily by soybean *rust* in Brazil and increased demand on several crops in the USA. Growth in Europe reflected recovery from drought in 2003 and the launch of combination programs to combat cereal *septoria* resistance, notably with BRAVO®.

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

ACTARA® continued to increase penetration in many markets. KARATE® sales benefited from the strength of Latin American markets and from high pest pressure in Europe. US sales of FORCE® declined due to a reduction in demand for soil-based corn rootworm insecticides in favor of seed treatment; this was partly offset by increased sales in Eastern Europe.

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**Professional Products:** major brands CRUISER®, DIVIDEND®, HERITAGE®, ICON®, MAXIM®

Seed treatments continued to gain popularity among growers in all regions. The main driver of growth was the further success of CRUISER® in the USA, and on soybean in Brazil. Fungicide seed treatments also grew strongly, notably MAXIM® in Brazil and France. Turf sales improved with better weather conditions in the USA and an expansion of direct sales to golf courses in Japan.

| Regional                     | Full Year   |             |             |            |                     | 4th Quarter |             |             |            |                     |
|------------------------------|-------------|-------------|-------------|------------|---------------------|-------------|-------------|-------------|------------|---------------------|
|                              | 2004<br>\$m | 2003<br>\$m | Actual<br>% | CER<br>%   | Ex RR<br>(CER)<br>% | 2004<br>\$m | 2003<br>\$m | Actual<br>% | CER<br>%   | Ex RR<br>(CER)<br>% |
| Europe, Africa & Middle East | 2251        | 1978        | +14         | + 5        | + 6                 | 366         | 358         | + 2         | - 5        | - 4                 |
| NAFTA                        | 1869        | 1848        | + 1         | -          | + 1                 | 194         | 218         | -11         | -11        | -11                 |
| Latin America                | 1017        | 748         | +36         | +36        | +37                 | 396         | 278         | +42         | +42        | +42                 |
| Asia Pacific                 | 893         | 847         | + 6         | + 1        | + 2                 | 225         | 245         | - 8         | -10        | - 7                 |
| <b>Total</b>                 | <b>6030</b> | <b>5421</b> | <b>+11</b>  | <b>+ 7</b> | <b>+ 8</b>          | <b>1181</b> | <b>1099</b> | <b>+ 7</b>  | <b>+ 5</b> | <b>+ 6</b>          |

Sales in **Europe, Africa and the Middle East** demonstrated growth across all product lines, following drought in 2003, with notable contributions from the entire fungicide range and selective herbicides, particularly CALLISTO®. Double-digit increases were registered in France and Eastern Europe, the latter benefiting from increased investment in agriculture and economic growth.

In **NAFTA** sales of selective herbicides were stable in a challenging market whilst non-selectives continued to be affected by price pressure in glyphosate in the USA, which offset volume growth. Fungicide sales growth was driven primarily by the success of AMISTAR®. Insecticide sales were lower, due to a reduction in the sales of FORCE® and, to a lesser extent, KARATE®. Professional Products □ notably seed treatment and turf □ performed well. Strong growth continued in Mexico and in Canada, with the roll-out of CRUISER® on canola.

**Latin America:** Sales expanded across the portfolio in Brazil and Argentina as the international competitiveness of growers and strong export demand encouraged an increase in acreage under cultivation. The strongest growth was generated by insecticides, notably ACTARA®, and by fungicides, with a significant increase in AMISTAR® sales to control the spread of soybean *rust*. The launch of the combination product PRIORI XTRA®, with both preventative and curative action, further strengthened Syngenta's position in this important new market.

In **Asia Pacific** underlying demand in Japan was strong. Sales grew strongly in China where channel inventories have now returned to normal levels. India showed good growth and sales in Australia improved in the second half.

## Seeds

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

| Product line         | Full Year   |             |             |            |                     | 4th Quarter |             |             |            |                     |
|----------------------|-------------|-------------|-------------|------------|---------------------|-------------|-------------|-------------|------------|---------------------|
|                      |             |             | Growth      |            |                     |             |             | Growth      |            |                     |
|                      | 2004<br>\$m | 2003<br>\$m | Actual<br>% | CER<br>%   | Ex RR<br>(CER)<br>% | 2004<br>\$m | 2003<br>\$m | Actual<br>% | CER<br>%   | Ex RR<br>(CER)<br>% |
| Field Crops          | 648         | 598         | + 8         | + 2        | + 2                 | 51          | 91          | -44         | -46        | -46                 |
| Vegetables & Flowers | 591         | 506         | +17         | +10        | +10                 | 101         | 97          | + 4         | -          | -                   |
| <b>Total</b>         | <b>1239</b> | <b>1104</b> | <b>+12</b>  | <b>+ 6</b> | <b>+ 6</b>          | <b>152</b>  | <b>188</b>  | <b>-19</b>  | <b>-22</b> | <b>-22</b>          |

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**Field Crops:** major brands NK® corn, NK® oilseeds, HILLESÖG® sugar beet

Sales of NK® corn grew across all regions. Demand for NK® soybean was strong throughout the year, although reported sales were lower due to the alignment of fourth quarter sales closer to consumption in the USA for the coming season. In oilseeds NK® sunflower performed well; sugar beet sales increased in buoyant Eastern European markets.

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

Sales of vegetables grew in all regions. In the USA, sales of DULCINEATM products exceeded \$30 million with the continued growth of PUREHEART™ seedless watermelons and the successful launch of a cantaloupe melon. In Europe, a strong performance in S&G® fresh tomatoes, melons and squash more than offset market pressure in the processing segment.

Sales of S&G® flowers also increased across all regions reflecting strong genetics for young plants, effective supply chain management and implementation of a direct sales model.

| Full Year |  | Growth |  |  | 4th Quarter |  | Growth |  |  |
|-----------|--|--------|--|--|-------------|--|--------|--|--|
|-----------|--|--------|--|--|-------------|--|--------|--|--|

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| Regional                     | 2004        | 2003        | Actual     | CER        | Ex RR      | 2004       | 2003       | Actual     | CER        | Ex RR      |
|------------------------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                              | \$m         | \$m         | %          | %          | (CER)<br>% | \$m        | \$m        | %          | %          | (CER)<br>% |
| Europe, Africa & Middle East | 641         | 565         | +13        | + 3        | + 3        | 55         | 58         | - 5        | -13        | -13        |
| NAFTA                        | 437         | 400         | + 9        | + 8        | + 8        | 56         | 89         | -37        | -38        | -38        |
| Latin America                | 86          | 79          | + 8        | + 8        | + 8        | 23         | 24         | - 6        | - 6        | - 6        |
| Asia Pacific                 | 75          | 60          | +26        | +19        | +19        | 18         | 17         | + 7        | + 3        | + 3        |
| <b>Total</b>                 | <b>1239</b> | <b>1104</b> | <b>+12</b> | <b>+ 6</b> | <b>+ 6</b> | <b>152</b> | <b>188</b> | <b>-19</b> | <b>-22</b> | <b>-22</b> |

**Safe Harbor:** 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 therefore.

Syngenta is a world-leading agribusiness committed to sustainable agriculture through innovative research and technology. The company is a leader in crop protection, and ranks third in the high-value commercial seeds market. Sales in 2004 were approximately \$7.3 billion. Syngenta employs some 19,000 people in over 90 countries. Syngenta is listed on the Swiss stock exchange (SYNN) and in New York (SYT). Further information is available at [www.syngenta.com](http://www.syngenta.com).

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## Financial Summary

|                                    | Excluding Restructuring, Impairment and Discontinued Operations(1) |                            | Restructuring, Impairment and Discontinued Operations(1) |                            | As reported under IFRS |                            |
|------------------------------------|--|----------------------------|--|----------------------------|------------------------|----------------------------|
|                                    | 2004<br>\$m  | 2003 <sup>(2)</sup><br>\$m | 2004<br>\$m  | 2003 <sup>(2)</sup><br>\$m | 2004<br>\$M            | 2003 <sup>(2)</sup><br>\$m |
| <b>For the year to 31 December</b> |  |                            |  |                            |                        |                            |
| <b>Sales</b>                       | <b>7269</b>  | <b>6525</b>                | -  | -                          | <b>7269</b>            | <b>6525</b>                |
| <b>Gross profit</b>                | <b>3737</b>  | <b>3277</b>                | -  | -                          | <b>3737</b>            | <b>3277</b>                |
| Marketing and distribution         | (1382)   | (1193)                     | -  | -                          | (1382)                 | (1193)                     |



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|   |              |                           |                               |              |            |            |
|---|--------------|---------------------------|-------------------------------|--------------|------------|------------|
| Research and development  | (809)        | (726)                     | -                             | -            | (809)      | (726)      |
| General and administrative  | (651)        | (674)                     | -                             | -            | (651)      | (674)      |
| Restructuring and impairment  | -            | -                         | (354)                         | (163)        | (354)      | (163)      |
| <b>Operating income</b>   | <b>895</b>   | <b>684</b>                | <b>(354)</b>                  | <b>(163)</b> | <b>541</b> | <b>521</b> |
| <b>Income before taxes</b>  | <b>820</b>   | <b>545</b>                | <b>(354)</b>                  | <b>(163)</b> | <b>466</b> | <b>382</b> |
| Income tax expense  | (65)         | (202)                     | 135                           | 68           | 70         | (134)      |
| <b>Net income from continuing operations</b>                                | <b>755</b>   | <b>343</b>                | <b>(219)</b>                  | <b>(95)</b>  | <b>536</b> | <b>248</b> |
| Discontinued operations   | -            | -                         | (108)                         | 6            | (108)      | 6          |
| <b>Net income</b>   | <b>755</b>   | <b>343</b>                | <b>(327)</b>                  | <b>(89)</b>  | <b>428</b> | <b>254</b> |
| Attributable to minority interests  | (7)          | 3                         | (25)                          | 1            | (32)       | 4          |
| <b>Attributable to Syngenta AG shareholders:</b>                            | <b>762</b>   | <b>340</b>                | <b>(302)</b>                  | <b>(90)</b>  | <b>460</b> | <b>250</b> |
| One-off tax credit  | (139)        | -                         | -                             | -            | (139)      | -          |
| <b>Net income before one-off tax credit</b>                                 | <b>623</b>   | <b>340</b>                | <b>(302)</b>                  | <b>(90)</b>  | <b>321</b> | <b>250</b> |
| <b>Earnings/(loss) per share<sup>(4)</sup></b>                              |              |                           |                               |              |            |            |
| - basic   | \$7.24       | \$3.35                    | \$(2.87)                      | \$(0.89)     | \$4.37     | \$2.46     |
| - diluted   | \$7.19       | \$3.34                    | \$(2.85)                      | \$(0.89)     | \$4.34     | \$2.45     |
| <b>Earnings/(loss) per share before one-off tax credit<sup>(4)(6)</sup></b> |              |                           |                               |              |            |            |
| - basic   | \$5.92       | \$3.35                    | \$(2.87)                      | \$(0.89)     | \$3.05     | \$2.46     |
| - diluted   | \$5.87       | \$3.34                    | \$(2.85)                      | \$(0.89)     | \$3.02     | \$2.45     |
|   | <b>2004</b>  | <b>2003<sup>(2)</sup></b> | <b>2004 CER<sup>(3)</sup></b> |              |            |            |
| <b>Gross profit margin</b>  | <b>51.4%</b> | <b>50.2%</b>              | <b>52.0%</b>                  |              |            |            |
| <b>EBITDA margin<sup>(5)</sup></b>  | <b>19.2%</b> | <b>18.1%</b>              | <b>20.0%</b>                  |              |            |            |
| <b>EBITDA<sup>(5)</sup></b>   | <b>1395</b>  | <b>1180</b>               |                               |              |            |            |
| <b>Tax rate<sup>(6)</sup></b>   | <b>25%</b>   | <b>37%</b>                |                               |              |            |            |
| <b>Free cash flow<sup>(7)</sup></b>   | <b>623</b>   | <b>559</b>                |                               |              |            |            |
| <b>Trade working capital to sales<sup>(8)</sup></b>                         | <b>36%</b>   | <b>41%</b>                |                               |              |            |            |
| <b>Debt/Equity gearing<sup>(9)</sup></b>                                    | <b>15%</b>   | <b>24%</b>                |                               |              |            |            |
| <b>Net debt<sup>(9)</sup></b>   | <b>864</b>   | <b>1209</b>               |                               |              |            |            |

(1) For further analysis of restructuring and impairment charges, see Note 4 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) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(3) For a description of CER see Appendix A on page 23.

(4) The weighted average number of ordinary shares in issue used to calculate the earnings per share were as follows: for 2004 basic EPS 105,208,929 and diluted EPS 106,015,369; 2003 basic EPS 101,682,672 and diluted EPS 101,799,899.

(5) EBITDA is a non-GAAP measure but is in regular use as a measure of operating performance and is defined in Appendix D.

(6)

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Tax rate on results excluding restructuring and impairment and a one-off tax credit associated with the crystallization of previously unrecognized tax losses.

- (7) Includes restructuring and impairment cash outflows. For a description of free cash flow, see Appendix C on page 23.  
 (8) Period end trade working capital as a percentage of twelve-month sales, see Appendix G on page 25.  
 (9) For a description of net debt and the calculation of debt/equity gearing, see Appendix F on page 25.

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## Full Year Segmental Results<sup>(1)</sup>

| <b>Syngenta</b>             | <b>Full Year<br/>2004</b> | <b>Full Year<br/>2003<sup>(2)</sup></b> | <b>CER<sup>(3)</sup></b> |
|-----------------------------|---------------------------|---|--------------------------|
|                             | <b>\$m</b>                | <b>\$m</b>                              | <b>%</b>                 |
| <b>Sales</b>                | <b>7269</b>               | <b>6525</b>                             | <b>+ 7</b>               |
| Gross Profit                | 3737                      | 3277                                    | + 10                     |
| Marketing and distribution  | (1382)                    | (1193)                                  | - 11                     |
| Research and development    | (809)                     | (726)                                   | - 5                      |
| General and administrative  | (651)                     | (674)                                   | + 8                      |
| <b>Operating income</b>     | <b>895</b>                | <b>684</b>                              | <b>+ 34</b>              |
| <b>EBITDA<sup>(4)</sup></b> | <b>1395</b>               | <b>1180</b>                             | <b>+ 18</b>              |
| <b>EBITDA (%)</b>           | <b>19.2</b>               | <b>18.1</b>                             |                          |

| <b>Crop Protection</b>      | <b>Full Year<br/>2004</b> | <b>Full Year<br/>2003<sup>(2)</sup></b> | <b>CER<sup>(3)</sup></b> |
|-----------------------------|---------------------------|---|--------------------------|
|                             | <b>\$m</b>                | <b>\$m</b>                              | <b>%</b>                 |
| <b>Sales</b>                | <b>6030</b>               | <b>5421</b>                             | <b>+ 7</b>               |
| Gross Profit                | 3108                      | 2709                                    | + 12                     |
| Marketing and distribution  | (1040)                    | (916)                                   | - 9                      |
| Research and development    | (499)                     | (453)                                   | - 2                      |
| General and administrative  | (539)                     | (582)                                   | +12                      |
| <b>Operating income</b>     | <b>1030</b>               | <b>758</b>                              | <b>+ 39</b>              |
| <b>EBITDA<sup>(4)</sup></b> | <b>1463</b>               | <b>1203</b>                             | <b>+ 22</b>              |
| <b>EBITDA<sup>(%)</sup></b> | <b>24.3</b>               | <b>22.2</b>                             |                          |

| <b>Full Year<br/>2004</b> | <b>Full Year<br/>2003<sup>(2)</sup></b> | <b>CER<sup>(3)</sup></b> |
|---------------------------|---|--------------------------|
|---------------------------|---|--------------------------|

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| <b>Seeds</b>               | <b>\$m</b>  | <b>\$m</b>  | <b>%</b>    |
|----------------------------|-------------|-------------|-------------|
| <b>Sales</b>               | <b>1239</b> | <b>1104</b> | <b>+ 6</b>  |
| Gross Profit               | 629         | 568         | +4          |
| Marketing and distribution | (339)       | (275)       | - 17        |
| Research and development   | (186)       | (164)       | - 10        |
| General and administrative | (99)        | (70)        | - 34        |
| <b>Operating income</b>    | <b>5</b>    | <b>59</b>   | <b>n/a</b>  |
| <b>EBITDA(4)</b>           | <b>68</b>   | <b>105</b>  | <b>- 48</b> |
| <b>EBITDA(%)</b>           | <b>5.5</b>  | <b>9.5</b>  |             |

| <b>Plant Science</b>       | <b>Full Year<br/>2004<br/>\$m</b> | <b>Full Year<br/>2003(2)<br/>\$m)</b> | <b>CER(3)<br/>%</b> |
|----------------------------|-----------------------------------|---------------------------------------|---------------------|
| <b>Sales</b>               | -                                 | -                                     | -                   |
| Gross Profit               | -                                 | -                                     | -                   |
| Marketing and distribution | (3)                               | (2)                                   | n/a                 |
| Research and development   | (124)                             | (109)                                 | - 8                 |
| General and administrative | (13)                              | (22)                                  | + 49                |
| <b>Operating loss</b>      | <b>(140)</b>                      | <b>(133)</b>                          | <b>-</b>            |
| <b>EBITDA(4)</b>           | <b>(136)</b>                      | <b>(128)</b>                          | <b>-</b>            |
| <b>EBITDA(%)</b>           | <b>n/a</b>                        | <b>n/a</b>                            |                     |

(1) Excluding restructuring and impairment, see Note 4 on page 19.

(2) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(3) Growth at constant exchange rates, see Appendix A on page 23.

(4) For a reconciliation of segment EBITDA to segment operating income, see Appendix E on page 24.

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### Unaudited Second Half Segmental Results<sup>(1)</sup>

| <b>Syngenta</b> | <b>2<sup>nd</sup> Half<br/>2004<br/>\$m</b> | <b>2<sup>nd</sup> Half<br/>2003<sup>(2)</sup><br/>\$m</b> | <b>CER<sup>(3)</sup><br/>%</b> |
|-----------------|---|---|--------------------------------|
| <b>Sales</b>    | <b>2694</b>                                 | <b>2450</b>   | <b>+ 7</b>                     |

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|                            |       |       |      |
|----------------------------|-------|-------|------|
| Gross Profit               | 1245  | 1102  | + 13 |
| Marketing and distribution | (739) | (596) | - 20 |
| Research and development   | (427) | (372) | - 8  |
| General and administrative | (290) | (341) | + 17 |

---

**Operating income** (211) (207) + 27

---

**EBITDA** 51 41 n/a

---

**EBITDA (%)** 1.9 1.7

---

|  | 2 <sup>nd</sup> Half<br>2004<br>\$m | 2 <sup>nd</sup> Half<br>2003 <sup>(2)</sup><br>\$m | CER <sup>(3)</sup><br>% |
|--|-------------------------------------|--|-------------------------|
|--|-------------------------------------|--|-------------------------|

**Crop Protection**

---

**Sales** 2326 2100 + 8

---

|                            |       |       |      |
|----------------------------|-------|-------|------|
| Gross Profit               | 1065  | 920   | + 17 |
| Marketing and distribution | (555) | (451) | - 19 |
| Research and development   | (261) | (230) | - 5  |
| General and administrative | (231) | (295) | + 22 |

---

**Operating income** 18 (56) n/a

---

**EBITDA** 238 167 + 67

---

**EBITDA (%)** 10.2 8.0

---

|  | 2 <sup>nd</sup> Half<br>2004<br>\$m | 2 <sup>nd</sup> Half<br>2003 <sup>(2)</sup><br>\$m | CER <sup>(3)</sup><br>% |
|--|-------------------------------------|--|-------------------------|
|--|-------------------------------------|--|-------------------------|

**Seeds**

---

**Sales** 368 350 + 1

---

|                            |       |       |      |
|----------------------------|-------|-------|------|
| Gross Profit               | 180   | 182   | - 5  |
| Marketing and distribution | (182) | (143) | - 22 |
| Research and development   | (102) | (84)  | - 20 |
| General and administrative | (53)  | (32)  | - 56 |

---

**Operating income** (157) (77) n/a

---

**EBITDA** (119) (54) n/a

---

**EBITDA (%)** -32.6 -15.4

---

|  | 2 <sup>nd</sup> Half<br>2004 | 2 <sup>nd</sup> Half<br>2003 <sup>(2)</sup> | CER <sup>(3)</sup> |
|--|------------------------------|---|--------------------|
|--|------------------------------|---|--------------------|

| <b>Plant Science</b>       | <b>\$m</b>  | <b>\$m)</b> | <b>%</b>    |
|----------------------------|-------------|-------------|-------------|
| <b>Sales</b>               | -           | -           | -           |
| Gross Profit               | -           | -           | -           |
| Marketing and distribution | (2)         | (2)         | - 42        |
| Research and development   | (64)        | (58)        | - 5         |
| General and administrative | (6)         | (14)        | + 69        |
| <b>Operating income</b>    | <b>(72)</b> | <b>(74)</b> | <b>+ 9</b>  |
| <b>EBITDA</b>              | <b>(68)</b> | <b>(72)</b> | <b>+ 12</b> |
| <b>EBITDA (%)</b>          | <b>n/a</b>  | <b>n/a</b>  |             |

(1) Excluding restructuring and impairment, see Note 4 on page 19.

(2) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(3) Growth at constant exchange rates, see Appendix A on page 23.

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## Unaudited Full Year Product Line and Regional Sales

| <b>Syngenta</b> | <b>Full Year<br/>2004<br/>\$m</b> | <b>Full Year<br/>2003<sup>(1)</sup><br/>\$m</b> | <b>Actual<sup>(2)</sup><br/>%</b> | <b>CER<sup>(2)3)</sup><br/>%</b> | <b>Ex RR<sup>(2)4)</sup><br/>%</b> |
|-----------------|-----------------------------------|---|-----------------------------------|----------------------------------|------------------------------------|
| Crop Protection | 6030                              | 5421  | + 11                              | + 7                              | + 8                                |
| Seeds           | 1239                              | 1104  | + 12                              | + 6                              | + 6                                |
| <b>Total</b>    | <b>7269</b>                       | <b>6525</b>                                     | <b>+ 11</b>                       | <b>+ 7</b>                       | <b>+ 8</b>                         |

### Crop Protection

| <b>Product line</b>      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|
| Selective herbicides     | 1867 | 1717 | + 9  | + 4  | + 6  |
| Non-selective herbicides | 645  | 616  | + 5  | + 2  | + 2  |
| Fungicides               | 1702 | 1438 | + 18 | + 12 | + 13 |
| Insecticides             | 1049 | 960  | + 10 | + 7  | + 7  |
| Professional products    | 708  | 642  | + 9  | + 5  | + 7  |
| Others                   | 59   | 48   | + 21 | + 16 | + 16 |

|                                |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|
| Total                          | 6030 | 5421 | + 11 | + 7  | + 8  |
| <b>Regional</b>                |      |      |      |      |      |
| Europe, Africa and Middle East | 2251 | 1978 | + 14 | + 5  | + 6  |
| NAFTA                          | 1869 | 1848 | + 1  | -    | + 1  |
| Latin America                  | 1017 | 748  | + 36 | + 36 | + 37 |
| Asia Pacific                   | 893  | 847  | + 6  | + 1  | + 2  |
| Total                          | 6030 | 5421 | + 11 | + 7  | + 8  |

**Seeds****Product line**

|                        |      |      |      |      |      |
|------------------------|------|------|------|------|------|
| Field Crops            | 648  | 598  | + 8  | + 2  | + 2  |
| Vegetables and Flowers | 591  | 506  | + 17 | + 10 | + 10 |
| Total                  | 1239 | 1104 | + 12 | + 6  | + 6  |

**Regional**

|                                |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|
| Europe, Africa and Middle East | 641  | 565  | + 13 | + 3  | + 3  |
| NAFTA                          | 437  | 400  | + 9  | + 8  | + 8  |
| Latin America                  | 86   | 79   | + 8  | + 8  | + 8  |
| Asia Pacific                   | 75   | 60   | + 26 | + 19 | + 19 |
| Total                          | 1239 | 1104 | + 12 | + 6  | + 6  |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) Product line variances take into account minor reclassifications made in 2004.

(3) Growth at constant exchange rates, see Appendix A on page 23.

(4) Growth at constant exchange rates excluding the effects of range rationalization, see Appendix B on page 23.

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**Unaudited Second Half Product Line and Regional Sales**

| Syngenta        | 2 <sup>nd</sup> Half<br>2004<br>\$m | 2 <sup>nd</sup> Half<br>2003 <sup>(1)</sup><br>\$m | Actual <sup>(2)</sup><br>% | CER <sup>(2)(3)</sup><br>% | Ex RR <sup>(2)(4)</sup><br>% |
|-----------------|-------------------------------------|--|----------------------------|----------------------------|------------------------------|
| Crop Protection | 2326                                | 2100   | + 11                       | + 8                        | + 9                          |
| Seeds           | 368                                 | 350  | + 5                        | + 1                        | + 1                          |

|       |      |      |      |     |     |
|-------|------|------|------|-----|-----|
| Total | 2694 | 2450 | + 10 | + 7 | + 8 |
|-------|------|------|------|-----|-----|

### Crop Protection

#### Product line

|                          |      |      |       |       |       |
|--------------------------|------|------|-------|-------|-------|
| Selective herbicides     | 577  | 530  | + 9   | + 6   | + 8   |
| Non-selective herbicides | 269  | 252  | + 7   | + 5   | + 5   |
| Fungicides               | 654  | 540  | + 21  | + 18  | + 19  |
| Insecticides             | 452  | 454  | -     | - 1   | - 1   |
| Professional products    | 338  | 314  | + 6   | + 4   | + 4   |
| Others                   | 36   | 10   | + 253 | + 245 | + 245 |
| Total                    | 2326 | 2100 | + 11  | + 8   | + 9   |

#### Regional

|                                |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|
| Europe, Africa and Middle East | 744  | 686  | + 8  | + 1  | + 2  |
| NAFTA                          | 492  | 507  | - 3  | - 3  | - 3  |
| Latin America                  | 680  | 506  | + 34 | + 34 | + 35 |
| Asia Pacific                   | 410  | 401  | + 2  | -    | + 2  |
| Total                          | 2326 | 2100 | + 11 | + 8  | + 9  |

### Seeds

#### Product line

|                        |     |     |      |     |     |
|------------------------|-----|-----|------|-----|-----|
| Field Crops            | 144 | 153 | - 6  | - 9 | - 9 |
| Vegetables and Flowers | 224 | 197 | + 14 | + 9 | + 9 |
| Total                  | 368 | 350 | + 5  | + 1 | + 1 |

#### Regional

|                                |     |     |      |      |      |
|--------------------------------|-----|-----|------|------|------|
| Europe, Africa and Middle East | 158 | 154 | + 3  | - 5  | - 5  |
| NAFTA                          | 116 | 112 | + 4  | + 3  | + 3  |
| Latin America                  | 59  | 54  | + 8  | + 8  | + 8  |
| Asia Pacific                   | 35  | 30  | + 17 | + 13 | + 13 |
| Total                          | 368 | 350 | + 5  | + 1  | + 1  |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) Product line variances take into account minor reclassifications made in 2004.

(3) Growth at constant exchange rates, see Appendix A on page 23.

(4) Growth at constant exchange rates excluding the effects of range rationalization, see Appendix B on page 23.

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**Unaudited Fourth Quarter Product Line and Regional Sales**


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| <b>Syngenta</b> | <b>4<sup>th</sup> Quarter<br/>2004<br/>\$m</b> | <b>4<sup>th</sup> Quarter<br/>2003<sup>(1)</sup><br/>\$m</b> | <b>Actual<sup>(2)</sup><br/>%</b> | <b>CER<sup>(2)(3)</sup><br/>%</b> | <b>Ex RR<sup>(2)(4)</sup><br/>%</b> |
|-----------------|--|--|-----------------------------------|-----------------------------------|-------------------------------------|
| Crop Protection | 1181   | 1099   | + 7                               | + 5                               | + 6                                 |
| Seeds           | 152  | 188  | - 19                              | - 22                              | - 22                                |
| <b>Total</b>    | <b>1333</b>                                    | <b>1287</b>  | <b>+ 4</b>                        | <b>+ 1</b>                        | <b>+ 2</b>                          |

---

**Crop Protection****Product line**

|                          |             |             |            |            |            |
|--------------------------|-------------|-------------|------------|------------|------------|
| Selective herbicides     | 296         | 285         | + 4        | + 1        | + 4        |
| Non-selective herbicides | 104         | 107         | - 3        | - 4        | - 4        |
| Fungicides               | 364         | 316         | + 15       | + 11       | + 12       |
| Insecticides             | 243         | 242         | + 1        | -          | -          |
| Professional products    | 148         | 143         | + 2        | -          | -          |
| Others                   | 26          | 6           | + 271      | + 266      | + 266      |
| <b>Total</b>             | <b>1181</b> | <b>1099</b> | <b>+ 7</b> | <b>+ 5</b> | <b>+ 6</b> |

---

**Regional**

|                                |             |             |            |            |            |
|--------------------------------|-------------|-------------|------------|------------|------------|
| Europe, Africa and Middle East | 366         | 358         | + 2        | - 5        | - 4        |
| NAFTA                          | 194         | 218         | - 11       | - 11       | - 11       |
| Latin America                  | 396         | 278         | + 42       | + 42       | + 42       |
| Asia Pacific                   | 225         | 245         | - 8        | - 10       | - 7        |
| <b>Total</b>                   | <b>1181</b> | <b>1099</b> | <b>+ 7</b> | <b>+ 5</b> | <b>+ 6</b> |

---

**Seeds****Product line**

|                        |            |            |             |             |             |
|------------------------|------------|------------|-------------|-------------|-------------|
| Field Crops            | 51         | 91         | - 44        | - 46        | - 46        |
| Vegetables and Flowers | 101        | 97         | + 4         | -           | -           |
| <b>Total</b>           | <b>152</b> | <b>188</b> | <b>- 19</b> | <b>- 22</b> | <b>- 22</b> |

---

**Regional**



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|                                |            |            |             |             |             |
|--------------------------------|------------|------------|-------------|-------------|-------------|
| Europe, Africa and Middle East | 55         | 58         | - 5         | - 13        | - 13        |
| NAFTA                          | 56         | 89         | - 37        | - 38        | - 38        |
| Latin America                  | 23         | 24         | - 6         | - 6         | - 6         |
| Asia Pacific                   | 18         | 17         | + 7         | + 3         | + 3         |
| <b>Total</b>                   | <b>152</b> | <b>188</b> | <b>- 19</b> | <b>- 22</b> | <b>- 22</b> |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) Product line variances take into account minor reclassifications made in 2004.

(3) Growth at constant exchange rates, see Appendix A on page 23.

(4) Growth at constant exchange rates excluding the effects of range rationalization, see Appendix B on page 23.

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## Condensed Consolidated Financial Statements

The following condensed consolidated financial statements and notes thereto have been extracted from the consolidated financial statements. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as per Note 1. A reconciliation to US GAAP has been prepared for US investors.

## Condensed Consolidated Income Statement

| <b>For the year to 31 December</b>               | <b>2004<br/>\$m</b> | <b>2003<sup>(1)</sup><br/>\$m</b> |
|--|---------------------|-----------------------------------|
| <b>Sales</b>                                     | <b>7269</b>         | <b>6525</b>                       |
| Cost of goods sold                               | (3532)              | (3248)                            |
| <b>Gross profit</b>                              | <b>3737</b>         | <b>3277</b>                       |
| Marketing and distribution                       | (1382)              | (1193)                            |
| Research and development                         | (809)               | (726)                             |
| General and administrative                       | (651)               | (674)                             |
| Restructuring and impairment                     | (354)               | (163)                             |
| <b>Operating income</b>                          | <b>541</b>          | <b>521</b>                        |
| Income/(loss) from associates and joint ventures | (2)                 | (1)                               |
| Financial expenses, net                          | (73)                | (138)                             |

|  |                |                |
|--|----------------|----------------|
| <b>Income before taxes</b>                   | <b>466</b>     | <b>382</b>     |
| Income tax credit/(expense)                  | 70             | (134)          |
| <b>Net income from continuing operations</b> | <b>536</b>     | <b>248</b>     |
| Discontinued operations                      | (108)          | 6              |
| <b>Net income/(loss)</b>                     | <b>428</b>     | <b>254</b>     |
| <b>Attributable to:</b>                      |                |                |
| - Minority interests                         | (32)           | 4              |
| <b>- Syngenta AG shareholders</b>            | <b>460</b>     | <b>250</b>     |
| <b>Earnings/(loss) per share(2)</b>          |                |                |
| <b>- Basic</b>                               | <b>\$ 4.37</b> | <b>\$ 2.46</b> |
| <b>- Diluted</b>                             | <b>\$ 4.34</b> | <b>\$ 2.45</b> |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) The weighted average number of ordinary shares in issue used to calculate the earnings per share were as follows: for 2004 basic EPS 105,208,929 and diluted EPS 106,015,369; 2003 basic EPS 101,682,672 and diluted EPS 101,799,899.  
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## Condensed Consolidated Balance Sheet

|                           | <b>31 December<br/>2004<br/>\$m</b> | <b>31 December<br/>2003<sup>(1)</sup><br/>\$m</b> |
|---------------------------|-------------------------------------|---|
| <b>Assets</b>             |                                     |   |
| <b>Current assets</b>     |                                     |   |
| Cash and cash equivalents | 227                                 | 206   |
| Trade accounts receivable | 1887                                | 1707  |
| Other accounts receivable | 337                                 | 308   |
| Other current assets      | 766                                 | 696   |
| Inventories               | 2192                                | 1811  |

|  |               |               |
|--|---------------|---------------|
| <b>Total current assets</b>                  | <b>5409</b>   | <b>4728</b>   |
| <b>Non-current assets</b>                    |               |               |
| Property, plant and equipment                | 2188          | 2374          |
| Intangible assets                            | 2951          | 2658          |
| Investments in associates and joint ventures | 114           | 107           |
| Deferred tax assets                          | 946           | 671           |
| Other financial assets                       | 378           | 430           |
| <b>Total non-current assets</b>              | <b>6577</b>   | <b>6240</b>   |
| Assets held for sale                         | 22            | -             |
| <b>Total assets</b>                          | <b>12008</b>  | <b>10968</b>  |
| <b>Liabilities and equity</b>                |               |               |
| <b>Current liabilities</b>                   |               |               |
| Trade accounts payable                       | (1466)        | (862)         |
| Current financial debts                      | (423)         | (749)         |
| Income taxes payable                         | (312)         | (289)         |
| Other current liabilities                    | (765)         | (747)         |
| Provisions                                   | (258)         | (265)         |
| <b>Total current liabilities</b>             | <b>(3224)</b> | <b>(2912)</b> |
| <b>Non-current liabilities</b>               |               |               |
| Non-current financial debts                  | (1117)        | (1017)        |
| Deferred tax liabilities                     | (1119)        | (1071)        |
| Provisions                                   | (870)         | (845)         |
| <b>Total non-current liabilities</b>         | <b>(3106)</b> | <b>(2933)</b> |
| <b>Total liabilities</b>                     | <b>(6330)</b> | <b>(5845)</b> |
| Shareholders' equity                         | (5658)        | (5056)        |
| Minority interests                           | (20)          | (67)          |

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| <b>Total equity</b>                 | <b>(5678)</b>  | <b>(5123)</b>  |
| <b>Total liabilities and equity</b> | <b>(12008)</b> | <b>(10968)</b> |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.  
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## Condensed Consolidated Cash Flow Statement

| For the year to 31 December                                 | 2004<br>\$m | 2003 <sup>(1)</sup><br>\$m |
|---|-------------|----------------------------|
| <b>Operating income</b>                                     | <b>541</b>  | <b>521</b>                 |
| <b>Reversal of non-cash items;</b>                          |             |                            |
| Depreciation, amortization and impairment on:               |             |                            |
| Property, plant and equipment                               | 385         | 298                        |
| Intangible assets   | 250         | 243                        |
| Loss/(gain) on disposal of fixed assets                     | -           | (62)                       |
| Charges in respect of share based compensation              | 33          | 18                         |
| Charges in respect of provisions                            | 420         | 386                        |
| <b>Cash (paid)/received in respect of;</b>                  |             |                            |
| Interest and other financial receipts                       | 221         | 71                         |
| Interest and other financial payments                       | (235)       | (185)                      |
| Taxation  | (128)       | (116)                      |
| Restructuring costs   | (185)       | (179)                      |
| Contributions to pension schemes                            | (144)       | (110)                      |
| Other provisions  | (104)       | (157)                      |
| <b>Cash flow before working capital changes</b>             | <b>1054</b> | <b>728</b>                 |
| Change in net current assets and other operating cash flows | 255         | 63                         |
| <b>Cash flow from operating activities</b>                  | <b>1309</b> | <b>791</b>                 |
| Additions to property, plant and equipment                  | (166)       | (211)                      |
| Proceeds from disposals of property, plant and equipment    | 49          | 31                         |
| Purchase of intangibles and other financial assets          | (104)       | (58)                       |
| Proceeds from disposals of intangible and financial assets  | 19          | 21                         |
| Business divestments  | 1           | 14                         |
| Business acquisitions (net of cash acquired)                | (479)       | -                          |

|   |              |              |
|---|--------------|--------------|
| Acquisition of minorities                                       | (6)          | (29)         |
| <b>Cash flow used for investing activities</b>                  | <b>(686)</b> | <b>(232)</b> |
| Increases in third party interest-bearing debt                  | 202          | 369          |
| Repayment of third party interest-bearing debt                  | (640)        | (938)        |
| (Purchase)/sale of treasury shares                              | (98)         | 4            |
| Dividends paid to group shareholders                            | (142)        | (65)         |
| Dividends paid to minorities                                    | (1)          | -            |
| <b>Cash flow used for financing activities</b>                  | <b>(679)</b> | <b>(630)</b> |
| <b>Net cash flow from discontinued operations</b>               | <b>41</b>    | <b>(1)</b>   |
| Net effect of currency translation on cash and cash equivalents | 36           | 46           |
| <b>Net change in cash and cash equivalents</b>                  | <b>21</b>    | <b>(26)</b>  |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>206</b>   | <b>232</b>   |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>227</b>   | <b>206</b>   |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.  
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## Condensed Consolidated Statement of Changes in Shareholders' Equity

|  | Shareholders'<br>equity<br>\$m |
|--|--------------------------------|
| <b>31 December 2002 (adjusted)<sup>(1)</sup></b>                         | <b>4350</b>                    |
| Net income attributable to Syngenta AG shareholders                      | 250                            |
| Unrealized holding gains/(losses) on available for sale financial assets | 17                             |
| Unrealized gains/(losses) on derivatives designated as cash flow hedges  | 44                             |
| Income tax (charged)/credited to equity                                  | 7                              |
| Change in consolidation scope  | (5)                            |
| Dividends paid to group shareholders                                     | (65)                           |

|  |     |
|--|-----|
| Issue of shares under employee purchase plan | 4   |
| Share based compensation                     | 18  |
| Foreign currency translation effects         | 436 |

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|                                       |             |
|---------------------------------------|-------------|
| <b>31 December 2003 (adjusted)(1)</b> | <b>5056</b> |
|---------------------------------------|-------------|

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|  |       |
|--|-------|
| Net income attributable to Syngenta AG shareholders                      | 460   |
| Unrealized holding gains/(losses) on available for sale financial assets | 9     |
| Unrealized gains/(losses) on derivatives designated as cash flow hedges  | (9)   |
| Income tax (charged)/credited to equity                                  | 26    |
| Dividends paid to group shareholders                                     | (142) |
| Sale of treasury shares  | 4     |
| Issue of shares under employee purchase plans                            | 32    |
| Share based compensation   | 33    |
| Share repurchase scheme  | (143) |
| Cash impact of share options under share repurchase scheme               | 9     |
| Foreign currency translation effects                                     | 323   |

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|                         |             |
|-------------------------|-------------|
| <b>31 December 2004</b> | <b>5658</b> |
|-------------------------|-------------|

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(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.  
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## Notes to the Condensed Consolidated Financial Statements

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### Note 1: Basis of Preparation

**Nature of operations:** Syngenta AG (‘‘Syngenta’’) is a world leading crop protection and seeds business that is engaged in the discovery, development, manufacture and marketing of a range of agricultural products designed to improve crop yields and food quality.

**Basis of presentation and accounting policies:** The condensed consolidated financial statements and notes thereto have been extracted from the consolidated financial statements. The consolidated financial statements for the year ended 31 December 2004 have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee (IASC) that remain in effect. The condensed consolidated financial statements have been prepared in accordance with our policies as set out in the 2003 Financial Report, except as noted below. These principles differ in certain significant respects from generally accepted accounting principles in the United States (‘‘US GAAP’’). Application of US GAAP would have affected shareholders’ net income and equity for the year ended 31 December 2003 and 2004 as detailed in Note 6.

The condensed consolidated financial statements are presented in United States dollars (‘‘\$’’) as this is the major trading currency of the company.

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: Changes in Accounting Policies - IFRS**

The IASB issued several new or revised accounting standards between December 2003 and March 2004. These standards are mandatory for Syngenta as from 1 January 2005. Wherever practicable, Syngenta has adopted these standards early as from 1 January 2004. Notes 2 and 34 to the consolidated financial statements contain a full description of the changes. The main points are given below. The adjustments for changes which have been applied retrospectively to 2003 were given in the media release issued by Syngenta on 18 January 2005.

Syngenta adopted IAS 1 (revised 2003), "Presentation of Financial Statements" early, as from 1 January 2004, and has consequently presented minority interests in the condensed consolidated income statement as an allocation of net income, and within equity in the condensed consolidated balance sheet. Previously, minority interests were presented in the income statement as a deduction from net income, and positioned in the balance sheet between liabilities and shareholders' equity.

Syngenta adopted IAS 21 (revised 2003), "The Effects of Changes in Foreign Exchange Rates", early, as from 1 January 2004. This revised standard has had two effects:

Syngenta has accounted for goodwill and fair value adjustments arising on 2004 business combinations in the currencies of the acquired entities. This did not have a material effect on the consolidated financial statements. Goodwill and fair value adjustments on earlier business

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combinations continue to be accounted for as previously, mainly in US dollars, as permitted by the revised standard.

Certain long term loans between Syngenta group companies are no longer treated as part of the group's net investment in the borrowing subsidiary for foreign currency translation purposes. As a result, currency translation differences on these loans are now recorded in the income statement, whereas previously they were recorded as a movement on shareholders' equity. This change did not have a material effect on the 2004 consolidated income statement.

Syngenta adopted IFRS 2, "Share Based Payment" early, as from 1 January 2004. IFRS 2 requires Syngenta to record the fair value of share and share option grants to its employees as an expense. Previously, these grants were accounted for within shareholders' equity as transactions with shareholders. Syngenta's employee share and share option schemes are described, and details of transactions given, in Note 27 to the consolidated financial statements. Syngenta has calculated the expense for 2003 using the same model based on the Black-Scholes-Merton formula, and the same inputs, which it used in previous years to prepare the SFAS No.123 pro-forma disclosures required by US GAAP in the consolidated financial statements. Syngenta has recorded share based compensation expense in 2004 of \$33 million before tax, on a consistent basis with 2003.

Syngenta applied IFRS 3, "Business Combinations", to the 2004 acquisitions mentioned in Note 3 below, as immediate application of IFRS 3 to business combinations with an agreement date after 31 March 2004, is mandatory. The main effects of the new standard compared to applying the previous standard, IAS 22, is that goodwill on those acquisitions has not been amortized, and all costs of restructuring the acquired businesses have been shown within restructuring and impairment in the consolidated income statement; under IAS 22, the goodwill would have been amortized and cash restructuring costs of \$9 million would have been recorded as part of purchase accounting. For goodwill on previous acquisitions, Syngenta will apply IFRS 3 and the related changes in IAS 36, "Impairment of Assets" (revised March 2004), and IAS 38, "Intangible Assets" (revised March 2004) as from 1 January 2005, as permitted by those standards. As a result, Syngenta will cease to amortize that goodwill as

from that date. Amortization charged in the consolidated income statement on that goodwill in 2004 was \$56 million.

Syngenta adopted IFRS 5, "Non-current Assets held for Sale and Discontinued Operations" early, as from 1 January 2004. In accordance with IFRS 5, SF-Chem AG has been reported as a discontinued operation. SF-Chem results, together with the loss on disposal, have been shown on a post-tax basis in a single, separate line within the condensed consolidated income statement. As required by IFRS 5, the 2003 income statement has been restated to present it consistently with 2004.

As from 1 January 2004, Syngenta has presented \$46 million of royalty income as part of sales, and related royalty expense of \$28 million within cost of goods sold. The change has no effect on Syngenta's consolidated net income, balance sheet or cash flow statement.

### Note 3: Changes in the Scope of Consolidation

On 1 September 2004, after Fox Paine acquired a 10 percent interest in the Advanta corn, soybean and wheat seed business in North America, Syngenta acquired 100 percent of the shares of Advanta B.V. On 8 September 2004, Syngenta sold Advanta B.V.'s European, Asian and Latin American subsidiaries and other parts of its North America business to Fox Paine & Co. ("Fox Paine disposals"). The net cash cost of acquisition, after proceeds for the Fox Paine disposals and cash acquired was \$325 million. After the Fox Paine disposals, Syngenta retains a 90 percent interest in Advanta's former corn, soybean and wheat seed business in North America.

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On 31 July 2004, in a single transaction, Syngenta acquired a 90 percent voting interest in each of the following entities which are collectively referred to as "Golden Harvest": Garwood Seed Co.; Golden Seed Co. LLC; Golden Seed Co. Inc.; J C Robinson Seeds Inc.; Sommer Bros Seed Co.; Thorp Seed Co.; Golden Harvest Seeds Inc. The cost of acquisition, net of cash acquired, was \$154 million.

In January 2004, Syngenta acquired additional shares in Dia Engei K.K, increasing its shareholding from 33.5 percent to 100 percent. In March 2004, Syngenta formed Dulcinea Farms LLC, in which it has a 51 percent voting interest. In June 2004, Syngenta purchased additional shares in Syngenta Suzhou Crop Protection Co. Ltd, increasing its holding from 95 percent to 100 percent. In May 2004, Syngenta purchased additional shares in Syngenta Nantong Crop Protection Co. Ltd, increasing its holding from 94 percent to 98 percent. The aggregate cash cost of these acquisitions was \$6 million.

On 30 September 2004 Syngenta sold its 75 percent interest in its sulphur and chlorine-based chemical intermediates business, SF-Chem AG, to a private equity buyer. This business was shown as part of the Crop Protection segment, and has been presented as a discontinued operation in the consolidated income statement and in the consolidated cash flow statement.

### Note 4: Restructuring and Impairment

| For the year to 31 December   | 2004  |     | 2003 |     |
|-------------------------------|-------|-----|------|-----|
|                               | \$m   | \$m | \$m  | \$m |
| Restructuring costs:          |       |     |      |     |
| Write-off or impairment       |       |     |      |     |
| - property, plant & equipment | (132) |     | (44) |     |
| - intangible assets           | (1)   |     | -    |     |
| - inventories                 | (1)   |     | -    |     |



|  |              |              |
|--|--------------|--------------|
| Non-cash pension restructuring charges                     | (50)         | 9            |
| Cash costs   |              |              |
| - operational efficiency                                   | (136)        | -            |
| - Seeds acquisition integration                            | (16)         | -            |
| - merger and other cash costs                              | (19)         | (184)        |
| Total  | (355)        | (219)        |
| Other impairment of assets                                 | -            | -            |
| Gains from product disposals                               | 1            | 17           |
| Gain on sale of technology & intellectual property license | -            | 39           |
| <b>Total restructuring and impairment charge</b>           | <b>(354)</b> | <b>(163)</b> |

Restructuring represents the effect on reported performance of initiating business changes which are considered major and which, 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 effects of completing and integrating significant business combinations and divestments. 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. Reported performance before restructuring and impairment is one of the measures used in Syngenta's short term employee incentive compensation schemes. Syngenta's definition of restructuring and impairment may not be comparable to similarly titled line items in financial statements of other companies.

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Restructuring and impairment includes the impairment costs associated with major restructuring and also impairment losses and reversals of impairment losses resulting from major changes in the markets in which a reported segment operates.

As part of the operational efficiency program, the closure of three production sites has been announced together with the rationalization of two further production sites. A further focusing of R&T activities, including the closure of one site, has also been announced. The Seeds NAFTA corn and soybean business announced a restructuring program to integrate the Advanta and Golden Harvest acquisitions. The final costs related to the merger restructuring program, associated with the closure of two production sites, were also charged in 2004. Cash costs of \$171 million and asset impairments totaling \$134 million have been recorded in 2004 for these restructuring initiatives. In addition, the rules of Syngenta's Swiss pension plan were amended in April 2004 so that, whilst it continues to be accounted as a defined benefit plan, there is increased sharing of risks with the employee members against a one-time non-cash transition charge of \$60 million. The change will reduce the expense related to early retirement in 2005 and future years, and reduces Syngenta's exposure to pension fund investment returns. This charge has been partially offset by an \$10 million favorable non-cash impact of pension fund curtailments associated with restructuring.

## Note 5: Principal Currency Translation Rates

As an international business selling in over 100 countries, with major manufacturing and R&D facilities in Switzerland, the UK and the USA, movements in currencies impact business performance. The principal currencies and adopted exchange rates against the US dollar used in preparing the financial statements contained in this communication were as follows:

|                     | Average 2004 | Average 2003 | Period end<br>31 December<br>2004 | Period end<br>31 December<br>2003 |
|---------------------|--------------|--------------|-----------------------------------|-----------------------------------|
| Brazilian real. BRL | 2.94         | 3.12         | 2.66                              | 2.90                              |
| Swiss franc. CHF    | 1.25         | 1.35         | 1.13                              | 1.24                              |
| Euro. EUR           | 0.81         | 0.89         | 0.73                              | 0.79                              |
| British pound. GBP  | 0.55         | 0.61         | 0.52                              | 0.56                              |
| Japanese yen. JPY   | 108.1        | 116.5        | 102.6                             | 106.9                             |

The above average rates 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.

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## Note 6: Reconciliation to US GAAP from the Condensed Consolidated Financial Statements

The condensed consolidated financial statements have been prepared in accordance with IFRS which, as applied by Syngenta, differs in certain significant respects from US GAAP. The effects of the application of US GAAP to net income and equity are set out in the following tables:

|   | 2004<br>\$m | 2003<br>\$m |
|---|-------------|-------------|
| <b>Net income (for the year ended 31 December)</b>                              |             |             |
| <b>Net income/(loss) under IFRS attributable to Syngenta AG shareholders</b>    | <b>460</b>  | <b>250</b>  |
| US GAAP adjustments:  |             |             |
| Purchase accounting:  |             |             |
| Zeneca agrochemicals  | 62          | 43          |
| Other acquisitions  | (62)        | (67)        |
| Impairment losses   | (1)         | (3)         |
| Restructuring charges   | 47          | 32          |
| Pension provisions (including post-retirement benefits)                         | 43          | 2           |
| Deferred taxes on stock-based compensation                                      | (3)         | 2           |
| Deferred taxes on unrealized profit in inventory                                | (61)        | 36          |
| Other items   | (17)        | (4)         |
| Deferred tax valuation allowances   | (34)        | -           |
| Tax on undistributed earnings of subsidiaries                                   | (27)        | -           |
| Deferred tax effect on US GAAP adjustments                                      | (55)        | (41)        |
| <b>Net income/(loss) under US GAAP attributable to Syngenta AG shareholders</b> | <b>352</b>  | <b>250</b>  |
| Weighted average number of ordinary shares in issue (million) □ basic           | 105.209     | 101.682     |
| Weighted average number of ordinary shares in issue (million) □ diluted         | 106.015     | 101.800     |

|  |               |               |
|--|---------------|---------------|
| <b>Earnings/(loss) per share under US GAAP (basic)</b>   | <b>\$3.35</b> | <b>\$2.46</b> |
| <b>Earnings/(loss) per share under US GAAP (diluted)</b> | <b>\$3.32</b> | <b>\$2.45</b> |

For the year ended 31 December 2004, net income under IFRS attributable to Syngenta AG shareholders was \$460 million, compared to a net income of \$352 million under US GAAP.

The application of the purchase method to business combinations completed in prior periods, and the subsequent accounting for goodwill, are different under IFRS and US GAAP. For intangible assets, this has led to different balance sheet values and amortization charges in each subsequent accounting period, including 2003 and 2004. Also, as Syngenta adopted SFAS No. 142 "Goodwill and Intangible Assets" as of 1 January 2002, it ceased to record goodwill amortization for US GAAP from that date, but has continued to amortize for IFRS. The \$62 million reconciling item for Zeneca agrochemicals principally represents the goodwill amortization expense recorded under IFRS. The \$(62) million reconciling item for other acquisitions mainly arises because the Sandoz and Ciba-Geigy merger was accounted for as a uniting of interests under IFRS. For US GAAP the merger was accounted for as a purchase, including recognition and subsequent amortization of purchased product rights.

The \$47 million reconciling item for restructuring provisions represents employee termination costs which have been recorded under IFRS, but have not been recognized for US GAAP because the employees affected will continue to work beyond the minimum retention period stipulated by SFAS No.146. These costs will be recognized for US GAAP in future periods as the employees complete their remaining service. The \$43 million reconciling item for pensions mainly represents past service cost arising from the amendment to the Swiss pension plan. Under IFRS, this cost has been recognized in full in the period, because the related benefits vested immediately. US GAAP requires the cost to be recognized over the expected future service of the employees affected.

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The reconciling item for deferred taxes on unrealized intra-group profit in inventory arises because IFRS requires the tax effect of unrealized profit elimination to be measured using the tax rates of the countries in which inventories are held, and US GAAP requires it to be measured using the tax rates of the countries in which the unrealized profit was made. The \$(61) million adjustment for 2004 reflects changes in the mix of countries holding the inventories and the differential between the applicable IFRS and US GAAP tax rates on the significant increase in the balance of unrealized profit in inventory compared to 2003.

The reconciling item for deferred tax valuation allowances arises because, where a Syngenta entity has a recent history of tax losses due to restructuring plans, and the forecast future benefits of the restructurings are expected to enable the tax losses to be utilized, IFRS allows a deferred tax asset to be recognized whereas US GAAP does not. The reconciling item for tax on undistributed earnings of subsidiaries arises because IFRS requires provision for tax on future internal dividend payments within the Syngenta group only if a dividend payment is expected to be made, whereas US GAAP requires a provision for tax on all dividends which could, in practice, be paid.

| <b>Shareholders' equity (as at 31 December)</b> | <b>2004<br/>\$m</b> | <b>2003<br/>\$m</b> |
|---|---------------------|---------------------|
| <b>Shareholders' equity under IFRS</b>          | <b>5658</b>         | <b>5056</b>         |
| US GAAP adjustments:                            |                     |                     |
| Purchase accounting:                            |                     |                     |
| Zeneca agrochemicals                            | (483)               | (494)               |
| Other acquisitions                              | 806                 | 868                 |
| Impairment losses                               | 23                  | 23                  |
| Restructuring charges                           | 76                  | 26                  |

|   |             |             |
|---|-------------|-------------|
| Pension provisions (including post-retirement benefits) | (176)       | (166)       |
| Deferred taxes on stock-based compensation              | (13)        | 4           |
| Deferred taxes on unrealized profit in inventory        | (79)        | (3)         |
| Other items   | 32          | 32          |
| Deferred tax valuation allowances                       | (35)        | -           |
| Tax on undistributed earnings of subsidiaries           | (27)        | -           |
| Deferred tax effect on US GAAP adjustments              | (134)       | (144)       |
| <b>Shareholders' equity under US GAAP</b>               | <b>5648</b> | <b>5202</b> |

The \$176 million reconciling item in shareholders' equity for pension provisions at 31 December 2004 includes \$229 million which has been directly charged to US GAAP shareholders' equity (2003: \$169 million). US GAAP, unlike IFRS, requires this charge to equity so that provisions are at least equal to the unfunded pension liability for each pension plan on an accumulated benefit basis. The discount rate used to measure pension liabilities is based on corporate bond yields, which fell during 2004. This caused an additional \$54 million charge to equity during 2004, which does not affect cash or earnings. The \$229 million was offset by the deferral of past service costs arising from the Swiss pension plan amendment.

### Note 7: New US GAAP Accounting Pronouncements

Where permitted, Syngenta has changed its US GAAP accounting policies in 2004 in line with the changes to its IFRS accounting policies described in Note 2 above, including adoption of the fair value method of accounting for stock-based compensation for US GAAP. No other new US GAAP pronouncements with a material effect on the consolidated financial statements were adopted by Syngenta in the year ended 31 December 2004.

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## Supplementary Financial Information

### Appendix A: Constant Exchange Rates (CER)

In this report results 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. See Note 5: Principal Currency Translation Rates on page 20 for information on average exchange rates in 2004 and 2003.

### Appendix B: Sales Excluding Range Rationalization (Ex RR)

Following the formation of Syngenta, the Crop Protection business has sought to improve business quality and create value through the rationalization and modernization of the product portfolio. From 121 active ingredients (AIs) at the time of the merger, the range had been reduced to 78 AIs by the end of 2004 and the program is now complete. In addition, various third party products previously formulated and distributed by Syngenta but generating lower levels of profitability have been exited. Sales growth rates excluding rationalization impact have been calculated by excluding the sales decline at constant exchange rates between current year and prior period caused by these phase-out products.

### Appendix C: Free Cash Flow

Free cash flow comprises cash flow after operating activities, investing activities, taxes and operational financing activities prior to discontinued operations and capital financing activities such as drawdown or repayment of debt, dividends paid to Syngenta Group shareholders, share repurchase and other equity movements. 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 comparable 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.

| <b>For the year to 31 December</b>      | <b>2004</b> | <b>2003<sup>(1)</sup></b> |
|---|-------------|---------------------------|
|   | <b>\$m</b>  | <b>\$m</b>                |
| Cash flow from operating activities     | 1309        | 791                       |
| Cash flow used for investing activities | (686)       | (232)                     |
| <b>Free cash flow</b>                   | <b>623</b>  | <b>559</b>                |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

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## Appendix D: Reconciliation of EBITDA<sup>(2)</sup> to Net Income

EBITDA is defined as earnings before interest, tax, minority interests, depreciation, amortization and impairment. Information concerning EBITDA has been included as it is used by management and by investors as a supplementary measure of operating performance and is used by Syngenta as the basis of part of its employee incentive schemes. Management focuses on EBITDA excluding restructuring as this excludes 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.

|  | <b>2004</b> | <b>2003<sup>(1)</sup></b> |
|--|-------------|---------------------------|
|  | <b>\$m</b>  | <b>\$m</b>                |
| <b>Net income attributable to Syngenta AG shareholders</b> | <b>460</b>  | <b>250</b>                |
| Minority interests   | (32)        | 4                         |
| Income tax (credit)/expense                                | (70)        | 134                       |
| Financial expenses, net                                    | 73          | 138                       |
| Pre-tax restructuring and impairment                       | 354         | 163                       |
| Discontinued operations                                    | 108         | (6)                       |
| Depreciation, amortization and other impairment            | 502         | 497                       |
| <b>EBITDA excluding restructuring</b>                      | <b>1395</b> | <b>1180</b>               |

## Appendix E: Reconciliation of Segment EBITDA to Segment Operating Income<sup>(2)</sup>

|  | 2004                      |              |                         | 2003 <sup>(1)</sup>       |              |                         |
|--|---------------------------|--------------|-------------------------|---------------------------|--------------|-------------------------|
|  | Crop<br>Protection<br>\$m | Seeds<br>\$m | Plant<br>Science<br>\$m | Crop<br>Protection<br>\$m | Seeds<br>\$m | Plant<br>Science<br>\$m |
| <b>Operating income</b>                          | <b>1030</b>               | <b>5</b>     | <b>(140)</b>            | <b>758</b>                | <b>59</b>    | <b>(133)</b>            |
| Income/(loss) from associates and joint ventures | (2)                       | 2            | (2)                     | (1)                       | 2            | (2)                     |
| Depreciation, amortization and other impairment  | 435                       | 61           | 6                       | 446                       | 44           | 7                       |
| <b>EBITDA</b>                                    | <b>1463</b>               | <b>68</b>    | <b>(136)</b>            | <b>1203</b>               | <b>105</b>   | <b>(128)</b>            |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) Excluding restructuring and impairment, see Note 4 on page 19.

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## Appendix F: Net Debt Reconciliation

Net debt comprises total debt net of related hedging derivatives and cash and cash equivalents. 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:

|  | 2004<br>\$m | 2003 <sup>(1)</sup><br>\$m |
|--|-------------|----------------------------|
| <b>Opening balance at 1 January</b>      | <b>1209</b> | <b>1671</b>                |
| Acquisitions and other non-cash items    | 90          | (33)                       |
| Foreign exchange effect on net debt      | (12)        | 68                         |
| Purchase/(sale) of treasury shares       | 98          | (4)                        |
| Dividends paid to group shareholders     | 142         | 65                         |
| Dividends paid to minorities             | 1           | -                          |
| Discontinued operations                  | (41)        | 1                          |
| Free cash flow                           | (623)       | (559)                      |
| <b>Closing balance as at 31 December</b> | <b>864</b>  | <b>1209</b>                |
| Constituents of closing balance;         |             |                            |
| Cash and cash equivalents                | (227)       | (206)                      |
| Current financial debts                  | 423         | 749                        |
| Non-current financial debts              | 1117        | 1017                       |
| Financing-related derivatives (2)        | (449)       | (351)                      |

|                                       |            |             |
|---------------------------------------|------------|-------------|
| <b>Closing balance at 31 December</b> | <b>864</b> | <b>1209</b> |
|---------------------------------------|------------|-------------|

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) Included within other current assets.

The following table presents the derivation of the Debt/Equity gearing ratio:

|                                      | <b>2004</b> | <b>2003<sup>(1)</sup></b> |
|--------------------------------------|-------------|---------------------------|
|                                      | <b>\$m</b>  | <b>\$m</b>                |
| Net debt                             | 864         | 1209                      |
| Shareholders' equity                 | 5658        | 5056                      |
| <b>Debt/Equity gearing ratio (%)</b> | <b>15%</b>  | <b>24%</b>                |

### Appendix G: Period End Trade Working Capital

The following table provides detail of trade working capital at the period end as a percentage of twelve-month sales:

|   | <b>2004</b> | <b>2003<sup>(1)</sup></b> |
|---|-------------|---------------------------|
|   | <b>\$m</b>  | <b>\$m</b>                |
| Inventories   | 2192        | 1811                      |
| Trade accounts receivable                               | 1887        | 1707                      |
| Trade accounts payable                                  | (1466)      | (862)                     |
| Net trade working capital                               | 2613        | 2656                      |
| Twelve-month sales                                      | 7269        | 6525                      |
| <b>Trade working capital as percentage of sales (%)</b> | <b>36%</b>  | <b>41%</b>                |

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### Appendix H: Adjusted 2004 Financials

#### Unaudited Adjusted First Half Segmental Results<sup>(1)(2)</sup>

|                 | <b>1st Half</b> | <b>1st Half</b> | <b>CER<sup>(3)</sup></b> |
|-----------------|-----------------|-----------------|--------------------------|
|                 | <b>2004</b>     | <b>2003</b>     | <b>%</b>                 |
|                 | <b>\$m</b>      | <b>\$m</b>      |                          |
| <b>Syngenta</b> |                 |                 |                          |
| <b>Sales</b>    | <b>4575</b>     | <b>4075</b>     | <b>+ 6</b>               |
| Gross Profit    | 2492            | 2175            | + 9                      |

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|                            |       |       |     |
|----------------------------|-------|-------|-----|
| Marketing and distribution | (643) | (597) | - 2 |
| Research and development   | (382) | (354) | - 1 |
| General and administrative | (361) | (333) | - 1 |

---

**Operating income** **1106** **891** **+ 20**

---

**EBITDA** **1344** **1139** **+ 14**

---

**EBITDA (%)** **29.4** **28.0**

---

|  | <b>1<sup>st</sup> Half<br/>2004<br/>\$m</b> | <b>1<sup>st</sup> Half<br/>2003<br/>\$m</b> | <b>CER<sup>(3)</sup><br/>%</b> |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

---

**Crop Protection**

**Sales** **3704** **3321** **+ 6**

---

|                            |       |       |     |
|----------------------------|-------|-------|-----|
| Gross Profit               | 2043  | 1789  | + 9 |
| Marketing and distribution | (485) | (465) | + 1 |
| Research and development   | (238) | (223) | + 1 |
| General and administrative | (308) | (287) | + 1 |

**Operating income** **1012** **814** **+ 21**

---

**EBITDA** **1225** **1036** **+ 15**

---

**EBITDA (%)** **33.1** **31.2**

---

|  | <b>1<sup>st</sup> Half<br/>2004<br/>\$m</b> | <b>1<sup>st</sup> Half<br/>2003<br/>\$m</b> | <b>CER<sup>(3)</sup><br/>%</b> |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

---

**Seeds**

**Sales** **871** **754** **+ 8**

---

|                            |       |       |      |
|----------------------------|-------|-------|------|
| Gross Profit               | 449   | 386   | + 8  |
| Marketing and distribution | (157) | (132) | - 12 |
| Research and development   | (84)  | (80)  | + 1  |
| General and administrative | (46)  | (38)  | - 15 |

**Operating income** **162** **136** **+ 7**

---

**EBITDA** **187** **159** **+ 7**

---

**EBITDA (%)** **21.4** **21.1**

---

|  | <b>1<sup>st</sup> Half<br/>2004<br/>\$m</b> | <b>1<sup>st</sup> Half<br/>2003<br/>\$m</b> | <b>CER<sup>(3)</sup><br/>%</b> |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

---

**Plant Science**



|                            |             |             |             |
|----------------------------|-------------|-------------|-------------|
| <b>Sales</b>               | -           | -           | -           |
| Gross Profit               | -           | -           | -           |
| Marketing and distribution | (1)         | -           | n/a         |
| Research and development   | (60)        | (51)        | - 11        |
| General and administrative | (7)         | (8)         | + 13        |
| <b>Operating loss</b>      | <b>(68)</b> | <b>(59)</b> | <b>- 10</b> |
| <b>EBITDA</b>              | <b>(68)</b> | <b>(56)</b> | <b>- 16</b> |
| <b>EBITDA (%)</b>          | <b>n/a</b>  | <b>n/a</b>  |             |

(1) Excluding restructuring and impairment, see Note 4 on page 19.

(2) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(3) Growth at constant exchange rates, see Appendix A on page 23.

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## Unaudited Adjusted First Half Product Line and Regional Sales<sup>(1)</sup>

| Syngenta        | 1 <sup>st</sup> Half<br>2004<br>\$m | 1 <sup>st</sup> Half<br>2003<br>\$m | Actual <sup>(2)</sup><br>% | CER <sup>(2)(3)</sup><br>% | Ex<br>RR <sup>(2)(4)</sup><br>% |
|-----------------|-------------------------------------|-------------------------------------|----------------------------|----------------------------|---------------------------------|
| Crop Protection | 3704                                | 3321                                | + 12                       | + 6                        | + 7                             |
| Seeds           | 871                                 | 754                                 | + 15                       | + 8                        | + 8                             |
| Total           | 4575                                | 4075                                | + 12                       | + 6                        | + 7                             |

### Crop Protection

| Product line             | 1 <sup>st</sup> Half<br>2004<br>\$m | 1 <sup>st</sup> Half<br>2003<br>\$m | Actual <sup>(2)</sup><br>% | CER <sup>(2)(3)</sup><br>% | Ex<br>RR <sup>(2)(4)</sup><br>% |
|--------------------------|-------------------------------------|-------------------------------------|----------------------------|----------------------------|---------------------------------|
| Selective herbicides     | 1290                                | 1187                                | + 8                        | + 3                        | + 4                             |
| Non-selective herbicides | 376                                 | 364                                 | + 4                        | -                          | -                               |
| Fungicides               | 1048                                | 898                                 | + 17                       | + 10                       | + 10                            |
| Insecticides             | 597                                 | 506                                 | + 19                       | + 14                       | + 14                            |
| Professional products    | 370                                 | 328                                 | + 11                       | + 7                        | + 11                            |
| Others                   | 23                                  | 38                                  | - 40                       | - 44                       | - 44                            |

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|                                |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|
| Total                          | 3704 | 3321 | + 12 | + 6  | + 7  |
| <b>Regional</b>                |      |      |      |      |      |
| Europe, Africa and Middle East | 1507 | 1292 | + 17 | + 6  | + 6  |
| NAFTA                          | 1377 | 1341 | + 3  | + 2  | + 4  |
| Latin America                  | 337  | 242  | + 40 | + 40 | + 40 |
| Asia Pacific                   | 483  | 446  | + 8  | + 1  | + 1  |
| Total                          | 3704 | 3321 | + 12 | + 6  | + 7  |

**Seeds**

**Product line**

|                        |     |     |      |      |      |
|------------------------|-----|-----|------|------|------|
| Field Crops            | 504 | 445 | + 13 | + 6  | + 6  |
| Vegetables and Flowers | 367 | 309 | + 19 | + 11 | + 11 |
| Total                  | 871 | 754 | + 15 | + 8  | + 8  |

**Regional**

|                                |     |     |      |      |      |
|--------------------------------|-----|-----|------|------|------|
| Europe, Africa and Middle East | 483 | 411 | + 17 | + 6  | + 6  |
| NAFTA                          | 321 | 288 | + 11 | + 10 | + 10 |
| Latin America                  | 27  | 25  | + 7  | + 7  | + 7  |
| Asia Pacific                   | 40  | 30  | + 34 | + 24 | + 24 |
| Total                          | 871 | 754 | + 15 | + 8  | + 8  |

- (1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.
- (2) Product line variances take into account minor reclassifications made in 2004.
- (3) Growth at constant exchange rates, see Appendix A on page 23.
- (4) Growth at constant exchange rates excluding the effects of range rationalization, see Appendix B on page 23.

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**Unaudited Adjusted First Quarter Product Line and Regional Sales<sup>(1)</sup>**

| Syngenta | 1 <sup>st</sup> Quarter 2004<br>\$m | 1 <sup>st</sup> Quarter 2003<br>\$m | Actual <sup>(2)</sup><br>% | CER <sup>(2)(3)</sup><br>% | Ex<br>RR <sup>(2)(4)</sup><br>% |
|----------|-------------------------------------|-------------------------------------|----------------------------|----------------------------|---------------------------------|
|----------|-------------------------------------|-------------------------------------|----------------------------|----------------------------|---------------------------------|

|                 |      |      |      |      |      |
|-----------------|------|------|------|------|------|
| Crop Protection | 1775 | 1541 | + 15 | + 7  | + 8  |
| Seeds           | 525  | 438  | + 20 | + 11 | + 11 |
| Total           | 2300 | 1979 | + 16 | + 8  | + 9  |

### Crop Protection

#### Product line

|                          |      |      |      |      |      |
|--------------------------|------|------|------|------|------|
| Selective herbicides     | 617  | 565  | + 9  | + 2  | + 3  |
| Non-selective herbicides | 171  | 146  | + 17 | + 10 | + 10 |
| Fungicides               | 499  | 424  | + 18 | + 8  | + 9  |
| Insecticides             | 278  | 218  | + 28 | + 21 | + 22 |
| Professional products    | 197  | 169  | + 16 | + 10 | + 13 |
| Others                   | 13   | 19   | - 34 | - 38 | - 38 |
| Total                    | 1775 | 1541 | + 15 | + 7  | + 8  |

#### Regional

|                                |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|
| Europe, Africa and Middle East | 772  | 643  | + 20 | + 6  | + 6  |
| NAFTA                          | 556  | 561  | - 1  | - 3  | - 1  |
| Latin America                  | 189  | 110  | + 72 | + 72 | + 73 |
| Asia Pacific                   | 258  | 227  | + 14 | + 5  | + 6  |
| Total                          | 1775 | 1541 | + 15 | + 7  | + 8  |

### Seeds

#### Product line

|                        |     |     |      |      |      |
|------------------------|-----|-----|------|------|------|
| Field Crops            | 336 | 279 | + 20 | + 12 | + 12 |
| Vegetables and Flowers | 189 | 159 | + 19 | + 9  | + 9  |
| Total                  | 525 | 438 | + 20 | + 11 | + 11 |

#### Regional

|                                |     |     |       |       |       |
|--------------------------------|-----|-----|-------|-------|-------|
| Europe, Africa and Middle East | 314 | 251 | + 25  | + 11  | + 11  |
| NAFTA                          | 188 | 173 | + 9   | + 7   | + 7   |
| Latin America                  | 7   | 2   | + 316 | + 315 | + 315 |
| Asia Pacific                   | 16  | 12  | + 28  | + 16  | + 16  |
| Total                          | 525 | 438 | + 20  | + 11  | + 11  |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) Product line variances take into account minor reclassifications made in 2004.

(3) Growth at constant exchange rates, see Appendix A on page 23.

(4) Growth at constant exchange rates excluding the effects of range rationalization, see Appendix B on page 23.

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### Unaudited Adjusted Second Quarter Product Line and Regional Sales<sup>(1)</sup>

| <b>Syngenta</b> | <b>2<sup>nd</sup> Quarter 2004<br/>\$m</b> | <b>2<sup>nd</sup> Quarter 2003<br/>\$m</b> | <b>Actual<sup>(2)</sup><br/>%</b> | <b>CER<sup>(2)(3)</sup><br/>%</b> | <b>Ex<br/>RR<sup>(2)(4)</sup><br/>%</b> |
|-----------------|--|--|-----------------------------------|-----------------------------------|---|
| Crop Protection | 1929                                       | 1780                                       | + 8                               | + 5                               | + 6                                     |
| Seeds           | 346  | 316  | + 9                               | + 5                               | + 5                                     |
| <b>Total</b>    | <b>2275</b>                                | <b>2096</b>                                | <b>+ 9</b>                        | <b>+ 5</b>                        | <b>+ 6</b>                              |

#### Crop Protection

##### Product line

|                          |             |             |            |            |            |
|--------------------------|-------------|-------------|------------|------------|------------|
| Selective herbicides     | 673         | 622         | + 8        | + 4        | + 6        |
| Non-selective herbicides | 205         | 218         | - 4        | - 6        | - 6        |
| Fungicides               | 549         | 474         | + 16       | + 11       | + 11       |
| Insecticides             | 319         | 288         | + 13       | + 9        | + 9        |
| Professional products    | 173         | 159         | + 7        | + 4        | + 9        |
| Others                   | 10          | 19          | - 50       | - 57       | - 57       |
| <b>Total</b>             | <b>1929</b> | <b>1780</b> | <b>+ 8</b> | <b>+ 5</b> | <b>+ 6</b> |

#### Regional

|                                |             |             |            |            |            |
|--------------------------------|-------------|-------------|------------|------------|------------|
| Europe, Africa and Middle East | 735         | 649         | + 13       | + 6        | + 7        |
| NAFTA                          | 821         | 780         | + 5        | + 5        | + 7        |
| Latin America                  | 148         | 132         | + 12       | + 12       | + 12       |
| Asia Pacific                   | 225         | 219         | + 3        | - 3        | - 3        |
| <b>Total</b>                   | <b>1929</b> | <b>1780</b> | <b>+ 8</b> | <b>+ 5</b> | <b>+ 6</b> |

#### Seeds

##### Product line

|                        |     |     |      |      |      |
|------------------------|-----|-----|------|------|------|
| Field Crops            | 168 | 166 | + 1  | - 3  | - 3  |
| Vegetables and Flowers | 178 | 150 | + 18 | + 13 | + 13 |

|                                |     |     |      |      |      |
|--------------------------------|-----|-----|------|------|------|
| Total                          | 346 | 316 | + 9  | + 5  | + 5  |
| <b>Regional</b>                |     |     |      |      |      |
| Europe, Africa and Middle East | 169 | 160 | + 6  | - 2  | - 2  |
| NAFTA                          | 133 | 115 | + 15 | + 14 | + 14 |
| Latin America                  | 20  | 23  | - 16 | - 16 | - 16 |
| Asia Pacific                   | 24  | 18  | + 39 | + 30 | + 30 |
| Total                          | 346 | 316 | + 9  | + 5  | + 5  |

(1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.

(2) Product line variances take into account minor reclassifications made in 2004.

(3) Growth at constant exchange rates, see Appendix A on page 23.

(4) Growth at constant exchange rates excluding the effects of range rationalization, see Appendix B on page 23.

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## Unaudited Adjusted Third Quarter Product Line and Regional Sales<sup>(1)</sup>

| Syngenta        | 3rd<br>Quarter<br>2004<br>\$m | 3rd<br>Quarter<br>2003<br>\$m | Actual <sup>(2)</sup><br>% | CER <sup>(2)(3)</sup><br>% | Ex<br>RR <sup>(2)(4)</sup><br>% |
|-----------------|-------------------------------|-------------------------------|----------------------------|----------------------------|---------------------------------|
| Crop Protection | 1145                          | 1001                          | + 14                       | + 12                       | + 13                            |
| Seeds           | 216                           | 162                           | + 33                       | + 28                       | + 28                            |
| Total           | 1361                          | 1163                          | + 17                       | + 14                       | + 15                            |

### Crop Protection

#### Product line

|                          |     |     |      |      |      |
|--------------------------|-----|-----|------|------|------|
| Selective herbicides     | 281 | 245 | + 15 | + 12 | + 14 |
| Non-selective herbicides | 165 | 145 | + 14 | + 12 | + 12 |
| Fungicides               | 290 | 224 | + 30 | + 27 | + 27 |
| Insecticides             | 209 | 212 | - 1  | - 2  | - 2  |
| Professional products    | 190 | 171 | + 9  | + 6  | + 6  |

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|        |      |      |      |      |      |
|--------|------|------|------|------|------|
| Others | 10   | 4    | n/a  | n/a  | n/a  |
| Total  | 1145 | 1001 | + 14 | + 12 | + 13 |

**Regional**

|                                |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|
| Europe, Africa and Middle East | 378  | 328  | + 15 | + 8  | + 8  |
| NAFTA                          | 298  | 289  | + 3  | + 4  | + 4  |
| Latin America                  | 284  | 228  | + 25 | + 25 | + 26 |
| Asia Pacific                   | 185  | 156  | + 19 | + 16 | + 17 |
| Total                          | 1145 | 1001 | + 14 | + 12 | + 13 |

**Seeds**

**Product line**

|                        |     |     |      |      |      |
|------------------------|-----|-----|------|------|------|
| Field Crops            | 93  | 62  | + 50 | + 46 | + 46 |
| Vegetables and Flowers | 123 | 100 | + 23 | + 18 | + 18 |
| Total                  | 216 | 162 | + 33 | + 28 | + 28 |

**Regional**

|                                |     |     |       |       |       |
|--------------------------------|-----|-----|-------|-------|-------|
| Europe, Africa and Middle East | 103 | 96  | + 7   | - 1   | - 1   |
| NAFTA                          | 60  | 23  | + 162 | + 162 | + 162 |
| Latin America                  | 36  | 30  | + 20  | + 20  | + 20  |
| Asia Pacific                   | 17  | 13  | + 29  | + 25  | + 25  |
| Total                          | 216 | 162 | + 33  | + 28  | + 28  |

- (1) Adjusted in accordance with recent changes in accounting standards, see Note 2 on page 17.
- (2) Product line variances take into account minor reclassifications made in 2004.
- (3) Growth at constant exchange rates, see Appendix A on page 23.
- (4) Growth at constant exchange rates excluding the effects of range rationalization, see Appendix B on page 23.

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**Announcements and Meetings**

|  |                 |
|--|-----------------|
| AGM and first quarter trading statement 2005 | 26 April 2005   |
| Announcement of the half year results 2005   | 28 July 2005    |
| Third quarter trading statement 2005         | 21 October 2005 |
| Announcement of 2005 full year results       | 9 February 2006 |

## Glossary and Trademarks

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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

|               |   |
|---------------|---|
| APIRO®        | novel grass weed herbicide for rice                             |
| BICEP® MAGNUM | broad spectrum pre-emergence herbicide for corn and sorghum     |
| CALLISTO®     | novel herbicide for flexible use on broad-leaved weeds for corn |
| DUAL® MAGNUM  | grass weed killer for corn and soybeans                         |
| ENVOKE®       | novel low-dose herbicide for cotton and sugar cane              |
| FUSILADE®     | grass weed killer for broad-leaf crops                          |
| LUMAX®        | unique season-long grass and broad leaf weed control for corn   |
| 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

|               |   |
|---------------|---|
| ACANTO®       | second-generation strobilurin with particular advantages in early cereal applications |
| AMISTAR®      | broad spectrum strobilurin for use on multiple crops                                  |
| BRAVO®        | broad spectrum fungicide for use on multiple 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                                  |

### Insecticides

|           |   |
|-----------|---|
| ACTARA®   | second-generation neonicotinoid for controlling foliar and soil pests in multiple crops |
| 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                                      |

### Professional Products

|           |   |
|-----------|---|
| CRUISER®  | novel broad spectrum seed treatment - neonicotinoid insecticide |
| DIVIDEND® | triazole seed treatment fungicide                               |
| HERITAGE® | strobilurin turf fungicide                                      |
| ICON®     | public health insecticide                                       |
| IMPASSE®  | termite barrier   |
| MAXIM®    | broad spectrum seed treatment fungicide                         |

### Field Crops

|            |   |
|------------|---|
| NK®        | global brand for corn, oilseeds and other field crops |
| HILLESHÖG® | global brand for sugar beet                           |

### Vegetables and Flowers

|                 |  |
|-----------------|--|
| S&G® vegetables | leading brand in Europe, Africa and Asia |
|-----------------|--|

|                    |   |
|--------------------|---|
| S&G® flowers       | global brand for seeds and young plants                                       |
| ROGERS® vegetables | leading brand throughout the Americas   |
| DULCINEATM         | consumer produce brand for value-added fruits and vegetables in North America |
| PUREHEARTTM        | DULCINEA® brand for personal size seedless watermelon                         |

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## Addresses for Correspondence

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| Swiss Depository   | Depository for ADRs  | Registered Office   |
|--|--|---|
| SEGA Aktienregister AG<br>P.O. Box<br>CH-4601 Olten<br><br>Tel: +41 (0)62 205 3695 | The Bank of New York<br>Shareholder Relations<br>PO Box 11258<br>Church Street Station<br>New York, NY 10286<br>Tel: +1 (212) 815 6917 | Syngenta AG<br>Schwarzwaldallee 215<br>4058 Basel<br>Switzerland<br><br>Tel: +41 (0)61 323 1111 |

## Cautionary Statement Regarding Forward-Looking Statements

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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 US 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 therefore.

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SIGNATURES



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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SYNGENTA AG

Date: February 10, 2005

By: /s/ Damian Heller

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Name: Damian Heller  
Title: Company Secretary

By: /s/ Christoph Mäder

---

Name: Christoph Mäder  
Title: General Counsel