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syngenta media release

Basel, Switzerland, February 4, 2015

2014 Full Year Results

Sales growth target achieved: ELATUS™ launch exceeds expectations

- **Integrated sales up 6 percent at constant exchange rates**
  - **up 7 percent excluding glyphosate**
  - **fourth quarter sales up 12 percent**
- **Total sales up 5 percent at constant exchange rates to $15.1 billion**
- **ELATUS™ sales in Brazil over $300 million**
- **EBITDA $2.9 billion, up 1 percent; margin 19.3 percent**
  - **up 7 percent at constant exchange rates**
- **Operational leverage measures: $265 million savings in 2015**
- **Earnings per share[1] $19.42, up 1 percent**
- **Free cash flow before acquisitions $1.2 billion**
- **Proposed dividend increased by 10 percent to CHF 11.00**

	Reported Financial Highlights			
	2014 $m	2013 $m	Actual %	CER[2] %
Sales	**15,134**	14,688	+3	+5
Operating income	**2,105**	2,086	+1	
Net income	**1,619**	1,644	-2	
EBITDA	**2,926**	2,895	+1	+7
Earnings per share[1]	**$19.42**	$19.30	+1	

[1] Excluding restructuring and impairment; fully-diluted
[2] At constant exchange rates

Mike Mack, Chief Executive Officer, said:

"In 2014 we achieved our integrated sales target of six percent at constant exchange rates despite lower crop prices, unfavorable weather conditions in North America and a deliberate reduction in low margin sales of glyphosate. Emerging markets registered double digit growth[1] for the fifth consecutive year despite the geopolitical uncertainty in the CIS. Encouragingly, growth in Western Europe was also robust, with a particularly strong performance from our broadened fungicide portfolio. In Latin America, our new fungicide ELATUS™ achieved sales of over $300 million following its introduction in Brazil. This is the largest product launch in Syngenta's history, resulting in widespread grower recognition of the product's superlative performance against soybean rust.

"With emerging markets now accounting for over 50 percent of our sales, managing more volatile conditions has become an integral part of our business. A negative impact from currencies, notably those of the CIS, resulted in an EBITDA margin slightly below the previous year. Margins in 2014 were also affected by adverse product mix linked in large part to the reduction in US corn acres. We remain focused on improving profitability and in November announced decisive actions underpinning the realization in 2015 of the first cost savings under our Accelerating Operational Leverage program. The program will enhance our commercial effectiveness as well as improving efficiency in Research and Development and in the supply chain. It will allow us to realize the full potential of the integrated strategy and will ensure that increases in profitability are sustained over time."

Financial highlights 2014

Sales $15.1 billion

Sales rose by five percent at constant exchange rates, with volume up two percent and prices three percent higher. Integrated sales were six percent higher with volume and price both up three percent. Excluding glyphosate integrated sales rose seven percent. Acquisitions contributed $48 million to sales; the divestment of Dulcinea Farms in December 2013 reduced sales by $71 million.

EBITDA $2.9 billion

EBITDA was up one percent, with an EBITDA margin of 19.3 percent (2013: 19.7 percent). Profitability was affected by sales mix and an adverse currency impact of $90 million net of CIS price increases. At constant exchange rates the EBITDA margin was slightly higher at 20.0 percent.

Net financial expense and taxation

Net financial expense of $217 million (2013: $200 million) included increased hedging costs associated with emerging market growth.

The tax rate before restructuring and impairment was unchanged at 15 percent.

Net income $1.6 billion

Net income including restructuring and impairment was two percent lower. Earnings per share excluding restructuring and impairment were one percent higher at $19.42 (2013: $19.30).

Cash flow and balance sheet

Free cash flow before acquisitions reached $1.2 billion compared with $525 million in 2013. Trade working capital as a percentage of sales was 34 percent compared with 35 percent in 2013 reflecting a significant reduction in inventory. Fixed capital expenditure including intangibles was $717 million (2013: $727 million). Acquisition spending at $89 million was below the $140 million recorded in 2013.

[1] At constant exchange rates

Cash flow return on investment was 11 percent and was below the target of over 12 percent due to the impact of currencies on EBITDA. The ratio of net debt to equity was 27 percent (2013: 24 percent).

Dividend and share repurchase

The total cash return to shareholders in 2014 was $1,081 million. The dividend was raised by five percent, or 12 percent in US dollars, to give a total dividend payout of $1,032 million. Share repurchases amounted to $49 million.

The Board of Directors will propose to the AGM on April 28, 2015 to increase the dividend to CHF 11.00 per share from CHF 10.00 in 2013. This represents an increase of 10 percent in Swiss francs and 6 percent in US dollars at end January exchange rates, with a payout ratio of 60 percent. The decision to increase the dividend reflects the company's confidence in future cash generation and its robust balance sheet. The company retains the flexibility to execute tactical share buybacks.

Business highlights 2014

	Full Year		Growth		4th Quarter		Growth	
	2014 $m	2013 $m	Actual %	CER %	2014 $m	2013 $m	Actual %	CER %
Europe, Africa, Middle East	4,547	4,223	+8	+11	580	442	+31	+48
North America	3,582	3,848	-7	-6	634	717	-12	-11
Latin America	4,279	3,991	+7	+9	1,739	1,581	+10	+13
Asia Pacific	2,033	1,935	+5	+10	515	472	+9	+13
Total integrated sales	**14,441**	**13,997**	**+3**	**+6**	**3,468**	**3,212**	**+8**	**+12**
Lawn and Garden	693	691	-	+1	183	170	+8	+11
Group sales	**15,134**	**14,688**	**+3**	**+5**	**3,651**	**3,382**	**+8**	**+12**

Integrated sales performance

- **Sales $14.4 billion, up 6%**
  - **volume +3%, price +3%**
- **EBITDA $ 2.8 billion (2013: $2.7 billion)**
- **EBITDA margin 19.2% (2013: 19.6%)**

Europe, Africa and the Middle East: A strong full year performance saw growth in all territories. The fourth quarter was driven by the rapid expansion of the HYVIDO® hybrid barley solution, the consolidation of seeds acquisitions and by strong early demand for crop protection. The CIS registered good volume growth in both crop protection and seeds, with a rebound in the fourth quarter. Significant price increases offset around half of the currency loss following the sharp depreciation of the Russian ruble and the Ukrainian hyrvnia. New SDHI fungicides made a notable contribution to growth in the region, with SEGURIS® and VIBRANCE® both increasing sales by more than 75 percent.

North America: Sales were affected by prolonged cold temperatures in the first half of the year which delayed the start of the US season and reduced insect pressure. In Canada cereals acreage was lower and demand was further affected by flooding. Non-selective herbicide sales in the region were down as a result of the deliberate reduction in glyphosate. In seeds, soybean sales were up due to higher acreage and to increased bulk shipments under an early order program. Corn sales were down in a context of reduced acres but demand for AGRISURE VIPTERA®, for which Chinese import approval was secured in December, was sustained.

Latin America: Although irregular rainfall caused some delays in planting and crop protection consumption, sales were up by 9 percent, or by 15 percent excluding glyphosate. In crop protection, the new fungicide ELATUS™ recorded sales of over $300 million following its launch in Brazil, where there was also strong insecticide growth due to severe caterpillar pressure in soybean, corn and cotton. Crop protection for sugar cane was lower owing to drought during the summer and to lower ethanol prices affecting the profitability of sugar cane mills. Corn seed sales increased slightly despite lower acreage and soybean was up sharply.

Asia Pacific: Performance was robust in both emerging and developed markets, with particularly strong performances in South Asia, China and Australasia. Growth in fungicides reflected increased adoption of AMISTAR® technology in China and new launches in South Asia. Vegetables growth was driven by further adoption of MAXVEG™ protocols as well as sweetcorn seed growth in China and South Asia. Double digit sales growth in GRAMOXONE® reflected tight supply and higher prices, particularly in ASEAN; sales in China were sharply lower in the second half as government restrictions on liquid paraquat formulations took effect.

Lawn and Garden performance

- **Sales $693 million, up 1%**
- **EBITDA $148 million (2013: $154 million)**
- **EBITDA margin 21.4% (2013: 22.2%)**

Double digit growth in the fourth quarter reflected a recovery in the golf market, which earlier in the year was affected by poor weather conditions in North America and Japan. For the full year, the overall business saw significant emerging market expansion in Asia Pacific and Latin America. In the developed markets, challenging business conditions in Flowers continued particularly in Europe, due to a lack of consumer confidence in key markets such as Germany and France. As a result of portfolio streamlining to focus on high value chemistry and genetics, the business is expected to maintain the targeted EBITDA margin of 20 percent in 2015.

Accelerating Operational Leverage

The Accelerating Operational Leverage program, announced in February 2014, targets savings of $1 billion by 2018 and has three main pillars: Commercial; Research and Development; and Global Operations. The program's aim is to optimize the cost structure within the framework of the integrated strategy in order to attain industry-leading efficiency. In November the company announced important steps to underpin the first savings of $265 million (including $75 million from a previous program) in 2015. These steps will result in job reductions and relocations totaling around 1,800 across the company.

Acquisitions and divestments

In April Syngenta acquired Società Produttori Sementi (PSB), one of Italy's oldest seed companies and a leader in durum wheat breeding and production for pasta – a global market valued at $16 billion. PSB's unrivalled durum wheat breeding expertise and its links to the food industry are complemented by Syngenta's leading-edge cereals R&D and global presence.

In June Syngenta announced an agreement to acquire the German and Polish winter wheat and winter oilseed rape breeding and business operations of Lantmännen, the Swedish food, energy and agriculture group. Syngenta gained access to high quality germplasm, a seeds pipeline and commercial varieties which complement its portfolio in two of Europe's most important crops.

New partnerships

In April Syngenta announced an agreement with Cellulosic Ethanol Technologies, LLC to license its CELLERATE™ technology, a new process enabling ethanol plants to produce cellulosic energy and improve their profitability. CELLERATE™ technology is being combined with Syngenta's proprietary corn trait ENOGEN® and commercial production is already underway at the Quad County Corn Processors plant in Galva, Iowa.

Also in April Syngenta signed a Memorandum of Understanding with the United Nations Convention to Combat Desertification (UNCCD) to establish and operationalize the Soil Leadership Academy. The Academy will engage research institutes, universities, and on-the-ground practitioners to share knowledge and expertise in soil conservation and sustainable land management.

In June Syngenta announced a partnership with Anheuser-Busch InBev to secure the sourcing of high quality malting barley, the key raw material for the beer industry. Under the agreement, growers have access to the best Syngenta malting barley varieties and a tailored growing approach. By following the protocol growers will achieve superior yields, enabling them to supply AB InBev with consistently high quality grain to meet the exacting standards for beer production.

Innovation

The strong performance of the broad spectrum fungicide ELATUS™/Solatenol™ in Brazil has resulted in an upward revision of its peak sales potential from over $500 million to $1 billion. The peak sales potential of VIBRANCE®, a fungicide seed treatment launched in 2011, has also been revised up, from over $300 million to $500 million. In 2014 Syngenta also launched Fortenza®/Cyantraniliprole for early season insect control, and CLARIVA™, a biological for the control of soybean cyst nematodes.

The power of Syngenta's innovation and the promise of the pipeline will be further demonstrated at an R&D Day to be held at our Research Center in Stein, Switzerland on September 16, 2015.

Outlook

Mike Mack, Chief Executive Officer, said:

"Syngenta's integrated strategy continues to gain momentum as evidenced by the strong sales growth achieved in 2014. Our focus is now on achieving above market growth and on driving greater profitability through operational leverage.

"In 2015, in an environment of crop price and currency volatility, we will continue our track record of rigorous risk management. We expect to offset a significant part of emerging market currency devaluations through price increases. Sales are expected to be broadly unchanged at constant exchange rates. EBITDA after the impact of currencies will be around the 2014 level. Our continuing attention to working capital management will again result in substantial free cash flow generation.

"Looking further ahead, in 2016 at current levels we expect lower raw material costs to offset the impact of the recent Swiss franc appreciation on our cost base. Sales and margins will increasingly benefit from new product launches and cost efficiencies, both of which underpin our 2018 margin target of 24 to 26 percent. Higher profitability and capital efficiency will ensure that cash generation remains strong, enabling us to continue increasing the cash return to shareholders."

Crop Protection

Crop Protection by product line	Full Year 2014 $m	Full Year 2013 $m	Growth Actual %	Growth CER %	4th Quarter 2014 $m	4th Quarter 2013 $m	Growth Actual %	Growth CER %
Selective herbicides	3,083	3,051	+1	+3	613	581	+6	+10
Non-selective herbicides	1,445	1,545	-6	-4	272	370	-26	-24
Fungicides	3,518	3,035	+16	+17	922	686	+34	+38
Insecticides	2,066	1,912	+8	+10	614	594	+3	+7
Seedcare	1,115	1,228	-9	-6	346	332	+4	+8
Other crop protection	154	152	+1	+4	31	35	-10	-1
Total	11,381	10,923	+4	+6	2,798	2,598	+8	+11

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

Sales in Europe, Africa and the Middle East were strong, with the mild winter in the first half leading to increased weed pressure: sales of AXIAL® on cereals and BICEP™ II MAGNUM on corn were up strongly. In North America some pre-emergent sprays were missed in the first half due to the late season, but sales of DUAL MAGNUM® for corn were up strongly in the second half. FUSILADE®MAX and FLEX® on soybean performed well in the USA and in Argentina, where weed resistance is spreading.

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

Syngenta has decided to deliberately reduce low margin sales of TOUCHDOWN® (solo glyphosate) and to focus on mixtures including selective herbicides which can address the challenge of weed resistance. The impact on sales in 2014 was approximately $150 million. This was partly offset by good growth in GRAMOXONE® with strong demand and tight supply resulting in volume and price increases, primarily in ASEAN and Latin America.

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

The main contribution to growth came from the new product ELATUS™, based on the active ingredient Solatenol™, for which the ambitious first year sales target in Brazil was exceeded. SEGURIS®, the SDHI fungicide for cereals, performed well in Europe. AMISTAR® sales were lower in the Americas but grew strongly in Europe.

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

Insecticides showed good growth in all regions except North America where sales were affected by the late season and low pest pressure. DURIVO® continued its rapid expansion with sales now exceeding the targeted $400 million. Strong pest pressure in soybean, corn and cotton, including the spread of the *helicoverpa* caterpillar, drove sales in Brazil.

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

VIBRANCE®, based on the SDHI fungicide sedaxane, continued its rapid expansion with sales up by almost 50 percent. A reduction in sales of CRUISER® following the EU neonicotinoid suspension was partially offset by increased sales of CELEST®/MAXIM®, particularly in the CIS. Seedcare sales were also affected by lower sales to other seed companies in Latin America and the USA, where reduced corn acreage and plentiful seed supply affected demand.

Crop Protection by region	Full Year 2014 $m	Full Year 2013 $m	Growth Actual %	Growth CER %	4th Quarter 2014 $m	4th Quarter 2013 $m	Growth Actual %	Growth CER %
Europe, Africa, Middle East	3,312	3,033	+9	+11	434	351	+23	+37
North America	2,578	2,762	-7	-5	346	421	-18	-17
Latin America	3,769	3,499	+8	+10	1,593	1,446	+10	+12
Asia Pacific	1,722	1,629	+6	+10	425	380	+12	+16
Total	11,381	10,923	+4	+6	2,798	2,598	+8	+11

Seeds

Seeds by product line	Full Year 2014 $m	Full Year 2013 $m	Growth Actual %	Growth CER %	4th Quarter 2014 $m	4th Quarter 2013 $m	Growth Actual %	Growth CER %
Corn and soybean	1,665	1,654	+1	+4	450	425	+6	+11
Diverse field crops	827	842	-2	+4	118	87	+37	+51
Vegetables	663	708	-6	-5	148	160	-8	-2
Total	3,155	3,204	-2	+2	716	672	+6	+13

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

Sales in both North and Latin America reflected the shift from corn to soybean; in addition soybean sales in Brazil benefited from a new business partner strategy. Sales of the AGRISURE VIPTERA® corn trait were steady at around 30 percent of US corn seed sales. In Brazil, VIPTERA® accounts for around half the portfolio and has unrivalled success in addressing the pest spectrum there. The new proprietary corn rootworm trait DURACADE® was planted for the first time in the USA under the “Right to Grow” program. Corn seed sales in Europe showed strong growth driven by the CIS.

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

Full year sales growth was helped by a strong fourth quarter including the consolidation of acquisitions in Europe. Sunflower sales were affected by reduced acreage in South East Europe but continued to expand in the CIS, where there was also a recovery in sugar beet. In Asia Pacific sales of rice increased reflecting sales from the Devgen acquisition as well as expansion in India.

Vegetables: major brands ROGERS®, S&G®

Excluding the divestment of Dulcinea Farms, sales were up six percent. Asia Pacific saw double digit growth driven by sweetcorn and peppers in China and South Asia. Rapid growth in the emerging markets of Africa Middle East continued with expanding melon and tomato penetration. In the CIS there was strong demand for peas and melon. Excluding Dulcinea, sales in North America were up three percent and the developed markets in Europe also returned to solid growth.

Seeds by region	Full Year 2014 $m	2013 $m	Growth Actual %	CER %	4th Quarter 2014 $m	2013 $m	Growth Actual %	CER %
Europe, Africa, Middle East	1,274	1,232	+3	+9	169	111	+52	+78
North America	1,044	1,140	-8	-8	308	326	-6	-5
Latin America	522	521	-	+4	148	141	+4	+13
Asia Pacific	315	311	+1	+6	91	94	-3	-1
Total	3,155	3,204	-2	+2	716	672	+6	+13

The full version of the Full Year Results 2014 press release is available here and a presentation illustrating the results will also be available by 07:30 (CET). Please find here a video interview with our CEO.

Announcements and meetings

2014 Annual Report publication	March 18, 2015
First quarter trading statement 2015	April 17, 2015
Annual General Meeting	April 28, 2015
2015 Half year results	July 23, 2015
R&D Day	September 16, 2015
Third quarter trading statement 2015	October 15, 2015

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

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements, which can be identified by terminology such as ‘expect’, ‘would’, ‘will’, ‘potential’, ‘plans’, ‘prospects’, ‘estimated’, ‘aiming’, ‘on track’ and similar expressions. Such statements may be subject to risks and uncertainties that could cause the actual results to differ materially from these statements. We refer you to Syngenta's publicly available filings with the U.S. Securities and Exchange Commission for information about these and other risks and uncertainties. Syngenta assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors. This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer, to purchase or subscribe for any ordinary shares in Syngenta AG, or Syngenta ADSs, nor shall it form the basis of, or be relied on in connection with, any contract there for.

Syngenta Group

Condensed Consolidated Financial Statements

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

Condensed Consolidated Income Statement

For the years ended December 31, ($m, except share and per share amounts)	2014	2013
Sales	**15,134**	**14,688**
Cost of goods sold	(8,192)	(7,986)
Gross profit	**6,942**	**6,702**
Marketing and distribution	(2,497)	(2,394)
Research and development	(1,430)	(1,376)
General and administrative:		
Restructuring	(193)	(179)
Other general and administrative	(717)	(667)
Operating income	**2,105**	**2,086**
Income from associates and joint ventures	7	48
Financial expense, net	(217)	(200)
Income before taxes	**1,895**	**1,934**
Income tax expense	(273)	(285)
Net income	**1,622**	**1,649**
Attributable to:		
Syngenta AG shareholders	1,619	1,644
Non-controlling interests	3	5
Net income	**1,622**	**1,649**
Earnings per share ($):		
Basic	**17.66**	**17.88**
Diluted	**17.60**	**17.78**
Weighted average number of shares:		
Basic	91,674,127	91,952,222
Diluted	92,007,089	92,459,306

All activities were in respect of continuing operations.

Condensed Consolidated Statement of Comprehensive Income

For the years ended December 31, ($m)	2014	2013
Net income	**1,622**	**1,649**
Components of other comprehensive income (OCI):		
Items that will not be reclassified to profit or loss:		
Gains/(losses) on equity investments at fair value through OCI	(33)	17
Actuarial gains/(losses) of defined benefit post-employment plans	(511)	146
Income tax relating to items that will not be reclassified to profit or loss	127	(58)
	(417)	105
Items that may be reclassified subsequently to profit or loss:		
Unrealized (losses)/gains on derivatives designated as cash flow and net investment hedges	(37)	14
Currency translation effects	(625)	(39)
Income tax relating to items that may be reclassified subsequently to profit or loss	(65)	(59)
	(727)	(84)
Total comprehensive income	**478**	**1,670**
Attributable to:		
Syngenta AG shareholders	475	1,666
Non-controlling interests	3	4
Total comprehensive income	**478**	**1,670**

All activities were in respect of continuing operations.

Condensed Consolidated Balance Sheet

At December 31, ($m)	2014	2013
Assets		
Current assets:		
Cash and cash equivalents	1,638	902
Trade receivables	3,698	3,445
Other accounts receivable	747	979
Inventories	4,861	5,576
Derivative and other financial assets	377	195
Other current assets	244	249
Total current assets	**11,565**	**11,346**
Non-current assets:		
Property, plant and equipment	3,562	3,506
Intangible assets	3,186	3,381
Deferred tax assets	1,008	960
Financial and other non-current assets	420	819
Associates and joint ventures	188	204
Total non-current assets	**8,364**	**8,870**
Total assets	**19,929**	**20,216**
Liabilities and equity		
Current liabilities:		
Trade accounts payable	(3,472)	(3,817)
Current financial debt and other financial liabilities	(1,329)	(1,591)
Income taxes payable	(706)	(687)
Other current liabilities	(984)	(973)
Provisions	(216)	(288)
Total current liabilities	**(6,707)**	**(7,356)**
Non-current liabilities:		
Financial debt and other non-current liabilities	(2,976)	(1,796)
Deferred tax liabilities	(665)	(794)
Provisions	(676)	(766)
Total non-current liabilities	**(4,317)**	**(3,356)**
Total liabilities	**(11,024)**	**(10,712)**
Equity:		
Shareholders’ equity	(8,889)	(9,491)
Non-controlling interests	(16)	(13)
Total equity	**(8,905)**	**(9,504)**
Total liabilities and equity	**(19,929)**	**(20,216)**

Condensed Consolidated Cash Flow Statement

For the years ended December 31, ($m)	2014	2013
Income before taxes	**1,895**	**1,934**
Reversal of non-cash items	808	910
Cash (paid)/received in respect of:		
Interest and other financial receipts	277	216
Interest and other financial payments	(483)	(434)
Income taxes	(330)	(292)
Restructuring costs	(26)	(37)
Contributions to pension plans, excluding restructuring costs	(184)	(128)
Other provisions	(70)	(71)
Cash flow before change in net working capital	**1,887**	**2,098**
Change in net working capital:		
Change in inventories	326	(884)
Change in trade and other working capital assets	(332)	(365)
Change in trade and other working capital liabilities	50	365
Cash flow from operating activities	**1,931**	**1,214**
Additions to property, plant and equipment	(600)	(625)
Proceeds from disposals of property, plant and equipment	39	24
Purchases of intangible assets	(82)	(75)
Purchases of investments in associates and other financial assets	(38)	(27)
Proceeds from disposals of intangible and financial assets	39	21
Acquisitions and divestments, net	(87)	(90)
Cash flow used for investing activities	**(729)**	**(772)**
Increases in third party interest-bearing debt	2,272	714
Repayments of third party interest-bearing debt	(1,556)	(775)
(Purchases)/sales of treasury shares and options over own shares, net	(104)	(93)
Acquisition of non-controlling interests in subsidiaries	-	(39)
Distributions paid to shareholders	(1,032)	(921)
Cash flow used for financing activities	**(420)**	**(1,114)**
Net effect of currency translation on cash and cash equivalents	(46)	(25)
Net change in cash and cash equivalents	**736**	**(697)**
Cash and cash equivalents at the beginning of the year	902	1,599
Cash and cash equivalents at the end of the year	**1,638**	**902**

Condensed Consolidated Statement of Changes in Equity

($m)	Par value of ordinary shares	Additional paid-in capital	Treasury shares, at cost	Fair value reserves	Cumulative translation adjustment	Retained earnings	Total share-holders' equity	Non-controlling interests	Total equity
	Attributable to Syngenta AG shareholders								
January 1, 2013	**6**	**3,437**	**(411)**	**(52)**	**499**	**5,295**	**8,774**	**11**	**8,785**
Net income						1,644	1,644	5	1,649
OCI				17	(86)	91	22	(1)	21
Total comprehensive income	**-**	**-**	**-**	**17**	**(86)**	**1,735**	**1,666**	**4**	**1,670**
Share based compensation			106			44	150		150
Dividends paid						(921)	(921)		(921)
Share repurchases			(176)				(176)		(176)
Other and income taxes on share based compensation						(2)	(2)	(2)	(4)
December 31, 2013	**6**	**3,437**	**(481)**	**(35)**	**413**	**6,151**	**9,491**	**13**	**9,504**
Net income						1,619	1,619	3	1,622
OCI				(61)	(695)	(388)	(1,144)		(1,144)
Total comprehensive income				**(61)**	**(695)**	**1,231**	**475**	**3**	**478**
Share based compensation			109			7	116		116
Dividends paid						(1,032)	(1,032)		(1,032)
Share repurchases			(157)				(157)		(157)
Cancellation of treasury shares		(7)	71			(64)	-		-
Other and income taxes on share based compensation						(4)	(4)		(4)
December 31, 2014	**6**	**3,430**	**(458)**	**(96)**	**(282)**	**6,289**	**8,889**	**16**	**8,905**

A dividend of CHF 10.00 ($11.25) per share was paid to Syngenta AG shareholders during 2014 (2013: CHF 9.50 ($10.01)).

Syngenta Group

Notes to Condensed Consolidated Financial Statements

Note 1: Basis of preparation

Nature of operations: Syngenta AG ("Syngenta") is a world leading agribusiness operating in the crop protection, seeds and lawn and garden markets. Crop protection chemicals include herbicides, insecticides, fungicides and seed treatments to control weeds, insects and diseases in crops, and are essential inputs enabling growers around the world to improve agricultural productivity and food quality. In Seeds, Syngenta operates in the high value commercial sectors of field crops (including corn, oilseeds, cereals and sugar beet) and vegetables. The Lawn and Garden business provides professional growers and consumers with flowers, turf and landscape and professional pest management products.

Basis of presentation and accounting policies: The condensed consolidated financial statements for the years ended December 31, 2014 and 2013 incorporate the financial statements of Syngenta AG and of all of its subsidiaries ("Syngenta Group"). The condensed consolidated financial statements are based on and are consistent with Syngenta's consolidated financial statements. Syngenta's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and, except as described in Note 2 below, with the accounting policies set out in the Syngenta Financial Report 2013. The consolidated financial statements were authorized for issue by the Board of Directors on February 3, 2015.

Syngenta has prepared the condensed consolidated financial statements in United States dollars ("$") as this is the major currency in which revenues are denominated. Financial figures are presented in millions of dollars ($m) except where otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Note 2: Adoption of new IFRSs and changes in accounting policies

Adoption of new IFRSs

Syngenta has adopted the following new or revised IFRSs from January 1, 2014.

With effect from January 1, 2014, Syngenta has early adopted IFRS 9, "Financial Instruments" (December 2013), which comprises revised requirements for financial asset and liability classification and measurement, and for hedge accounting. IFRS 9 was published in stages and the version early adopted by Syngenta is not the complete and final version of IFRS 9 published in July 2014.

As a result of adopting the classification and measurement requirements of the December 2013 version of IFRS 9:

- on transition to IFRS 9, Syngenta has designated its financial assets that are equity financial instruments, principally the portfolio managed by its ventures business unit, as at fair value through other comprehensive income. As a result, all changes in the fair value of these investments are recognized within OCI. In Syngenta's opinion, presenting gains and losses on these investments in OCI is more consistent with Syngenta's strategic investment objectives for these investments than presenting those gains and losses within profit or loss. These investments were previously accounted for as available-for-sale financial assets in accordance with IAS 39. Their total fair value at December 31, 2014 was $71 million (December 31, 2013: $118 million). None of these equity investments are individually material. IFRS 9 requires this accounting change to be applied retrospectively but without restatement of the comparative amounts presented in the consolidated income statement and statement of comprehensive income. Its effect on prior period information, had it been presented, would have been immaterial to the condensed consolidated financial statements.
- trade receivables which contain a foreign exchange rate option are required to be measured at fair value through profit or loss in accordance with IFRS 9 whereas they were previously designated at fair value through profit or loss under the IAS 39 fair value option. This change had no effect on the condensed consolidated financial statements.

In accordance with IFRS, Syngenta has applied the revised hedge accounting guidance to its hedging relationships prospectively with effect from January 1, 2014, with no material impact on the condensed consolidated financial statements. All hedge accounting relationships designated under the previous IAS 39 guidance have continued to be valid hedge accounting relationships in accordance with IFRS 9. The impact of changes to hedge effectiveness testing and to accounting for cash flow hedges and for the time value of options was not material.

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

- "Offsetting Financial Assets and Financial Liabilities", Amendments to IAS 32. The amendments permit financial assets and financial liabilities to be offset against each other for balance sheet presentation only where a currently existing, legally enforceable, unconditional right of offset applies to all counterparties of the financial instruments in all situations, including both normal operations and insolvency.
- IFRIC 21 "Levies" contains guidance on when to recognize the liability for a government levy.
- "Derivative Novation: Continuation of Hedge Accounting", Amendments to IAS 39.

Note 3: Business combinations, divestments and other significant transactions

2014

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

On July 21, 2014, Syngenta acquired the German and Polish winter wheat and winter oilseed rape breeding and business operations of Lantmännen, the Swedish food, energy and agriculture group, in exchange for cash. The acquired business consists of 100% of the shares of Lantmännen SW Seed Hadmersleben GmbH, Lantmännen SW Seed GmbH, SW Winter Oilseed AB and certain sites in Germany. The primary reasons for the acquisition were to give Syngenta access to high-quality germplasm, a seeds pipeline and commercial varieties which complement Syngenta’s portfolio and will support the continued development of hybrid cereals for growers worldwide. The provisional amount recognized for goodwill is $7 million and mainly represents synergies expected in combining operations for the breeding and commercialization of high performing cereals and oilseed rape varieties. Due to on-going valuation activity, the amounts recognized for intangible assets, land and buildings of one site, and deferred income tax assets and liabilities are all provisional for this acquisition.

The assets, liabilities and acquisition-date fair value of consideration currently recognized for these business combinations are as follows:

($m)	
Property, plant and equipment	57
Intangible assets	50
Other assets	38
Deferred tax liabilities	(20)
Other liabilities	(54)
Net assets acquired	**71**
Purchase price	84
Goodwill	**13**

Costs related to these acquisitions were not material.

Cash flow from these 2014 acquisitions was as follows:

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

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

Pension plan amendment

In 2014, Syngenta amended its UK defined benefit pension plan so that pensionable pay will be frozen and will not increase after January 1, 2016. As a result, Syngenta recognized a $143 million gain in the 2014 consolidated income statement as follows: Cost of goods sold $75 million; Marketing and distribution $6 million; Research and development $43 million; and General and administrative $19 million. This gain is included within Non-regional, except for immaterial amounts. In 2013, Syngenta recognized a $41 million gain from amending its Swiss pension plan in General and administrative and in Non-regional.

2013

On October 31, 2013, Syngenta acquired 100 percent of the shares of MRI Seed Zambia Ltd. ("MRI Seed") and MRI Agro Zambia Ltd. ("MRI Agro") (collectively "MRI") for $88 million in cash. MRI is a leading developer, producer and distributor of white corn seed in Zambia. Measurement period adjustments to the provisional asset and liability amounts recognized at December 31, 2013 were not material. Goodwill was $22 million and mainly represents commercial synergies resulting from integrating MRI's business into Syngenta's operations.

The assets, liabilities and acquisition-date fair value of consideration recognized for this 2013 business combination were as follows:

($m)	
Intangible assets	49
Other assets	48
Deferred tax and other liabilities	(31)
Net assets acquired	**66**
Purchase price	88
Goodwill	22

Costs related to the MRI acquisition were not material.

Cash flow from the MRI acquisition was as follows:

($m)	
Total cash paid for shares	88
Net cash acquired	(4)
Net cash outflow	**84**

Payments and receipts in 2013 of deferred and contingent consideration related to acquisitions and divestments completed in prior periods were $20 million and $9 million, respectively.

On January 30 and March 8, 2013, Syngenta acquired the remaining equity interests in deVGen N.V. ("Devgen") that it did not already own after its initial takeover offer was settled in December 2012. This was accounted for as a settlement of the liability Syngenta had recognized at December 31, 2012 for non-controlling shareholders' put rights. On December 23, 2013, Syngenta acquired the remaining 15 percent equity interest in its Malaysian subsidiary, Syngenta Crop Protection Sdn Bhd, that it did not already own. Cash paid for these non-controlling interests was $39 million. This amount is shown within cash flows used for financing activities in the condensed consolidated cash flow statement.

On December 31, 2013, Syngenta divested its Dulcinea Farms business to Pacific Trellis Fruit LLC, a US-based international grower and marketer of fresh produce.

Note 4: Segmental information

Syngenta is organized on a worldwide basis into five operating segments: the four geographic regions, comprising the integrated crop protection and seeds business, and the global Lawn and Garden business. Some costs of the integrated organization do not relate to a geographic destination and are reported as non-regional. No operating segments have been aggregated to form the above reportable segments.

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

2013 ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Sales	**4,223**	**3,848**	**3,991**	**1,935**	**-**	**13,997**	**691**	**14,688**
Cost of goods sold	(1,958)	(2,169)	(2,290)	(1,041)	(215)	(7,673)	(313)	(7,986)
Gross profit	**2,265**	**1,679**	**1,701**	**894**	**(215)**	**6,324**	**378**	**6,702**
Marketing and distribution	(676)	(544)	(594)	(300)	(104)	(2,218)	(176)	(2,394)
Research and development	-	-	-	-	(1,320)	(1,320)	(56)	(1,376)
General and administrative	(159)	(88)	(92)	(60)	(398)	(797)	(49)	(846)
Operating income/(loss)	**1,430**	**1,047**	**1,015**	**534**	**(2,037)**	**1,989**	**97**	**2,086**
Income from associates and joint ventures								48
Financial expense, net								(200)
Income before taxes								**1,934**

All activities were in respect of continuing operations.

Note 5: General and administrative

General and administrative includes gains of $15 million (2013: losses of $4 million) on hedges of forecast transactions, which were recognized during the period.

Note 6: Restructuring and impairment before taxes

For the years ended December 31, ($m)	**2014**	**2013**
Accelerating operational leverage programs:		
Cash costs	49	-
Non-cash impairment costs	14	-
Integrated crop strategy programs:		
Cash costs	61	60
Operational efficiency programs:		
Cash costs	18	33
Non-cash impairment costs	-	6
Acquisition and related integration costs:		
Cash costs	27	30
Non-cash items		
Reversal of inventory step-ups	13	-
Reacquired rights	-	11
Divestment losses	-	4
Other non-cash restructuring and impairment:		
Non-current asset impairment	24	35
Total restructuring and impairment before taxes[1]	**206**	**179**

1 $13 million (2013: $nil) is included within Cost of goods sold.

Restructuring represents the effect on reported performance of initiating and enabling business changes that are considered major and that, in the opinion of management, will have a material effect on the nature and focus of Syngenta's operations, and therefore require separate disclosure to provide a more thorough understanding of business performance. Restructuring includes the incremental costs of closing, restructuring or relocating existing operations, and gains or losses from related asset disposals. Restructuring also includes the effects of completing and integrating significant business combinations and divestments, including related transaction costs, gains and losses. Recurring costs of normal business operations and routine asset disposal gains and losses are excluded.

Impairment includes impairment losses associated with major restructuring as well as impairment losses and reversals of impairment losses resulting from major changes in the markets in which a reported segment operates.

The incidence of these business changes may be periodic and the effect on reported performance of initiating them will vary from period to period. Because each such business change is different in nature and scope, there will be little continuity in the detailed composition and size of the reported amounts which affect performance in successive periods. Separate disclosure of these amounts facilitates the understanding of performance including and excluding items affecting comparability. Syngenta's definition of restructuring and impairment may not be comparable to similarly titled line items in financial statements of other companies.

2014

Accelerating operational leverage programs

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

Integrated crop strategy programs

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

Operational efficiency programs

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

Acquisition and related integration costs

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

Other non-cash restructuring

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

2013

Integrated crop strategy programs

Cash costs of $60 million included $27 million of charges for consultancy and advisory services, re-training of employees and project management, $17 million for information system infrastructure projects, $8 million for legal entity merger projects to combine former Seeds and Crop Protection legal entities, $6 million to restructure the Research and Development function and $2 million for on-going integration of marketing and sales operations, mainly in Europe.

Operational efficiency programs

Operational efficiency cash costs of $33 million included $18 million related to the completion of the projects to standardize and consolidate global back office operations, $9 million for restructuring projects in the Flowers business and $6 million for various projects including restructuring at the corporate headquarters and outsourcing of human resources support. Non-cash impairment costs consisted of exceptional inventory write-downs made in connection with a restructuring of the Flowers product range to simplify the business and eliminate unprofitable varieties.

Acquisition and related integration costs

Cash costs of $30 million included $23 million to integrate previous acquisitions, mainly Devgen, Sunfield and Pasteuria, and $7 million of transaction charges, including those related to uncompleted transactions.

As part of the Greenleaf acquisition in 2010, Syngenta reacquired exclusive licensing rights that it had previously granted to Greenleaf. In accordance with IFRS, the reacquired rights were recognized as an intangible asset and have been amortized over the remaining term of the original license contract, 3 years.

Divestment losses related to the 2013 divestment of the Dulcinea vegetables business and the sale of an unused site in North America, as well as closing adjustments to the fair value of the consideration on the 2012 divestments of the Syngenta Horticultural Services business and the Fafard peat unit.

Other non-cash restructuring

Other non-current asset impairments included $12 million for the impairment of a financial asset and $23 million of intangible asset impairments. Intangible asset impairments included $16 million to impair product rights acquired with the Devgen acquisition, which will not be used in Syngenta and for which no buyer was found, $6 million for the impairment of a trademark, phased out during 2013, and another small impairment.

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

The following table analyzes non-cash items included in income before taxes for the years ended December 31, 2014 and 2013:

For the years ended December 31, ($m)	**2014**	**2013**
Depreciation, amortization and impairment of:		
Property, plant and equipment	386	338
Intangible assets	243	278
Financial assets	4	11
Deferred revenue and gains	(34)	(34)
(Gains)/losses on disposal of non-current assets	(23)	3
Charges in respect of equity-settled share based compensation	63	67
(Credits)/charges in respect of provisions, net of reimbursements	(28)	103
Financial expense, net	217	200
Gains on hedges reported in operating income	(13)	(8)
Income from associates and joint ventures	(7)	(48)
Total	**808**	**910**

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

Note 8: Principal currency translation rates

As an international business selling in over 100 countries and having major manufacturing and Research and Development facilities in Switzerland, the UK, the USA and India, movements in currencies impact Syngenta's business performance. The principal currencies and exchange rates against the US dollar used in preparing the condensed consolidated financial statements were as follows:

		Average		**Period ended December 31,**	
Per $		**2014**	**2013**	**2014**	**2013**
Brazilian real	BRL	2.35	2.16	2.66	2.34
Swiss franc	CHF	0.91	0.93	0.99	0.89
Euro	EUR	0.75	0.75	0.82	0.73
British pound sterling	GBP	0.61	0.64	0.64	0.61

The average rates presented above are an average of the monthly rates used to prepare the condensed consolidated income and cash flow statements. The period end rates were used for the preparation of the condensed consolidated balance sheet.

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

2014

During 2014, Syngenta repurchased 440,095 of its own shares at a cost of $157 million of which 304,095 shares will be used to meet future requirements of share based payment plans and 136,000 shares relate to the share repurchase program. No treasury shares were reissued except in accordance with Syngenta's share based payment plans disclosed in Note 23 to the 2014 annual consolidated financial statements.

During 2014, Syngenta issued EUR 750 million in Euro denominated bonds and CHF 750 million in Swiss domestic bonds. The issues comprise: a EUR 500 million Eurobond with a coupon rate of 1.875 percent and a seven year maturity; a EUR 250 million Eurobond with a floating coupon rate and a three year maturity; a CHF 350 million Swiss domestic bond with a coupon rate of 0.750 percent and a five year maturity; a CHF 250 million Swiss domestic bond with a coupon rate of 1.625 percent and a ten year maturity; and a CHF 150 million Swiss domestic bond with a coupon rate of 2.125 percent and a fifteen year maturity.

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

2013

During 2013, Syngenta repurchased 445,500 of its own shares at a cost of $176 million, of which 278,500 shares will be used to meet the future requirements of share based payment plans and 167,000 shares related to the share repurchase program. No treasury shares were reissued except in accordance with Syngenta's share based payment plans.

During 2013, a CHF bond with principal of CHF 500 million was fully repaid at maturity.

Note 10: Subsequent events

No events occurred between the balance sheet date and the date on which these condensed consolidated financial statements were approved by the Board of Directors that would require adjustment to or disclosure in the condensed consolidated financial statements.

Supplementary financial information

Financial summary

For the years ended December 31, ($m, except per share amounts)	Excluding restructuring and impairment[1] 2014	Excluding restructuring and impairment[1] 2013	Restructuring and impairment 2014	Restructuring and impairment 2013	As reported under IFRS 2014	As reported under IFRS 2013
Sales	**15,134**	**14,688**	**-**	**-**	**15,134**	**14,688**
Gross profit	**6,955**	**6,702**	**(13)**	**-**	**6,942**	**6,702**
Marketing and distribution	(2,497)	(2,394)		-	(2,497)	(2,394)
Research and development	(1,430)	(1,376)		-	(1,430)	(1,376)
General and administrative	(717)	(667)	(193)	(179)	(910)	(846)
Operating income	**2,311**	**2,265**	**(206)**	**(179)**	**2,105**	**2,086**
Income before taxes	**2,101**	**2,113**	**(206)**	**(179)**	**1,895**	**1,934**
Income tax expense	(311)	(323)	38	38	(273)	(285)
Net income	**1,790**	**1,790**	**(168)**	**(141)**	**1,622**	**1,649**
Attributable to non-controlling interests	(3)	(5)	-	-	(3)	(5)
Attributable to Syngenta AG shareholders:	**1,787**	**1,785**	**(168)**	**(141)**	**1,619**	**1,644**
Earnings/(loss) per share($)[2]						
- basic	**19.49**	**19.41**	**(1.83)**	**(1.53)**	**17.66**	**17.88**
- diluted	**19.42**	**19.30**	**(1.82)**	**(1.52)**	**17.60**	**17.78**

	2014	2013	2014 CER[3]
Gross profit margin excluding restructuring and impairment	**46.0%**	**45.6%**	**46.9%**
EBITDA[4]	**2,926**	**2,895**	
EBITDA margin	**19.3%**	**19.7%**	
Tax rate on results excluding restructuring and impairment	**15%**	**15%**	
Free cash flow[5]	**1,083**	**385**	
Trade working capital to sales[6]	**34%**	**35%**	
Debt/Equity gearing[7]	**27%**	**24%**	
Net debt[7]	**2,423**	**2,265**	
Cash flow return on investment[8]	**11%**	**13%**	

1 *For further analysis of restructuring and impairment charges, see Note 6 on page 19. Net income and earnings per share excluding restructuring and impairment are provided as additional information and not as an alternative to net income and earnings per share determined in accordance with IFRS.*

2 *The weighted average number of ordinary shares in issue used to calculate the earnings per share were as follows: For 2014 basic EPS 91,674,127 and diluted 92,007,089; for 2013 basic EPS 91,952,222 and diluted 92,459,306.*

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

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

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

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

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

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

Full year segmental results excluding restructuring and impairment

Group ($m)	For the years ended December 31, 2014	2013	CER %
Sales	**15,134**	**14,688**	**+5**
Gross profit	6,955	6,702	+8
Marketing and distribution	(2,497)	(2,394)	-8
Research and development	(1,430)	(1,376)	-5
General and administrative	(717)	(667)	-10
Operating income	**2,311**	**2,265**	**+9**
Depreciation, amortization and impairment	608	582	
Income from associates and joint ventures	7	48	
EBITDA	**2,926**	**2,895**	**+7**
EBITDA margin (%)	**19.3**	**19.7**	

Total integrated ($m)			
Sales	**14,441**	**13,997**	**+6**
Gross profit	6,580	6,324	+9
Marketing and distribution	(2,323)	(2,218)	-9
Research and development	(1,376)	(1,320)	-6
General and administrative	(685)	(640)	-11
Operating income	**2,196**	**2,146**	**+9**
Depreciation, amortization and impairment	575	547	
Income from associates and joint ventures	7	48	
EBITDA	**2,778**	**2,741**	**+7**
EBITDA margin (%)	**19.2**	**19.6**	

Lawn and Garden ($m)			
Sales	**693**	**691**	**+1**
Gross profit	375	378	+1
Marketing and distribution	(174)	(176)	-
Research and development	(54)	(56)	+4
General and administrative	(32)	(27)	+12
Operating income	**115**	**119**	**+9**
Depreciation, amortization and impairment	33	35	
EBITDA	**148**	**154**	**+6**
EBITDA margin (%)	**21.4**	**22.2**	

Full year segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the years ended December 31, 2014	2013	CER %
Sales	**4,547**	**4,223**	**+11**
Gross profit	2,380	2,265	+11
Marketing and distribution	(720)	(676)	-9
General and administrative	(161)	(141)	-16
Operating income	**1,499**	**1,448**	**+12**

North America ($m)			
Sales	**3,582**	**3,848**	**-6**
Gross profit	1,579	1,679	-4
Marketing and distribution	(564)	(544)	-4
General and administrative	(92)	(61)	-51
Operating income	**923**	**1,074**	**-11**

Latin America ($m)			
Sales	**4,279**	**3,991**	**+9**
Gross profit	1,787	1,701	+3
Marketing and distribution	(615)	(594)	-14
General and administrative	(77)	(87)	+11
Operating income	**1,095**	**1,020**	**-2**

Asia Pacific ($m)			
Sales	**2,033**	**1,935**	**+10**
Gross profit	926	894	+10
Marketing and distribution	(314)	(300)	-8
General and administrative	(48)	(54)	+10
Operating income	**564**	**540**	**+13**

Second half segmental results excluding restructuring and impairment

Group ($m)	For the six months ended December 31, 2014	2013	CER %
Sales	**6,626**	**6,298**	**+7**
Gross profit	2,911	2,624	+12
Marketing and distribution	(1,280)	(1,202)	-11
Research and development	(708)	(675)	-7
General and administrative	(396)	(357)	-10
Operating income	**527**	**390**	**+24**
Depreciation, amortization and impairment	290	285	
Income/(loss) from associates and joint ventures	(2)	41	
EBITDA	**815**	**716**	**+8**
EBITDA margin (%)	**12.3**	**11.4**	

Total integrated ($m)			
Sales	**6,297**	**5,973**	**+8**
Gross profit	2,724	2,440	+12
Marketing and distribution	(1,193)	(1,114)	-12
Research and development	(684)	(648)	-8
General and administrative	(381)	(344)	-12
Operating income	**466**	**334**	**+23**
Depreciation, amortization and impairment	273	264	
Income/(loss) from associates and joint ventures	(2)	41	
EBITDA	**737**	**639**	**+8**
EBITDA margin (%)	**11.7**	**10.7**	

Lawn and Garden ($m)			
Sales	**329**	**325**	**+3**
Gross profit	187	184	+4
Marketing and distribution	(87)	(88)	-1
Research and development	(24)	(27)	+11
General and administrative	(15)	(13)	+34
Operating income	**61**	**56**	**+28**
Depreciation, amortization and impairment	17	21	
EBITDA	**78**	**77**	**+15**
EBITDA margin (%)	**23.9**	**23.5**	

Second half segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the six months ended December 31, 2014	2013	CER %
Sales	**1,211**	**1,058**	**+22**
Gross profit	640	557	+22
Marketing and distribution	(358)	(336)	-12
General and administrative	(80)	(66)	-25
Operating income	**202**	**155**	**+41**

North America ($m)			
Sales	**1,139**	**1,220**	**-6**
Gross profit	532	458	+10
Marketing and distribution	(266)	(262)	-2
General and administrative	(56)	(37)	-54
Operating income	**210**	**159**	**+14**

Latin America ($m)			
Sales	**3,010**	**2,817**	**+8**
Gross profit	1,254	1,186	-
Marketing and distribution	(335)	(309)	-17
General and administrative	(45)	(51)	+8
Operating income	**874**	**826**	**-5**

Asia Pacific ($m)			
Sales	**937**	**878**	**+8**
Gross profit	441	409	+8
Marketing and distribution	(159)	(138)	-18
General and administrative	(24)	(26)	+8
Operating income	**258**	**245**	**+4**

Full year sales

($m)	For the years ended December 31, 2014	2013	Actual %	CER %
Group sales				
Europe, Africa and Middle East	4,547	4,223	+8	+11
North America	3,582	3,848	-7	-6
Latin America	4,279	3,991	+7	+9
Asia Pacific	2,033	1,935	+5	+10
Total integrated sales	**14,441**	**13,997**	**+3**	**+6**
Lawn and Garden	**693**	**691**	**-**	**+1**
Group sales	**15,134**	**14,688**	**+3**	**+5**
Crop Protection by region				
Europe, Africa and Middle East	3,312	3,033	+9	+11
North America	2,578	2,762	-7	-5
Latin America	3,769	3,499	+8	+10
Asia Pacific	1,722	1,629	+6	+10
Total	**11,381**	**10,923**	**+4**	**+6**
Seeds by region				
Europe, Africa and Middle East	1,274	1,232	+3	+9
North America	1,044	1,140	-8	-8
Latin America	522	521	-	+4
Asia Pacific	315	311	+1	+6
Total	**3,155**	**3,204**	**-2**	**+2**
Sales by business				
Crop Protection	11,381	10,923	+4	+6
Seeds	3,155	3,204	-2	+2
Elimination of Crop Protection sales to Seeds	*(95)*	*(130)*	*n/a*	*n/a*
Total integrated sales	**14,441**	**13,997**	**+3**	**+6**
Lawn and Garden	**693**	**691**	**-**	**+1**
Group sales	**15,134**	**14,688**	**+3**	**+5**

Full year product line sales

($m)	For the years ended December 31, 2014	2013	Actual %	CER %
Selective herbicides	3,083	3,051	+1	+3
Non-selective herbicides	1,445	1,545	-6	-4
Fungicides	3,518	3,035	+16	+17
Insecticides	2,066	1,912	+8	+10
Seedcare	1,115	1,228	-9	-6
Other crop protection	154	152	+1	+4
Total Crop Protection	**11,381**	**10,923**	**+4**	**+6**
Corn and soybean	1,665	1,654	+1	+4
Diverse field crops	827	842	-2	+4
Vegetables	663	708	-6	-5
Total Seeds	**3,155**	**3,204**	**-2**	**+2**
Elimination of Crop Protection sales to Seeds	*(95)*	*(130)*	*n/a*	*n/a*
Lawn and Garden	**693**	**691**	**-**	**+1**
Group sales	**15,134**	**14,688**	**+3**	**+5**

Second half year sales

($m)	For the six months ended December 31, 2014	2013	Actual %	CER %
Group sales				
Europe, Africa and Middle East	1,211	1,058	+14	+22
North America	1,139	1,220	-7	-6
Latin America	3,010	2,817	+7	+8
Asia Pacific	937	878	+7	+8
Total integrated sales	**6,297**	**5,973**	**+5**	**+8**
Lawn and Garden	**329**	**325**	**+2**	**+3**
Group sales	**6,626**	**6,298**	**+5**	**+7**
Crop Protection by region				
Europe, Africa and Middle East	900	829	+8	+15
North America	833	878	-5	-5
Latin America	2,648	2,470	+7	+9
Asia Pacific	789	729	+8	+10
Total	**5,170**	**4,906**	**+5**	**+7**
Seeds by region				
Europe, Africa and Middle East	340	252	+35	+45
North America	331	386	-14	-14
Latin America	369	361	+2	+6
Asia Pacific	149	151	-2	-1
Total	**1,189**	**1,150**	**+3**	**+7**
Sales by business				
Crop Protection	5,170	4,906	+5	+7
Seeds	1,189	1,150	+3	+7
Elimination of Crop Protection sales to Seeds	*(62)*	*(83)*	*n/a*	*n/a*
Total integrated sales	**6,297**	**5,973**	**+5**	**+8**
Lawn and Garden	**329**	**325**	**+2**	**+3**
Group sales	**6,626**	**6,298**	**+5**	**+7**

Second half year product line sales

($m)	For the six months ended December 31, 2014	2013	Actual %	CER %
Selective herbicides	1,106	1,066	+4	+6
Non-selective herbicides	655	799	-18	-16
Fungicides	1,601	1,252	+28	+30
Insecticides	1,132	1,040	+9	+11
Seedcare	595	647	-8	-5
Other crop protection	81	102	-20	-16
Total Crop Protection	**5,170**	**4,906**	**+5**	**+7**
Corn and soybean	653	636	+3	+6
Diverse field crops	249	196	+27	+32
Vegetables	287	318	-10	-7
Total Seeds	**1,189**	**1,150**	**+3**	**+7**
Elimination of Crop Protection sales to Seeds	*(62)*	*(83)*	*n/a*	*n/a*
Lawn and Garden	**329**	**325**	**+2**	**+3**
Group sales	**6,626**	**6,298**	**+5**	**+7**

Fourth quarter sales

($m)	2014	2013	Actual %	CER %
	4th Quarter,			
Group sales				
Europe, Africa and Middle East	580	442	+31	+48
North America	634	717	-12	-11
Latin America	1,739	1,581	+10	+13
Asia Pacific	515	472	+9	+13
Total integrated sales	**3,468**	**3,212**	**+8**	**+12**
Lawn and Garden	**183**	**170**	**+8**	**+11**
Group sales	**3,651**	**3,382**	**+8**	**+12**
Crop Protection by region				
Europe, Africa and Middle East	434	351	+23	+37
North America	346	421	-18	-17
Latin America	1,593	1,446	+10	+12
Asia Pacific	425	380	+12	+16
Total	**2,798**	**2,598**	**+8**	**+11**
Seeds by region				
Europe, Africa and Middle East	169	111	+52	+78
North America	308	326	-6	-5
Latin America	148	141	+4	+13
Asia Pacific	91	94	-3	-1
Total	**716**	**672**	**+6**	**+13**
Sales by business				
Crop Protection	2,798	2,598	+8	+11
Seeds	716	672	+6	+13
Elimination of Crop Protection sales to Seeds	*(46)*	*(58)*	*n/a*	*n/a*
Total integrated sales	**3,468**	**3,212**	**+8**	**+12**
Lawn and Garden	**183**	**170**	**+8**	**+11**
Group sales	**3,651**	**3,382**	**+8**	**+12**

Fourth quarter product line sales

($m)	4th Quarter, 2014	2013	Actual %	CER %
Selective herbicides	613	581	+6	+10
Non-selective herbicides	272	370	-26	-24
Fungicides	922	686	+34	+38
Insecticides	614	594	+3	+7
Seedcare	346	332	+4	+8
Other crop protection	31	35	-10	-1
Total Crop Protection	**2,798**	**2,598**	**+8**	**+11**
Corn and soybean	450	425	+6	+11
Diverse field crops	118	87	+37	+51
Vegetables	148	160	-8	-2
Total Seeds	**716**	**672**	**+6**	**+13**
Elimination of Crop Protection sales to Seeds	*(46)*	*(58)*	*n/a*	*n/a*
Lawn and Garden	**183**	**170**	**+8**	**+11**
Group sales	**3,651**	**3,382**	**+8**	**+12**

Supplementary financial information

Appendix A: Constant exchange rates (CER)

Results in this report from one period to another period are, where appropriate, compared using constant exchange rates (CER). To present that information, current period results for entities reporting in currencies other than US dollars are converted into US dollars at the prior period's exchange rates, rather than at the exchange rates for the current year. CER margin percentages for gross profit and EBITDA are calculated by the ratio of these measures to sales after restating the measures and sales at prior period exchange rates. The CER presentation indicates the underlying business performance before taking into account currency exchange fluctuations.

Appendix B: Reconciliation of EBITDA to net income

EBITDA is defined as earnings before interest, tax, non-controlling interests, depreciation, amortization, restructuring and impairment. Information concerning EBITDA has been included as it is used by management and by investors as a supplementary measure of operating performance. Management excludes restructuring from EBITDA in order to focus on results excluding items affecting comparability from one period to the next. EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles and the EBITDA measures used by Syngenta may not be comparable to other similarly titled measures of other companies. EBITDA should not be construed as an alternative to operating income or cash flow as determined in accordance with generally accepted accounting principles.

For the years ended December 31, ($m)	**2014**	**2013**
Net income attributable to Syngenta AG shareholders	**1,619**	**1,644**
Non-controlling interests	3	5
Income tax expense	273	285
Financial expenses, net	217	200
Pre-tax restructuring and impairment	206	179
Depreciation, amortization and other impairment	608	582
EBITDA	**2,926**	**2,895**

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

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

2013 **($m)**	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Operating income/(loss)	**1,430**	**1,047**	**1,015**	**534**	**(2,037)**	**1,989**	**97**	**2,086**
Restructuring and impairment	18	27	5	6	101	157	22	179
Operating income excluding restructuring and impairment	**1,448**	**1,074**	**1,020**	**540**	**(1,936)**	**2,146**	**119**	**2,265**
Operating margin (%)	**34.3**	**27.9**	**25.6**	**27.9**	**n/a**	**15.3**	**17.2**	**15.4**

1 *Reversal of inventory step-up.*

Appendix D: Free cash flow

Free cash flow comprises cash flow from operating and investing activities:

- excluding investments in and proceeds from marketable securities, which are included in investing activities;
- excluding cash flows from and used for foreign exchange movements and settlement of related hedges on inter-company loans, which are included in operating activities; and
- including cash flows from acquisitions of non-controlling interests, which are included in financing activities.

Free cash flow is not a measure of financial performance under generally accepted accounting principles and the free cash flow measure used by Syngenta may not be identical to similarly titled measures of other companies. Free cash flow has been included as it is used by many investors as a useful supplementary measure of cash generation.

For the years ended December 31, ($m)	**2014**	**2013**
Cash flow from operating activities	1,931	1,214
Cash flow used for investing activities	(729)	(772)
Cash flow (from)/used for marketable securities	(1)	(7)
Cash flow used for acquisitions of non-controlling interests	-	(39)
Cash flow (from)/used for foreign exchange movements and settlement of hedges of inter-company loans	(118)	(11)
Free cash flow	**1,083**	**385**

Appendix E: Period end trade working capital

The following table provides detail of trade working capital at December 31, 2014 and 2013 expressed as a percentage of sales for the year ended at each date:

($m)	**2014**	**2013**
Inventories	4,861	5,576
Trade accounts receivable	3,698	3,445
Trade accounts payable	(3,472)	(3,817)
Net trade working capital	5,087	5,204
Twelve-month sales	15,134	14,688
Trade working capital as percentage of sales	**34%**	**35%**

In addition to period end trade working capital and due to the seasonal nature of the business, Syngenta also monitors average trade working capital as a percentage of sales. This is determined by dividing the average month-end net trade working capital for the past twelve months by sales for the same twelve-month period.

Appendix F: Net debt reconciliation

Net debt comprises total debt net of related hedging derivatives, cash and cash equivalents and marketable securities. Net debt is not a measure of financial position under generally accepted accounting principles and the net debt measure used by Syngenta may not be comparable to the similarly titled measure of other companies. Net debt has been included as it is used by many investors as a useful measure of financial position and risk. The following table provides a reconciliation of movements in net debt during the period:

For the years ended December 31, ($m)	2014	2013
Opening balance at January 1	**2,265**	**1,706**
Debt acquired with business acquisitions and other non-cash items	257	(43)
Foreign exchange effect on net debt	(152)	(27)
Purchase/(sale) of treasury shares, net	104	93
Distributions paid to shareholders	1,032	921
Free cash flow	(1,083)	(385)
Closing balance at December 31	**2,423**	**2,265**
Components of closing balance:		
Cash and cash equivalents	(1,638)	(902)
Marketable securities[1]	(3)	(4)
Current financial debt[2]	1,137	1,467
Non-current financial debt[3]	2,752	1,739
Financing-related derivatives[4]	175	(35)
Closing balance at December 31	**2,423**	**2,265**

1 *Long-term marketable securities are included in Financial and other non-current assets. Short-term marketable securities are included in Derivative and other financial assets.*

2 *Included in Current financial debt and other financial liabilities.*

3 *Included in Financial debt and other non-current liabilities.*

4 *Short-term derivatives are included in Derivative and other financial assets and Current financial debt and other financial liabilities. Long-term derivatives are included in Financial and other non-current assets and Financial debt and other non-current liabilities.*

The following table presents the derivation of the debt/equity gearing ratio for the years ended December 31, 2014 and 2013:

($m)	2014	2013
Net debt	2,423	2,265
Shareholders' equity	8,889	9,491
Debt/Equity gearing ratio	**27%**	**24%**

Appendix G: Cash flow return on investment

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

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

For the years ended December 31, ($m)	**2014**	**2013**
Cash flow before change in net working capital	1,887	2,098
Interest and other financial receipts	(277)	(216)
Interest and other financial payments	483	434
Gross cash flow	2,093	2,316
Total current assets	11,565	11,346
Less: cash	(1,638)	(902)
Less: derivative and other financial assets	(377)	(195)
Total non-current assets	8,364	8,870
Add: property, plant and equipment, accumulated depreciation	4,144	4,141
Add: intangible assets, accumulated amortization	2,600	2,880
Less: non-current derivative and other financial assets	(102)	(177)
Less: defined benefit pension assets	(8)	(287)
Total current liabilities	(6,707)	(7,356)
Less: current financial debt and other financial liabilities	1,329	1,591
Deferred tax liabilities	(665)	(794)
Invested capital	18,505	19,117
Average invested capital	18,811	18,370
Cash flow return on investment	**11%**	**13%**

Glossary and Trademarks

All product or brand names included in this results statement are trademarks of, or licensed to, a Syngenta group company. For simplicity, sales are reported under the lead brand names, shown below, whereas some compounds are sold under several brand names to address separate market niches.

Selective herbicides	
AXIAL®	cereal herbicide
BICEP™ II MAGNUM	broad spectrum pre-emergence herbicide for corn and sorghum
CALLISTO®	herbicide for flexible use on broad-leaved weeds for corn
DUAL GOLD®	season-long grass control herbicide used in a wide range of crops
DUAL MAGNUM®	grass weed killer for corn and soybeans
FLEX®	soybean selective herbicide
FUSILADE® MAX	grass weed killer for broad-leaf crops
TOPIK®	post-emergence grass weed killer for wheat
Non-selective herbicides	
GRAMOXONE®	rapid, non-systemic burn-down of vegetation
TOUCHDOWN®	systemic total vegetation control
Fungicides	
ALTO®	broad spectrum triazole fungicide
AMISTAR®	broad spectrum strobilurin for use on multiple crops
BRAVO®	broad spectrum fungicide for use on multiple crops
ELATUS™, Solatenol™	broad spectrum SDHI fungicide for use on multiple crops
REVUS®	for use on potatoes, tomatoes, vines and vegetable crops
RIDOMIL GOLD®	systemic fungicide for use in vines, potatoes and vegetables
SCORE®	triazole fungicide for use in vegetables, fruits and rice
TILT®	broad spectrum triazole for use in cereals, bananas and peanuts
UNIX®	cereal and vine fungicide with unique mode of action
SEGURIS®	new fungicide with a unique mode of action that controls the main European wheat diseases
Insecticides	
ACTARA®	second-generation neonicotinoid for controlling foliar and soil pests in multiple crops
DURIVO®	broad spectrum, lower dose insecticide, controls resistant pests
FORCE®	unique pyrethroid controlling soil pests in corn
KARATE®	foliar pyrethroid offering broad spectrum insect control
PROCLAIM®	novel, low-dose insecticide for controlling lepidoptera in vegetables and cotton
VERTIMEC®	acaricide for use in fruits, vegetables and cotton
Seedcare	
AVICTA®	breakthrough nematode control seed treatment
CELEST®/MAXIM®	broad spectrum seed treatment fungicide
CLARIVA®	biological for the control of soybean cyst nematodes
CRUISER®	novel broad spectrum seed treatment - neonicotinoid insecticide
DIVIDEND®	triazole seed treatment fungicide
FORTENZA®	broad spectrum early season insect control
VIBRANCE®	new proprietary broad spectrum Seedcare fungicide with novel root health properties
Field Crops	
AGRISURE®	new corn trait choices
ENOGEN®	trait for improving ethanol product in corn
GOLDEN HARVEST®	brand for corn and soybean in North America and Europe
HILLESHÖG®	global brand for sugar beet
HYVIDO®	hybrid barley
NK®	global brand for corn, oilseeds and other field crops
Vegetables	
ROGERS® vegetables	leading brand throughout the Americas
S&G® vegetables	leading brand in Europe, Africa and Asia
Others	
GroMore™	protocols on rice
Tegra®	certified rice seedlings and programs in Asia Pacific

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Cautionary Statement Regarding Forward-Looking Statements

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