SYNGENTA AG
Form 20-F
February 14, 2013

As filed with the Securities and Exchange Commission on February 14, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

o REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

o SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 1-15152

SYNGENTA AG
(Exact name of Registrant as specified in its charter)

Switzerland
(Jurisdiction of incorporation or organization)

Schwarzwaldallee 215, 4058 Basel, Switzerland
(Address of principal executive offices)

James Halliwell
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Syngenta International AG
P.O. Box
CH-4002 Basel, Switzerland
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
American Depositary Shares, each representing one-fifth of a common share of Syngenta AG, nominal value CHF 0.10	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None
Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.
93,126,149 Common shares, nominal value CHF 0.10 each

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

x Yes o No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

o Yes x No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

x Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

o Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer o Non-accelerated filer o

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP o International Financial Reporting Standards as issued by the International Accounting Standards Board x Other o

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

o Yes x No

Introduction

NATURE OF OPERATIONS

Syngenta AG (“Syngenta” or the “Company”) is a world leading agribusiness operating in the Crop Protection and Seeds business, which is involved in the discovery, development, manufacture and marketing of a range of products designed to improve crop yields and food quality, and in the Lawn and Garden business, which provides professional growers and consumers with flowers, turf and landscape products.

Syngenta is headquartered in Basel, Switzerland and was formed by Novartis AG (“Novartis”) and AstraZeneca PLC (“AstraZeneca”) in November 2000 through an agreement to spin off and merge the Novartis crop protection and seeds businesses with the Zeneca agrochemicals business to create a dedicated agribusiness company whose shares were then the subject of a global offering (the “Transactions”). The Transactions were completed on November 13, 2000 (the “Transaction Date”). In this annual report, for periods prior to November 13, 2000, the businesses contributed to Syngenta by Novartis are referred to as the “Novartis agribusiness” and the businesses contributed to Syngenta by AstraZeneca are referred to as the “Zeneca agrochemicals business”.

FORWARD-LOOKING STATEMENTS

The statements contained in this annual report that are not historical facts, including, without limitation, statements regarding management’s expectations, targets or intentions, including for sales, earnings and earnings per share, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and are based on the current expectations and estimates of Syngenta’s management. Investors are cautioned that such forward-looking statements involve risks and uncertainties, and that actual results may differ materially.

Syngenta identifies the forward-looking statements in this annual report by using the words “expect”, “would”, “will”, “potential”, “plans”, “prospects”, “anticipates”, “estimated”, “believes”, “intends”, “aiming”, “on track”, or similar expressions negative of these expressions. Syngenta cannot guarantee that any of the events or trends anticipated by the forward-looking statements will actually occur. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among other things:

- the risk that research and development will not yield new products that achieve commercial success;
- the risks associated with increasing competition in the industry;
- the risk that the current global economic situation may have a material adverse effect on Syngenta’s results and financial position;
- the risk that customers will be unable to pay their debts to Syngenta due to economic conditions;
- the risk that Syngenta will not be able to obtain or maintain the necessary regulatory approvals for its business;
- the risks associated with potential changes in policies of governments and international organizations;
- the risks associated with exposure to liabilities resulting from environmental and health and safety laws;

i

Table of Contents

- the risk that important patents and other intellectual property rights may be challenged or used by other parties;
- the risk that Syngenta may encounter problems when implementing significant organizational changes;
- the risk that the value of Syngenta's intangible assets may become impaired;
- the risk of substantial product liability claims;
- the risk that consumer resistance to genetically modified crops and organisms may negatively impact sales;
- the risk that Syngenta's crop protection business may be adversely affected by increased use of products derived from biotechnology;
- the risks associated with climatic variations;
- the risks associated with exposure to fluctuations in foreign currency exchange rates;
- the risks associated with entering into single-source supply arrangements;
- the risks associated with conducting operations in certain territories that have been identified by the US government as state sponsors of terrorism;
- the risks associated with natural disasters;
- the risk that Syngenta's effective tax rate may increase;
- the risk of significant breaches of data security or disruptions of information technology systems;
- the risks that Syngenta now considers immaterial, but that in the future prove to become material; and
- other risks and uncertainties that are not known to Syngenta or are difficult to predict.

Some of these factors are discussed in more detail herein, including under Item 3 "Key Information", Item 4 "Information on the Company", and Item 5 "Operating and Financial Review and Prospects". Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Syngenta does not intend or assume any obligation to update these forward-looking statements.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Part I

ITEM 1 — IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2 — OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 — KEY INFORMATION

Financial Highlights

Syngenta has prepared the consolidated financial statements in US dollars ($) and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). Financial figures are presented in millions of dollars ($m) except where otherwise stated. The basis of preparation of the consolidated financial statements and the key accounting policies are discussed in Notes 1 and 2, respectively, to the consolidated financial statements in Item 18.

The selected financial highlights information in accordance with IFRS presented below has been extracted from the consolidated financial statements of Syngenta. Investors should read the entire consolidated financial statements and not rely on the summarized information. The information includes the results of operations and the net assets of SPS Argentina SA from November 10, 2008, Goldsmith Seeds, Inc. from November 19, 2008, Circle One Global Inc. from May 15, 2009, Goldsmith Seeds Europe B.V. from September 23, 2009, Pybas Vegetable Seed Co., Inc. from December 16, 2009, Synergene Seed & Technology, Inc. from December 23, 2009, Maribo Seed International ApS from September 30, 2010, Greenleaf Genetics LLC from November 8, 2010, Agrosan S.A. from March 9, 2011, Pasteuria Bioscience Inc. from November 8, 2012, Sunfield Seeds Inc. from November 29, 2012 and Devgen N.V. from December 12, 2012. For further information about these and other acquisitions, see Note 3 to the consolidated financial statements in Item 18.

Financial highlights

	Year ended December 31,				
($m, except where otherwise stated)	2012	2011[1]	2010[1]	2009[1]	2008[1]
Amounts in accordance with IFRS					
Income statement data:					
Sales	14,202	13,268	11,641	10,992	11,624
Cost of goods sold	(7,218)	(6,786)	(5,900)	(5,572)	(5,706)
Gross profit	6,984	6,482	5,741	5,420	5,918
Operating expenses	(4,692)	(4,431)	(3,948)	(3,601)	(4,038)
Operating income	2,292	2,051	1,793	1,819	1,880
Income before taxes	2,152	1,901	1,677	1,694	1,714
Net income	1,875	1,600	1,402	1,411	1,399
Net income attributable to Syngenta AG shareholders	1,872	1,599	1,397	1,408	1,399
Number of shares – basic	91,644,190	91,892,275	92,687,903	93,154,537	93,916,415
Number of shares – diluted	92,132,922	92,383,611	93,225,303	93,760,196	94,696,762
Basic earnings per share ($)	20.43	17.40	15.07	15.11	14.90
Diluted earnings per share ($)	20.32	17.31	14.99	15.01	14.77

Cash dividends declared:					
CHF per share	8.00	7.00	6.00	6.00	4.80
$ per share equivalent	8.82	7.64	5.61	5.27	4.76
Cash flow data:					
Cash flow from operating activities	1,359	1,871	1,707	1,419	1,466
Cash flow used for investing activities	(1,218)	(472)	(450)	(880)	(608)
Cash flow from (used for) financing activities	(232)	(1,684)	(844)	170	(457)
Capital expenditure on tangible fixed assets	(508)	(479)	(396)	(652)	(444)

1

Table of Contents

Balance sheet data:					
Current assets less current liabilities	4,537	4,107	4,363	4,583	3,311
Total assets	19,401	17,241	17,285	16,129	14,089
Total non-current liabilities	(4,218)	(4,095)	(4,483)	(5,331)	(4,489)
Total liabilities	(10,645)	(9,738)	(9,836)	(9,642)	(8,798)
Share capital	(6)	(6)	(6)	(6)	(6)
Total shareholders' equity	(8,745)	(7,494)	(7,439)	(6,473)	(5,274)
Other supplementary income data:					
Diluted earnings per share from continuing operations, excluding restructuring and impairment ($) 2	22.30	19.36	16.44	16.15	16.40

All activities were in respect of continuing operations.

Table of Contents

Notes

1 Financial highlights for 2011 and 2010 are after the effect of reclassifying certain expenses in connection with changes in Syngenta's management structure, as described further in Note 2 to the consolidated financial statements in Item 18. As the organizational changes resulting from the creation of Syngenta Business Services were implemented in 2010, no reclassifications related to those organizational changes have been made for 2009 and 2008. These reclassifications had no impact on consolidated operating income or on consolidated income before taxes.

2 Diluted earnings per share from continuing operations, excluding restructuring and impairment is a non-GAAP measure.

A non-GAAP measure is a numerical measure of financial performance, financial position or cash flow that either:

- includes, or is subject to adjustments that have the effect of including, amounts that are excluded in the most directly comparable measure calculated and presented under IFRS as issued by the IASB, or

- excludes, or is subject to adjustments that have the effect of excluding, amounts that are included in the most directly comparable measure calculated and presented under IFRS as issued by the IASB.

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. Further discussion on the reason for including disclosure of this and other non-GAAP measures is included in Appendix A at the end of the Operating and Financial Review and Prospects in Item 5.

Restructuring and impairment charges for 2012 and 2011 are analyzed in Note 6 to the consolidated financial statements in Item 18. Restructuring and impairment for 2010, 2009 and 2008 mainly related to the Operational Efficiency program announced in 2004 representing the costs of closure of certain manufacturing and research and development sites and refocusing of other continuing sites and also to the further phase of the Operational Efficiency program announced in 2007 to drive cost savings to offset increased expenditure in research and technology, marketing and product development in the growth areas of Seeds, professional products and emerging country markets. A detailed reconciliation of net income and earnings per share before restructuring and impairment to net income and earnings per share according to IFRS is presented in Appendix A at the end of the Operating and Financial Review and Prospects in Item 5.

Table of Contents

Risk Factors

Syngenta's business, financial condition, results of operations or cash flows could suffer material adverse effects due to any of the following risks. Risks that are considered to be material are described below.

The resources Syngenta devotes to research and development may not result in commercially viable products

Syngenta's success depends in part on its ability to develop new products. Research and development in the agribusiness industry is expensive and prolonged, and entails considerable uncertainty. The process of developing a novel crop protection product, plant variety or trait typically takes about six to ten years from discovery through testing and registration to initial product launch, but this period varies considerably from product to product and country to country. Because of the complexities and uncertainties associated with chemical and biotechnological research, compounds or biotechnological products currently under development may neither survive the development process nor ultimately receive the requisite regulatory approvals needed to market such products. Even when such approvals are obtained, there can be no assurance that a new product will be commercially successful. In addition, research undertaken by competitors may lead to the launch of competing or improved products which may affect sales of Syngenta's new products.

Syngenta faces increasing competition in its industry

Syngenta currently faces significant competition in the markets in which it operates. In most segments of the market, the number of products available to the grower is steadily increasing as new products are introduced, although this trend can be partly offset by the withdrawal of some products because they are not re-registered or are subject to voluntary range reduction programs to reduce the range of products offered. At the same time, an increasing number of products are coming off patent and are thus available to generic manufacturers for production. As a result, Syngenta anticipates that it will continue to face significant competitive challenges.

The current global economic situation may have a material adverse effect on Syngenta's results and financial position

Commodity crop prices have historically been volatile and downturns in prices can indirectly affect Syngenta's results by adversely affecting the income and financial position of Syngenta's customers and of the users of Syngenta's products. This may result in reduced sales, competitive price pressure in Syngenta's markets and in slower collection of accounts receivable. These occurrences may negatively impact Syngenta's business, results of operations or cash flows. Because of the high proportion of costs which are fixed in nature, Syngenta may not be able to compensate fully for these effects in the short term through measures such as reducing expenses.

While Syngenta views its current credit facilities as adequate for its needs, further difficulties in the banking sector in the future or illiquidity in the credit markets may restrict Syngenta's ability to raise additional funds or increase the cost of such funding. A low availability of credit may also limit the amount of business Syngenta's customers and suppliers can transact with Syngenta, including customers and suppliers in the Eurozone, which is currently experiencing economic problems.

Significant declines in asset prices or changes to long-term assumptions may cause funding levels in Syngenta's externally funded defined benefit pension plans to fall below stipulated regulatory levels. This may require Syngenta to pay additional contributions to restore funding to required levels. Please see Notes 2 and 22 to the consolidated financial statements in Item 18 for further information about Syngenta's defined benefit pension plans and the assumptions used to measure the related pension liabilities.

Syngenta's customers may be unable to pay their debts to Syngenta due to economic conditions

Normally Syngenta delivers its products against future payment. Syngenta's credit terms vary according to local market practice, with credit terms for customers typically ranging from 30 to 180 days, except for customers in emerging markets, where credit terms may range from cash on delivery to, in certain cases, 360 days. Syngenta's customers, particularly in developing economies and in economies experiencing an economic downturn, such as the Eurozone, may be exposed to business, political or financial conditions impacting their ability to pay their debts, which could adversely affect Syngenta's results. See Item 5 for information regarding the amount of receivables Syngenta has with customers in the five main distressed Eurozone countries (Greece, Italy, Ireland, Spain and Portugal). While Syngenta uses barter and other security arrangements to reduce customer credit exposure in some emerging markets, it may still be exposed to risk of material losses from its credit exposure in these markets.

Syngenta may not be able to obtain or maintain the necessary regulatory approvals for some of its products, which could restrict its ability to sell those products in some markets

Syngenta's products must receive regulatory approval before they can be marketed, but Syngenta may not be able to obtain such approvals. In most markets, including the United States and the European Union, crop protection products must be registered after being tested for safety, efficacy and environmental impact. In most of Syngenta's principal markets, after a period of time, Syngenta must also re-register its crop protection products and show that they meet all current standards, which may have become more stringent since the prior registration. For seeds products, in the European Union, a new plant variety will be registered only after it has been shown that it is distinct, uniform, stable, and better than existing varieties.

Regulatory standards and trial procedures are continuously changing. Responding to these changes and meeting existing and new requirements may be costly and burdensome. In addition, changing regulatory standards may affect Syngenta's ability to maintain its products on the market. A current example is a proposal from the European Commission to restrict the use of neonicitinoid insecticides on certain crops due to the alleged impact of these products on bee populations. If a restriction is imposed, it will impact on sales of Syngenta's Thiamethoxam products, particularly when formulated as the seed treatment, CRUISER®. Directly impacted sales of CRUISER® in corn, sunflower and oilseed rape crops in European Union markets are less than $100 million.

Changes in the agricultural policies of governments and international organizations may prove unfavorable

In subsidized markets such as the United States, the European Union and Japan, reduction of subsidies to growers may inhibit the growth of markets for products used in agriculture. In each of these areas there are various pressures to reduce subsidies. However, it is difficult to predict accurately whether, and if so when, such changes will occur. Syngenta expects that the policies of governments and international organizations will continue to affect the income available to growers to purchase products used in agriculture and, accordingly, the operating results of the agribusiness industry.

Syngenta is subject to stringent environmental, health and safety laws, regulations and standards, which can result in compliance costs and remediation efforts that may adversely affect its operational and financial position

Syngenta is subject to a broad range of increasingly stringent laws, regulations and standards in all of its operational jurisdictions. This results in significant compliance costs and can expose Syngenta to legal liability. These requirements are comprehensive and cover many activities including: air emissions, waste water discharges, the use and handling of hazardous materials, waste disposal practices, the clean-up of existing environmental contamination and the use of chemicals and genetically modified seeds by growers.

Environmental and health and safety laws, regulations and standards expose Syngenta to the risk of substantial costs and liabilities, including liabilities associated with assets that have been sold and activities that have been discontinued. In addition, many of Syngenta's manufacturing sites have a long history of industrial use. As is typical for businesses like Syngenta's, soil and groundwater contamination has occurred in the past at some sites, and may be identified at other sites in the future. Disposal of waste from its business at off-site locations also exposes Syngenta to potential remediation costs. Consistent with past practice, Syngenta is continuing to investigate and remediate, or monitor soil and groundwater contamination at a number of these sites. Despite its efforts to comply with environmental laws, Syngenta may face remediation liabilities and legal proceedings concerning environmental matters.

Based on information presently available, Syngenta has budgeted expenditures for environmental improvement projects and has established provisions for known environmental remediation liabilities that are probable and capable of estimation. However, it cannot predict environmental matters with certainty, and the budgeted amounts and established provisions may not be adequate for all purposes. In addition, the development or discovery of new facts, events, circumstances, changes in law or conditions, including future decisions to close plants which may trigger remediation liabilities, could result in increased costs and liabilities or prevent or restrict some of Syngenta's operations.

Efforts by Syngenta to protect its intellectual property rights or defend against claims asserting that Syngenta has infringed the intellectual property rights of others may be unsuccessful

Scientific and technological innovation is critical to the long-term success of Syngenta's businesses. However, third parties may challenge the measures that Syngenta takes to protect processes, compounds, organisms and methods of use through patents and other intellectual property rights and, as a result, Syngenta's products may not always have the full benefit of intellectual property rights. In addition, while Syngenta takes steps to prevent unauthorized access to and distribution of its intellectual property, it cannot assure that unauthorized parties do not obtain access to and use such property.

Third parties may also claim that Syngenta's products violate their intellectual property rights. Defending such claims, even those without merit, could be time-consuming and expensive. In addition, any such claim could also result in Syngenta having to enter into license arrangements, develop non-infringing products or engage in litigation that could be costly.

Legislation and jurisprudence on patent protection in major markets such as the United States and the European Union is evolving and changes in laws could affect Syngenta's ability to obtain or maintain patent protection for its products.

Problems encountered by Syngenta when implementing significant organizational changes could adversely affect the future performance of the Company

Syngenta expects to continue to engage in restructuring activities to reduce operating costs, increase sales, or both. In addition, Syngenta may acquire or dispose of significant businesses, which would necessitate restructuring its operations. Syngenta may fail to adequately implement such restructuring activities in the manner contemplated, which could cause the restructuring activities to fail to achieve the desired results. Even if Syngenta does implement the restructuring activities in the manner contemplated, they may not produce the desired results. Accordingly, such restructuring activities may not reduce operating costs or increase sales. Failure to adequately implement significant restructuring activities could have a material adverse effect on Syngenta's business and consequently impact its financial position, results of operations and cash flows.

The value of Syngenta's intangible assets, including goodwill arising from acquisitions, may become impaired

Syngenta has a significant amount of intangible assets, including goodwill, on its consolidated balance sheet and, if it continues to acquire businesses in the future, may record significant additional intangible assets and goodwill. As described in Note 2 to the consolidated financial statements in Item 18, Syngenta regularly tests its intangible assets for impairment. Upon completing its testing for 2012, which included subjecting the assumptions used in the testing to a sensitivity analysis, Syngenta recorded impairments of intangible assets totaling $13 million. Otherwise, Syngenta has concluded that no material intangible assets are impaired at December 31, 2012. However, unforeseen events that occur in the future, including there being a greater impact on Syngenta's business from economies experiencing an economic downturn than is currently anticipated, may result in actual future cash flows for Syngenta's businesses being different from those forecasted. As a consequence, Syngenta's intangible assets could become impaired and the resulting impairment losses could have a material adverse impact on Syngenta's financial position and results of operations.

Syngenta may be required to pay substantial damages as a result of product liability claims for which insurance coverage is not available

Product liability claims are a commercial risk for Syngenta, particularly as it is involved in the supply of chemical products which can be harmful to humans and the environment. Courts have levied substantial damages in the United States and elsewhere against a number of companies in the agribusiness industry in past years based upon claims for injuries allegedly caused by the use of their products. While a global insurance program is in place, a substantial product liability claim that is not covered fully or at all by insurance could have a material adverse effect on Syngenta’s operating results or financial condition.

Consumer and government resistance to genetically modified organisms may negatively affect Syngenta’s public image and reduce sales

Syngenta is active in the field of genetically modified organisms in the seeds area and in biotechnology research and development in seeds and crop protection. However, the high public profile of biotechnology and lack of consumer acceptance of products to which Syngenta has devoted substantial resources could negatively affect its public image and results. The current resistance from consumer groups, particularly in Europe, to products based on genetically modified organisms, because of concerns over their effects on food safety and the environment, may spread to and influence the acceptance of products developed through biotechnology in other regions of the world, which could limit the commercial opportunities to exploit biotechnology. In addition, some government authorities have enacted, and others in the future might enact, regulations regarding genetically modified organisms which may delay and limit or even prohibit the development and sale of such products.

Sales of products used for crop protection may be adversely affected by increased use of products derived through biotechnology

In certain parts of the world, notably the European Union, the use by growers of many seed varieties that are genetically modified for pest resistance or herbicide tolerance has not been permitted by regulatory authorities. Current sentiment in Europe and in certain other agricultural areas is strongly against allowing further biotechnology to be introduced. However, should this sentiment change resulting in the adoption by growers of products derived through biotechnology, Syngenta’s sales of products used for crop protection could be adversely impacted. This may not be offset, in whole or in part, by the opportunity for Syngenta to increase its sales of seeds having traits developed through biotechnology. Sales of products used for crop protection accounted for approximately 75 percent of Syngenta’s total sales in 2012, whereas seeds accounted for approximately 25 percent of sales. The areas of Syngenta’s crop protection business most affected by existing use of genetically modified seeds are selective herbicides and insecticides for use on oilseed crops, corn and cotton.

Syngenta’s results may be affected by climatic variations

The agribusiness industry is subject to seasonal and weather factors, which make its operations relatively unpredictable from period to period. The weather can affect the presence of disease and pests in the short term on a regional basis and, accordingly, can affect the demand for crop protection products and the mix of products used (positively or negatively) as well as the quality, volume and costs of seeds produced for sale.

Currency fluctuations may have a harmful impact on Syngenta’s financial results or may increase its liabilities

Syngenta reports its results in US dollars; however a substantial portion of sales and product costs are denominated in currencies other than the US dollar. Fluctuations in the values of these currencies, especially in the US dollar against the Swiss franc, British pound, Euro and Brazilian real, can have a material impact on Syngenta’s financial results. Fluctuations in the exchange rate against the US dollar of certain emerging market foreign currencies where hedging products are expensive or of limited availability may directly impact Syngenta’s results through recognition of currency losses. If, in the context of the current Euro crisis, a member state of the Eurozone were to decide to abandon the Euro as its lawful currency and introduce a new national currency, Syngenta could incur losses upon the lawful conversion to the new national currency of amounts receivable from customers in the member state that were originally denominated in Euros.

Table of Contents

Syngenta maintains a single supplier for some raw materials, which may affect its ability to obtain sufficient amounts of those materials

While Syngenta generally maintains multiple sources of supply and obtains supplies of raw materials from a number of countries, there are a limited number of instances where Syngenta has entered into single-source supply contracts or where Syngenta routinely makes spot purchases from a single supplier in respect of active ingredients, intermediates or raw materials for certain important products. These instances occur where there is sufficient commercial benefit and security of supply can be assured, or where there is no viable alternative source of supply. Such single supplier arrangements account for approximately 16 percent of Syngenta’s purchases of active ingredients, intermediates and raw materials used in Crop Protection products, as determined by cost. Syngenta’s ability to obtain sufficient amounts of those materials may be adversely affected by the unforeseen loss of a supplier or from a supplier’s inability to meet its supply obligations. The percentage of single supplier arrangements could increase in the future if consolidation were to occur among multiple supply sources.

Syngenta conducts business in most countries of the world, including in certain high-risk countries, some of which have been identified by the US government as state sponsors of terrorism

Syngenta conducts business in most countries of the world, some of which are subject to a high level of political or economic instability that could impact Syngenta’s ability to continue to operate there. Acts of terror or war may impede Syngenta’s ability to operate in particular countries or regions, and may impede the flow of goods and services between countries. In addition, Syngenta has minor operations in Cuba, Iran and the Sudan, which have been identified by the US government as state sponsors of terrorism. Syngenta’s operations in these countries are quantitatively immaterial, and it is Syngenta’s belief that supporting agriculture in these countries is beneficial to their wider population, for whom food is often in short supply. However, certain investors may choose not to hold investments in companies that have operations of any size in these countries and several US states have enacted, and others may in the future enact, legislation requiring public entities with investments in companies with operations in these countries to disclose this fact or in some cases to divest these investments. Any such divestment is not currently expected to have a material impact on the value of Syngenta shares.

Natural disasters could adversely affect Syngenta’s business

Natural disasters could affect Syngenta’s or its suppliers’ manufacturing and production facilities, which could affect Syngenta’s costs or ability to meet supply requirements. Natural disasters could also affect Syngenta’s customers, which could affect Syngenta’s sales or its ability to collect receivables due from customers. Syngenta’s corporate headquarters and other facilities are located near an earthquake fault line in Basel, Switzerland. Additionally, other major facilities of Syngenta’s business are located in earthquake zones around the globe. In the event of a major earthquake, Syngenta could experience loss of life, destruction of facilities and/or business interruptions which could have a material adverse effect on its business.

An increase in Syngenta’s group tax rate could occur, which would adversely affect its financial results

The effective tax rate on Syngenta’s earnings benefits from the fact that a portion of its earnings is taxed at more favorable rates in some jurisdictions outside Switzerland. Changes in tax laws or in their application with respect to matters such as transfer pricing, inter-Group dividends, controlled companies or a restriction in tax relief allowed on the interest on intra-Group debt, could increase Syngenta’s effective tax rate and adversely affect its financial results. Syngenta has several open tax years in many jurisdictions, where tax calculations may be subject to adjustment. These matters are discussed in Notes 2 and 25 to the consolidated financial statements in Item 18.

Table of Contents

Significant breaches of data security or disruptions of information technology systems could adversely affect Syngenta's business

Syngenta's business is increasingly dependent on critical, complex and interdependent information technology systems, including Internet-based systems, to support business processes as well as internal and external communications. The size and complexity of Syngenta's computer systems make them potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets or other intellectual property. In addition, Syngenta's systems are potentially vulnerable to breakdown, malicious intrusion and computer viruses, which could disrupt production, order processing and shipping, cash receipts and disbursement processes, accounting and reporting processes, or other key business processes. A loss of trade secrets or other intellectual property, or systems-related disruption could have a material adverse effect on Syngenta's business, financial position, results of operations or cash flows.

Syngenta's share price may be volatile and subject to sudden and significant drops

The trading price of Syngenta shares and ADSs has been, and could in the future continue to be, subject to significant fluctuations in response to variations in Syngenta's financial performance, regulatory and business conditions in its industry, general economic trends and other factors, some of which are unrelated to the operating performance of Syngenta.

If you hold Syngenta ADSs it may be more difficult for you to exercise your rights

The rights of holders of Syngenta ADSs are governed by the deposit agreement between Syngenta and The Bank of New York Mellon. These rights are different from those of holders of Syngenta shares in several respects, including the receipt of information, the receipt of dividends or other distributions, the exercise of voting rights and attendance at shareholders' meetings. As a result, it may be more difficult for a holder of Syngenta ADSs to exercise those rights.

Table of Contents

ITEM 4 – INFORMATION ON THE COMPANY

History and Development of the Company

The Company

Syngenta AG, a Swiss “Aktiengesellschaft”, was formed on November 12, 1999 under the laws of Switzerland. Syngenta’s business operations were created in 2000 by Novartis and AstraZeneca through an agreement to spin off and merge the Novartis agribusiness and the Zeneca agrochemicals business to create a dedicated agribusiness company whose shares were then the subject of a global offering. Both the Novartis and AstraZeneca agribusinesses had existed since the 1930’s through a variety of legacy companies.

Syngenta is domiciled in and governed by the laws of Switzerland. It has its registered office and principal business office at Schwarzwaldallee 215, 4058 Basel, Switzerland. The telephone number of Syngenta is +41-61-323-1111.

Syngenta became a publicly listed company in 2000. At December 31, 2012, the company was listed on the SIX Swiss Exchange under the symbol SYNN and the New York Stock Exchange under the symbol SYT.

Investments and Divestments

Information on acquisitions, divestments and other significant transactions completed by Syngenta during each of the years ended December 31, 2012, 2011 and 2010 is included in Item 5 and in Note 3 to the consolidated financial statements in Item 18.

Table of Contents

BUSINESS OVERVIEW

Industry Overview

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

Syngenta's Business

Syngenta's business is divided into five reporting segments: the four geographic regions, Europe, Africa and Middle East (EAME), North America (NA), Latin America (LATAM) and Asia Pacific (APAC), comprising the integrated Crop Protection and Seeds business; and the global Lawn and Garden business. These segments reflect the organizational and management structure that was implemented in connection with Syngenta's new strategy, announced in 2011, to integrate its commercial operations across Crop Protection and Seeds using a new business model with a strategic crop focus. The commercial integration was completed by mid-2012 and Syngenta adopted the new segment reporting of sales and profitability starting with the publication of its first half 2012 results. These segments are described in greater detail below.

The following information, which appears in other parts of this Form 20-F, is incorporated herein by reference:

- Item 5 – Operating and Financial Review and Prospects – Results of Operations, the tabular information regarding:
  - sales and operating income for the integrated Crop Protection and Seeds business and for each of the four geographic segments therein;
  - sales by product line for the integrated Crop Protection and Seeds business; and
  - sales and operating income for the global Lawn and Garden business.

Full year sales and operating income for the segments, as presented in Item 5 of this report, are seasonal. Results for the EAME, NA and global Lawn and Garden segments are weighted towards the first half of the calendar year, which largely reflects the Northern Hemisphere planting and growing cycle. Results for the LATAM segment are weighted towards the second half of the calendar year, which largely reflects the Southern Hemisphere planting and growing cycle. Results for the APAC segment are weighted slightly towards the first half of the calendar year.

References in this document to Syngenta's competitive position, identified by terms such as "world-leading", "leader", "leading", "largest", "broadest", or similar expressions are based where possible on global agrochemical and biotechnology industry information provided by a third party or on information published by major competitors and are supplemented by Syngenta internal estimates.

Integrated Business

Based on the combined strength of its Crop Protection and Seeds businesses, Syngenta regards itself as uniquely positioned to address the increasingly complex challenges facing farmers, through the development of fully integrated offers on a crop basis. The integrated business is structured into 19 territories grouped under the four geographic regions (EAME, NA, LATAM and APAC). Under this integrated business, Syngenta is developing an expanded crop-based product pipeline and increasing its reach into new markets with new products, solutions and local go-to-market strategies.

Crop teams for each of eight strategic global crops work alongside territory and regional management to develop and maximize integrated product and service offers. The eight global crops comprise cereals (wheat, barley), corn, diverse field crops (sunflower, oilseed rape, sugar beet), rice, soybean, specialty crops (high-value crops, e.g. fruits, trees, nuts, vines, potatoes, cotton, plantations), sugar cane and vegetables.

Table of Contents

Description of Products

Integrated Business

The development of integrated offers involves combining Syngenta's Crop Protection and Seeds products, and in some instances combining Syngenta's products with third party products and services, to provide growers with innovative ways to improve crop yields and quality. These offers include integrated crop management programs providing growers with innovative ways to improve crop yields and quality using existing and newly developed crop protection solutions, taking genetics and application protocols into consideration.

Crop Protection

Syngenta is active in herbicides, especially for corn, cereals, soybean and rice; fungicides mainly for corn, cereals, fruits, grapes, rice, soybean and vegetables; insecticides for fruits, vegetables and field crops; and seed care, primarily in corn, soybean, cereals and cotton. Herbicides are products that prevent or reduce weeds that compete with the crop for nutrients, light and water. Herbicides can be subdivided into (i) selective herbicides, which are crop-specific and control weeds without harming the crop and (ii) non-selective herbicides, which reduce or halt the growth of all vegetation with which they come in contact. Fungicides are products that prevent and cure fungal plant diseases that affect crop yield and quality. Insecticides are products that control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yields and quality. Seed care products are insecticides and fungicides used to protect growth during the early stages. Syngenta is also investing in bio pesticide solutions, which complement traditional Crop Protection chemistry.

Syngenta has a broad range of Crop Protection products, making it number one or two in all of its target sectors, underpinned by strong worldwide market coverage. Approximately 94 percent of Syngenta's annual sales of Crop Protection products come from products marketed in all four region segments.

Seeds

Syngenta produces and markets seeds and plants that have been developed using advanced genetics and related technologies. Syngenta sells seed products in all major territories.

Syngenta's seed portfolio is one of the broadest in the industry, offering over 200 product lines and over 6,800 varieties of Syngenta's own proprietary genetics. Syngenta divides its seeds products into field crops, such as corn, soybean, rice, cereals, oilseeds and sugar beet, and vegetables. Syngenta has a significant market share in vegetables, corn, soybean, sugar beet and sunflower. Seed products are derived from a germplasm pool and trait portfolio and developed further utilizing sophisticated plant-breeding methods. In addition to income from development and commercialization of transgenic products, income is generated from licensing arrangements.

Key Marketed Products

Crop Protection

Selective herbicides

Syngenta has a broad range of Selective herbicides that control grasses and broad-leaved weeds and are applicable to most crops, with a special emphasis on corn and cereals.

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Atrazine (AATREX®/GESAPRIM®) acts mainly against annual grasses and broad-leaved weeds. Although Atrazine was introduced in 1957 and has been off patent for a number of years, it remains an important product for broad-leaved weed control in corn. Atrazine is marketed in NA, LATAM, APAC and in Africa and the Middle East.

Table of Contents

- Clodinafop (TOPIK®/HORIZON®/ CELIO®/ DISCOVER®) is a grass herbicide which provides the broadest spectrum of annual grass control currently available in wheat. To further increase crop safety in cereals the active substance Clodinafop is mixed with the safener Cloquintocet, which selectively enhances the degradation of Clodinafop in wheat but not in the grass weeds. Clodinafop is marketed in all regions.

- Fluazifop-P-Butyl (FUSILADE®) is one of the leading products for post-emergence control of grass weed. It is registered for use in over 60 crops with major outlets in cotton and soybeans in the United States and sugar beet and oilseed rape in Europe. The selective action of FUSILADE® allows growers to target applications when grass weeds appear, allowing cost-effective weed control. Fluazifop-P-Butyl is marketed in all regions.

- Mesotrione (CALLISTO® family) is a post-emergent herbicide with a very broad spectrum against key broad-leaved weeds in corn. Mesotrione is marketed in all regions.

- Pinoxaden (AXIAL®) is an innovative post-emergent selective grassweed herbicide, for use in both wheat and barley. It offers the grower efficacy, selectivity and flexibility. Pinoxaden is marketed in all regions.

- S-metolachlor (DUAL GOLD®/ DUAL MAGNUM®) is a lower dose rate replacement for metolachlor. Its use has not only reduced the amount of product sprayed on fields, thus responding to the pesticide reduction goals established by many countries, but has also decreased the energy required to produce, transport and store the product, as well as decreasing total packaging material. S-metolachlor is well tolerated and can be safely used on more than 70 different crops. S-metolachlor is marketed in all regions.

- Fomesafen (FLEX®) provides post-emergence control and quick eradication of a wide range of broadleaf weeds to protect yields in soybeans, dry beans and other legume crops.

Non-selective herbicides

Syngenta has a series of Non-selective herbicides, which reduce or halt the growth of all vegetation with which they come in contact.

- Glyphosate (TOUCHDOWN®), a non-selective herbicide with systemic activity, is a premium product in the market for glyphosate-based products. The product has been enhanced by the launch of the IQ® technology which positions the product at the top end of glyphosate performance. Differentiated from other herbicides of its class by its speed of action and tolerance of heavy rain, TOUCHDOWN® is registered in over 90 counties, including for use on herbicide tolerant corn and soybeans in the United States and Brazil. Glyphosate is marketed in all regions.

- Diquat (REGLONE®), a non-selective contact herbicide, is mainly used as a desiccant to allow easier harvesting and reduce drying costs. Diquat is marketed in all regions.

- Paraquat (GRAMOXONE®) is a non-selective contact herbicide first introduced in 1962. Paraquat is one of the world’s largest selling herbicides. It has been a vital product in the development of minimum tillage cropping systems, the adoption of which continues to increase because of benefits such as the reduction of soil erosion. Paraquat is marketed in NA, LATAM, APAC and in Africa and the Middle East.

Table of Contents

Fungicides

Syngenta has a broad range of Fungicides that prevent and cure fungal plant diseases that affect crop yield and quality.

- Azoxystrobin (AMISTAR®), a strobilurin fungicide introduced in 1997 and launched widely in 1998 and 1999, is the world's best selling proprietary fungicide and Syngenta's largest selling product. It is registered for use in approximately 100 countries and for approximately 120 crops. In Brazil, it is successfully being used to control Asian rust in soybeans in a mixture branded as PRIORI XTRA®. Mixtures of azoxystrobin with triazoles (cyproconazole or propiconazole) or chlorothalonil have been developed to tackle diseases in cereal crops, primarily in the yield intensive markets of Europe where growers and advisors value the strong rust control performance and yield enhancing properties of azoxystrobin. Mixtures are also used in corn & soybeans as part of a complete plant performance program where significant yield increases are achieved. Azoxystrobin is marketed in all regions.

- Chlorothalonil (BRAVO®), acquired in 1998, is a world-leading fungicide. With its multi-site mode of action, it is a good partner for AMISTAR® and is being increasingly integrated into disease control programs which use both products. Chlorothalonil is marketed in all regions.

- Cyproconazole (ALTO®) is a systemic fungicide with broad-spectrum activity, especially against rust and leaf spot in cereals, soybean, sugar beet and coffee. Pursuant to the commitments given to the European Commission upon the formation of Syngenta, Syngenta granted to Bayer an exclusive license to manufacture, use and sell cyproconazole in the European Economic Area under Bayer's own trade name. Syngenta also sells cyproconazole under the ALTO® and other brand names. Cyproconazole is marketed in all regions.

- Cyprodinil (UNIX®/STEREO®[1]/SWITCH®/CHORUS®) is a powerful fungicide for use on cereals. It is used to control eyespot, powdery mildew and leaf spot diseases. Because it has a specific mode of action, it is a particularly effective solution where resistance to other fungicides has developed. CHORUS® and SWITCH® are cyprodinil-based formulations which are used on pome fruit such as apples and pears or on grapes and vegetables. Cyprodinil is marketed in all regions.

- Difenoconazole (SCORE®) is a systemic triazole fungicide with broad-spectrum activity against plant diseases, particularly leaf spots of pome fruit, vegetables, field crops and plantation crops. Long-lasting protective and strong curative activity make it well suited for threshold based plant disease management whereby the plant is treated only when the development of the disease has passed a certain point. Target crop pathosystems include cercospora, alternaria, septoria and other leaf spots, powdery mildews and scabs in wheat, bananas, sugar beets, peanuts, potatoes, pome fruits, grapes, rice and vegetables. Difenoconazole is marketed in all regions.

- Fluazinam[2] (SHIRLAN®) is a fungicide for control of potato blight. Fluazinam is marketed in EAME, NA and LATAM.

- MEFENOXAM™[3] (RIDOMIL GOLD®/FOLIO GOLD®/SUBDUE®) is used for the control of seeds and soil-borne diseases caused by fungi such as pythium, phytophtora and downy mildews. It is used worldwide on a wide variety of crops, including field, vegetable, oil and fiber crops. MEFENOXAM™ is marketed in all regions.

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1 Pursuant to the commitments given to the European Commission, Syngenta granted an exclusive right to Makhteshim Agan Industries Ltd. to use and sell STEREO® formulation for use on cereals for the duration of its registration in Denmark, Finland and Sweden.
2 Fluazinam is distributed, but not manufactured, by Syngenta.

3 In the United States Mefenoxam is a generic expression whereas in other countries MEFENOXAM™ is a trademark of Syngenta Participations AG to denominate the active ingredient Metalaxyl-M (ISO name).

Table of Contents

- Mandipropamid (REVUS®), launched in 2007 and currently registered in 62 countries, is used on fruit and vegetables to combat late blight and downy mildew. Mandipropamid is marketed in all regions.

- Propiconazole[4] (TILT®/ BANNER®) was introduced in 1980 and has developed into Syngenta's most successful foliar fungicide for broad spectrum disease control in cereals, bananas, rice, corn, peanuts, sugar beet, turf and other food and non-food crops. Propiconazole is systemic and provides a strong curative and protective activity against a wide range of plant pathogens including powdery mildews, rusts and other leaf spot pathogens of cereals, bananas, rice, corn, peanuts, sugar beet, and turf. Propiconazole is marketed in all regions.

- Trinexapac-ethyl (MODDUS®) is a plant growth regulator. In cereals it reduces growth so that treated plants stay shorter and have stronger stems, enhancing their ability to withstand storms and remain upright until harvest. In sugarcane it is a yield enhancer and harvest management tool. Trinexapac-ethyl is marketed in all regions.

Insecticides

Syngenta has a broad range of Insecticides that control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yields and quality. These products can be either applied to the soil or sprayed onto the foliage.

- Abamectin (VERTIMEC® or AGRIMEC®/AGRI-MEK®) is produced by fermentation. This potent insecticide and acaricide is used at very low dose rates against mites, leafminers and some other insects in fruits, vegetables, cotton and ornamentals. Abamectin rapidly penetrates the plants and is a useful product for integrated pest management. Abamectin is marketed in all regions.

- Emamectin Benzoate (PROCLAIM® or AFFIRM®) provides control of caterpillars on vegetables, cotton and fruits, combining a unique mode of action with extremely low use rates and is compatible with integrated pest management. It has been launched in major markets such as Japan, Korea, the United States, Mexico, Australia and India and is under registration in a number of other countries. Emamectin Benzoate is marketed in all regions.

- Lambda-cyhalothrin (KARATE®/ICON®) the world's leading agricultural pyrethroid brand, is one of Syngenta's largest selling insecticides. An innovative product branded KARATE® with ZEON® technology was launched in the United States in 1998, offering performance benefits and enhanced user and environmental safety. Lambda-cyhalothrin is marketed in all regions.

- Lufenuron (MATCH®) is an insect growth regulator that controls caterpillars in corn, potatoes, cotton, vegetables and fruits. It is a leading insecticide in terms of sales in its chemical class. Lufenuron is marketed in EAME, LATAM and APAC.

- Thiamethoxam (ACTARA®) is highly active at low use rates against a broad spectrum of soil and sucking insects. It is highly systemic and well suited for application as a foliar spray, drench or drip irrigation. It is fast acting, works equally well under dry and wet conditions and has a favorable safety and environmental profile. Its mode of action differs from that of older products, which makes it effective against insect strains that have developed resistance to those products. It has been and continues to be developed on a broad range of crops, including vegetables, potatoes, cotton, soybeans, rice, pome fruits, stone fruits (such as peaches or plums) and tobacco. Thiamethoxam is marketed in all regions.

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4 Pursuant to the commitments given to the European Commission, Syngenta has agreed to grant an exclusive right to Makhteshim Agan Industries Ltd. to use and sell its TILT® 250EC and TILT® 6.25GL formulations for use on

cereals in Denmark, Finland and Sweden for the duration of their registrations.

Table of Contents

- Tefluthrin (FORCE®) is a premium corn granular insecticide that provides broad-spectrum soil insect control and residue activity. Tefluthrin is marketed in all regions.

- Chlorantraniliprole mixtures (DURIVO®/AMPLIGO®/VIRTAKO®/VOLIAM FLEXI®/VOLIAM TARGO®). Chlorantraniliprole, licensed from DuPont for sale in mixtures with Syngenta active ingredients, is a chemical of the bisamide class characterized by unique systemic properties and outstanding activity on all major lepidoptera pests. Chlorantraniliprole mixtures are marketed in all regions.

Seed care

The use of Seed care products is an effective, efficient, and targeted method to protect seedlings and young plants against diseases and insects during the period when they are most vulnerable. Syngenta's broad range of fungicides and insecticides allows it to provide a modern portfolio of safe and highly effective products. As seeds increase in value, seed protection becomes more important.

- Difenoconazole (DIVIDEND®) is active against a broad range of diseases including bunts, smut and damping off on cereals, cotton, soybeans and oilseed rape. This product is highly systemic and provides a long lasting, high-level effect. It is safe for the seeds and seedlings and provides for a faster germination than other products in the market. Difenoconazole is marketed in all regions.

- MEFENOXAM™5 (APRON® XL) is used for the control of seed and soil-borne diseases caused by fungi such as pythium, phytophtora and downy mildews. It is used worldwide on a wide variety of crops, including field crops, vegetables, oil and fiber crops. MEFENOXAM™ is also used as a mixing partner for seed protection at low use rates. MEFENOXAM™ is marketed in all regions.

- Fludioxonil (MAXIM® or CELEST®) is a contact fungicide with residual activity. Derived from a natural compound, fludioxonil combines crop tolerance with low use rates. Its spectrum of targets includes seed and soil-borne diseases like damping off, bunt, smut and leaf stripe on cereals. Used alone or in mixtures with other active substances, it is also effective on corn, rice, cotton, potatoes and peas. Fludioxonil is marketed in all regions.

- Thiamethoxam (CRUISER®) is an insecticide with systemic activity in a wide range of crops including cereals, cotton, soybeans, canola, sugar beet, corn, sunflower and rice. Its properties are such that it provides a consistent performance under a wide range of growing conditions. Thiamethoxam acts against a wide range of early season sucking and chewing, leaf feeding and soil-dwelling insects like aphids, thrips, jassids, wireworms, flea beetles and leafminers. Thiamethoxam is marketed in all regions.

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5 In the United States, mefenoxam is a generic expression whereas in other countries MEFENOXAM™ is a trademark of Syngenta Participations AG to denominate the active ingredient Metalaxyl-M (ISO name).

Table of Contents

Seeds

Field Crops

- Corn (AGRISURE®, GARST®, GOLDEN HARVEST®, NK®) hybrids are sold by Syngenta via established distribution channels covering a full range of countries and maturities. In addition, hybrids and inbred lines are licensed to other seed companies in the US via Greenleaf Genetics LLC. Syngenta hybrids are characterized by their high yield potential, stability of performance, uniformity and vigor. Many of Syngenta's elite hybrids are offered as AGRISURE® 3000GT and AGRISURE® VIPTERA® 3111 products which provide built-in insect protection against corn borers, corn rootworms and tolerance to glyphosate herbicide. Competitive hybrids in early maturities, some of them developed through marker assisted breeding, are sold for silage and grain markets. Different varieties of corn seeds are marketed in all regions.

- Sugar beet (HILLESHÖG®, MARIBO®) seeds are bred to develop high yielding varieties with good stress and disease tolerance, high sugar content, low soil tare and improved juice purity. The major markets for sugar beet seeds are in Europe and NA.

- Oilseeds (NK®) include: sunflowers, soybeans and oilseed rape. Syngenta sunflower seed hybrids are bred for high yield as well as heat stress tolerance, disease resistance, herbicide tolerance and oil quality. Syngenta's soybean varieties combine high yield genetic superiority and herbicide tolerance, which give growers flexibility in their weed control. The company's oilseed rape varieties and hybrids offer good oil production and plant health. Soybean seed varieties are sold primarily in NA and LATAM, and the major markets for sunflower seeds are in Europe and Argentina.

- Cereals (NK®, AGRIPRO® COKER®, RESOURCE SEEDS INC., C.C. BENOIST®) wheat and barley varieties combine high yield, superior disease resistance and agronomic characteristics coupled with excellent grain quality for the milling, malting and animal feed industries. Cereals are sold mainly in Europe and NA.

Vegetables

- Vegetables brands include DULCINEA®, ROGERS®, S&G®, ZERAIM GEDERA® and DAEHNFELDT®. Syngenta offers a full range of vegetable seeds, including tomatoes, peppers, melons, watermelons, squash, cauliflower, cabbage, broccoli, lettuce, spinach, sweet corn, cucumbers, beans, peas, okra and oriental radish. Syngenta breeds varieties with high-yield potential that can resist and tolerate pests and diseases. Syngenta develops genetics that address the needs of consumers as well as processors and commercial fresh market growers. In 2009, Syngenta acquired two US based lettuce seed companies, Synergene Seed & Technology, Inc. and Pybas Vegetable Seed Co., Inc., which established lettuce sales in the North American market and broadened its lettuce development portfolio in Europe and Asia. Different varieties of vegetable seeds are marketed in in all regions.

Recently Launched Products (last 3 years)

Integrated Business

- PLENE® is a revolutionary solution for sugar cane in Brazil, combining chemistry, plant genetics and mechanical technology to provide an integrated cane planting solution.

- TEGRA® is a service offer for rice growers comprising mechanically transplanted certified seedlings and agronomy support for the first 60 days, thereby reducing labor input and maximizing crop yield potential.

Table of Contents

- NUCOFFEE® is Syngenta's innovative business model operating in Brazil that is transforming the coffee value chain by bringing together growers, cooperatives and roasters. Built around Syngenta's market leading crop protection, quality and barter programs, the NUCOFFEE® platform helps Brazilian coffee farmers increase their profitability, with higher yields and higher prices for their coffee crop.

- PLENUS® is a ready to plant soybean seed combining high quality germplasm and novel professional seed treatment containing a long life inoculant, offering simplicity and crop safety to the grower.

Crop Protection

Fungicides

- Isopyrazam (BONTIMA®, SEGURIS®) is a new broad-spectrum cereal fungicide which complements Syngenta's existing product range and provides additional resistance management opportunities. Isopyrazam is marketed in EAME, LATAM and APAC.

Seed care

- Abamectin (AVICTA®) is a seed treatment for the control of nematodes originally launched in the US in cotton in 2006, was launched there in corn in 2009 and successfully introduced in Latin America in corn and soybeans. AVICTA® is marketed in NA, LATAM and Africa and the Middle East.

- Sedaxane (VIBRANCE®) is a new fungicide used in seed treatment that complements Syngenta's existing product range. Sedaxane is marketed in EAME, NA and LATAM.

Seeds

Field Crops

- In corn, Syngenta in 2011 received full cultivation approval in Argentina for AGRISURE VIPTERA® and for triple stack corn, combining herbicide tolerance and insect resistance.

- Through Syngenta's enhanced corn breeding and trait conversion capabilities, seventy new corn hybrids were brought into NA production in 2012 for customer use in the 2013 crop year. Twenty seven of these products contain genetics that are new to the market.

  - Six of the new hybrids feature AGRISURE ARTESIAN® technology, a native trait developed using proprietary technology and containing multiple genes identified and selected from the corn genome itself, which helps plants use water more efficiently at every growth stage to provide season-long drought tolerance.

  - Also introduced are hybrids containing the AGRISURE VIPTERA® 3220 E-Z REFUGE™ trait stack, which offers dual modes of action to control corn borer and above-ground lepidopteran pests, and the AGRISURE® 3122 E-Z REFUGE™ trait stack intended for use in areas where both corn rootworm and lepidopteran pest management are primary concerns. Both products received EPA registration in July 2012.

- Enogen is a corn seed incorporating a corn amylase trait and is the first genetically modified output trait in corn for the ethanol industry. By enabling expression of an optimized alpha-amylase enzyme directly in corn, dry grind ethanol production can be improved in a way that can be easily integrated into existing infrastructure.

Table of Contents

- A number of high yielding barley varieties have been launched with excellent disease resistance, very high yield and lower cost of production. These have included malting varieties suitable for both brewing and feed type. These new barley seeds are marketed in Europe.

- In wheat, a number of new products have been launched across the spring and winter wheat ranges with high yield, good disease tolerance and high bread making qualities. These new wheat seeds are marketed in Europe.

- Sugar beet varieties with Roundup Ready®6 tolerance in the US7 feature high sugar content and multiple resistances across a number of geographies. These new sugar beet seeds are marketed in the US.

Vegetables

In Vegetables, Syngenta continues to launch and test market new and attractive consumer products in the United States, Europe, Japan and other parts of the world. Some examples of recently launched products include:

- In Pepper, a new sweet, baby seedless pepper called ANGELLO™ in Europe.

- In Squash, significant new products Prometheus in Europe and Spineless Perfection in US, which offer growers excellent high yield performing varieties with a broad-spectrum disease resistance.

- In Watermelon, Fascination, a large fruit size seedless watermelon, is winning significant market share in the USA and El Ghali, a large fruit size seeded variety, is Syngenta's first major product launch in North Africa.

- In Sweet Corn, GSS2259P/Shinerock, a multi disease resistant processing sweet corn variety with high yield potential and a native herbicide tolerance, launched globally.

Products in Late Stage Development

Integrated Business

- GROMORE™ are simple agronomic practices and crop care programs, by crop phase and suitable for all rice growing systems, designed to deliver immediate yield benefits.

- Water + Intelligent Irrigated Platform designed to deliver improved revenue potential by conveniently integrating crop inputs, agronomic expertise and technology.

- INTEGRA program to unlock the full yield potential of soybeans through a complete technology offer coupled with agronomic advice and risk management, providing confidence and an excellent return on investment to the grower.

Crop Protection

Syngenta has a rich pipeline of products under development, which extends beyond 2012 and involves projects covering all product lines. Products in late stage development include:

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6 Roundup Ready® is a registered trademark of Monsanto Technology LLC.
7 The US Department of Agriculture ("USDA") partial deregulation of sugar beet varieties with Roundup Ready®6 tolerance ("RRSB") in the US was the object of third party plaintiffs' litigation against the US government throughout

2012. The USDA ultimately granted RRSB full non-regulated status on July 20, 2012. The third party litigation over the partial deregulation continued after the USDA fully deregulated RRSB and the cases were ultimately dismissed at the end of 2012; however, the plaintiffs could still appeal the dismissal.

Table of Contents

Selective herbicides

- Bicyclopyrone is a new broad-spectrum selective herbicide for use in corn and sugar cane that complements Syngenta's existing product range.

Fungicides

- Solatenol™ is a new broad-spectrum SDHI (succinate dehydrogenase inhibitor) fungicide active ingredient primarily for soybean rust that complements the existing range.

- Other SDHI fungicide products are currently under development for a variety of crops.

Insecticides

- Cyantraniliprole. Syngenta is actively involved in development projects in bisamide chemistry. Syngenta acquired from DuPont in 2008 the exclusive rights to use cyantraniliprole in mixtures with Syngenta insect control products. Cyantraniliprole is a new broad-spectrum insecticide for the control of lepidoptera and sucking pests. Cyantraniliprole is complementary to the chlorantraniliprole insect control product that Syngenta sells in mixtures with its own leading insect control products.

Seeds

Syngenta seeks to produce improved hybrid and varietal seeds to meet the agronomical conditions and demands of its customers and to work towards further improvement of traits advantageous to the grower, i.e., input traits, such as resistance to diseases and insects, and greater yield. Syngenta is also concentrating on developing products that are advantageous to the food and feed industry and to the consumer, i.e., output traits such as improved digestibility and protein utilization for crops used for animal feed, oilseeds that produce higher quantities or healthier oils. In vegetable seeds, Syngenta develops new products to provide consumers with consistent high quality, improved appearance, taste and texture. Powerful analytical science has been expanding the knowledge of taste, flavor and post-harvest shelf life. Combined with advanced breeding technology, this is accelerating the introduction of novel varieties.

Below are examples of products in development:

Field Crops

- Syngenta continues to work towards developing corn seeds across a variety of maturities with high yield, stress tolerance and improved agronomic characteristics, including developing the next generation corn rootworm control trait with a unique mode of action and high efficiency, and stacking multiple modes of action for the same target insects (trait pyramiding) to improve efficacy, combat insect resistance and provide refuge reduction in corn while increasing long term product sustainability.

- Syngenta is expanding the product offering of the industry's first soybean aphid management system which combines genetics, a naturally occurring trait, and seed treatment products for a total integrated pest management approach. Rust-tolerant soybean varieties in pre-commercial trials will bring a new component to Syngenta's industry-leading solution for control of the critical soybean rust disease in South America. Syngenta continues to deliver a strong portfolio of soybean varieties with high yield, herbicide tolerance, cyst nematode resistance, and overall disease resistance.

- Healthy oil varieties in oilseeds, comprising higher heat stability of plant oils for frying.

- Sunflowers with high stable yields, integrating broomrape, herbicide and disease resistance.

Table of Contents

- High yield SAFECROSS® hybrids with improved disease resistance and stress tolerance in winter oilseed rape.
- In wheat, Fusarium tolerance, high yield, improved and novel quality, new disease resistance and drought tolerance, "White" whole meal flour.
- In barley, next generation spring malting barley with improved enzyme characteristics and new winter barley hybrids combining high yield with improved production characteristics.
- Triticale development combines outstanding forage qualities for both the dairy and livestock industries.
- Sugar beet with second generation nematode tolerance for the European market and with broad-spectrum disease and virus resistance in combination with Roundup Ready®6 tolerance for the North American market7.

Vegetables

- Focus on increased agronomic quality, fruit quality and shelf life improvements and better plant performance in combination with virus, fungal and insect resistances to provide increased grower performance reliability.
- Advancing abiotic stress tolerant traits for rootstocks for the high value tomato and pepper markets.
- Developing new fruit sizes in melons and watermelons tailored to shrinking family sizes in North America and Europe.
- Bringing forward new consumer traits for texture that improve the quality of fresh cut fruit.
- Vegetable R&D is advancing convenience traits for consumers.

Marketing and Distribution

Syngenta has marketing organizations in all its major markets with dedicated sales forces that provide customer and technical service, product promotion and market support. Products are sold to the end user through independent distributors and dealers, most of which also handle other manufacturers' products. Syngenta's products normally are sold through a two-step or three-step distribution chain. In the two-step chain Syngenta sells its products to cooperatives or independent distributors, which then sell to the grower as the end user. In the three-step system, Syngenta sells to distributors or cooperative unions which act as wholesalers and sell the product to independent dealers or primary cooperatives before on-selling to growers. Syngenta also sells directly to large growers in some countries. Syngenta's marketing network enables it to launch its products quickly and effectively and to exploit its range of existing products. Syngenta focuses on key crop opportunities in each territory. In those countries where Syngenta does not have its own marketing organization, it markets and distributes through other distribution channels. Generally, the marketing and distribution system in a country does not vary by product.

Table of Contents

Syngenta's marketing activities are directed towards the distributors, agricultural consultants and growers. They consist of a broad range of advertising and promotional tools, such as meetings with growers and distributors, field demonstrations, advertisements in specialized publications, direct marketing activities, or information via the Internet. Syngenta is also in constant contact with the food and feed chain to evaluate current and future needs and expectations.

A key element of Syngenta's marketing is grower support and education. This is particularly important with respect to small growers in developing countries. For many years, Syngenta has held numerous courses around the world for growers as a result of which tens of thousands of people have been trained in the safe and sustainable use of crop protection products. Syngenta also trains agricultural extension workers and distributors so that they can further disseminate good practice and reach an even wider audience.

Products must obtain governmental regulatory approval prior to marketing. The regulatory framework for agribusiness products is designed to ensure the protection of the consumer, the grower and the environment.

Syngenta's products are marketed throughout the world through brands, many of which are well-known by growers and some of which have been established for over 100 years. Brand names for Syngenta's key products are listed above in " Integrated Business - Key Marketed Products". Syngenta's sales force markets the majority of Syngenta's brands, either to customers directly, in partnership with distributors, or through a network of dealers.

Production and Supply

In connection with Syngenta's new strategy to integrate its commercial operations across Crop Protection and Seeds using a new business model with a strategic crop focus, Syngenta has combined its Crop Protection and Seeds Production and Supply functions. The combined functions play an integral role in delivering Syngenta's strategy in a sustainable manner by assuring business delivery, facilitating delivery of integrated crop solutions, supporting growth plans, reducing costs and promoting efficient use of capital.

Through the effective procurement, production and distribution of products, Syngenta's Production and Supply function ensures that it meets its commitments to customers around the world. Production and Supply supports Syngenta's growth plans (particularly in developing markets) and accelerates the building of expertise for scalability and efficiency.

The manufacture of chemical crop protection products and the production of seeds for sale to growers involve different processes.

Active ingredients used for Crop Protection products are manufactured at a relatively limited number of sites located in Switzerland, the United States, the United Kingdom, China and India. Syngenta also operates a number of chemical formulation and packing sites strategically located close to the principal markets in which those products are sold. Syngenta operates major formulation and packing plants in Belgium, Brazil, China, France, India, South Korea, Switzerland, the United Kingdom and the United States.

Syngenta manages its Crop Protection supply chain globally and on a product-by-product basis, from raw materials through delivery to the customer, in order to maximize both cost and capital efficiency and responsiveness. Syngenta outsources the manufacture of a wide range of raw materials, from commodities through fine chemicals to dedicated intermediates and active ingredients. Sourcing decisions are based on a combination of logistical, geographical and commercial factors. Syngenta has a strategy of maintaining, when available, multiple sources of supply. Most purchases of supply chain

22

materials are directly or indirectly influenced by commodity price volatility, due to price dependence on gas and oil. Total raw material spending was approximately 35 percent of Crop Protection sales in 2012.

Seeds for sale by Syngenta to growers are grown (multiplied) and harvested by independent contract farmers throughout the world. After the harvest, the raw seed is cleaned, calibrated, treated and packaged in Syngenta or third party processing plants, which are also located as close to the intended markets as possible so as to achieve cost effectiveness and match the seeds with the growing conditions that are optimal for the variety. This also eases logistics for seed products that require secure storage and timely delivery for the season. The largest facilities are located in Argentina, Brazil, France, Hungary, India, Morocco, the Netherlands, Spain, Sweden, Thailand and the United States.

Due to Syngenta's global presence, it can engage in seed production year-round and mitigate weather related seed production risk. In addition, because its facilities are located in both the northern and southern hemispheres, Syngenta can shorten the time required to multiply seeds from breeding to commercial production. This enables it to produce marketable quantities more quickly than if it were dependent on only one growing season.

Research and Development

In connection with Syngenta's new strategy to integrate its commercial operations across Crop Protection and Seeds using a new business model with a strategic crop focus, the Research and Development (R&D) function has been organized to continue to develop quality crop protection and seeds products, while enabling the development of crop-focused solutions which integrate Syngenta's technologies. R&D focuses on taking a more holistic approach to help customers grow their specific crop using the best technology to address their needs, be it a single technology, a combination of technologies or technologies and services.

An open and collaborative culture is essential to ensure the fostering of interaction and innovation, both within the R&D organization and across Syngenta, and with collaborators and partners. Underpinning Syngenta's core Seeds R&D and Crop Protection R&D structure are global competency platforms that include biotechnology, regulatory and product safety, as well as a global trialing capability. Through these platforms, Syngenta R&D can effectively and efficiently share knowledge, capabilities and resources to innovate across crops and regions, resulting in faster and more efficient development and registration of new products.

Syngenta performs an extensive investigation of all safety aspects relating to its products. The human safety assessments address potential risks to both the users of the product and the consumers of food and feed, while in environmental safety Syngenta seeks assurance that the product will not adversely affect soil, water, air, flora or fauna.

To complement in-house expertise and bring in novel technologies, Syngenta actively seeks value-adding partnerships and collaborations to bring exciting new offers to growers. It currently has over 500 R&D collaborations with universities, research institutes and commercial organizations around the world.

The total spent on research and development for the integrated Crop Protection and Seeds businesses was $1,195 million in 2012, US$1,135 million in 2011 and US$1,024 million in 2010.

Crop Protection R&D

Crop Protection R&D provides Syngenta with innovative new chemical solutions and intellectual property with the potential to be combined with other technologies and create maximum business value and differentiation. New research areas are guided by the crop teams based on customer need, technology, regulatory requirements and socio-political trends.

23

Table of Contents

Syngenta has major Crop Protection research centers focused on identifying new active ingredients in Stein, Switzerland, Jealott's Hill, United Kingdom and Goa, India. In total, over 2,000 employees work on the research and development of a portfolio of herbicides, fungicides, insecticides and crop enhancing chemicals, with broad applicability as foliar, soil and seed treatments for agriculture and lawn and garden customers.

Syngenta is continuously improving its research process. State-of-the-art synthetic chemistry and high-speed automated synthesis are used in concert to effectively prepare the quantity and quality of compounds for both high throughput and highly targeted biological screening. A crucial feature is the structured design approach to chemistry, which ensures that the chemical entities possess properties most likely to relate to the desired product profile.

Once an active ingredient is ready for testing, the development team, supported by the global expertise of the trialing function, ensures that the work is efficiently and effectively completed to turn promising molecules into products that are safe to use, pass all registration requirements and meet customers' needs. Such development typically takes six to eight years. The active ingredient's efficacy and safety is assessed as early as possible in the development process and all data is compiled for registration and safe product use.

Syngenta tests compounds on target crops globally under different climatic conditions and in varying soils. In parallel, an industrial scale manufacturing process is identified and optimized, and appropriate formulations and packages are developed. In addition, Syngenta's current chemical products are improved by supporting the development of new mixtures, formulations and programs that bring new effects and opportunities to growers. Refreshing the existing product range is key to continued success in the face of competition, even after patent expiry.

Seeds R&D

Seeds R&D is dedicated to creating new varieties of major field crops having improved quality and productivity, either alone or in combination with other technologies. This includes improving tolerance to pests and other environmental stresses as well as quality characteristics such as nutritional composition, consumer appeal and shelf life.

Over 3,000 Syngenta permanent employees focus on advancing the performance, stability and quality of seed varieties, not only for the eight strategic crops, but also for over 50 food and feed crops in total.

Syngenta's biotechnology activities primarily take place at two sites: Research Triangle Park, NC, USA, for both research and development of key native and genetically modified traits, and Syngenta Biotechnology China, Beijing for early-stage evaluation of biotechnology traits. Activities at these two sites are supported by smaller laboratories around the world. In addition, Syngenta operates approximately 100 breeding and germplasm enhancement centers strategically located around the world.

Syngenta expects that end users such as livestock producers, grain processors, food processors and other partners in the food chain will continue to demand specific qualities in the crops they use as inputs. Syngenta has therefore built up and continues to develop one of the most extensive germplasm libraries in the world.

In addition to general research and development agreements with other companies and academic institutions around the world, Syngenta has entered into a number of targeted alliances with other enterprises in order to further broaden its germplasm and trait base with the goal of creating more valuable products.

Table of Contents

Syngenta develops plants with desirable characteristics using both native traits breeding approaches, resulting in either conventional inbred lines or hybrids, and genetic engineering.

Conventional plant breeding involves crossing carefully chosen parent plants, then selecting the best plants from the resulting offspring to be grown on for further selection. Once the best lines have been selected, they are purified to create 'inbred' lines, in which every plant has the same characteristics, and the process of multiplying seeds begins.

For many crop varieties, including corn, rice, barley, sunflowers, oilseed rape, rice and many vegetables, Syngenta produces hybrid seeds, which means that the seed supplied to the grower is the result of the first cross between selected parents; these seeds are unique in expressing 'hybrid vigor', which enables improved yield, performance stability and better quality.

For certain crops, Syngenta also develops transgenic plants where one or more genes of interest have been introduced to a plant via recombinant DNA technology instead of the plant acquiring them through conventional breeding.

Modern technologies such as marker-assisted selection, production of doubled haploids (genetically pure plant lines that offer a quick route to new gene combinations for specific, desirable improvements) for accelerated breeding and crop modeling allow breeders to develop new varieties much more rapidly and accurately than in the past. However this is still a lengthy process; today it can take five to seven years from first cross to market, and even longer if there is the need for a government approved market authorization.

Biofuels are an important market for corn and sugar cane growers. Syngenta is involved in research and development on crops that make biofuel production more efficient and sustainable. In particular, Syngenta supports current biofuels development to get to the next phase of efficient transformation of plant material into transportation fuel.

Intellectual Property

Syngenta protects its investments in R&D, manufacturing and marketing through patents, design rights, trademarks, trade secrets, plant variety protection certificates, plant breeders' rights and contractual language placed on packaging. The level and type of protection varies from country to country according to local laws and international agreements. Syngenta has one of the broadest patent and trademark portfolios in the industry and enforces its intellectual property rights, including through litigation if necessary.

In addition to patent protection for a specific active substance or for seeds (inbreds and varieties) and genomic-related products, patent protection may be obtained for processes of manufacture, formulations, assays, mixtures, and intermediates. These patent applications may be filed to cover continuing research throughout the life of a product and may remain in force after the expiry of a product's per se patents in order to provide ongoing protection. The territorial coverage of patent filings and the scope of protection obtained vary depending on the circumstances and the country concerned.

Patents relating to gene-based crop protection and enhancement products may cover transgenic plants and seeds gene effects, genetic constructs and individual components thereof and enabling technology for producing transgenic plants and seeds.

Trademark protection may be obtained to cover a trademark for a specific active substance or seed variety and there may be more than one trademark covering the same active substance or seed variety. Other trademarks may cover formulations, mixtures, intermediates and a variety of ancillary services. The trademarks may remain in force after the expiry of a product's patents in order to provide ongoing protection. The territorial cover of trademark filings and the scope of protection obtained vary depending on the circumstances and the country concerned.

Table of Contents

Syngenta licenses certain of its intellectual property rights to third parties and also holds licenses from other parties relating to certain of Syngenta's products and processes. Syngenta respects the intellectual property rights of others.

Competitive Environment

Syngenta's key competitors are dedicated agribusinesses or large chemical companies based in Western Europe and North America and comprise BASF, Bayer, Dow, DuPont and its Pioneer subsidiary, and Monsanto. Syngenta and these top companies account for about 65 percent of the worldwide market for crop protection and seeds products.

Companies in the crop protection business compete on the basis of strength and breadth of product range, product development and differentiation, geographical coverage, price and customer service. Market pressures and the need to achieve a high level of research and development capability, particularly with the advent of biotechnology, have led to consolidation in the industry. In many countries, generic producers of off-patent crop protection compounds are additional competitors to the research-based companies in the commodity segment of the market.

The main competitive factor in the seeds industry remains the quality of genetics and the increasing importance of traits. Historically, competition in the seeds industry has been fragmented, with small producers competing in local markets. With the emergence of biotechnology, the seeds industry became research intensive. Technological advances requiring higher research and development spending have forced new alliances and led to industry consolidation creating greater competition in product development, marketing and pricing. The majority of the transgenic products commercialized to date are traits that improve performance and farming efficiency in major world crops such as corn, soybean, cotton and canola (input traits). As a result, companies having access to a broad genetic range of germplasm as a platform for trait commercialization have a key competitive advantage. In addition to Monsanto, Pioneer, Bayer and Dow, other significant competitors in the seeds business are: Vilmorin, KWS, Ball, Sakata and Takii.

In the future, Syngenta expects that increased emphasis will be placed on developing products that provide benefits to food and feed processors, fuel production, retail trade and consumers (output traits). One future competitive advantage is expected to be the ability to develop partnerships to allow delivery of biotechnology traits to the target market sectors. In the future, Syngenta's move into new markets may result in other companies becoming competitors including, for example, major companies such as DSM, Novozymes and Danisco.

Table of Contents

Lawn and Garden

Lawn and Garden leverages Syngenta's agricultural technology into the adjacent markets of Flowers, home and garden, and Turf and landscape. These markets are largely consumer-driven, and Syngenta estimates to have consistently gained share by offering innovative products and solutions. Syngenta Lawn and Garden is a global business and sells products within these markets in all major territories.

Flowers, home and garden products include both flower genetics and pesticides and are sold into three market segments: Flowers, where Syngenta supplies seeds, cuttings and young plants to distributors, growers and retailers serving the pot and bedding plant category; Ornamental controls (pesticides for cut flower production, bedding plants and bulbs), where sales are made primarily through distributors and directly to some large growers; and Home and garden pesticides for use by consumers, mostly sold in bulk to wholesale companies for repackaging and sale to retailers.

Syngenta Flowers, as an integral part of Flowers home & garden, has a heritage dating back over 140 years. The combination of flowers genetic and chemical controls in a separate entity facilitates cross-category collaboration and innovation.

As the global leader in seeds and cuttings, Syngenta Flowers offers the widest range of pot and bedding plants in the industry. Syngenta combines its deep experience in top quality genetics and ornamental controls to support distributors, growers, retailers and consumers as a complete partner. Syngenta is furthermore a world leader in chemical and biological crop protection solutions for a broad range of ornamentals in pot and bedding plants, bulbs and cut flowers.

Turf and landscape provides pesticides products in four markets: Turf (primarily golf courses), sold through specialized distributors, dealers and professional applicators; Pest management, sold primarily through distributors and directly to some large customers; Vector control (control of disease spreading insects and pests), where sales are made to governments or NGOs, with some sales through distributors; and Vegetation management (trees, forestry and aquatics), where the primary customers are distributors or local governments.

In the turf market specifically, Syngenta provides disease, insect and weed control and turf grass growth regulators to clients including professional golf superintendents, green keepers, sports turf managers and professional lawn care operators working on recreational sites and residential and commercial landscapes.

Key Marketed Products

Lawn and Garden offers a range of specialized products for use in the flower genetics, ornamentals, consumer lawn and garden and Turf and landscape markets.

Flower genetics brands include GOLDFISCH®, GOLDSMITH SEEDS, YODER® and SYNGENTA FLOWERS. Products include a full range of flower seeds, cuttings and young plants which it sells to professional flower growers. Syngenta focuses on breeding a full range of innovative flower varieties, including popular bedding plants such as viola, begonia, New Guinea impatiens, pelargonium and petunia; pot plants, such as cyclamen and poinsettia; cuttings for, amongst others, the growing market of hanging baskets, such as impatiens and verbena; and a wide range of attractive perennials.

Flower ornamental, home and garden and turf and landscape brands include:

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Thiamethoxam (ACTARA®) is a pesticide highly active at low use rates against a broad spectrum of soil and sucking insects. For more information on this product, see Key Marketed Products for Syngenta's Integrated Business above.

Table of Contents

- Prodiamine (BARRICADE®) is a leading pre-emergence grass and broad-leaved weed herbicide in turf.

- Azoxystrobin (HERITAGE®/ORTIVA®/AMISTAR®) is a leading fungicide for use on turf, primarily golf courses, and in ornamentals.

- Abamectin (VERTIMEC®) and thiamethoxam (ACTARA®) are leading ornamental insecticides.

- Trinexapac-Ethyl (PRIMO MAXX®) is a herbicide on turf that prohibits vertical growth.

Syngenta also offers products for use in controlling insect pests in homes.

- Lambda-cyhalothrin (ICON®) is used in public health outlets for control of malaria and other tropical diseases and nuisance pests, such as house flies and cockroaches. It was the first pyrethroid to be approved for malaria control by the World Health Organization. In addition to being sprayed, it can be incorporated into bednets to offer added protection.

Recently Launched Products

Syngenta introduces over 100 new and improved flower varieties and series every year. Some of the more unique introductions during the year were:

- DUVET® – petunia grandiflora – compact petunia series with advantages for grower and consumer in terms of ease of transport and better garden performance

- PICOBELLA CASCADE – Petunia milliflora – mini flower petunia with trailing habits and long flowering and good basket performance

- CARTWHEEL® – Gerbera jamesonii – first pot gerbera with double colors in various shades

- ELEPHANT™ – Gerbera jamesonii – totally unique gerbera with huge flowers held high on sturdy, thick stems above robust, beefy plants

- TUMBLER® – Impatiens walleriana – first trailing impatiens with good basket performance

- SNOWRIDGE – Cyclamen persicum – mini cyclamen with two colors; good performance indoor and outdoor

- FLEUR EN VOGUE® – Cyclamen persicum – standard cyclamen with new flower form totally unique to the market

- WONDERFALL™ – Viola wittrockiana – first big flower, trailing pansy in 6 colors, all with long flowering performance in the garden

- LANAI® TWISTER – Verbena hybrid – unique two color pattern verbena

Recently launched products for use in Ornamentals treatment are:

- SUNJET® – (Isopyrazam) new generation fungicide especially designed for professional ornamental growers for controlling Powdery Mildew

-

MICORA® – mandipropamid – control of diseases caused by Downy Mildew and Phytopthora in greenhouse and outdoor ornamentals

Recently launched products for use in Turf and landscape treatment are:

- BRISKWAY™ – Fungicide (azoxystrobin and difenoconazole) – broad-spectrum fungicide for prevention and control of certain diseases in golf course turfgrasses only

Table of Contents

- CARAVAN ™ G – Insecticide and fungicide (azoxystrobin and thiamethoxam) – systemic control of both insect pests and diseases with one product applied to turf grasses on residential lawns, commercial grounds (office and shopping complexes, airports), parks, playgrounds, golf courses, and athletic fields

- QUALIBRA® – Wetting agent – combines the best attributes of both the traditional penetrant and polymer type products, into one easy-to-use solution

- TALON® Soft – Rodenticide (brodifacoum) – palatable and easy to use paste bait single feed rodenticide

Products in Late Stage Development

Syngenta Flowers has a rich pipeline of products under development, which extends beyond 2012 and involves projects covering all product lines.

Syngenta's pipeline of products under development that have potential application in Turf & landscape, Ornamentals and Home and garden also have application in its Integrated Business. For further information on this pipeline, see Key Marketed Products for Syngenta's Integrated Business above.

Production

Syngenta Flowers uses its own seed production facilities in Guatemala, Turkey and the Netherlands to produce, clean, pellet, coat and package seed. In addition, independent contract growers in Indonesia and Chile are used to supplement capacity and capability.

Due to Syngenta's global presence, it can engage in seed production year-round and mitigate weather related seed production risk. In addition, because its facilities are located in both the northern and southern hemispheres, Syngenta can shorten the time required to multiply seeds from breeding to commercial production. This enables it to produce marketable quantities more quickly than if it was dependent on only one growing season.

Syngenta Flowers sources vegetative cuttings from its own cutting production facilities in Kenya, Ethiopia and Guatemala, and from contract growers, notably in Mexico.

Syngenta's crop protection production process and facilities are leveraged to produce and source the range of Turf and landscape, Ornamentals and Home and garden chemical products marketed by Lawn and Garden. For a description of the manufacturing process for these products, see Production for Syngenta's Integrated Business above.

Marketing and Distribution

Syngenta Flowers seed and vegetative products are marketed throughout the world through well-known brands, some of which have been established for over 100 years. In 2008, the Syngenta Flowers brand was introduced as an umbrella brand representing the entirety of Syngenta's offer in flower seeds, cuttings and young plants. Syngenta Flowers uses the GOLDFISCH® brand and the GOLDSMITH and YODER® brands as portfolio brands. Syngenta's sales force markets the majority of Syngenta's brands, either to customers directly, in partnership with distributors, or through a network of dealers. In addition, Syngenta Flowers distributes and brokers its products and product forms through FloriPro Services in Europe. The product range of Flower seeds covers 200 seeds series in 70 classes, while the vegetative range covers 120 series in 81 crops.

Lawn and Garden has marketing organizations in all its major markets with dedicated sales forces that provide customer and technical service, product promotion and market support. This dedicated sales force, marketing and distribution organization generates approximately 70 percent of Lawn and Garden's annual revenue from sales of the chemical product lines. In addition, in markets where the crop protection market is not segmented into professional turf and landscape, ornamental or home and garden markets, the Syngenta integrated business organization is used to market Lawn and Garden products to customers.

The Turf & landscape business of Syngenta operates a business-to-business model supplying chemical controls to professional customers. Products are sold to the end user through independent distributors and dealers, most of which also handle other manufacturers' products. Syngenta's products normally are sold through a two-step or three-step distribution chain.

In the two-step chain Syngenta sells its products to independent distributors, which then sell to the grower as the end user. In the three-step chain, Syngenta sells to distributors, which act as wholesalers and sell the product to independent dealers or primary cooperatives, which then sell to growers and retailers. Syngenta also sells directly to large growers in some countries. Syngenta's marketing network enables it to launch its products quickly and effectively, and to exploit its range of existing products. In those countries where Syngenta does not have its own marketing organization, it markets and distributes through other distribution channels. Generally, the marketing and distribution system in a country does not vary by product.

Syngenta's marketing activities are directed towards distributors, agricultural consultants and growers. They consist of a broad range of advertising and promotional tools, such as meetings with growers and distributors, field demonstrations, advertisements in specialized publications, direct marketing activities, or information via the Internet.

Research and Development

Flowers genetics research and development is dedicated to creating new varieties of major flower genetics having improved quality and productivity, either alone or in combination with other technologies. Syngenta's research and innovation provide the grower and retail markets with a choice of new genetics, shapes and colors of continuously improved longevity, stress tolerance and drought & disease resistance. Syngenta has major Flowers research centers in Enkhuizen, Holland and Gilroy, CA, United States, each of which is focused on identifying new or improved varieties of genetics with unique traits.

Research and development to provide Syngenta with innovative new chemical solutions and intellectual property for its Turf and landscape, Ornamentals, and Home and garden business is conducted at research centers used for crop protection product research and development in its Integrated Business. For further information, see Research and Development for Syngenta's Integrated Business above.

The total spent on research and development in Lawn and Garden was $58 million in 2012, $56 million in 2011 and $57 million in 2010.

Intellectual Property

Syngenta Flowers maintains the ownership and controls the use of its seeds (inbreds and varieties) and genomic-related products and processes by means of intellectual property rights, including but not limited to the use of patents, trademarks, licenses, trade secrets, plant variety protection certificates and contractual language placed on packaging. The level of protection varies from country to country according to local laws. Syngenta Flowers licenses certain of its intellectual property rights to third parties and also holds licenses from other parties relating to certain of Syngenta's products and processes.

Syngenta's Turf and landscape, Ornamentals, and Home and garden products are derived from the same products produced for crop protection in its Integrated Business. For further information regarding how Syngenta protects its intellectual property related to these products, see Intellectual Property for Syngenta's Integrated Business above.

Table of Contents

Competitive Environment

The main competitive factor in the flowers industry remains the quality of genetics and the increasing importance of unique traits to enhance growers ability to produce as well as improving garden performance for consumers. Historically, and still to a large degree, flowers competition in the seeds industry has been fragmented, with small producers competing in local markets. The traditional grower market has evolved into a mass market of commodity products distinguished by low differentiation and overcapacity increasingly supplying a rapidly consolidating and competitive retail sector. The market opportunities are in increasing presence along value chain towards retail and delivering to the consumer unique, higher quality plants with improved garden performance. At present, Syngenta Flowers' main competitors in the seeds business are Ball, Sakata, Fides and Dummen.

The home and garden chemical controls market is impacted by the shift of business through mega retail channels and crowded shelf space. Syngenta's main competitors in this market include Bayer and regional private labels.

The key competitors in the turf and landscape markets are the leading agribusiness companies based in Western Europe and North America supplying crop protection chemicals which are generally specifically branded and tailored to these specialized markets. These companies compete primarily on the basis of product innovation and portfolio breadth. Additional competition comes from generic manufacturers in the off-patent segments. Increasingly, customer service, integrated programs and more holistic solution offers are being introduced to address broader unmet customers' needs and further differentiate the major innovation companies from generics. Syngenta's main competitors in these markets are Bayer, BASF and Dow.

Table of Contents

Government regulations

The field-testing, production, import, marketing and use of Syngenta's products are subject to extensive regulation and numerous government approvals. Registration and re-registration procedures apply in all major markets.

Products must obtain governmental regulatory approval prior to marketing. The regulatory framework for such products is designed to ensure the protection of the consumer, the grower and the environment. Examples of the regulatory bodies governing the science include the US Environmental Protection Agency, the US Department of Agriculture and the US Food and Drug Administration.

Regulatory bodies can require ongoing review of products derived from biotechnology based upon many factors including the need for insect resistance management. Even after approval, products can be reviewed with the goal of ensuring that they continue to adhere to all standards, which may have changed or been added to since the product was initially approved. This type of ongoing review applies in most major markets.

All biotechnology products are subject to intense regulatory scrutiny and Syngenta conducts extensive studies to ensure products are safe for both consumers and the environment. An extensive Syngenta network of regulatory specialists around the world ensures continued dialogue and compliance with the authorities regarding regulatory dossier submissions, insect resistance management programs and participation in further development of the biotech regulatory framework.

Governmental regulatory authorities perform a variety of risk assessments on genetically modified (GM) seed products to ensure the safety of the resulting plants and the food and feed derived from them. Syngenta must obtain regulatory approvals for both cultivation and for import of products thereof into key countries. Cultivation countries for Syngenta's GM seed currently include the US, Canada, Brazil, Argentina and the Philippines. Key import countries are defined based on the product and cultivation market and may include Japan, one of the largest importers of commodity crops. "Stacked" products developed through breeding to contain multiple GM traits are also subject to regulation in certain countries. Approvals in some countries are time limited and must be renewed on a periodic basis to ensure that each product adheres to current regulatory standards. Some countries also require safety monitoring and insect resistance management after product commercialization. Additionally, registration of new plant varieties, whether transgenic or not, is required in most countries, with the notable exception of the US.

Government regulations, regulatory systems, and the politics that influence them vary widely among jurisdictions and change often. Obtaining necessary regulatory approvals is time consuming and costly, and data requirements for approvals continue to increase. There can be no guarantee of the timing or success in obtaining approvals.

Environment

Syngenta designed its environmental management program with the aim of ensuring that its products and their manufacture pose minimal risks to the environment and humans. The crop protection industry is subject to environmental risks in three main areas: manufacturing, distribution and use of product. Syngenta aims to minimize or eliminate environmental risks by using appropriate equipment, adopting best industry practice and providing grower training and education.

The entire chain of business activities, from research and development to end use, operates according to the principles of product stewardship. Syngenta is strongly committed to the responsible and ethical management of its products from invention through ultimate use. Syngenta employs environmental scientists around the world who study all aspects of a product's environmental behavior.

Table of Contents

Specially designed transportation and storage containers are used for the distribution of hazardous products and efficient inventory control procedures minimize the creation of obsolete stocks.

Syngenta has developed a rigorous screening and development process in order to mitigate risks relating to the use of its products. All active substances and products must meet both Syngenta’s internal standards and regulatory requirements.

Syngenta provides support to growers on a local level such as training in application techniques and assistance in calibrating spray equipment in order to promote safe handling of its products. Syngenta extends product stewardship long after sales in several ways, for example, by collecting and safely destroying outdated products, and providing returnable containers to reduce waste.

Crop protection products are subject to rigorous registration procedures, which are aimed at ensuring safe product usage in the field. In addition to complying with these regulatory requirements, Syngenta has adopted its own Health, Safety and Environment (“HSE”) management system. This provides a clear framework of management processes applicable at all sites, whatever the regulatory requirements in the country in which the site is situated.

Syngenta maintains a register of sites to identify manufacturing and distribution sites and locations that may have been contaminated in the past. The register is the basis for the allocation of appropriate provisions and action programs regarding measures to be taken. A risk portfolio is prepared for each site and reviewed annually. The risk portfolio is also applied to third-party manufacturers in order to identify and exclude poorly performing companies.

See Notes 2 and 25 to Syngenta’s consolidated financial statements in Item 18 for a further discussion of environmental matters.

Table of Contents

Organizational Structure

The following are the significant legal entities in the Syngenta group of companies (the “Group”). Please refer to Note 2, “Accounting Policies”, to the consolidated financial statements in Item 18 for the appropriate consolidation method applied to each type of entity.

Country	Percentage owned by Syngenta	Local Currency	Share capital in local currency	Function of company
Argentina				
Syngenta Agro S.A.	100%	ARS	1,256,444,877	Sales/Production
Bermuda				
Syngenta Reinsurance Ltd.	100%	USD	120,000	Insurance
Brazil				
Syngenta Proteção de Cultivos Ltda.	100%	BRL	1,172,924,609	Sales/Production/Research
Canada				
Syngenta Canada, Inc.	100%	CAD	–	Sales/Research
France				
Syngenta Seeds S.A.S.	100%	EUR	50,745,240	Sales/Production/Development
Syngenta Agro S.A.S.	100%	EUR	22,543,903	Sales
Italy				
Syngenta Crop Protection S.p.A.	100%	EUR	5,200,000	Sales/Production/Development
Japan				
Syngenta Japan K.K.	100%	JPY	–	Sales/Production/Research
Liechtenstein				
Syntonia Insurance AG	100%	USD	14,500,000	Insurance
Mexico				
Syngenta Agro, S.A. de C.V.	100%	MXN	157,580,000	Sales/Production/Development
Netherlands				
Syngenta Seeds B.V.	100%	EUR	488,721	Holding/Sales/Production/Research
Syngenta Finance N.V.	100%	EUR	45,000	Finance
Syngenta Treasury N.V.	100%	EUR	90,001	Holding/Finance
Panama				
Syngenta S.A.	100%	USD	10,000	Sales
Russian Federation				
OOO Syngenta	100%	RUB	895,619,000	Sales
Singapore				
Syngenta Asia Pacific Pte. Ltd.	100%	SGD	1,588,023,595	Holding/Sales
Switzerland				
Syngenta Supply AG	100%	CHF	250,000	Sales
Syngenta Crop Protection AG1	100%	CHF	257,000	Holding/Sales/Production/Research
Syngenta Agro AG	100%	CHF	2,100,000	Sales/Production/Research
Syngenta Finance AG1	100%	CHF	10,000,000	Finance
Syngenta Participations AG1	100%	CHF	25,000,020	Holding
United Kingdom				
Syngenta Limited	100%	GBP	85,000,000	Holding/Production/Research
Uruguay				
Syngenta Agro Uruguay SA	100%	UYU	180,000,000	Sales

USA				
Syngenta Crop Protection, LLC	100%	USD	100	Sales/Production/Research
Syngenta Seeds, Inc.	100%	USD	–	Sales/Production/Research
Syngenta Corporation	100%	USD	100	Holding/Finance

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1 Direct holding of Syngenta AG.

Table of Contents

Property, Plants and Equipment

Syngenta’s principal executive offices are located in Basel, Switzerland. Syngenta’s businesses operate through a number of offices, research facilities and production sites. The following is a summary of Syngenta’s principal properties:

Locations	Freehold/ Leasehold	Approx. area (thou. sq. ft.)		Principal use
Rosental, Basel, Switzerland	Freehold	300		Headquarters, global functions
Monthey, Switzerland	Freehold	10,400		Production
Stein, Switzerland	Freehold	4,000		Research
Dielsdorf, Switzerland	Freehold	1,000		Administration, marketing
Kaisten, Switzerland	Freehold	100	1	Production
Münchwilen, Switzerland	Freehold	600		Production
Seneffe, Belgium	Freehold	2,500		Production
Aigues-Vives, France	Freehold	1,500	2	Production
Nérac, France	Freehold	600		Production
St Pierre, France	Freehold	1,500		Production
Saint-Sauveur, France	Freehold	200		Research, production
Sarrians, France	Freehold	3,200		Research
Bad Salzuflen, Germany	Leasehold	34,400		Research, production
Hillscheid, Germany	Freehold	1,200		Administration, research
Mezotur, Hungary	Freehold	1,300		Production
Enkhuizen, The Netherlands	Freehold	3,500		Administration, research, marketing, production
Landskrona, Sweden	Freehold	8,700		Research, production and marketing
Jealott’s Hill, Berkshire, UK	Freehold	28,300		Research
Huddersfield, West Yorkshire, UK	Freehold	10,800		Production
Grangemouth, Falkirk, UK	Freehold	900		Production
Greensboro, North Carolina, USA	Freehold	3,000		US headquarters, research
Minnetonka, Minnesota, USA	Freehold	100		Administration
St. Gabriel, Louisiana, USA	Freehold	54,700		Production
Greens Bayou, Texas, USA	Freehold	10,900	3	Production
Research Triangle Park, North Carolina, USA	Freehold	3,400		Research
Gilroy, California, USA	Freehold	4,200		Production, research
Lone Tree, Iowa, USA	Freehold	1,300		Production
Omaha, Nebraska, USA	Freehold	1,800		Production
Phillips, Nebraska, USA	Freehold	2,600	4	Production
Waterloo, Nebraska, USA	Freehold	1,700	5	Production
Pasco, Washington, USA	Freehold	1,700		Production
Clinton, Illinois, USA	Freehold	34,900		Research
Stanton, Minnesota, USA	Freehold	18,000		Research
Slater, Iowa, USA	Freehold	13,700		Research
Venado Tuerto, Argentina	Freehold	1,000		Production
Formosa, Brazil	Freehold	2,200		Production
Itápolis, Brazil	Freehold	500		Production
Ituiutaba, Brazil	Freehold	2,200		Production
Matão, Brazil	Freehold	500		Production

Paulinia, Brazil	Freehold	6,900	Production
Unberlandia, Brazil	Freehold	27,000	Research
Amatitlan, Guatemala	Freehold	3,100	Production
Jalapa, Guatemala	Freehold	4,400	Production, research
Kapok, Guatemala	Freehold	2,000	Production, research
San Jose Pinula, Guatemala	Freehold	1,700	Production
Nantong, China	Leasehold	1,500	Production
Beijing, China	Leasehold	300	Research
Goa, India	Freehold	8,700	Production, research
Iksan, South Korea	Freehold	800	Production
Koka, Ethiopia	Leasehold	9,700	Production
Pollen, Kenya	Leasehold	4,800	Production
Thika, Kenya	Leasehold	3,000	Production

1 Surface area of building/factory that Syngenta owns; land (143 thousand square feet) is owned by a third party

2 Only approximately 900 thousand square feet are currently used and developed

3 Only approximately 5,900 thousand square feet are currently used and developed

4 Only approximately 800 thousand square feet are currently used and developed

5 Only approximately 1,200 thousand square feet are currently used and developed

35

Table of Contents

Please also see "Business Overview" above for a description of the products produced at the various properties listed above.

Syngenta is investing approximately $60 million in its corn seed production facility in Nebraska to meet increasing demand as well to as replace older production facilities that are costlier to maintain and operate. Construction began in 2012 and, when completed in 2013 is expected to increase capacity by 50 percent in the summer of 2013.

In order to meet growing demand for corn in Brazil, an approximately $80 million project has commenced at Syngenta's Formosa site in Brazil to expand production capacity from 400 thousand bags to 1,600 thousand bags.

Syngenta announced a $50 million investment to build a new processing plant for corn and sunflower seeds in Argentina. The plant, located in the country's central region, will supply Argentina and other key markets globally. Syngenta is also expanding facilities at seed production farms and continues to invest in seed development at its network of field stations. These projects are expected to be completed in mid-2013 with total investment of approximately $100 million.

Syngenta has signed a letter of intent to invest up to $85 million in the construction of a hybrid seed and crop protection production facility in Russia. Subject to obtaining the necessary local permits and approvals, Syngenta expects to commence production of hybrid seed in 2015 and of crop protection products in 2016.

Syngenta is investing approximately $70 million to construct a new greenhouse facility adjacent to its existing research campus in Research Triangle Park, North Carolina, USA, which will become operational in 2013. Syngenta is exploring further investments to expand capacity and upgrade the laboratory and other facilities on the site. Research at the expanded site will focus on traits that can better tolerate climate variability, combat plant stresses such as drought, and enhance crop productivity and plant performance. In addition to the current focus on corn and soybean, research will be expanded to incorporate other crops such as cereals, rice, vegetables and sugar cane.

Syngenta is refurbishing and modernizing its Basel headquarters under a program that will run over the period through 2015 and is estimated to cost approximately $200 million.

ITEM 4A — UNRESOLVED STAFF COMMENTS

None.

Table of Contents

ITEM 5 — OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Introduction

The following discussion includes forward-looking statements subject to risks and uncertainty. See “Cautionary statement regarding forward-looking statements” at the end of this document. This discussion also includes non-GAAP financial data in addition to GAAP results. See Appendix A to this section and Note 2 to the financial highlights in Item 3 for a reconciliation of this data and explanation of the reasons for presenting such data.

Constant exchange rates

Approximately 58 percent of Syngenta’s sales and 68 percent of Syngenta’s costs in 2012 were denominated in currencies other than US dollars. Therefore, Syngenta’s results for the period covered by the review were significantly impacted by movements in exchange rates. Sales in 2012 were 7 percent higher than 2011 on a reported basis, but were 10 percent higher when calculated at constant rates of exchange. The Company therefore provides analysis of results calculated at constant exchange rates (CER) and also actual results to allow an assessment of performance before and after taking account of currency fluctuations. To present CER 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 the exchange rates for this year. An example of this calculation is included in Appendix A of this section.

Overview

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

Syngenta’s results are affected, both positively and negatively, by, among other factors: general economic conditions; weather conditions, which can influence the demand for certain products over the course of a season; commodity crop prices and exchange rate fluctuations. Government measures, such as subsidies or rules regulating the use of agricultural products, genetically modified seeds, or areas allowed to be planted with certain crops, also can have an impact on Syngenta’s industry. Syngenta’s results are also affected by the growing importance of biotechnology to agriculture and the use of genetically modified crops. In future years, climate change may have both positive and negative impacts on Syngenta’s results. Climate change may make growing certain crops more or less viable in different geographic areas, but is not likely to reduce overall demand for food and feed. Syngenta currently sells and is developing products to improve the water productivity of plants and increase tolerance to drought and heat. Legislation may be enacted in the future that limits carbon dioxide emissions in the manufacture of Syngenta’s products or increases the costs associated with such emissions. Syngenta works actively to make its production operations more energy efficient and to reduce the rate of carbon dioxide emissions per unit of operating income.

Syngenta operates globally to capitalize on its technology and marketing base. Syngenta’s largest markets are Europe, Africa and the Middle East, and North America[1], which each represent approximately 30 percent of consolidated sales in 2012 (2011: 32 percent and 28 percent, respectively). Both sales and operating profit in these markets are seasonal and are weighted towards the first half of the calendar year, which largely reflects the northern hemisphere planting and growing cycle. Latin

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1 Comprising the USA and Canada.

Table of Contents

America, with its main selling season in the second half of the year due to its location in the southern hemisphere, represents approximately 26 percent of consolidated sales in 2012 (2011: 25 percent).

Syngenta's most significant manufacturing and research and development sites are located in Switzerland, the United Kingdom (UK), the United States of America (USA or US), China and India. Syngenta's primary center for agricultural genomics and biotechnology research is in the USA, complemented by a biotechnology research facility in Beijing, China.

References in this document to market share estimates are based where possible on global agrochemical and biotechnology industry information provided by a third party or on information published by major competitors and are supplemented by Syngenta marketing staff estimates.

The consolidated financial statements in Item 18 are presented in US dollars, as this is the major currency in which revenues are denominated. However, significant, but differing proportions of Syngenta's revenues, costs, assets and liabilities are denominated in currencies other than US dollars. Approximately 16 percent of sales in 2012 were denominated in Euros, while a significant proportion of costs for research and development, administration, general overhead and manufacturing were denominated in Swiss francs and British pounds sterling (approximately 21 percent in total). Sales in Swiss francs and British pounds sterling together made up approximately 3 percent of total sales. Marketing and distribution costs are more closely linked to the currency split of the sales. As a result, operating profit in US dollars can be significantly affected by movements in exchange rates, in particular movements of the Swiss franc, British pound sterling and the Euro, relative to the US dollar, and the relative impact on operating profit may differ from that on sales. The effects of currency fluctuations within any one year have been reduced by risk management strategies such as hedging. For further information on these strategies please refer to Notes 27 and 29 of the consolidated financial statements in Item 18.

The consolidated financial statements in Item 18 are based upon Syngenta's accounting policies and, where necessary, the results of management estimations. Syngenta believes that the critical accounting policies and estimations underpinning the financial statements are in the areas of (i) royalty and license income, (ii) impairment, (iii) acquisition accounting, (iv) adjustments to revenue and trade receivables, (v) environmental provisions, (vi) defined benefit post-employment benefits, including pension asset ceiling, (vii) deferred tax assets, (viii) uncertain tax positions and (ix) foreign currency translation of intercompany funding. These policies are described in more detail in Note 2 to the consolidated financial statements in Item 18.

Summary of results

Net income in 2012 was 17 percent higher than 2011 mainly due to continued strong sales volume growth partially offset by the adverse impact of currency movements. Sales in 2012 were 7 percent higher, 10 percent at constant exchange rates, with 7 percent growth in sales volumes and an additional 3 percent from higher local currency sales prices. Sales volumes growth included 2 percent from recognition of guaranteed minimum royalties under a license with E.I DuPont de Nemours and Co. ("DuPont"). Sales price increases were achieved in both Crop Protection and Seeds products and in all regions. The higher sales, combined with cost savings from the integration of operations across Crop Protection and Seeds more than offset the impact of higher raw material costs and a net pre-tax $80 million charge to settle the Holiday Shores / City of Greenville litigation relating to the herbicide atrazine. Steps were taken to simplify and improve operating margins in the Lawn and Garden business, with the divestment of the Fafard growing media and Syngenta Horticultural Services businesses and the acquisition of the DuPont professional products business, which together reduced reported segment sales in the year by approximately 5 percent, but contributed to an improvement in operating income margin, excluding charges for restructuring and impairment. Exchange rate impacts reduced overall operating income by approximately $218 million, including losses on related hedges in 2012 compared with significant gains in 2011. This impact was largely as forecast in the Future Prospects section of Item 5 in Syngenta's 2011 annual report on Form 20-F.

Table of Contents

Cash flow from operating activities before change in net working capital increased by $297 million, but with increased inventories to support 2013 sales growth and higher receivables from the sales growth in the second half of 2012, overall cash flow from operating activities was $512 million lower than 2011. Despite this, cash flow from operating activities was sufficient to fund an increased level of cash used for investing activities, which included acquisitions of $654 million and increased capital expenditure. The acquisitions are described in more detail below. In the context of the higher profit and continued strong balance sheet, and subject to shareholder approval, the Company proposes to increase the dividend to CHF 9.50 per share from CHF 8.00 per share paid in 2012.

Integrated sales of Crop Protection and Seeds products increased by 8 percent, 11 percent at constant exchange rates. Crop Protection product sales increased by 7 percent, 9 percent at constant exchange rates, with 6 percent higher sales volumes and an additional 3 percent increase from local currency sales prices. Seeds sales increased by 14 percent, 16 percent at constant exchange rates, with 5 percent higher local currency sales prices, 7 percent from the higher royalties described above and 4 percent from other sales volume increases.

The strongest sales growth rates were in North America and Latin America, with North America 20 percent higher, 21 percent at constant exchange rates and Latin America 12 percent higher, 13 percent at constant exchange rates. The higher royalties increased North American sales by 6 percent. Markets in these regions benefitted from the continued strength of key crop commodity prices, which supported farmer profitability and the markets grew despite drought conditions during the growing season in both regions. Sales in Europe, Africa and Middle East were flat, but grew by 6 percent at constant exchange rates, with a 3 percent increase each from volumes and local currency prices. Growth was strong in Eastern Europe and France and offset lower sales in Italy and Iberia, where markets were hit by the weak economic background. Sales in Asia Pacific were 3 percent lower, flat at constant exchange rates mainly due to range rationalization to remove older products and difficult weather conditions in Australia.

Lawn and Garden sales were 8 percent lower than 2011, 6 percent at constant exchange rates, mainly from the divestments noted above. Otherwise, sales were broadly flat, with low consumer spending and cautious retailer behavior still depressing many markets.

Gross profit margin improved by approximately 0.3 percentage points in 2012. Higher sales prices and cost savings were offset by adverse product mix and increased product costs, mainly from higher oil and commodity chemical products in Crop Protection and the impact of higher seed commodity prices and drought-related lower yields in Seeds.

Marketing and distribution expenses increased by 1 percent, 6 percent at constant exchange rates, with higher sales volume, increased expenditures in emerging markets, where cost inflation also is higher, and additional expenditure on resources and projects to drive future market share growth partially offset by savings generated by the restructuring program described below, a lower level of employee incentives than 2011 and reduced charges to receivables provisions. The ratio of marketing and distribution expenses to sales improved by 1.0 percentage points to 17.0 percent and, at constant exchange rates, by 0.7 percentage points to 17.3 percent.

Research and development expense was 5 percent higher, 9 percent at constant exchange rates, and is broadly at the planned level of approximately 9 percent of sales.

General and administrative includes restructuring and impairment, the components of which are described under the Restructuring and impairment heading within this section, and increased by 20 percent over 2011. General and administrative excluding restructuring and impairment increased by 23 percent including foreign exchange hedging losses of $61 million compared with gains of $177 million

Table of Contents

in 2011. Excluding currency effects, these costs decreased by 5 percent as lower employee incentives and savings from the restructuring programs described below more than offset higher information systems costs and emerging market inflation. The $80 million charge relating to settling the Holiday Shores / City of Greenville litigation was broadly offset by a reduction in the actuarial liability for US Healthcare arrangements following a plan change and gains on Syngenta’s initial investment in Pasteuria following the acquisition of the remainder of that company.

Restructuring and impairment expenses excluding those reported in Cost of goods sold were $27 million higher than 2011. 2012 included losses on the sales of the Fafard and Syngenta Horticultural Services businesses totaling $25 million, while 2011 included a $76 million gain on the sale of the Materials Protection business. Otherwise, restructuring and impairment was $74 million lower than 2011, with second year charges on the program to integrate the commercial operations of Crop Protection and Seeds lower than the initial year and with the operational efficiency program nearing completion.

Financial expense, net was $18 million lower than 2011 and the tax rate further reduced to approximately 13 percent, 15 percent excluding taxes relating to restructuring and impairment and divestment gains and losses.

Together, these factors resulted in net income attributable to Syngenta AG shareholders and diluted earnings per share each increasing by 17 percent over 2011.

Comparing 2011 with 2010, net income in 2011 was 14 percent higher than 2010 mainly due to strong sales volume growth in all regions and across both Crop Protection and Seeds products, together with a broadly maintained operating income margin.

Sales in 2011 were 14 percent higher than 2010, 12 percent at constant exchange rates, with 11 percent growth in sales volumes and an additional 1 percent increase from higher local currency sales prices. Gross profit margin decreased by 0.4 percentage points due to the adverse impact on Cost of goods sold of higher Crop Protection product costs from the stronger Swiss franc. At constant exchange rates, gross profit margin was approximately 0.7 percentage points higher in 2011 than 2010, with increases in margins for both Crop Protection and Seeds products. Marketing and distribution expenses increased by 14 percent, 11 percent at constant exchange rates, due to the higher sales volume, increased expenditures in emerging markets, increased charges for potential bad debts and higher accrued employee incentives, which together more than offset savings generated by the restructure program described below. Research and development expense was 9 percent higher, 4 percent at constant exchange rates, and was approximately 9 percent of sales in each year. General and administrative increased by 10 percent and included higher exchange rate hedging gains of $177 million in 2011 compared with $30 million in 2010, partly offset by increased charges for restructuring and impairment. Excluding currency effects and restructuring and impairment, General and administrative increased by 7 percent mainly due to higher information systems and litigation costs and increased accrued employee incentives. Restructuring and impairment expenses, excluding those reported in Cost of goods sold, were $72 million higher due to the first year costs of the program announced in February 2011 to integrate the commercial operations of Crop Protection and Seeds. Restructuring and impairment was reported net of the gain on divestment of the Materials Protection business, which was reported within non-regional. Including the above mentioned higher net favorable result from exchange rate hedging, the overall impact of exchange rate movements on operating income compared with 2010 was an adverse $91 million. Net financial expense was $24 million higher than 2010 mainly due to higher net foreign currency losses. The tax rate remained broadly flat at around 16 percent.

Cash flow from operating activities in 2011 reached $1,871 million, $164 million higher than 2010 from higher operating income and a lower ratio of trade working capital (trade accounts receivable plus inventories less trade payables) to sales.

Table of Contents

Acquisitions, divestments and other significant transactions

2012

On June 11, 2012, Syngenta divested the Fafard peat unit of its Lawn and Garden business to Sun Gro Horticulture Canada Ltd.

On September 21, 2012, Syngenta announced a takeover offer for Devgen N.V. (“Devgen”), a company listed on the Euronext stock exchange. On December 12, 2012, it was announced that on closing of the initial acceptance period, shares and warrants representing 94.11 percent of Devgen’s total issued share capital had been tendered in acceptance of the offer, which was consequently declared unconditional. Syngenta has offered to acquire all outstanding shares and warrants issued by Devgen for Euros (“EUR”) 16 cash per share, representing a total consideration of around EUR 403 million (equivalent to $530 million). At December 31, 2012, Syngenta had paid EUR 375 million ($493 million) for the tendered shares and warrants.

As required by Belgian financial market regulations, Syngenta‘s takeover offer was re-opened until January 18, 2013, and on January 25, 2013, it was announced that, upon closing of the reopening, 98.32 percent of the total number of shares in Devgen have been tendered. Payment for the shares tendered took place on January 30, 2013. As Syngenta has now acquired more than 95 percent of the shares in Devgen, it will proceed with a simplified squeeze-out in order to acquire by operation of law the remaining shares and warrants. The squeeze-out will take place from February 6, 2013 until February 26, 2013 and will be settled on March 8, 2013. Upon settlement of the squeeze-out, all Devgen shares will have been acquired by Syngenta and will be automatically delisted from NYSE Euronext Brussels.

Devgen is a global leader in hybrid rice and RNAi technology. The acquisition will enable Syngenta to combine its leading crop protection portfolio with Devgen’s best-in-class rice hybrids and broad germplasm diversity. Devgen also brings proven expertise in RNAi-based insect control, for which the two companies signed a global license and research agreement to develop spray applications in May 2012.

On October 1, 2012, Syngenta acquired from DuPont its professional products insecticide business, a leading supplier for the professional turf, ornamentals and home pest control markets, for a cash consideration of $128 million, including related inventories. The acquisition expands the range of products which Syngenta offers to golf course and lawn care professionals and to ornamental growers, and also strengthens its portfolio for the control of home pests. The acquisition includes the pest control brands Advion® and Acelepryn® and other intellectual property, transfer of certain employees, and exclusive supply and licensing agreements through which Syngenta will access the related active ingredients and formulated products from DuPont.

On October 26, 2012, Syngenta acquired an exclusive, worldwide commercial license to the Taegro® technology for agricultural applications, including the rights to all enhancements and future mixtures discovered by Syngenta, from Novozymes Biologicals Holdings A/S. Taegro® is a microbial bio fungicide of the strain Bacillus subtilis currently registered in the US and in process of being registered worldwide. Bacillus subtilis controls a broad spectrum of diseases in many crops and is particularly suitable in Vegetable and Speciality crops, where combination programs with conventional fungicides work well.

On November 8, 2012, Syngenta acquired control of Pasteuria Bioscience, Inc. (“Pasteuria”), a US-based biotechnology company. Syngenta now owns 100 percent of Pasteuria. Prior to taking control, Syngenta had held a 37 percent equity interest in Pasteuria indirectly through a venture capital fund which Syngenta consolidates in its financial statements. Since 2011, Syngenta and Pasteuria had been working in an exclusive global technology partnership to develop and commercialize biological products to control plant-parasitic nematodes, using the naturally occurring soil bacteria Pasteuria spp. The acquisition will facilitate the introduction of key products to complement Syngenta’s existing chemical nematicide range and to support integrated solutions across a broad variety of crops such as soybean, corn, cereals, sugarbeet and vegetables.

Table of Contents

On November 13, 2012, Syngenta divested its US Flowers distribution and brokerage business, Syngenta Horticultural Services (SHS) to Griffin Greenhouse Supplies, Inc. (“Griffin”). Griffin also signed a long-term agreement to distribute and broker Syngenta Flowers genetics throughout the USA.

On November 29, 2012, Syngenta acquired 100 percent of the shares of Sunfield Seeds Inc., a US-based provider of sunflower seeds production and processing services, for cash consideration. The acquisition represents an important step in the implementation of Syngenta’s sunflower strategy by strengthening supply chain capabilities to enable future growth.

2011

Effective January 1, 2011, Syngenta granted Pioneer Hi-Bred International Inc. (“Pioneer”), a subsidiary of DuPont, a non-exclusive, global license to its corn rootworm trait MIR604 (Agrisure®) for corn seed. The trait provides protection from below-ground coleopteran insects, including corn rootworm, a major corn pest in the United States and around the world.

In March 2011, in order to further strengthen its market position in Paraguay, Syngenta purchased 100 percent of the shares of Agrosan S.A., an agricultural distributor, together with the trademarks related to its business, for $32 million of cash, $10 million of which is deferred.

In April, 2011, Syngenta divested its Materials Protection business to Lanxess AG.

2010

In March 2010, Syngenta acquired a field station in Chile and the associated contract research business by making a cash payment for the related assets. The primary reason for the acquisition was to support development projects in Syngenta’s seeds businesses.

In June and December 2010, respectively, Syngenta acquired the non-controlling interests in its Golden Harvest and Garst seed businesses in the USA. The total cash paid was $48 million.

In July 2010, Syngenta and Dow AgroSciences, a wholly owned subsidiary of The Dow Chemical Company, announced an exclusive supply and distribution agreement under which Syngenta, on September 1, 2010, assumed responsibility for the supply and distribution of Dow AgroSciences crop protection products in the Commonwealth of Independent States (CIS).

In September 2010, Syngenta acquired 100 percent of the shares of Maribo Seed International ApS (“Maribo Seed”) for a cash payment, plus contingent payments if certain sales targets are achieved. The transaction included the seed production and sales activities of the Maribo sugar beet business as well as the Maribo brand name.

In November 2010, Syngenta acquired the 50 percent equity interest in Greenleaf Genetics LLC owned by Pioneer which Syngenta did not already own. This transaction dissolved a joint venture between Syngenta and Pioneer and terminated certain license agreements between Syngenta and Pioneer. The acquisition and related joint venture dissolution has enabled Syngenta and Pioneer to pursue independent licensing strategies for their respective proprietary corn and soybean genetics and biotechnology traits.

Acquisitions and divestments are described in Note 3 to the consolidated financial statements in Item 18.

42

Table of Contents

Operational efficiency restructuring and integrated crop strategy programs

In 2004, Syngenta announced the operational efficiency cost saving program to realize further cost savings after completion of the integration of the former Novartis and Zeneca businesses and in response to low underlying growth in the Crop Protection markets seen at the time. In 2007, Syngenta began a further phase of the operational efficiency restructuring program to drive cost savings to offset increased expenditures in research and technology, marketing and product development in the growth areas of Seeds, professional products and emerging country markets, targeting savings in both cost of goods sold and other operating expenses. The costs of these programs are together estimated at around $1,050 million in cash and up to $380 million in non-cash charges. The programs are now largely complete, but the rollout of standardized processes and shared back-office services is continuing in 2013. Final costs are now expected to be charged in 2013, with some minor cash outflows in 2014. Cash spent under the programs in 2012 and 2011 totaled $79 million and $111 million, respectively. Cumulative spending on the programs to the end of 2012 totaled $985 million.

In 2011, Syngenta announced a program to integrate global commercial operations for Crop Protection and Seeds. This will enable operational synergies from the commercial integration, additional cost savings from procurement and supply chain efficiencies and the presentation of an integrated product offer to grower customers. It is estimated that cash costs of approximately $400 million will be incurred over the period to 2014 to complete the program. During 2012, costs of $102 million were charged under the program (2011: $149 million). Cash spent was $122 million (2011: $88 million). Cumulative costs incurred for the program through December 31, 2012 total $251 million and cumulative spending totals $210 million.

Table of Contents

Results of operations
2012 compared with 2011

Sales commentary

Syngenta's consolidated sales for 2012 were $14,202 million, compared with $13,268 million in 2011, a 7 percent increase year on year. At constant exchange rates sales grew by 10 percent. The analysis by segment is as follows:

($m, except change %)			Change				
Segment	2012	2011	Volume %	Local price %	CER %	Currency %	Actual %
Europe, Africa and Middle East	3,974	3,982	3%	3%	6%	-6%	0%
North America	3,931	3,273	15%	6%	21%	-1%	20%
Latin America	3,713	3,305	11%	2%	13%	-1%	12%
Asia Pacific	1,827	1,887	-1%	1%	0%	-3%	-3%
Total	13,445	12,447	8%	3%	11%	-3%	8%
Lawn and Garden	757	821	-6%	0%	-6%	-2%	-8%
Group Sales	14,202	13,268	7%	3%	10%	-3%	7%

Europe, Africa and Middle East

Reported sales were flat but increased by 6 percent at constant exchange rates as volume and local currency sales prices each increased by 3 percent. Growth was broad-based with the strongest contributions coming from the CIS and South East Europe, where commercial integration across Crop Protection and Seeds is driving gains in scale and in customer recognition of Syngenta's portfolio. Sales in southern Europe were lower due to dry weather and the economic downturn.

Sales of Crop Protection products in the region declined by 2 percent, but increased by 5 percent at constant exchange rates as volume increased by 3 percent and local currency sales prices increased by 2 percent. In addition to strong growth in the CIS and South East Europe, France sales performed strongly, benefitting from volume growth in fungicides.

Seeds sales in the region increased by 4 percent, 10 percent at constant exchange rates as volumes increased by 4 percent and local currency prices increased by 6 percent. The volume increase was driven by the substitution of corn and sunflower for lost winter cereal crops from the harsh winter in Eastern Europe in early 2012.

North America

Sales increased by 20 percent as volume and local currency price increased by 15 percent and 6 percent, respectively, partially offset by a 1 percent unfavorable currency effect.

Crop Protection sales increased by 19 percent, 20 percent at constant exchange rates, as a warm winter and an early planting season favored the use of herbicides and insecticides, with further momentum coming from the ongoing success of Syngenta's weed and insect resistance programs. This more than offset a reduction in third quarter fungicide applications due to the summer drought. Sales volumes were higher across all product lines with the largest volume increases in corn herbicides, driven by increased acreage and commodity prices.

Seeds sales, both as reported and at constant exchange rates, increased by 22 percent with a volume increase of 16 percent and a price increase of 6 percent. The volume increase included additional corn trait royalty income of approximately $200 million as well as underlying corn seeds sales growth from the expansion of Syngenta’s technology. Sales growth in sunflower and cereals more than offset the impact of withdrawal from the sorghum business.

Table of Contents

Latin America

Sales increased by 12 percent as volume increased by 11 percent and sales prices by 2 percent, partially offset by a 1 percent unfavorable currency effect.

Crop Protection sales increased by 12 percent, 13 percent at constant exchange rates, with a volume increase of 11 percent and a price increase of 2 percent. Sales in the first quarter were impacted negatively by severe drought in the region, but recovered strongly as high commodity prices, especially in soybeans, led to increased acreage and higher usage of modern crop protection products. The drive to increase sugar cane productivity in the region also contributed to strong growth in herbicide sales.

Seeds sales increased by 17 percent, 18 percent at constant exchange rates with volume increasing by 17 percent and local currency prices increasing by 1 percent mainly due to increased corn and soybean sales from increased acreage and a strong second season in Brazil, and as well from estimated market share gains.

Asia Pacific

Sales decreased by 3 percent due to currency effects, as a 1 percent increase in local currency sales prices was offset by a 1 percent decrease in volume.

Crop Protection sales decreased by 5 percent, 2 percent at constant exchange rates, with a 3 percent decrease in volume due to product phase outs in 2012 resulting from range rationalization in India and Japan and the non-renewal of the GRAMOXONE® registration in South Korea, partially offset by a 1 percent increase in local currency sales prices. The volume decrease was partially offset by strong growth in China from the roll-out of DURIVO® insecticides and increased sales of CRUISER®, and in South East Asia, fungicides and herbicides. Sales in Australia decreased due to flooding early in the year followed by exceptionally hot and dry conditions in the second half of the year.

Seeds sales increased by 10 percent, 16 percent at constant exchange rates, with volume increasing by 12 percent and local currency prices increasing by 4 percent mainly due to increased corn sales in South East Asia.

Syngenta estimates that, excluding the impact of the range rationalizations and the registration withdrawal, integrated sales at constant exchange rates increased by 5 percent.

Lawn and Garden: major brands ICON®, GOLDFISCH®, GOLDSMITH SEEDS, YODER®, SYNGENTA FLOWERS

Lawn and Garden sales decreased by 8 percent, 6 percent due to lower volume mainly resulting from the divestment in June 2012 of the Fafard growing media business, and 2 percent due to currency effects. Local currency sales prices were flat. In October 2012, Syngenta acquired the DuPont Professional Products insecticide business and in November 2012 divested the Syngenta Horticultural Services business. Excluding the acquisition and divestments, sales decreased by 1 percent at constant exchange rates from continued low consumer spending and cautious retailer behavior.

Table of Contents

Sales by product line are set out below:

($m, except change %)			Change				
Product line	2012	2011	Volume %	Local price %	CER %	Currency %	Actual %
Selective herbicides	2,939	2,617	10%	5%	15%	-3%	12%
Non-selective herbicides	1,246	1,117	12%	2%	14%	-2%	12%
Fungicides	3,044	2,998	2%	2%	4%	-2%	2%
Insecticides	1,841	1,790	4%	2%	6%	-3%	3%
Seed care	1,107	1,018	10%	2%	12%	-3%	9%
Other Crop Protection	141	137	-2%	7%	5%	-3%	2%
Total Crop Protection	10,318	9,677	6%	3%	9%	-2%	7%
Corn and soybean	1,836	1,471	20%	6%	26%	-1%	25%
Diverse field crops	719	676	3%	8%	11%	-5%	6%
Vegetables	682	703	-1%	2%	1%	-4%	-3%
Total Seeds	3,237	2,850	11%	5%	16%	-2%	14%
Elimination*	(110)	(80)	n/a	n/a	n/a	n/a	n/a
Total	13,445	12,447	8%	3%	11%	-3%	8%
Lawn and Garden	757	821	-6%	0%	-6%	-2%	-8%
Group Sales	14,202	13,268	7%	3%	10%	-3%	7%

* Crop Protection sales to Seeds

Crop Protection

Herbicides are products that prevent or reduce weeds that compete with the crop for nutrients, light and water. Herbicides can be subdivided into (i) selective herbicides, which are crop-specific and control weeds without harming the crop and (ii) non-selective herbicides, which reduce or halt the growth of all vegetation with which they come in contact.

Fungicides are products that prevent and cure fungal plant diseases that affect crop yield and quality.

Insecticides are products that control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yields and quality.

Seed care products are insecticides and fungicides used to protect growth during the early stages.

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

Sales increased by 12 percent, 15 percent at constant exchange rates, as volume grew by 10 percent and local currency sales prices increased by 5 percent. Sales of AXIAL® increased by more than 20 percent and, at constant exchange rates, grew by double digit percentages in all regions. The largest contribution came from Canada, where increased acreage coincided with low channel inventories at the start of the year. In corn, sales of the CALLISTO® product family and DUAL®/BICEP grew strongly in the USA driven by their success in managing resistant weeds as well as high corn prices. Sales of both products on sugar cane more than doubled in Brazil, where they form part of integrated agronomic protocols marketed by Syngenta.

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

Sales increased by 12 percent, 14 percent at constant exchange rates, mainly due to higher sales volume for TOUCHDOWN®, notably in the Americas reflecting a high level of demand on corn and soybean and a shortage of generic supply. GRAMOXONE® showed good growth in Latin America and the USA, where it was used as an alternative to glyphosate in areas of weed resistance, but sales in the developed markets of Asia Pacific were lower, partly due to the non-renewal of the registration in South Korea.

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

Sales increased by 2 percent and were 4 percent higher at constant exchange rates, with volume growth of 2 percent and a 2 percent increase in local currency sales prices. Growth occurred despite the serious droughts in Latin America in the first quarter and in the USA over the summer. AMISTAR® sales volumes continued to grow, driven by product offers comprising multiple mixtures and formulations adapted by crop and geography; local currency sales price increases continue to be achieved. Sales of REVUS® for vegetables, vines and potatoes were up by 16 percent, 25 percent at constant exchange rates, in Europe, its main market. In November, the European Union granted full approval for isopyrazam, which will represent a major step forward in the control of a wide variety of damaging fungal diseases.

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

Sales increased by 3 percent, 6 percent at constant exchange rates with 4 percent volume growth and a 2 percent local currency sales price increase. Growth was particularly strong in North America and Latin America, especially in the USA, where a mild winter and the serious drought throughout the corn belt created heavy early insect pressure. This more than offset reduced sales in Asia Pacific from the range rationalization, which reduced global Insecticide sales volumes by an estimated 4 percent. Grower awareness of corn rootworm resistance and of the benefits of soil-based insecticides increased, with North American sales of FORCE® more than doubling as a result. Growth in Latin America was driven by modern technology adoption, with the strongest contributions coming from ACTARA® and DURIVO®.

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

Sales increased by 9 percent, 12 percent at constant exchange rates with 10 percent volume growth and a 2 percent local currency sales price increase. Growth was led by CRUISER® and CELEST/MAXIM®, which showed particularly strong performance in the emerging markets, where sales were up by over 20 percent as a result of ongoing technology adoption. In Latin America the nematicide AVICTA® also showed strong growth. VIBRANCETM, a new compound which delivers enhanced root health as well as controlling a wide range of diseases, was successfully launched in North America.

Seeds

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

Sales increased by 25 percent, 26 percent at constant exchange rates with 20 percent volume growth and a 6 percent sales price increase. Double digit growth occurred in all regions driven by corn worldwide and by soybean in Latin America. North American sales volume was augmented by additional corn trait royalty income of approximately $200 million; excluding this amount, global corn sales increased by approximately 15 percent. In Latin America corn growth was driven by the expansion of the second season in Brazil, where new trait combinations were launched. Increases in soybean acreage for the 2012/13 season have been accompanied by strong demand and the integrated PLENUS® offer grew strongly in Argentina where it now accounts for around three quarters of the portfolio.

Table of Contents

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

Sales increased by 6 percent, 11 percent at constant exchange rates with 3 percent volume growth and an 8 percent sales price increase. The sales price increase was driven by sunflower, which experienced high demand for conventional and high oleic hybrids in Eastern Europe. In North America, sales growth in sunflower and cereals more than offset the impact of withdrawal from the sorghum business. Sales of wheat and hybrid barley grew significantly in major Western European countries.

Vegetables: major brands DULCINEA®, ROGERS®, S&G®

Sales decreased by 3 percent, but increased by 1 percent at constant exchange rates with a 2 percent increase in local currency sales prices offsetting a 1 percent decrease in volume. Volume growth in Latin America, which resulted from the good performance of Zeraim products in Mexico, partially offset sales declines in Asia Pacific and Europe due to the difficult economic environment. Demand improved in the fourth quarter.

Table of Contents

Operating income

Variances in the tables below reflect the profit impact of changes year on year. For example, an increase of sales or a decrease in costs is a positive variance and a decrease in sales or increase in costs is a negative variance.

Group Operating Income	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment[1]		Change before restructuring and impairment[1]	
($m, except change %)	2012	2011	2012	2011	2012	2011	Actual %	CER %
Sales	14,202	13,268	–	–	14,202	13,268	7%	10%
Cost of goods sold	(7,218)	(6,786)	(7)	(14)	(7,211)	(6,772)	-6%	-9%
Gross profit	6,984	6,482	(7)	(14)	6,991	6,496	8%	11%
as a percentage of sales	49%	49%			49%	49%		
Marketing and distribution	(2,418)	(2,387)	–	–	(2,418)	(2,387)	-1%	-6%
Research and development	(1,253)	(1,191)	–	–	(1,253)	(1,191)	-5%	-9%
General and administrative	(1,021)	(853)	(258)	(231)	(763)	(622)	-23%	5%
Operating income	2,292	2,051	(265)	(245)	2,557	2,296	11%	21%
as a percentage of sales	16%	15%			18%	17%		

Operating Income/(loss)

($m)	2012	2011	Change %
Europe, Africa and Middle East	1,275	1,237	3%
North America	1,342	932	44%
Latin America	970	850	14%
Asia Pacific	493	552	-11%
Non-regional	(1,828)	(1,539)	-19%
Total	2,252	2,032	11%
Lawn and Garden	40	19	104%
Group	2,292	2,051	12%

The two tables above do not represent income statements prepared under IFRS. Please refer to the information reported in the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Overall Group operating income

Operating income increased by 12 percent to $2,292 million mainly due to strong sales growth particularly in North America and Latin America. The growth in operating income was reduced by adverse exchange rate impacts of approximately $218 million, including hedging gains realized in 2011 that could not be repeated in 2012. The ratio of operating income to sales improved by approximately 0.7 percentage points, with a higher gross profit margin including increased royalty income in North America, and a lower ratio of operating costs below gross profit to sales.

Currency movements reduced sales by 3 percent; at constant exchange rates, sales grew by 10 percent with sales volumes 7 percent higher from increases in all regions except Asia Pacific, which declined slightly, and overall local currency sales prices 3 percent higher. Volume growth was increased by approximately 2 percent by the recognition of guaranteed minimum royalties under a license agreement with DuPont. Gross profit margin increased by 0.3 percentage points, with the above mentioned royalties and local currency sales price increases offset by adverse product mix and commodity costs. Marketing and distribution costs increased by 1 percent, 6 percent at constant exchange rates, with increased

Table of Contents

expenditures both to support the 2012 sales growth and to drive long-term market share gain. Research and development expense increased by 5 percent, 9 percent at constant exchange rates with increased expenditures on biological assessment of new products and to progress the Crop Protection product pipeline. Research and development expense was approximately 9 percent of sales and is expected to remain broadly at this percentage in 2013.

General and administrative excluding restructuring and impairment was 23 percent higher than in 2011. General and administrative is reported net of the result of currency hedging programs, which in 2012 was a net loss of $61 million compared with a net gain of $177 million in 2011. At constant exchange rates, General and administrative excluding restructuring and impairment was 5 percent below 2011, with an $80 million charge for the settlement of the Holiday Shores / City of Greenville litigation offset by a lower level of employee incentives, an actuarial gain following changes to US post-retirement healthcare provisions of approximately $50 million and a gain related to the Pasteuria acquisition described in Note 3 to the consolidated financial statements in Item 18. Restructuring and impairment, including the portion recorded in Cost of goods sold, is described in Note 6 to the consolidated financial statements in Item 18 and increased by $20 million in 2012 to $265 million, with lower restructuring charges but a 2012 loss on the disposals of the Fafard growing media business and Syngenta Horticultural Services flowers distribution business compared with a gain in 2011 on the sale of the Materials Protection business.

Excluding the impact of hedging, the adverse impact on sales of a weaker Euro and many emerging market currencies versus the US dollar in 2012 was broadly offset by a favorable currency impact on costs, which additionally included a weaker Swiss franc. However, taken together with the $238 million adverse variance in the net hedging result from the hedging program for forecast foreign currency transactions (“EBITDA program”), the overall impact of exchange rate movements on operating income compared with 2011 was an adverse $218 million.

Operating income by segment

Europe, Africa and Middle East	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment[1]		Change before restructuring and impairment[1]	
($m, except change %)	2012	2011	2012	2011	2012	2011	Actual %	CER %
Sales	3,974	3,982	–	–	3,974	3,982	0%	6%
Cost of goods sold	(1,864)	(1,806)	(5)	(8)	(1,859)	(1,798)	-3%	-6%
Gross profit	2,110	2,176	(5)	(8)	2,115	2,184	-3%	7%
as a percentage of sales	53%	55%			53%	55%		
Marketing and distribution	(664)	(685)	–	–	(664)	(685)	3%	-3%
General and administrative	(171)	(254)	(25)	(88)	(146)	(166)	12%	10%
Operating income	1,275	1,237	(30)	(96)	1,305	1,333	-2%	11%
as a percentage of sales	32%	31%			33%	33%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Reported sales in Europe, Africa and Middle East were flat with 2011, but increased by 6 percent at constant exchange rates from 3 percent growth each in sales volume and local currency sales prices. Growth was broad based across the region except for Iberia and Italy, which were impacted by the adverse economic climate in those geographies. See the Sales commentary section above for further information on sales in the region. Gross profit margin declined by 2 percentage points but was broadly flat at constant exchange rates with the benefit of the 3 percent increase in local currency sales prices offset by adverse mix and higher product costs.

Table of Contents

Marketing and distribution costs declined by 3 percent but increased 3 percent at constant exchange rates in line with sales volume growth in a generally low inflation environment. An increase in receivables provisions and increased marketing support for future sales growth was offset by savings from the integration across former Crop Protection and Seeds commercial teams.

General and administrative costs excluding restructuring and impairment were 12 percent lower, 10 percent at constant exchange rates with savings from the above described integration and lower employee incentives. Restructuring and impairment charges were $25 million in 2012 compared with $88 million in 2011, which included the first year of the integrated crop strategy restructuring across the region.

Operating income as a percentage of sales improved by 1 percentage point to 32 percent. Excluding the impact of restructuring and impairment, operating income margin was flat, but it was 1 percentage point higher at constant exchange rates, with the combined growth of Marketing and distribution and non-restructuring General and administrative costs at a lower rate than sales. Overall, weaker European currencies compared with the US dollar reduced operating income excluding restructuring and impairment by approximately $170 million.

North America	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment[1]		Change before restructuring and impairment[1]	
($m, except change %)	2012	2011	2012	2011	2012	2011	Actual %	CER %
Sales	3,931	3,273	–	–	3,931	3,273	20%	21%
Cost of goods sold	(1,807)	(1,648)	(2)	(6)	(1,805)	(1,642)	-10%	-10%
Gross profit	2,124	1,625	(2)	(6)	2,126	1,631	30%	31%
as a percentage of sales	54%	50%			54%	50%		
Marketing and distribution	(602)	(554)	–	–	(602)	(554)	-9%	-9%
General and administrative	(180)	(139)	(27)	(25)	(153)	(114)	-35%	-35%
Operating income	1,342	932	(29)	(31)	1,371	963	42%	43%
as a percentage of sales	34%	28%			35%	29%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Reported sales increased by 20 percent, 21 percent at constant exchange rates, with 15 percent from increased volumes and 6 percent from higher local currency sales prices. The sales volume increase includes approximately $200 million higher royalties from the recognition of minimum royalties under a license agreement with DuPont; volume growth excluding the higher royalty is 8 percent. See the Sales commentary section above for further information on sales in the region. Gross profit margin increased by 4 percentage points, including the impact of the higher royalties. Otherwise, higher sales prices were partly offset by some adverse mix in Crop Protection products and increased Seeds product costs due to higher crop commodity prices and low 2011 corn yields, both of which drive costs with contract seed growers.

Marketing and distribution costs increased by 9 percent, partly due to the increased sales volumes and partly to invest in additional commercial resources to drive future sales growth.

General and administrative costs excluding restructuring and impairment increased by 35 percent, or $39 million. In 2012 these costs included $80 million related to the settlement of the Holiday Shores / City of Greenville litigation offset by a part of the actuarial gains from changes to post-retirement healthcare plans described above.

Restructuring and impairment charges related mainly to the integration of the Crop Protection and Seeds operations initiated in 2011.

Operating income as a percentage of sales increased by 6 percentage points including the impact of the higher royalties and the litigation settlement.

Table of Contents

Latin America	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment[1]		Change before restructuring and impairment[1]	
($m, except change %)	2012	2011	2012	2011	2012	2011	Actual %	CER %
Sales	3,713	3,305	–	–	3,713	3,305	12%	13%
Cost of goods sold	(2,057)	(1,813)	–	–	(2,057)	(1,813)	-13%	-16%
Gross profit	1,656	1,492	–	–	1,656	1,492	11%	9%
as a percentage of sales	45%	45%	–	–	45%	45%		
Marketing and distribution	(546)	(542)	–	–	(546)	(542)	-1%	-9%
General and administrative	(140)	(100)	(37)	(23)	(103)	(77)	-34%	-6%
Operating income	970	850	(37)	(23)	1,007	873	15%	10%
as a percentage of sales	26%	26%			27%	26%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Sales increased by 12 percent, 13 percent at constant exchange rates with 11 percent from higher volumes and an additional 2 percent from increased prices. See the Sales commentary section above for further information on sales in the region. Gross profit margin was flat at 45 percent, but at constant exchange rates and excluding restructuring and impairment was approximately 1 percentage point lower, with the sales price increase offset by increased cost of seed production.

Marketing and distribution costs were 1 percent higher than 2011, but at constant exchange rates were up 9 percent, with increased costs from the higher sales volume, salary inflation, increased distribution costs and further expenditure to drive future sales growth partially offset by lower charges to receivables provisions in a market environment where farming remains profitable.

General and administrative expenses excluding restructuring and impairment were 34 percent higher, but at constant exchange rates were 6 percent higher. Brazil operates a forecast currency transaction hedging program under a framework agreed with Syngenta's Group Treasury Department, the results of which are reported in General and administrative. In 2012, hedging losses of $4 million were realized under the program compared with a gain of $17 million in 2011. Expenses at constant exchange rates increased due to higher salary related costs, other cost inflation and additional costs to support regional sales growth.

Restructuring and impairment charges relate to the integration of the Crop and Seeds organizations across the region and to a program to implement standardized business services to centralize and partly outsource back office activities.

Asia Pacific	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment[1]		Change before restructuring and impairment[1]	
($m, except change %)	2012	2011	2012	2011	2012	2011	Actual %	CER %
Sales	1,827	1,887	–	–	1,827	1,887	-3%	0%
Cost of goods sold	(973)	(984)	–	–	(973)	(984)	1%	-1%

Gross profit	854	903	–	–	854	903	-5%	0%
as a percentage of sales	47%	48%			47%	48%		
Marketing and distribution	(303)	(290)	–	–	(303)	(290)	-5%	-7%
General and administrative	(58)	(61)	(12)	(13)	(46)	(48)	4%	3%
Operating income	493	552	(12)	(13)	505	565	-11%	-4%
as a percentage of sales	27%	29%			28%	30%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Table of Contents

Reported sales in Asia Pacific declined by 3 percent, but were flat at constant exchange rates, with a recovery in corn sales after the overstocked market in South East Asia in 2011 offset by range rationalization in Crop Protection products and a challenging market in vegetable seeds. See the Sales commentary section above for further information on sales in the region. Gross profit margin was 1 percentage point lower and slightly below 2011 at constant exchange rates.

Marketing and distribution costs increased by 5 percent, 7 percent at constant exchange rates from inflation and a minor increase in charges to receivables provisions.

General and administrative expenses were 4 percent lower, 3 percent at constant exchange rates, with inflation offset by savings from the integration of former Crop Protection and Seeds organizations across the region that was initiated in 2011 and by a legal settlement in 2012 at lower cost than had been reserved.

Restucturing and impairment charges relate mainly to the integration of the Crop Protection and Seeds operations and were at a similar level in 2012 to 2011.

Non-regional

Income and expense transactions in the integrated business have been attributed to the geographic regions based on the market destination to which they relate, rather than on the region in which they originated. Some costs of the integrated organization do not relate to a geographic destination and are reported as non-regional. These include global marketing teams, research and development and corporate headquarter functions. In addition, regional gross profit performance is based on standard product costs, with variances to the standard reported as non-regional in order to align the reported results with organizational responsibility. Non-regional also includes results of centrally managed currency and commodity hedging programs.

Non-regional costs increased by $289 million, or 19 percent from 2011, to $1,828 million mainly due to hedging losses of $56 million having been incurred in 2012, whereas hedging gains of $165 million were realized in 2011. Also contributing to the increase is the 5 percent growth, 9 percent at constant exchange rates, in research and development expense attributable to higher expenditures on biological assessment of new products and to progress the Crop Protection product pipeline. Restructuring and impairment charges within non-regional increased from $29 million in 2011 to $119 million in 2012 largely from the inclusion in 2011 of the gain on the divestment of the Materials Protection business. Other non-regional General and administrative was lower due to the inclusion of the portion of the actuarial gains from the change to post-retirement healthcare plans in the US related to those plan participants who work in non-regional roles and also due to lower employee incentives.

Table of Contents

Lawn and Garden	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment[1]		Change before restructuring and impairment[1]	
($m, except change %)	2012	2011	2012	2011	2012	2011	Actual %	CER %
Sales	757	821	–	–	757	821	-8%	-6%
Cost of goods sold	(368)	(404)	–	–	(368)	(404)	9%	8%
Gross profit	389	417	–	–	389	417	-7%	-3%
as a percentage of sales	51%	51%			51%	51%		
Marketing and distribution	(208)	(227)	–	–	(208)	(227)	8%	6%
Research and development	(58)	(56)	–	–	(58)	(56)	-5%	-7%
General and administrative	(83)	(115)	(38)	(53)	(45)	(62)	28%	22%
Operating income	40	19	(38)	(53)	78	72	8%	12%
as a percentage of sales	5%	2%			10%	9%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Lawn and Garden sales declined by 8 percent, 6 percent at constant exchange rates. The Fafard growing media business and Syngenta Horticultural Services flowers distribution and brokerage business were divested during the year, reducing sales volumes by approximately 6 percent, and the acquisition of the DuPont professional products business increased sales by approximately 1 percent. Excluding the acquisitions and divestments, sales at constant exchange rates were approximately 1 percent lower. See the Sales commentary section above for further information on sales in the segment. Gross profit margin remained flat at 51 percent, but at constant exchange rates was 1 percentage point higher as the divested business had generated lower gross margin than the ongoing and acquired businesses.

Marketing and distribution costs were 8 percent lower, 6 percent at constant exchange rates from the Fafard divestment late in the first half of the year.

General and administrative costs excluding restructuring and impairment were 28 percent lower, 22 percent at constant exchange rates, due again, in part, to the Fafard divestment and to lower cross-charges from global support functions.

Restructuring and impairment in 2011 included an impairment of the Fafard business and in 2012 included a further loss on divesting the business, together with a loss on the divestment of the Syngenta Horticultural Services flowers distribution and brokerage business.

Reported operating income as a percentage of sales improved from 2 percent in 2011 to 5 percent in 2012 due to the higher restructuring and impairment charges in 2011. Excluding restructuring and impairment, operating income margin improved by 1 percent to 10 percent following the divestment of the relatively low margin Fafard business.

Defined benefit pensions

Defined benefit pension expense was $81 million in 2012 compared with $76 million in 2011. The expense increased because the effect of reductions in assumed expected rates of return on pension plan assets exceeded the effect of reductions in the discount rates used to calculate the interest cost. In 2013, Syngenta expects pension service cost to increase compared with 2012 because discount rates were lower at the end of 2012 than at the end of 2011. In 2013, Syngenta will also adopt IAS 19 (revised June 2011), which replaces the separate expected return on asset and interest cost components of defined benefit pension expense with a single interest income/(expense) which is calculated by applying the discount rate to the net recognized pension asset/(liability). Syngenta expects this and other accounting changes introduced by the revised IAS 19 to increase its 2013 pension expense by approximately $40 million. Note 2 to the consolidated financial statements in Item 18 describes in greater detail how the revised IAS 19 will impact Syngenta. Overall, Syngenta expects to charge defined benefit pension

Table of Contents

expense of approximately $130 million to its income statement in 2013, based on its pension plan rules at January 1, 2013. 2012 defined benefit pension expense in accordance with IAS 19 (revised) would have been approximately $116 million.

Employer contributions to defined benefit pension plans were $83 million in 2012 compared with $205 million in 2011. Syngenta made no accelerated contribution payments to its pension plans in 2012 (2011: accelerated contribution payments of $125 million). Syngenta currently expects its pension contributions to be approximately $60 million higher in 2013 than in 2012 because of the revised contribution schedule agreed with the UK pension plan trustee following the 2012 statutory valuation of that plan, and because a significant part of the benefit from prior years' accelerated contribution payments has now been utilized.

Table of Contents

Restructuring and impairment

Restructuring and impairment charges for the years ended December 31, 2012 and 2011, broken down into the main restructuring initiatives, consist of the following:

($m)	2012	2011
Operational efficiency programs:		
Cash costs	55	98
Non-cash impairment costs	2	3
Integrated crop strategy programs:		
Cash costs	102	149
Acquisition and related integration costs:		
Cash costs	18	14
Non-cash items		
Reversal of inventory step-ups	7	14
Reacquired rights	14	14
Divestment (gains)/losses	25	(76)
Bargain purchase gains	–	(10)
Other non-cash restructuring and impairment:		
Non-current asset impairment	42	39
Total restructuring and impairment[1]	265	245

1 $7 million (2011: $14 million) is included within Cost of goods sold, $25 million (2011: $(76) million as Divestment losses/(gains) and $233 million (2011: $307 million) as Restructuring.

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.

Table of Contents

2012

Operational efficiency programs

During 2012, costs of $44 million were incurred as the projects to standardize and consolidate global back office operations drew near to completion. $3 million of costs were incurred for restructuring in the corporate headquarters, $4 million of costs were charged for restructuring at sales and distribution sites in France, Switzerland and the UK, and a further $4 million of other operational efficiency cash costs included charges for project management, standard process design and outsourcing of information systems. Impairment costs related to the sites in France and the UK.

Integrated crop strategy programs

Cash costs of $35 million were incurred for the continuing integration of commercial operations of sales and marketing teams in the regions. $58 million was charged to the regions for support function projects, including $15 million for severance and pension costs, $21 million for information system infrastructure projects and $22 million for other charges including consultancy and advisory services, re-training of employees and project management. $5 million of costs were incurred relating to restructuring the organization of the global Research and Development function and $4 million of costs related to legal entity restructuring.

Acquisition and related integration costs

Included in acquisition and related integration costs are $6 million related to the acquisitions described above and $6 million of charges incurred for integrating previous acquisitions. The remaining charges related to divestments and incomplete transactions.

Reversal of inventory step-up related to the acquisitions of Maribo Seeds, the Pybas and Synergene lettuce companies and the purchase of the Greenleaf controlling interest. As part of the Greenleaf acquisition, Syngenta reacquired exclusive licensing rights that it had previously granted to Greenleaf. In accordance with IFRS, the reacquired rights have been recognized as an intangible asset and are being amortised over the remaining term of the original license contract of 3 years. This is a significantly shorter period than the expected economic life of the intellectual property rights underlying the license, which were generated internally within Syngenta. The resulting acceleration of amortization results in a 2012 charge of $14 million. Syngenta views this significant amortization charge as an accounting effect of integrating Greenleaf into Syngenta.

Divestment losses were incurred on the divestments of the Fafard peat unit and the Syngenta Horticultural Services business as described above.

Other non-cash restructuring and impairment

Non-current asset impairments include $21 million for production plant machinery in Brazil, $12 million for the impairment of a product right and trademark where technical and commercial success has now become less probable and $5 million for the write-down of land in the USA that was acquired as part of a business combination.

2011

Operational efficiency programs

During 2011, cash costs under the Operational Efficiency restructuring programs included $59 million for the continuing standardization and consolidation of global back office operations and $12 million for further outsourcing of information systems. Further operational efficiency cash costs consisted of $6 million of onerous contract charges in the UK, $5 million relating to the reorganization of a site in Switzerland, $4 million of restructuring costs in the Seeds portion of the European business and $12 million for various other restructuring projects. Impairment costs related mainly to the closure of a site in Germany.

Table of Contents

Integrated crop strategy programs

During 2011, cash costs for launching and initiating the implementation of the global integrated crop strategy included $143 million for integration of commercial operations of sales and marketing teams and $6 million for support function projects. These charges consisted of $76 million for severance and pension payments and $73 million of other project-related costs, including those for developing and supporting the strategic transition; process re-design; consultancy and advisory services; retention, relocation, and re-training of employees; and project management.

Acquisition and related integration costs

Acquisition and related integration cash costs related mainly to the Agrosan, Maribo Seeds and Greenleaf acquisitions. Reversal of inventory step-ups related to the acquisitions of Agrosan, Maribo Seeds and the Pybas and Synergene lettuce companies.

Amortization of reacquired rights related to exclusive licensing rights that Syngenta had previously granted to Greenleaf, which were reacquired as part of the Greenleaf acquisition.

Divestment gains of $76 million included the gain on the disposal of Syngenta's Materials Protection business to Lanxess AG, gains on the disposal of certain assets acquired as part of Monsanto's sunflower business in 2009, as agreed with the European Commission in connection with their approval of that acquisition, and the gain arising on revaluing Syngenta's 50 percent equity interest in Greenleaf to fair value at the date it acquired the remaining 50 percent interest from Pioneer. Bargain purchase gains were recognized on completion of the acquisition accounting for the Maribo Seeds and Greenleaf acquisitions.

Other non-cash restructuring and impairment

Other non-cash restructuring and impairment costs consisted of the impairment of an available-for-sale financial asset and a write-down of assets within the Fafard peat business in Lawn and Garden.

Financial expense, net

Financial expense, net decreased to $147 million in 2012 from $165 million in 2011. Net currency losses increased in 2012, with increased cost of forward cover for committed foreign currency transaction exposures, but were offset by lower net interest expense. In 2012, net interest expense included a gain of $47 million realized on termination of certain fair value hedging relationships, which had ceased to be effective hedges due to increased market liquidity risk.

Taxes

The Swiss statutory tax rate applicable to Syngenta decreased by 1 percent in 2012 to 22 percent. Syngenta's effective tax rate in 2012 was 13 percent, 3 percent lower than the 16 percent effective tax rate in 2011. Income taxed at different rates reduced the effective tax rate by 11 percent in 2012 (5 percent in 2011), with a higher weighting in 2012 of income subject to a lower tax rate, including within Switzerland where certain intellectual property income is subject to a reduced rate. Non-recognition of deferred tax assets increased the tax rate by 2 percent compared with 2011, following an increase in deferred tax assets in certain countries where sufficient future profits to utilize the assets are not sufficiently assured.

The tax rate on restructuring and impairment was 31 percent in 2012, compared with 22 percent in 2011 due to the different mix of gains and losses included in the net charge over the period and the varying tax treatments applied in different countries. 2012 included the loss on divestment of the North American based Fafard business and 2011 included the gain on divestment of the Materials Protection business. Future rates applicable to restructuring and impairment will be dependent on the nature and size of the charges and may vary from year to year.

Table of Contents

Net income for the period and other supplementary income data

Net income attributable to Syngenta shareholders in 2012 was $1,872 million, 17 percent higher than the 2011 amount of $1,599 million primarily due to increased sales and related gross profit.

After related taxation, restructuring and impairment charges in 2012 were $182 million compared with $190 million in 2011.

Results of operations
2011 compared with 2010

Sales commentary
Syngenta's consolidated sales for 2011 were $13,268 million, compared with $11,641 million in 2010, a 14 percent increase year on year. At constant exchange rates sales grew by 12 percent. The analysis by segment is as follows:

($m, except change %)			Change				
Segment	2011	2010	Volume %	Local price %	CER %	Currency %	Actual %
Europe, Africa and Middle East	3,982	3,423	11%	1%	12%	4%	16%
North America	3,273	2,969	10%	-1%	9%	1%	10%
Latin America	3,305	2,763	15%	5%	20%	0%	20%
Asia Pacific	1,887	1,707	5%	1%	6%	5%	11%
Total	12,447	10,862	11%	1%	12%	2%	14%
Lawn and Garden	821	779	3%	-1%	2%	3%	5%
Group Sales	13,268	11,641	11%	1%	12%	2%	14%

Europe, Africa and Middle East

Sales increased by 16 percent as volume increased by 11 percent, currency movements increased sales by a further 4 percent and local currency sales prices were increased by 1 percent.

Sales of Crop Protection products in the region increased by 15 percent as volume increased by 9 percent, currency movements added a further 5 percent and local currency sales prices were increased by 1 percent. The Crop Protection volume increase was wide spread across the region led by the CIS, which grew by over 50 percent reflecting the recovery of the CIS markets and full integration of the Dow AgroSciences portfolio, and South East Europe. The region also benefited from the continued success of new Crop Protection product launches, including AXIAL® in France and Iberia, and the expansion of CRUISER® in France and the CIS. Dry weather conditions early in the year resulted in a shift from cereal to corn acreage driving increased demand for the insecticides ACTARA® and KARATE®, and as well for CALLISTO®.

Seeds sales in the region increased by 21 percent mainly due to strong volume growth in Diverse field crops and increased corn acreage. Local currency sales prices were increased by 3 percent, with increases in all product lines. Currency movements increased reported sales in the region by 3 percent.

Table of Contents

North America

Sales volume increased by 10 percent, while a 1 percent favorable currency effect offset a 1 percent decrease in local currency prices.

Crop Protection product sales in the region were 11 percent higher as volume growth of 13 percent and a favorable 1 percent currency effect partially were offset by a 3 percent decrease in prices. Sales volume was higher across all product lines, particularly in Fungicides and Insecticides. Selective herbicides experienced substantial volume growth driven by CALLISTO® and FLEX®. AMISTAR® sales were up almost 50 percent reflecting increased fungicide application rates and expanded use for crop enhancement benefits. Sales of the AVICTA® nematicide Seed care product almost doubled following an expansion in use on cotton and the approval for extended application on soybeans. Sales prices decreased 3 percent from 2010 to 2011 as decreases in the first half of the year caused by high channel inventories at the start of the year partially were offset by improved pricing in the second half.

Seeds sales in the region grew by 9 percent as increased volume in Corn and soybean more than offset a volume decline in Vegetables.

Latin America

Sales increased by 20 percent as volume increased by 15 percent and sales prices were increased by 5 percent.

Double digit Crop Protection volume growth continued in the region, supplemented by price increases. Despite challenging weather conditions towards the end of the fourth quarter, overall sales grew by 18 percent, 17 percent at constant exchange rates, as volume increased by 13 percent and prices were increased by 4 percent. Growth was driven by continued favorable market sentiment, government support for agriculture and recognition by growers of Syngenta’s strong product portfolio. Higher insecticide sales were driven by the continued success of DURIVO®, which was approved for use on fruit, vegetables and soybean, and of ACTARA®, linked to the replacement of organophosphates. There was strong growth also in Seed care as growers continued to recognize the benefits derived from using this technology to increase yields. Sales of the Non-selective herbicide TOUCHDOWN® were also higher due to increased glyphosate tolerant crop acreage.

Seeds sales in the region grew by 34 percent led by Corn and soybean, which showed strong volume and price growth as customers adopted Syngenta’s corn and soybean technology and in sunflower within Diverse field crops in Argentina.

Asia Pacific

Sales increased by 11 percent as volume increased by 5 percent, currency movements increased sales by a further 5 percent and local currency sales prices were increased by 1 percent.

Crop Protection sales growth was broad-based across all product lines as growers in the region accelerated the adoption of technology. Sales increased by 13 percent, 9 percent at constant exchange rates, as volume grew by 8 percent and local currency prices were increased by 1 percent. Sales in China were up 11 percent at constant exchange rates reflecting the successful launch of DURIVO® as well as significantly expanded Seed care adoption rates and increased AMISTAR® volume. Sales growth was particularly strong in South East Asia due to continued government support to growers, high rice prices and favorable weather conditions.

Seeds sales in the region were flat as increases in Vegetables in South Asia and China were offset by lower Corn and soybean sales in an over-supplied market in South East Asia.

Table of Contents

Lawn and Garden major brands ICON®, GOLDFISCH®, GOLDSMITH SEEDS, YODER® , HERITAGE®, FAFARD®

Sales of Professional products increased by 9 percent, 5 percent at constant exchange rates, as the launch of a new early order program and new product introductions in North America drove volume growth in golf and landscape. Growth in pest management was a result of increased pest pressure in Asia Pacific and Latin America. Local currency sales prices decreased by 3 percent.

Flowers sales were flat as 3 percent growth from favorable currency movements was offset by a 2 percent volume decline and a 1 percent decrease in prices. The continued challenging economic environment impacted sales, most notably in the second half. Asia showed moderate growth driven by Japan.

Sales by product line are set out below:

$m, except change %					Change		
Product Line	2011	2010	Volume %	Local price %	CER %	Currency %	Actual %
Selective herbicides	2,617	2,308	11%	0%	11%	2%	13%
Non-selective herbicides	1,117	987	9%	1%	10%	3%	13%
Fungicides	2,998	2,662	8%	2%	10%	3%	13%
Insecticides	1,790	1,475	17%	2%	19%	2%	21%
Seed care	1,018	838	17%	1%	18%	3%	21%
Other Crop Protection	137	177	-19%	-6%	-25%	3%	-22%
Total Crop Protection	9,677	8,447	11%	1%	12%	3%	15%
Corn and soybean	1,471	1,292	10%	3%	13%	1%	14%
Diverse field crops	676	524	23%	3%	26%	3%	29%
Vegetables	703	663	0%	4%	4%	2%	6%
Total Seeds	2,850	2,479	11%	3%	14%	1%	15%
Elimination *	(80)	(64)	n/a	n/a	n/a	n/a	n/a
Total	12,447	10,862	11%	1%	12%	2%	14%
Lawn and Garden	821	779	3%	-1%	2%	3%	5%
Group Sales	13,268	11,641	11%	1%	12%	2%	14%

* Crop Protection sales to Seeds

Crop Protection

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

Sales increased by 13 percent, 11 percent at constant exchange rates, due to volume growth, with local currency sales prices being flat. AXIAL® grew significantly in Europe with successful new launches in France and Iberia, and the CALLISTO® family of products grew on increased European corn acreage and strong demand in the USA prompted by a favorable corn price and the need to control glyphosate resistant weeds.

Table of Contents

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

Sales increased by 13 percent mainly due to higher volumes for TOUCHDOWN®, which showed particularly strong growth in Latin America due to increased acreage of glyphosate tolerant crops. Currency effects added 3 percent and local currency prices were increased by 1 percent. GRAMOXONE® volumes also increased during the year, most notably in North America where sales in the south benefited from growers' concerns about glyphosate resistance.

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

Sales growth of 13 percent was driven by AMISTAR®, which grew by 14 percent during 2011, 12 percent at constant exchange rates, mostly attributable to higher volumes. The main growth area was in the USA where AMISTAR® sales grew by more than 50 percent reflecting increased application rates and the recognition of crop enhancement benefits. AMISTAR® sales also grew strongly in Asia Pacific due to the continued success of local marketing programs and increased adoption levels in rice.

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

Sales increased by 21 percent, 19 percent at constant exchange rates, led once again by the broad spectrum insecticide ACTARA®, which grew by 26 percent, 24 percent at constant exchange rates, primarily driven by use on corn and soybean in Brazil as well as by the replacement of older chemistry. Sales of the recently introduced product DURIVO® grew by 86 percent to over $150 million largely driven by Brazil and Asia Pacific. Insecticides sales grew in all regions, with the largest contribution coming from Latin America, where sales in Brazil were up by more than 40 percent.

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

Seed Care sales grew by 21 percent, 18 percent at constant exchange rates, to over $1 billion with continued strong growth in emerging markets where adoption of the technology is increasing. Sales volume increased by 17 percent and sales prices were increased by 1 percent. Expanded registrations in major markets as well as increased adoption in oilseeds resulted in sales of CRUISER® in Europe growing by more than 50 percent. Sales of AVICTA® nematicide increased largely driven by a launch on soybean and increased use on cotton in the USA, and the launch on both corn and soybean in Brazil where sales more than tripled.

Seeds

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

Sales grew strongly in Latin America, the USA and the CIS, resulting in an overall increase of 14 percent, 13 percent at constant exchange rates. Volume grew by 10 percent and local currency prices were increased by 3 percent. Latin America sales increased by 38 percent in a rapidly expanding market, mostly due to higher volumes reflecting the advancement of Syngenta's portfolio, the rapid adoption rate of AGRISURE® VIPTERATM and the benefits of Syngenta's integrated sales force. In the USA, sales growth was double digit mainly due to increased volume driven by continued improvement in corn germplasm and trait performance. Increased corn acreage in Europe resulted in volume growth. Sales declined in Asia Pacific as strong volume growth in South Asia was offset by over-supply in the market in South East Asia.

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

Sales increased by 29 percent on strong underlying volume growth supplemented by increased sales prices and favorable currency movements. Growth was particularly strong in emerging markets, where volumes increased by more than 30 percent. Syngenta estimates that it gained market share in sunflower

Table of Contents

in Russia, Ukraine and Argentina as these countries shift towards high value genetics. Sugar beet sales continued to grow reflecting the successful integration of the Maribo acquisition, which increased Diverse field crops sales by 9 percent. Oilseed rape sales decreased due to lower acreage in Europe resulting from adverse weather conditions.

Vegetables: major brands DULCINEA®, ROGERS®, S&G®, Zeraim Gedera®

Sales grew by 6 percent as prices were increased by 4 percent and currency movements contributed 2 percent. Sales volume was flat as growth in emerging markets, driven primarily by demand for peppers and tomatoes, was offset by declines in developed markets, particularly North America. Sales in Europe, Africa and Middle East grew 10 percent, 6 percent at constant exchange rates, with a strong first half in Europe resulting from favorable weather conditions that partially was offset by a decline in the second half largely caused by the deteriorating economic situation. In the USA, adverse weather conditions and high opening inventories in the processed sector resulted in lower sales volume.

Table of Contents

Operating income

Variances in the tables below reflect the profit impact of changes year on year. For example, an increase of sales or a decrease in costs is a positive variance and a decrease in sales or increase in costs is a negative variance.

Group Operating Income	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment1		Change before restructuring and impairment1	
$m, except change %	2011	2010	2011	2010	2011	2010	Actual %	CER %
Sales	13,268	11,641	0	0	13,268	11,641	14%	12%
Cost of goods sold	(6,786)	(5,900)	(14)	(18)	(6,772)	(5,882)	-15%	-10%
Gross profit	6,482	5,741	(14)	(18)	6,496	5,759	13%	13%
as a percentage of sales	49%	49%			49%	49%		
Marketing and distribution	(2,387)	(2,095)	0	0	(2,387)	(2,095)	-14%	-11%
Research and development	(1,191)	(1,081)	0	0	(1,191)	(1,081)	-10%	-5%
General and administrative	(853)	(772)	(231)	(159)	(622)	(613)	-1%	-7%
Operating Income	2,051	1,793	(245)	(177)	2,296	1,970	16%	21%
as a percentage of sales	15%	15%			17%	17%		

Operating Income/(loss) ($m)	2011	2010	Actual %
Europe, Africa and Middle East	1,237	1,015	22%
North America	932	728	28%
Latin America	850	723	18%
Asia Pacific	552	487	13%
Non-Regional	(1,539)	(1,210)	-27%
Total	2,032	1,743	17%
Lawn and Garden	19	50	-62%
Group	2,051	1,793	14%

The two tables above do not represent income statements prepared under IFRS. Please refer to the information reported in the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Overall Group Operating Income

Operating income increased by 14 percent to $2,051 million mainly due to strong sales growth in all regions. The ratio of operating income to sales was broadly flat with 2010, but at constant exchange rates was approximately 1 percent higher due to an improved gross profit margin and a lower growth in Research and development costs than in sales. This was partly offset by increased charges for restructuring related to the new integrated crop strategy programs.

Table of Contents

Currency movements increased sales by 2 percent; at constant exchange rates, sales grew by 12 percent with sales volumes 11 percent higher from increases in all regions, and overall local currency sales prices 1 percent higher. Gross profit margin remained at 49 percent. Marketing and distribution costs increased by 14 percent, 11 percent at constant exchange rates, with increased expenditures in emerging markets, particularly Latin America, higher variable costs from the 11 percent higher sales volumes, some increase in charges to bad debt provisions compared with 2010 and increased employee incentive costs, together more than offsetting first-year savings from the program to integrate Crop Protection and Seeds commercial operations. Research and development expense increased by 10 percent, 5 percent at constant exchange rates mainly due to higher expenditures in progressing the Crop Protection product pipeline.

General and administrative was 10 percent higher than in 2010 and excluding Restructuring and impairment was 1 percent higher. General and administrative is reported net of the result of currency hedging programs, which in 2011 was a net gain of $177 million, $147 million more than in 2010. At constant exchange rates, general and administrative excluding restructuring and impairment was 7 percent higher with increased information system costs and amortization, higher litigation costs and employee incentive costs more than offsetting savings from the ongoing restructuring programs. Restructuring and impairment, including the portion recorded in cost of goods sold, is described in Note 6 to the consolidated financial statements in Item 18 and increased by $67 million in 2011 to $245 million mainly due to costs incurred on the restructuring program announced in February 2011 to integrate the commercial operations of Crop Protection and Seeds.

Excluding the impact of hedging, the favorable impact on sales of a weaker average US dollar in 2011 was more than offset by the adverse impact on costs, particularly from the stronger Swiss franc. Taken together with the $147 million higher net favorable result from the hedging program for forecast foreign currency transactions (“EBITDA program”), the overall impact of exchange rate movements on operating income compared with 2010 was an adverse $91 million.

Operating income by segment:

Europe, Africa and Middle East	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment1		Change before restructuring and impairment1	
$m, except change %	2011	2010	2011	2010	2011	2010	Actual %	CER %
Sales	3,982	3,423	0	0	3,982	3,423	16%	12%
Cost of goods sold	(1,806)	(1,568)	(8)	0	(1,798)	(1,568)	-15%	-6%
Gross profit	2,176	1,855	(8)	0	2,184	1,855	18%	17%
as a percentage of sales	55%	54%			55%	54%		
Marketing and distribution	(685)	(623)	0	0	(685)	(623)	-10%	-4%
General and administrative	(254)	(217)	(88)	(64)	(166)	(153)	-8%	1%
Operating Income	1,237	1,015	(96)	(64)	1,333	1,079	24%	27%
as a percentage of sales	31%	30%			33%	32%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Table of Contents

Sales in Europe, Africa and Middle East increased by 16 percent, 12 percent at constant exchange rates driven by double digit sales volume increases in both Crop Protection and Seeds products. See the Sales commentary section above for further information on sales in the region. Gross profit margin increased by 1 percentage point and, excluding restructuring and impairment, was approximately 2 percentage points higher at constant exchange rates, including favorable product mix.

Marketing and distribution costs were 10 percent higher, an increase of 4 percent at constant exchange rates with a further 6 percent from stronger currencies, particularly the Euro, relative to the US dollar. Cost growth was below sales growth due to a generally low inflation environment and reflecting initial cost savings from the integration of the Crop and Seeds businesses in the region.

General and administrative costs were 17 percent higher mainly due to higher restructuring and impairment charges from the integrated crop strategy programs, where implementation began in 2011, and currency effects. Excluding restructuring and impairment and currency effects, general and administrative costs were broadly flat.

Operating income as a percentage of sales improved by 1 percentage point to 31 percent, but at constant exchange rates and excluding the impact of restructuring and impairment was approximately 4 percentage points higher due to the favorable product mix and operational leverage in the marketing, distribution and administrative costs. While sales benefited from the stronger Euro, this was more than offset by the adverse currency movement impact on costs including that of the stronger Swiss franc, resulting in lower growth in the reported operating margin.

Table of Contents

North America	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment1		Change before restructuring and impairment1	
$m, except change %	2011	2010	2011	2010	2011	2010	Actual %	CER %
Sales	3,273	2,969	0	0	3,273	2,969	10%	9%
Cost of goods sold	(1,648)	(1,571)	(6)	(3)	(1,642)	(1,568)	-5%	-2%
Gross profit	1,625	1,398	(6)	(3)	1,631	1,401	16%	18%
as a percentage of sales	50%	47%			50%	47%		
Marketing and distribution	(554)	(548)	0	0	(554)	(548)	-1%	0%
General and administrative	(139)	(122)	(25)	(1)	(114)	(121)	6%	6%
Operating Income	932	728	(31)	(4)	963	732	31%	35%
as a percentage of sales	28%	25%			29%	25%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Sales in North America were 10 percent higher in 2011 than 2010, an increase of 9 percent at constant exchange rates from volume growth in both Crop Protection and Seeds products. See the Sales commentary section above for further information on sales in the region. Gross profit margin improved by 3 percentage points to 50 percent and was approximately 4 percentage points higher at constant exchange rates, with a lower margin in Crop Protection products from the sales price decline more than offset by an increase in Seeds margins, particularly in Corn & soybean.

Marketing and distribution was broadly flat with the 2010 level despite the double digit sales volume growth, with early cost savings from the integration of Crop Protection and Seeds commercial operations offsetting increased volume related distribution costs.

General and administrative increased by 14 percent due to the $24 million increase in restructuring and impairment, which in 2011 included initial costs for the integration of commercial activities across Crop Protection and Seeds and in 2010 were reported net of gains of $19 million from the derecognition of the investment in the Greenleaf joint venture. Excluding restructuring and impairment, General and administrative decreased by 6 percent due to a better outcome in a product liability settlement than had been reserved.

Operating income margin increased by 3 percentage points to 28 percent in 2011 from the higher gross profit margin and increased operational leverage in the marketing, distribution and administrative areas following the high sales volume growth.

Table of Contents

Latin America	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment1		Change before restructuring and impairment1	
$m, except change %	2011	2010	2011	2010	2011	2010	Actual %	CER %
Sales	3,305	2,763	0	0	3,305	2,763	20%	20%
Cost of goods sold	(1,813)	(1,578)	0	(4)	(1,813)	(1,574)	-15%	-12%
Gross profit	1,492	1,185	0	(4)	1,492	1,189	25%	29%
as a percentage of sales	45%	43%			45%	43%		
Marketing and distribution	(542)	(378)	0	0	(542)	(378)	-43%	-43%
General and administrative	(100)	(84)	(23)	(12)	(77)	(72)	-6%	-6%
Operating Income	850	723	(23)	(16)	873	739	18%	25%
as a percentage of sales	26%	26%			26%	27%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Sales increased by 20 percent, with 15 percent from increased volumes and 5 percent from higher sales prices. See the Sales commentary section above for further information on sales in the region. Gross profit margin improved by 2 percentage points, benefiting from the sales price increases in Crop Protection products while in Seeds, the higher selling prices in Corn & soybean were largely offset by the higher product costs due to the higher prices of commodity corn and soybean, which determine the payments to contract growers.

Marketing and distribution costs increased by 43 percent mainly due to increased variable distribution costs, higher charges for doubtful receivables and increased salary and project costs to resource future sales growth.

General and administrative increased by 19 percent mainly due to increased restructuring and impairment charges from the integration of commercial activities across Crop Protection and Seeds. Excluding restructuring and impairment, General and administrative increased by 6 percent including impacts of salary and other cost inflation.

Operating income margin remained at 26 percent as the effect of the improved gross profit margin was offset by the increase in Marketing and distribution costs.

Asia Pacific	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment1		Change before restructuring and impairment1	
$m, except change %	2011	2010	2011	2010	2011	2010	Actual %	CER %
Sales	1,887	1,707	0	0	1,887	1,707	11%	6%
Cost of goods sold	(984)	(909)	0	0	(984)	(909)	-8%	-3%
Gross profit	903	798	0	0	903	798	13%	10%
as a percentage of sales	48%	47%			48%	47%		
Marketing and distribution	(290)	(267)	0	0	(290)	(267)	-9%	-4%
General and administrative	(61)	(44)	(13)	(5)	(48)	(39)	-23%	-19%
Operating Income	552	487	(13)	(5)	565	492	15%	13%
as a percentage of sales	29%	29%			30%	29%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Table of Contents

Sales increased by 11 percent, 6 percent at constant exchange rates, largely due to higher sales volumes. See the Sales commentary section above for further information regarding sales in the region. Gross profit margin improved by 1 percentage point to 48 percent, with a favorable shift in sales mix in Crop Protection products from increased sales of Fungicides and Seed care.

Marketing and distribution costs increased by 9 percent, 4 percent at constant exchange rates, with increased distribution costs from the higher sales volumes and expanded selling costs to support future growth.

Increased General and administrative partly reflected a litigation settlement in 2010 at lower cost than had been reserved prior to 2010 as well as higher restructuring and impairment charges from the program to integrate commercial activities across Crop Protection and Seeds.

2011 operating income margin was flat at the 2010 level of 29 percent, but was 1 percentage point higher excluding restructuring and impairment due to the improved gross profit margin

Non-regional

Non-regional costs increased by $329 million, or 27 percent from 2010, to $1,539 million. Research and development costs increased by 11 percent to $1,135 million, an increase of approximately 5 percent at constant exchange rates. As noted in the review of 2012 compared with 2011, regional gross profit performance is based on standard product costs, with variances to the standard reported as non-regional in order to align the reported results with organizational responsibility. In 2011, variances totaled an adverse $131 million compared with net favorable variances of $116 million in 2010, leading to a $247 million increase in costs attributed to non-regional. General and administrative decreased by $47 million to $184 million, due to lower restructuring and impairment, which in 2011 is net of the gain on the divestment of the Materials Protection business, and increased foreign currency hedging gains in 2011.

Table of Contents

Lawn and Garden	Total as reported under IFRS		Restructuring and impairment		Before restructuring and impairment[1]		Change before restructuring and impairment[1]	
$m, except change %	2011	2010	2011	2010	2011	2010	Actual %	CER %
Sales	821	779	0	0	821	779	5%	2%
Cost of goods sold	(404)	(390)	0	(11)	(404)	(379)	-7%	-3%
Gross profit	417	389	0	(11)	417	400	4%	1%
as a percentage of sales	51%	50%			51%	51%		
Marketing and distribution	(227)	(208)	0	0	(227)	(208)	-9%	-5%
Research and development	(56)	(57)	0	0	(56)	(57)	3%	4%
General and administrative	(115)	(74)	(53)	(20)	(62)	(54)	-14%	2%
Operating Income	19	50	(53)	(31)	72	81	-10%	-5%
as a percentage of sales	2%	6%			9%	10%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements in Item 18.

1 Amounts before restructuring and impairment are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description.

Sales increased by 5 percent, 2 percent at constant exchange rates, with growth in golf and landscape sales offsetting a decline in Flowers. See the Sales commentary section above for further information on Lawn and Garden sales. Gross profit margin was 1 percentage point higher due to the reversal of acquisition inventory step up reported within restructuring and impairment in 2010; excluding restructuring and impairment, gross profit margin remained at the 2010 level.

Marketing and distribution increased by 9 percent, 5 percent at constant exchange rates, due to general inflation and higher marketing expenditures to support market share growth. General and administrative excluding restructuring and impairment increased by 14 percent due to currency effects. General and administrative as reported was further increased by the 2011 impairment charge of $38 million relating to the Fafard business, which was subsequently divested in 2012.

Operating income margin decreased to 2 percent in 2011 from 6 percent in 2010 mainly due to the impairment relating to the Fafard business. Excluding restructuring and impairment, operating income margin was 1 percentage point lower than 2010 mainly due to the higher 2011 Marketing and distribution and General and administrative costs.

Table of Contents

Defined benefit pensions

Defined benefit pension expense was $76 million in 2011 compared with $77 million in 2010. Employer contributions to defined benefit pension plans, excluding contributions related to restructuring, decreased to $198 million in 2011 from $337 million in 2010, mainly due to accelerated payments of $125 million of employer contributions in 2011 compared with accelerated payments of $200 million in 2010.

Restructuring and impairment

Restructuring and impairment charges for the years ended December 31, 2011 and 2010, broken down into the main restructuring initiatives, consist of the following:

($m)	2011	2010
Operational efficiency programs:		
Cash costs	98	101
Non-cash impairment costs	3	17
Integrated crop strategy programs:		
Cash costs	149	14
Acquisition and related integration costs:		
Cash costs	14	19
Non-cash items		
Reversal of inventory step-ups	14	18
Reacquired rights	14	–
Divestment gains	(76)	(19)
Bargain purchase gains	(10)	–
Other non-cash restructuring and impairment:		
Financial asset impairments	1	9
Other fixed asset impairments	38	4
Other non-cash costs	–	15
Total restructuring and impairment1	245	178

1 $14 million (2010: $18 million) is included with Cost of goods sold and $nil (2010: $1 million) is included within Income from associates and joint ventures.

2011

For discussion regarding Restructuring and impairment during 2011, please see the “Restructuring and impairment” sub-section of the preceding “2012 compared with 2011” section under “Results of Operations” in this “Operating and financial review and prospects”.

2010

Operational efficiency programs

During 2010, cash costs under the Operational Efficiency restructuring projects included $54 million for the continuing standardization and consolidation of global back office operations and $12 million for further outsourcing of information systems. Further operational efficiency charges included $14 million largely to recognize synergies across the Flowers sites in the Lawn and Garden business, $10 million for reorganizations in businesses in Western Europe and $8 million for restructuring at production and distribution sites in France and the US. Impairment costs included $10 million for the impairment of a supply agreement and $4 million of impairment of a site in the UK.

Table of Contents

Integrated crop strategy programs

Restructuring costs of $14 million were incurred largely for preliminary costs relating to the project to integrate the global commercial operations of Crop Protection and Seeds.

Acquisition and related integration costs

Acquisition and related integration cash costs of $19 million were charged in relation to the 2010 acquisition of Maribo Seeds and for continuing integration relating to the earlier acquisitions of the Monsanto sunflower business, Goldsmith, Yoder and Pybas and Synergene. Reversal of inventory step-ups related to the acquisitions of Goldsmith in the US and Europe, the Monsanto sunflower business and the Pybas and Synergene lettuce companies. Divestment gains of $19 million were recognized on derecognition of the investment in the Greenleaf joint venture; Syngenta acquired the remaining 50 percent equity interest in Greenleaf during 2010.

Other non-cash restructuring and impairment

Other non-cash restructuring and impairment costs included $9 million of impairments of available-for-sale financial assets and $12 million of impairment of a site disposal receivable due to a decrease in expected proceeds from redevelopment.

Financial expense, net

Financial expense, net increased by US$24 million compared with 2010 due to higher net currency losses.

Taxes

Syngenta's effective tax rate in 2011 remained at 16 percent. The Swiss statutory tax rate applicable to Syngenta remained at 23 percent and the impact of income taxed at different rates reduced the rate by 5 percent in 2011 compared with 3 percent in 2010, due to a higher share of profit in certain lower tax jurisdictions. The 2011 tax rate was reduced by 2 percent, net, from recognizing previously unrecognized

Table of Contents

deferred tax assets whereas in 2010 recognition of previously unrecognized deferred tax assets reduced the tax rate by 5 percent, in both years due to an improvement in profitability in a Latin American country following strong sales growth.

The tax rate on restructuring and impairment costs was 22 percent, compared with 24 percent in 2010 due to the mix of pre-tax gains and losses in the net charge.

Net income for the period and other supplementary income data

Net income attributable to Syngenta shareholders in 2011 was $1,599 million, 14 percent higher than the 2010 amount of $1,397 million primarily due to increased sales and despite increased charges for restructuring.

After related taxation, restructuring and impairment charges in 2011 were $190 million compared with $136 million in 2010.

Foreign operations and foreign currency transactions

Syngenta's subsidiaries use their local currency as their functional currency for accounting purposes except where the use of a different currency more fairly reflects their actual circumstances.

Syngenta operates worldwide and its business has grown significantly in emerging markets, with a broadening of the currency effects that need to be closely monitored. Next to the Euro, the Swiss franc and the British pound, the Brazilian real gives rise to a major currency exposure. The exposure arises from the operations in Brazil where the Brazilian real is the functional currency of the subsidiaries. Sales prices to customers in Brazil are largely linked to the US dollar, but must be invoiced in Brazilian real to meet local legal requirements. During 2012, the Brazilian real depreciated approximately 10 percent against the US dollar. To manage its exposure to risks associated with fluctuations of the real, Syngenta has implemented programs to protect the US dollar value of trade receivables from customers and has hedged its balance sheet exposure using currency derivatives. Syngenta is not able to estimate the effect of any future depreciation or appreciation of the Brazilian real on operating income in future periods. At December 31, 2012, approximately 67 percent of Syngenta's cash and cash equivalents was held in US dollars, approximately 12 percent in Euros and approximately 4 percent in Brazilian reals. No other individual currency made up more than 2 percent.

Syngenta regularly monitors receivables exposure in all countries in which it operates, including the Eurozone countries Greece, Italy, Ireland, Portugal and Spain, which currently are experiencing financial difficulties. The following table outlines for the above named countries in the aggregate, gross trade receivables, those past due for more than 180 days and the related provision for doubtful receivables at December 31, 2012 and 2011.

December ($m)	2012	2011
Gross trade receivables	160	168
Past due for more than 180 days	7	12
Provision for doubtful trade receivables	14	12

Table of Contents

Liquidity and capital resources

Syngenta's principal source of liquidity is cash generated from operations. In the period 2006 to 2011, this has been more than sufficient to cover cash used for investment activities. The higher level in 2012 of cash used for investing activities resulting from increased acquisitions of businesses was funded with a combination of cash generated from operations and the issuance in 2012 of unsecured non-current bonds in the US public debt market. Except for any significant business acquisitions or a significant deterioration in the rate of receivables collections from that currently expected by management, cash generated from operations is expected to be more than sufficient to cover cash expected to be used for investment activities in 2013. Working capital fluctuations are supported by short-term funding available through commercial paper and related syndicated committed credit facilities. Operating in a seasonal business, Syngenta typically obtains funds from its short-term facilities during the first half of the year to fund operations during the northern hemisphere growing season and repays these funds during the second half when receivables are collected. Longer-term capital resources include unsecured non-current bonds issued under a Euro Medium Term Note (EMTN) program, unsecured non-current Notes issued under a Note Purchase Agreement in the US Private Placement market and the unsecured non-current bonds issued in the US public debt market described above.

For information on Syngenta's funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled, please see Note 27 to the consolidated financial statements in Item 18.

Syngenta reported cash and cash equivalents on December 31, 2012 and 2011 of $1,599 million and $1,666 million, respectively. At December 31, 2012 and 2011, Syngenta had current financial debt of $980 million and $743 million, respectively, and non-current financial debt of $2,368 million and $2,178 million, respectively.

Capital markets and credit facilities

Funds for Syngenta's working capital needs were available during the year from its $2,500 million Global Commercial Paper program supported by a $1,500 million committed, revolving, multi-currency, syndicated credit facility. Syngenta entered into its Global Commercial Paper program in 2000 and amended it in 2007. At December 31, 2012, Syngenta had no commercial paper issuances outstanding.

The $1,500 million syndicated credit facility (the "Credit Facility") signed in November 2012 will mature in 2017, with two possibilities to extend by one year each, one of which can be applied for in 2013 and the other in 2014. The Credit Facility provides for fixed interest rate, multi-currency short-term borrowings, with the interest rate based on LIBOR. The Credit Facility replaces the previously existing $1,200 million facility that was scheduled to mature in 2013. At December 31, 2012, Syngenta had no borrowings under the Credit Facility.

Absent major acquisitions, Syngenta targets maintaining a solid investment grade credit rating, as recognized by major third-party rating agencies, which it currently believes provides an optimal balance between financial flexibility and the cost of capital. Syngenta's short- and long-term credit facilities and outstanding bond note instruments do not contain any significant covenants affecting its ability to pay dividends or borrow additional funds. In addition, there are no material legal or economic restrictions on the ability of subsidiaries to transfer funds to the Company in the form of cash dividends except as disclosed in the Consolidated Cash Flow Statement included in the consolidated financial statements in Item 18.

Table of Contents

The table below summarizes Syngenta's unsecured notes in issuance at December 31, 2012:

($m)	Carrying amount	Value at issue
3.375% Swiss franc domestic bond 2013	546	484
4.000% Eurobond 2014	658	700
4.125% Eurobond 2015	658	641
5.110% US$ private placement 2020	90	75
3.125% US$ bond 2022	497	500
5.350% US$ private placement 2025	75	75
5.590% US$ private placement 2035	101	100
4.375% US$ bond 2042	248	250
Total	2,873	2,825

Management is of the opinion that, absent a major business acquisition or a very significant deterioration in working capital or the rate of receivables collections from that currently expected, the funding available from these sources will be sufficient to satisfy its working capital, capital expenditures and debt service requirements for the foreseeable future, including cash expenditures relating to restructuring programs. In the event of a major business acquisition, Syngenta would seek additional funding from capital markets and other sources. Syngenta regards as sufficiently remote the likelihood that a very significant deterioration in working capital or unexpected decline in the rate of receivables collections will occur so as not to require the development of a detailed contingency funding plan.

Cash flow

The following table sets out certain information about cash flow for each of the periods indicated:

($m)	Year ended December 31, 2012	2011
Cash flow from operating activities	1,359	1,871
Cash flow used for investing activities	(1,218)	(472)
Cash flow used for financing activities	(232)	(1,684)

Cash flow from operating activities

Cash flow from operating activities was $1,359 million in 2012, down from $1,871 million in 2011 mainly due to a larger increase in net working capital. Income before taxes was $251 million higher in 2012 for reasons described above. The reversals of non-cash items was $984 million in 2012 compared with $801 million in 2011 largely from 2012 including the add-back of the loss on disposals of the Fafard and SHS flowers businesses, while 2011 included removing the gain on disposal of the Materials Protection business. Contributions to pension plans were $120 million lower than 2011 due to an accelerated contribution of $125 million in 2011, which was not repeated in 2012. Cash paid in respect of restructuring provisions was $16 million lower, but including restructuring expenditures charged as incurred was $207 million, broadly flat with the 2011 level as the integrated crop strategy restructuring program continued. Cash paid in respect of other provisions was $66 million higher than 2011 due to the settlement of the Holiday Shores / City of Greenville litigation for payments totaling $105 million. Net outflows from financial expenses were $225 million in 2012, higher than the $114 million in 2011 due to realized losses on hedges of uncommitted foreign exchange transaction exposures compared with realized gains in 2011, partly offset by gains realized in 2012 on hedges of Syngenta's purchases of corn and soybean. Cash outflows from net working capital increases were $859 million in 2012 compared with $50 million in 2011. The major drivers for the working capital increase were (1) higher trade receivables due to 12 percent sales growth in fourth quarter 2012, a peak period in Latin American sales, (2) higher other accounts receivable from recognition of minimum royalties due under a license agreement, and (3) higher inventories in anticipation of further future sales growth.

Table of Contents

Cash flow used for investing activities

Cash used for investing activities increased to $1,218 million in 2012 from $472 million in 2011, largely as a result of increased business acquisitions. Additions to property, plant and equipment increased by $29 million to $508 million from projects to increase production capacity; a further increase in expenditures is anticipated in 2013. Purchases of intangible assets increased due to new licenses entered into with Novozymes and, prior to its subsequent acquisition by Syngenta, Devgen NV. Investments in associates and other financial assets grew by $25 million, mainly from investments by Syngenta's venture capital activities. Cash outflows from business acquisitions, net of cash acquired, increased to $654 million in 2012 compared with $19 million in 2011 after the acquisitions particularly of Devgen NV, Pasteuria Bioscience, Inc, Sunfield Seeds, Inc. and the professional products business of DuPont. Business divestments in 2012 included the Fafard growing media and Syngenta Horticultural Sevices flowers distribution and brokerage businesses; divestments in 2011 included the Materials Protection business and the mandated Monsanto sunflower divestments in Spain and Hungary.

Cash flow used for financing activities

Cash used for financing activities was $1,452 million lower in 2012 than in 2011. In 2012, Syngenta issued US SEC registered bonds with maturities of 10 and 30 years for an amount of $750 million and repaid a CHF375 million bond at maturity; in 2011 Syngenta repaid a EUR500 million Eurobond at maturity. Distributions paid to shareholders increased by $85 million due to an increased dividend. In 2012, there was a net disposal of treasury shares compared with a net purchase in 2011. The net disposal related to employee share and share option plans and a reduced level of share repurchases as the share repurchase plan approved by the shareholders in 2008 was completed.

Research and development (R&D)

Syngenta's Research and Development function employs over 5,000 people working at R&D centers and field stations around the world and has been organized to continue to develop quality crop protection and seeds products, while enabling the development of crop-focused solutions which integrate Syngenta's technologies. Underpinning Syngenta's core Seeds R&D and Crop Protection R&D structure are global competency platforms that include biotechnology, regulatory, product safety, as well as a global trialing capability.

Syngenta is committed to improving crop yield and quality in a sustainable way and, through its global product safety group and global regulatory team worldwide, is committed to developing and registering products that are safe and effective. Syngenta maximizes its innovation potential by leveraging the industry expertise of Syngenta and partnering with technology leaders across the globe.

The total spent on research and development was $1,253 million in 2012, $1,191 million in 2011 and $1,081 million in 2010. Attribution of research and development costs for 2012 was $1,195 million for Syngenta's integrated Crop Protection and Seeds business and $58 million in Lawn and Garden. In 2011, the attribution was $1,135 million for the integrated business and $56 million in Lawn and Garden. In 2010, the attribution was $1,024 million for the integrated business and $57 million in Lawn and Garden.

There are no off-balance sheet financing transactions associated with research and development activity.

Table of Contents

Contractual obligations, commitments and contingent liabilities

At December 31, 2012 Syngenta had the following contractual obligations to make future payments in the following periods:

($m)	Notes to the financial statements reference	Total	Less than 1 year	1–3 years	3–5 years	5–10 years	More than 10 years
Financial debt	16, 18	3,300	965	1,324	–	587	424
Interest on financial debt	27	782	98	129	80	180	295
Other non-current liabilities	18	16	–	16	–	–	–
Capital lease payments	25	48	15	22	11	–	–
Operating lease payments	25	110	30	38	31	11	–
Capital expenditures	25	241	131	110	–	–	–
Pension contribution commitments	22	247	27	84	84	52	–
Unconditional purchase obligations	25	1,258	601	601	43	13	–
Long-term research agreements and other long-term commitments	25	287	79	115	58	35	–
Total		6,289	1,946	2,439	307	878	719

Of the total financial debt, floating rate financial debt is $427 million (mainly local bank loans and overdraft facilities), $419 million of which is due within one year. No interest obligation in respect of this debt is included in the table above. There is no contractual obligation to renew this debt. The debt amount, and the interest payments associated with it, will vary over time according to Syngenta’s funding requirements and future interest rates.

Fixed rate debt of $2,873 million is comprised primarily of the outstanding Eurobonds, Swiss franc domestic bonds and US bonds and private placement notes. Fixed rate interest payments of $782 million on these are included above.

Other non-current liabilities arise from a license agreement signed during 2012 where the related cash flows are payable over several years, as well as from deferred payments related to acquisitions.

Provisions for long-term liabilities totaling $841 million shown in Syngenta’s consolidated balance sheet have not been included in the above table because the timing of their payment is not contractually fixed and cannot be estimated with sufficient certainty within the context of the time periods in the table. This applies particularly to those amounts which are not expected to be paid during 2013. Note 19 to the consolidated financial statements in Item 18 presents the components of the estimated $236 million of provisions that are expected to be paid during 2013.

The supply agreements for materials giving rise to the unconditional purchase obligations are entered into by Syngenta to ensure availability of materials meeting the specifications required by Syngenta. Where suppliers have made significant capital investment, these agreements generally provide for Syngenta to pay penalties in the event that it terminates the agreements before their expiry dates.

Pension contribution commitments totaling $247 million represent unconditional fixed payments to the UK pension fund according to the schedule of contributions agreed during 2012. Not included in the above table are:

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Additional UK Pension Fund contributions of up to $25 million per year which are required to be paid if the actual return on UK pension plan assets over the period to March 31, 2019 is less than the agreed assumption

Table of Contents

- Swiss Pension Fund contributions. The rules of Syngenta's main Swiss defined benefit pension fund commit Syngenta to contributing a fixed percentage of employees' pensionable pay to the fund. As disclosed in Note 22 to the consolidated financial statements in Item 18, Syngenta expects to pay $140 million of contributions to its defined benefit pension plans in 2013 excluding restructuring costs and excluding any accelerated payments which Syngenta may decide to make as business and financial market conditions develop during 2013.

The above table excludes income tax liabilities of $284 million in respect of uncertain tax positions. These are presented within current income tax liabilities in the consolidated balance sheet because it is not possible to make a reasonably reliable estimate of the actual period of cash settlement with the respective taxing authorities.

Off-balance sheet arrangements

Syngenta had no off-balance sheet arrangements as at December 31, 2012, other than the above contractual obligations, commitments and contingent liabilities. Syngenta has no unconsolidated special purpose entities that are likely to create material contingent obligations.

Critical accounting estimates

Critical accounting estimates and new accounting pronouncements are discussed in Note 2 to the consolidated financial statements in Item 18.

Recent developments

Note 30 to the consolidated financial statements in Item 18 provides details of events which occurred between the balance sheet date and February 14, 2013, the date of this filing, that would require adjustment to or disclosure in the consolidated financial statements.

Future prospects

Crop prices for the major field crops such as corn and soybean remained strong through 2012 and this sustained farm incomes at a high level despite adverse impacts from weather conditions in several regions, particularly the US Midwest. This profitability continues to incentivize use of high quality seeds and crop protection products to maximize yields and improve crop quality. Crop prices generally have tended to be inversely related to the relative level of crop inventories to consumption (usually referred to as "stock-to-use" ratio and published from time to time by the USDA and others). The current stock-to-use ratio is at a relatively low historic level, which has to some extent detached crop prices from the overall subdued macroeconomic environment. While there is a risk that a significant further macro-economic or financial market downturn may cause crop prices to weaken, demand for major field crops has been resilient and at the time of publishing this document, Syngenta expects farm profitability for key field crop growers to remain at a high level in 2013.

Prices of other crops such as vegetables and fruit are more linked to the overall economic situation and therefore have not been as buoyant as field crops, particularly in parts of Europe and Asia Pacific, and this has held back demand in 2012. While there was an improvement in the vegetable seeds market in the final quarter of 2012, and Syngenta has a more positive outlook for these crops, there is a risk that further economic weakness could reduce sales growth rates below those currently anticipated.

Weather is always a short-term risk to sales in businesses linked to agriculture and adverse weather conditions for crop growers can reduce sales of Syngenta's products. In 2012, there were severe drought conditions in parts of Latin America in the early part of the year, a long cold winter in Europe and a very intense drought in the US Midwest in the summer months. While more normal weather conditions in 2013 may lead to a recovery in demand for crop protection products in these regions, weather patterns remain a risk.

Table of Contents

In 2012, regional sales volumes of Syngenta's Crop Protection and Seeds products increased by 8 percent compared with 2011, 6 percent from Crop Protection products and 11 percent from Seeds. Sales volume growth was driven by North America at 15 percent, 8 percent from higher product sales and an additional 7 percent from the royalty described previously in this review, and Latin America at 11 percent. Volume growth is currently expected to continue in 2013, particularly in emerging markets where crop area expansion and the increased usage of more modern products continue to drive sales growth. A more favorable economic environment in Asia Pacific in 2013 and the completion of the product phase outs in 2012 resulting from the range rationalization is expected to result in a return to volume growth in 2013 in the region. Local currency sales prices were increased by an average of 3 percent in 2012 and some further increases are targeted for 2013.

Lawn and Garden sales were impacted in 2012 by divestments and an acquisition completed during the year as noted previously in this review. 2013 will include the full year impact of these transactions, which Syngenta estimates will result in a 10 percent decrease in 2013 reported Lawn and Garden sales from 2012, before giving effect to any underlying sales progression in 2013.

Syngenta has significant currency exposures, with a short position against the US dollar in Swiss francs and British pounds, and a long position in Euros and many emerging market currencies. Forecast transaction exposures in the major currencies are hedged under a rolling 12 month program, largely through forward contracts. In 2012, Syngenta estimates the impact on underlying sales and costs of exchange rate movements to have been a net gain of approximately $20 million in relation to 2011, but this was more than offset by an adverse net hedging result of approximately $60 million, resulting in an adverse overall impact on operating income from exchange rate movements and related hedges of approximately $220 million when compared with 2011, which included net hedging gains of approximately $180 million. At rates at the beginning of January 2013, Syngenta expects a minor adverse impact on operating income from the underlying exposures offset by gains in related 2013 hedges. The combined favorable year-on-year impacts of the change in the net hedging result and loss from underlying exposures are estimated to total a net favorable variance of approximately $25-50 million. However, as emerging market currency exposures are largely unhedged, the actual impact may differ positively or negatively from this estimate. The net hedging result is reported within General and administrative in the consolidated income statement in Item 18.

Sales price increases noted above and cost savings programs across both Crop Protection and Seeds production are expected to offset increased cost of goods sold arising from raw material product purchase prices. Consequently, the 2013 gross margin percentage is currently expected to be slightly higher than the 2012 level at constant exchange rates excluding the impact on 2012 from the above mentioned royalty income, and broadly flat to slightly down compared with 2012 as reported including the royalty income. Underlying product costs are forecast to increase from higher costs of purchased commodities, mainly glyphosate, and increased crop commodity prices, which drive the costs of purchased seed, and the up-front impact of expanding capacity to meet planned higher future volumes. Increases in the oil price and other raw material costs in the first half of 2013 would reduce gross profit margin below the level noted above if they could not be passed on in higher sales prices, but increases later in the year are more likely to impact on 2014 due to the inventory carry period and may then be fully or partly recoverable through higher sales prices.

Syngenta plans to continue to increase its investments in sales and marketing and in research and development in 2013 to drive a long term increase in market share and to introduce new integrated solutions to meet farmers' needs. Research and development expenditure is planned at approximately 9 percent of sales, and to increase at slightly more than the rate of sales growth at constant exchange rates. The increases will be partly offset by cost savings from the restructuring programs described in the

Table of Contents

above Restructuring and impairment section. General and administrative costs in 2012 included a charge of approximately $80 million to settle the Holiday Shores / City of Greenville litigation, which removed the ongoing legal costs. This was offset by gains arising from changes to US retiree medical provisions and in Syngenta's venture capital activities, particularly relating to the acquisition of the remaining share of Pasteuria not previously owned by Syngenta at a price higher than the cost of Syngenta's initial stake in the company. While these specific gains will not reoccur, similar gains may occur from time to time.

While it is not possible reliably to predict currency exchange gains and losses in 2013, based on interest and forward exchange rates prevailing at the start of the year it is currently expected that financial expense, net, in 2013 will be slightly higher than 2012 due to further sales growth in emerging markets.

Net income in 2013 will be impacted by restructuring and impairment charges related particularly to the integrated crop strategy program announced in February 2011. Restructuring and impairment charges in 2013 are forecast to be near the level incurred in 2012, excluding financial asset and other impairment losses and the losses realized in 2012 on the divestment of the Fafard growing media business and Syngenta Horticultural Services flowers distribution and brokerage business. However, actual charges could differ significantly from those forecast in any one calendar year as they are dependent on the timing of irrevocable restructuring commitments.

Subject to approval by the shareholders at the Annual General Meeting on April 23, 2013, the Board is recommending to increase the dividend to CHF 9.50 per share.

Quantitative and qualitative disclosure about market risk

For quantitative and qualitative disclosure about market risk, see Item 11.

Appendix A

Reconciliation of non-GAAP measures to equivalent GAAP measures

A non-GAAP measure is a numerical measure of financial performance, financial position or cash flows that either:

includes, or is subject to adjustments that have the effect of including, amounts that are excluded in the most directly comparable measure calculated and presented under IFRS as issued by the IASB; and

excludes, or is subject to adjustments that have the effect of excluding, amounts that are included in the most directly comparable measure calculated and presented under IFRS as issued by the IASB.

Syngenta uses non-GAAP measures in this report where they are regarded by management as important for the investor to fully understand Syngenta's performance. The non-GAAP measures presented in this report are measures adjusted for exchange rate movements and to exclude restructuring gains and losses, impairment losses and divestment gains and losses. The Company presents these measures because:

movements in exchange rates historically have had, and in the future are expected to have, a significant impact on sales and operating income from period-to-period; and

restructuring and impairment charges historically have fluctuated, and in the future are expected to fluctuate, significantly from period-to-period and thereby have a volatile impact on results.

Syngenta has been engaged in significant restructuring activities since the formation of the Company in 2000, including programs to integrate and extract synergies from the combined operations of the Zeneca agrochemicals business and the Novartis agribusiness, the integration of business combinations, the

Table of Contents

Operational Efficiency programs and, beginning in 2011, the implementation of the integrated crop strategy. The incidence of restructuring charges is periodic and volatile, reflecting the timing of irrevocable commitments related to specific sites and operations. Therefore the impact on reported performance varies from period to period and there is limited continuity in the specific composition or size of such charges. Internal financial reporting and management and employee incentive plans are substantially based on financial measures excluding the charges for restructuring and impairment so that management is incentivized to deliver the benefits of the associated restructuring and not to achieve short term financial targets by deferring implementation of restructuring plans. Restructuring programs typically deliver benefits with a payback over several years, similar to capital investments, and control over restructuring expenditures is performed on a similar project basis to that applied with capital investments.

Syngenta presents non-GAAP measures on operating income before restructuring and impairment at both the segmental and group levels. Restructuring and impairment charges have had a material effect on operating income in the period covered by the review. In the opinion of management, reporting operating performance excluding restructuring and impairment in addition to the GAAP measures provides a more thorough understanding of business performance. Together with disclosure of the material elements within restructuring and impairment and of the overall anticipated size and timeframe of restructuring programs, these measures may assist investors in forecasting future operating performance. In addition to GAAP measures, Syngenta uses measures of operating performance excluding restructuring and impairment in internal reporting to management and the Board of Directors, and these measures are used in the incentive plans for Syngenta management and other employees. Restructuring and impairment charges have been incurred in all the periods covered by the review and are expected to continue to arise and have a material effect on operating performance in future periods. Consequently, non-GAAP measures of operating income before restructuring and impairment do not present a complete picture of operating performance and these measures should be seen only as supplementary to the GAAP measure.

Syngenta presents non-GAAP information on income before taxes excluding restructuring and impairment together with income tax expense before restructuring and impairment to assist investors to calculate the Group tax rate both including and excluding the impact of restructuring and impairment charges. The tax rate on restructuring and impairment charges has been volatile and different from the tax rate on income before taxes excluding restructuring and impairment, due in part to many categories of restructuring or impairment charges not being deductible for tax purposes. In addition to GAAP measures, measures of income before taxes excluding restructuring and impairment and income tax expense excluding restructuring and impairment are used in internal reporting to management and the Board of Directors. Restructuring and impairment charges have been incurred in all the periods covered by the review and are expected to continue to arise and have a material effect on operating performance in future periods. Consequently, non-GAAP measures of income before taxes excluding restructuring and impairment and income tax expense before restructuring and impairment do not present a complete picture of financial performance and these measures should be seen only as supplementary to the GAAP measure.

Syngenta presents non-GAAP information on net income and earnings per share before restructuring and impairment and, where relevant, on net income and earnings per share from continuing operations before restructuring and impairment. As above, restructuring and impairment charges have had a material effect on operating income in the period covered by the review. In the opinion of management, reporting net income and earnings per share excluding restructuring and impairment in addition to the GAAP measures provides a more thorough understanding of business performance. Together with disclosure of the material elements within restructuring and impairment and of the overall anticipated size and timeframe of restructuring programs, this disclosure may assist investors in forecasting future performance. In addition to net income and earnings per share prepared in accordance with GAAP, Syngenta uses net income and earnings per share excluding restructuring and impairment in internal reporting to management and the Board of Directors, and the measure is used in the incentive plans for Syngenta management and other employees. Restructuring and impairment charges have been incurred in all the periods covered by the review and are expected to continue to arise and have a material effect on financial performance in future periods. Consequently, the non-GAAP measures of net income and earnings per share before restructuring and impairment do not present a complete picture of financial performance and these measures should be seen only as supplementary to the GAAP measures.

Table of Contents

For improved clarity, the definitions of these non-GAAP measures and reconciliations of non-GAAP measures to the appropriate GAAP measure are provided below. The tables below are included to show the reconciliation of the GAAP measures to the non-GAAP measures used in the report and do not represent income statements prepared under IFRS as issued by the IASB.

Reconciliation of net income excluding restructuring and impairment (non-GAAP measure) to profit for the period (GAAP measure)

2012 ($m, except percentage, share and per share amounts)	Total	Restructuring and impairment	Before restructuring and impairment
Operating income	2,292	(265)	2,557
Income/(loss) from associates and joint ventures	7	-	7
Financial expense, net	(147)	-	(147)
Income before taxes	2,152	(265)	2,417
Income tax expense	(277)	83	(360)
Net income	1,875	(182)	2,057
Attributable to non-controlling interests	(3)	-	(3)
Net income attributable to Syngenta AG shareholders	1,872	(182)	2,054
Tax rate	13%	31%	15%
Number of shares – basic (millions)	92		92
Number of shares – diluted (millions)	92		92
Basic earnings per share	20.43	(1.98)	22.41
Diluted earnings per share	20.32	(1.98)	22.30

2011 ($m, except percentage, share and per share amounts)	Total	Restructuring and impairment	Before restructuring and impairment
Operating income	2,051	(245)	2,296
Income/(loss) from associates and joint ventures	15	–	15
Financial expense, net	(165)	–	(165)
Income before taxes	1,901	(245)	2,146
Income tax expense	(301)	55	(356)
Net income	1,600	(190)	1,790
Attributable to non-controlling interests	(1)	–	(1)
Net income attributable to Syngenta AG shareholders	1,599	(190)	1,789
Tax rate	16%	22%	17%
Number of shares – basic (millions)	92		92
Number of shares – diluted (millions)	92		92
Basic earnings per share	17.40	(2.07)	19.47
Diluted earnings per share	17.31	(2.05)	19.36

2010 ($m, except percentage, share and per share amounts)	Total	Restructuring and impairment	Before restructuring and impairment

Operating income	1,793	(177)	1,970
Income/(loss) from associates and joint ventures	25	(1)	26
Financial expense, net	(141)	–	(141)
Income before taxes	1,677	(178)	1,855
Income tax expense	(275)	42	(317)
Net income	1,402	(136)	1,538
Attributable to non-controlling interests	(5)	–	(5)
Net income attributable to Syngenta AG shareholders	1,397	(136)	1,533
Tax rate	16%	24%	17%
Number of shares – basic (millions)	93		93
Number of shares – diluted (millions)	93		93
Basic earnings per share	15.07	(1.47)	16.54
Diluted earnings per share	14.99	(1.45)	16.44

Table of Contents

2009 ($m, except percentage, share and per share amounts)	Total	Restructuring and impairment	Before restructuring and impairment
Operating income	1,819	(147)	1,966
Income/(loss) from associates and joint ventures	(3)	(2)	(1)
Financial expense, net	(122)	–	(122)
Income before taxes	1,694	(149)	1,843
Income tax expense	(283)	42	(325)
Net income	1,411	(107)	1,518
Attributable to non-controlling interests	(3)	–	(3)
Net income attributable to Syngenta AG shareholders	1,408	(107)	1,515
Tax rate	17%	28%	18%
Number of shares – basic (millions)	93		93
Number of shares – diluted (millions)	94		94
Basic earnings per share	15.11	(1.15)	16.26
Diluted earnings per share	15.01	(1.14)	16.15

2008 ($m, except percentage, share and per share amounts)	Total	Restructuring and impairment	Before restructuring and impairment
Operating income	1,880	(205)	2,085
Income/(loss) from associates and joint ventures	3	–	3
Financial expense, net	(169)	–	(169)
Income before taxes	1,714	(205)	1,919
Income tax expense	(315)	50	(365)
Net income	1,399	(155)	1,554
Attributable to non-controlling interests	–	–	–
Net income attributable to Syngenta AG shareholders	1,399	(155)	1,554
Tax rate	18%	24%	19%
Number of shares – basic (millions)	94		94
Number of shares – diluted (millions)	95		95
Basic earnings per share	14.90	(1.65)	16.55
Diluted earnings per share	14.77	(1.63)	16.40

Constant exchange rates

Syngenta compares results from one period to another period in this report using variances calculated at 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 the exchange rates for the current year. See Note 26 to the consolidated financial statements in Item 18 for information on average exchange rates in 2012 and 2011. For example, if a European entity reporting in Euro sold Euro 100 million of products in 2012 and 2011, Syngenta’s financial statements would report $128 million of revenues in 2011 (using 0.78 as the rate, which was the average exchange rate in 2012) and $140 million in revenues in 2011 (using 0.71 as the rate, which was the average exchange rate in 2011). The CER presentation would translate the 2012 results using the 2011 exchange rates and indicate that underlying revenues were flat. Syngenta presents this CER variance information in order to assess how its underlying business performed before taking into account currency exchange fluctuations. Syngenta also presents its actual reported results in order to provide the most directly comparable data under GAAP.

Table of Contents

ITEM 6 — DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Board of Directors

Members of the Board of Directors (at February 14, 2013)

Qualifications, elections and terms of office

Syngenta is led by a strong and experienced Board of Directors (Board). The Board includes representatives from eight nationalities, drawn from broad international business and scientific backgrounds. Its members bring diversity in expertise and perspective to the leadership of a complex, highly regulated, global business.

The activities performed by the non-executive Directors, apart from their duties as non-executive Directors of the Board of Syngenta, are not related to the Company.

The members of the Board are elected by the shareholders at the Annual General Meeting (“AGM”). The elections are held individually. According to the Articles of Incorporation, the terms of office are coordinated so that every year approximately one-third of all members of the Board are subject to election; a term of office may not exceed three years. The members of the Board automatically retire after the lapse of the twelfth year of office or, if earlier, on expiry of the seventieth year of age. In each case, retirement becomes effective on the date of the next Annual General Meeting following such event.

Role of the Board of Directors and the Board Committees

The Board exercises full and effective control of the Company. It holds ultimate responsibility for the strategy and for the supervision of executive management. In addition, the Board takes an active role in reviewing and enhancing Corporate Governance within Syngenta.

Table of Contents

Changes announced

Martin Taylor will retire from his functions at Syngenta at the 2013 AGM for having reached the statutory limit of twelve years of office (Articles of Incorporation, article 20). As announced in October 2012, the Board has appointed Michel Demaré, member of the Board and of the Chairman's Committee, to succeed Martin Taylor as Chairman of Syngenta as of the 2013 AGM.

Furthermore, on February 6, 2013, the Company has announced that Eleni Gabre-Madhin and Eveline Saupper shall be proposed to shareholders for election to the Board at the 2013 AGM. They step in for the retiring Board members as, besides Martin Taylor, the current Board members Peggy Bruzelius, Peter Thompson and Felix A. Weber will also retire from the Board at the 2013 AGM, all of them for having reached the statutory limit of twelve years of office.

Board of Directors:
Responsibilities

- –ultimate direction of the business of the Company and the giving of the necessary directives
- –approval of the strategic direction and the strategic plans of the Company and of its Divisions; approval of budgets and other financial targets and decisions on the financial means necessary to attain those targets
- –determination of the essential features of the organization of the Company
- –determination of the duties and responsibilities of the Chairman of the Board, the Chairman's Committee, the CEO and the Executive Committee
- –approval of the organization of accounting, financial control, and financial planning
- –approval of the quarterly Reports and of the Annual Report for the Company as a whole and for the Divisions
- –appointment and removal of the persons entrusted with the management and representation of the Company
- –approval of the principles of leadership and communication
- –ultimate supervision of the persons entrusted with the management of the Company, specifically in view of their compliance with the law, the Articles of Incorporation, regulations and directives
- –preparation of General Meetings of shareholders and the carrying out of the resolutions adopted by such General Meetings of shareholders
- –approval of corporate policy, including financial, investment, personnel, and safety and environmental protection policies
- –approval of acquisitions/divestments of companies, businesses, fixed assets, land, IT projects, product lines and licenses
- –approval of the Company's entry into new spheres of activity and withdrawal from existing ones
- –approval of the choice of new or the closing of existing sites of fundamental significance
- –adoption of resolutions concerning the increase of share capital to the extent that such power is vested in the Board of Directors, as well as resolutions concerning the confirmation of capital increases and respective amendments to the Articles of Incorporation
- –examination of the professional qualifications of the external auditor
- –approval of the institution or defense of legal proceedings in cases of fundamental significance for the Company
- –notification of the court if liabilities exceed assets.

The Company Secretary acts as Secretary to the Board.

The Board meets on a regular basis. The Chairman, after consultation with the Chief Executive Officer (CEO), determines the agenda for the Board meetings. Any member of the Board of Directors may request the convening of a meeting or the inclusion of items of business in the agenda. In 2012, apart from the Board meetings, Board members conducted discussions with Officers of the Company to review relevant matters at hand, visited operating locations of the Company and provided information to management as needed.

Table of Contents

The Board regularly reviews its own and senior management's performance, and takes responsibility for succession planning.

Some of the Board's responsibilities are delegated to the Chairman's Committee, the Audit Committee, the Compensation Committee, and the Corporate Responsibility Committee. The Board Committees meet on a regular basis. Their members are provided with the materials necessary to fulfill their duties and responsibilities, and to submit full reports to the Board.

Risk Management is of highest importance in Syngenta; responsibility for this is assumed by the full Board and, within the scope of its duties, by every individual Board Committee.

The Board members nominate the Chairman of the Board. He shares responsibility for the strategic direction of Syngenta with the CEO. He ensures close liaison between the Board, its Committees and the CEO. In consultation with the CEO, the Chairman supervises the implementation of resolutions of the Board and of its Committees. The Chairman represents, jointly with the CEO, the interests of the Company as a whole towards authorities and business associations, both in Switzerland and internationally.

The Board has delegated the operational management of business operations to the Executive Committee.

Information and control instruments of the Board of Directors

The Board recognizes the importance of being fully informed on material matters that impact Syngenta. It supervises management and monitors its performance through reporting and controlling processes and through the Board Committees. It ensures that it has sufficient information to make the appropriate decisions through the following means:

- All members of the Executive Committee are regularly invited to attend Board meetings to report on their areas of responsibility, including key data for the core businesses, financial information, existing and potential risks, and updates on developments in important markets. Other members of management attend Board meetings as deemed necessary by the Board.
- At each Board meeting, the CEO reports on the meetings of the Executive Committee. The Chairman receives the minutes of the Executive Committee meetings; on request the minutes are available to all members of the Board.
- Board Committees regularly meet as appropriate with members of management, external advisors and the external auditor.
- Important information is regularly sent to the Board.

Internal Audit

Internal Audit, as an inspecting and monitoring body, carries out control, operational and system audits. All organizational subsidiaries are within the scope of internal audit. Audit plans are reviewed and approved by the Audit Committee, and any suspected irregularities are reported without delay. Internal Audit shares reports with the external auditor.

In connection with the operation of controls, including controls over financial reporting, a self-certification "Letter of Assurance" process is in place. The letters of assurance are cascaded down through the organization. The returned letters are analyzed, evaluated and any arising issues and deficiencies are reported to the Head of Internal Audit and the Audit Committee. Internal Audit reports on issues arising from internal audits to the Audit Committee. The Audit Committee reports to the Board.

External auditor

The external auditor is accountable to the Audit Committee, the Board and ultimately to the shareholders. At the completion of the audit, the external auditor presents and discusses the audit reports on the financial statements and internal controls with the Audit Committee, highlighting the significant accounting and auditing matters addressed during the course of the audit. The external auditor regularly participates in the Audit Committee meetings, and at least once a year the lead partners take part in a meeting with the Board.

Table of Contents

Board of Directors oversight over external audit

The Audit Committee, on behalf of the Board of Directors, is responsible for monitoring the performance of the external auditor and verifying its independence. In addition, the Audit Committee monitors the implementation of findings of the external auditor by management. The Audit Committee meets regularly with the external auditor. In addition, it prepares proposals for the appointment or removal of the external auditor for submission to the Board, which then nominates the external auditor for election by the Annual General Meeting. As an additional duty, according to the US Sarbanes-Oxley Act of 2002, the Audit Committee pre-approves all audit and non-audit services rendered by the external auditor. It reports to the Board of Directors about the discussions with the external auditor.

Board of Directors

Members	Meetings attended[1]
Martin Taylor[2]	7
Jürg Witmer	7
Michael Mack	7
Vinita Bali[3]	6
Stefan Borgas	7
Gunnar Brock[3]	6
Peggy Bruzelius	6
Michel Demaré[3]	6
David Lawrence	7
Peter Thompson	7
Jacques Vincent	7
Felix A. Weber	7

1 Seven meetings held in 2012, thereof one phone conference
2 Chairman
3 Appointed to the Board at the AGM on April 24, 2012

Chairman's Committee

Responsibilities

- prepares the meetings of the Board of Directors
- makes decisions on behalf of the Board in urgent cases
- deals with all business for the attention of the Board of Directors, and comments on matters falling within the Board's authority before the latter makes any decision on them
- acts as Nomination Committee for Board successions
- upon request of the CEO, approves on its own authority appointments to selected senior positions
- approves acquisitions/divestments of companies, businesses, fixed assets, land, IT projects, product lines and licenses within the financial limits established by the Board of Directors.

The Chairman's Committee consists of four members: the Chairman, the Vice Chairman, the CEO and one other member of the Board; the Company Secretary acts as Secretary to the Committee.

Members	Meetings attended[1]
Martin Taylor[2]	5
Jürg Witmer	5
Michael Mack	5
Michel Demaré[3]	3

1 Five meetings held in 2012
2 Chairman
3 Appointed to the Board at the AGM on April 24, 2012

87

Table of Contents

Audit Committee
Responsibilities

- monitors the performance of external and internal auditors as well as the independence of the external auditor
- monitors the implementation of findings of external and internal auditors by Management
- assesses the quality of the financial reporting and prepares Board decisions in this area
- reviews critical accounting policies, financial control mechanisms and compliance with corresponding laws and regulations.

The Audit Committee consists of at least three independent, non-executive Directors; a member of the Corporate Legal Department acts as Secretary to the Committee1.

Members	Meetings attended2
Peggy Bruzelius3	5
Stefan Borgas	5
Gunnar Brock4	4
Peter Thompson	5

1 The external auditor attended all meetings in 2012
The CFO is generally invited to the meetings of the Audit Committee
2 Five meetings held in 2012
3 Chairman
4 Appointed to the Board at the AGM on April 24, 2012

Compensation Committee
Responsibilities

- reviews and sets the compensation of the members of the Executive Committee
- makes recommendations to the Board on the compensation of the Chairman, the CEO and the members of the Board
- approves the structure of the compensation plans for senior management based on the CEO's recommendations
- defines the rules of the Long-Term Incentive Plan (LTI) and the Deferred Share Plan (DSP).

The Compensation Committee consists of four non-executive Directors; the Head Human Resources acts as Secretary to the Committee1.

Members	Meetings attended2
Felix A. Weber3	3
Michel Demaré4	1
Jacques Vincent	3
Jürg Witmer	3

1 The CEO attends the Compensation Committee meetings as a permanent guest, except when his own compensation or other subjects with reference to his own situation are discussed

2 Three meetings held in 2012
3 Chairman
4 Appointed to the Board at the AGM on April 24, 2012

Table of Contents

Corporate Responsibility Committee
Responsibilities

- acts as custodian of the Board in all Corporate Responsibility matters
- reviews Corporate Responsibility related actions proposed by the Executive Committee
- monitors the effectiveness of the implementation of Corporate Responsibility related internal policies.

The Corporate Responsibility Committee consists of at least three non-executive Directors and the CEO; the Company Secretary acts as Secretary to the Committee.

Members	Meetings attended[1]
Martin Taylor[2]	2
Michael Mack	2
Vinita Bali[3]	2
David Lawrence	2

1 Two meetings held in 2012
2 Chairman
3 Appointed to the Board at the AGM on April 24, 2012

Board of Directors
(at February 14, 2013)

Martin Taylor
Born: June 8, 1952 Nationality: British
Initial Appointment: 2000 Term of Office: 2013

Functions in Syngenta
Chairman of the Board, non-executive Director
Chairman of the Chairman's Committee and the Corporate Responsibility Committee
He is also Chairman of the Syngenta Foundation for Sustainable Agriculture.

Martin Taylor will retire from his functions at Syngenta at the 2013 AGM for having reached the statutory limit of twelve years of office. He will be succeeded as Chairman of the Board of Syngenta by Michel Demaré, currently non-executive Director of the Board.

Professional background
Martin Taylor is currently Vice Chairman of RTL Group SA. Previously he was an Advisor to Goldman Sachs International (1999–2005), Chairman of WHSmith plc (1999–2003), and Chief Executive Officer of Barclays plc (1993–1998) and Courtaulds Textiles (1990–1993). He recently served as a member of the British Government's Independent Banking Commission.

Martin Taylor has a degree in oriental languages from Oxford University.

Table of Contents

Jürg Witmer
Born: June 22, 1948 Nationality: Swiss
Initial Appointment: 2006 Term of Office: 2015

Functions in Syngenta
Vice Chairman, non-executive Director
Member of the Chairman's Committee and of the Compensation Committee

Professional background
Jürg Witmer is currently Chairman of Givaudan SA and a Director of Zuellig Group Hong Kong. Until March 2012, he was also Chairman of Clariant AG. He joined Roche (1978) in the legal department and subsequently held a number of positions including Assistant to the CEO, General Manager and China Project Manager of Roche Far East based in Hong Kong, Head of Corporate Communications and Public Affairs at Roche headquarters in Basel, Switzerland, and General Manager of Roche Austria. Thereafter he became Chief Executive Officer of Givaudan Roure (1999) and then Chairman of the Board of Directors of Givaudan (2005).

Jürg Witmer has a doctorate in law from the University of Zurich, as well as a degree in international studies from the University of Geneva.

Michael Mack
Born: April 19, 1960 Nationality: American
Initial Appointment: 2008 Term of Office: 2013

Functions in Syngenta
Chief Executive Officer (CEO), executive Director
Member of the Chairman's Committee and the Corporate Responsibility Committee

Professional background
Michael Mack was Chief Operating Officer of Seeds (2004–2007) and Head of Crop Protection, NAFTA Region (2002–2004) for Syngenta. Prior to this, he was President of the Global Paper Division of Imerys SA, a French mining and pigments concern, from the time of its merger in 1999 with English China Clays Ltd., where he was Executive Vice President, Americas and Pacific Region, in addition to being an Executive Director of the Board. From 1987 to 1996 he held various roles with Mead Corporation. Michael Mack was Chairman and President of the Board of the Swiss-American Chamber of Commerce from 2009 to 2012.

Michael Mack has a degree in economics from Kalamazoo College in Michigan, studied at the University of Strasbourg, and has an MBA from Harvard University.

Table of Contents

Vinita Bali
Born: November 11, 1955 Nationality: Indian
Initial Appointment: 2012 Term of Office: 2014

Functions in Syngenta
Non-executive Director
Member of the Corporate Responsibility Committee

Professional background
Vinita Bali has been Managing Director and Chief Executive Officer of Britannia Industries, India’s public listed premier food company, since 2005. She also serves as a Director on the boards of Titan Industries, Piramal Glass, the Wadia Group Companies and GAIN (Global Alliance for Improved Nutrition).

She started her career in India with the Tata Group, and then joined Cadbury India, subsequently working for Cadbury in the UK, Nigeria and South Africa. From 1994 onwards she held a number of senior positions in marketing and general management at The Coca-Cola Company in the USA and Latin America, becoming Head of Corporate Strategy in 2001, and then joined the Zyman Group as Head of its Business Strategy practice in the USA in 2003.

Vinita Bali holds an MBA from Jamnalal Bajaj Institute of Management, and a Bachelor degree from the University of Delhi.

Stefan Borgas
Born: September 11, 1964 Nationality: German
Initial Appointment: 2009 Term of Office: 2015

Functions in Syngenta
Non-executive Director
Member of the Audit Committee

Professional background
Stefan Borgas is President and Chief Executive Officer of Israel’s ICL Group since September 2012. Prior to this he was CEO of Lonza Group from June 2004 to January 2012 after having spent 14 years with BASF Group where he held various leadership positions in Fine Chemicals and Engineering Plastics in the USA, Germany, Ireland and China. Stefan Borgas is also a member of the Board of the Swiss Management Gesellschaft (SMG).

Stefan Borgas holds a degree in Business Administration from the University of Saarbrücken and an MBA from the University of St. Gallen.

Gunnar Brock
Born: April 12, 1950 Nationality: Swedish
Initial Appointment: 2012 Term of Office: 2014

Functions in Syngenta
Non-executive Director
Member of the Audit Committee

Professional background
Gunnar Brock is Chairman of Stora Enso, Mölnlycke Health Care and Rolling Optics and a member of the Board of Investor AB, Total SA and Stena AB. He worked for the Tetra Pak group for many years, with spells in Asia, Australia and Europe, returning – after a period as President and Chief Executive Officer of Alfa Laval – to become President and Chief Executive Officer of the Tetra Pak Group, headquartered in Switzerland. From 2002 to 2009 he served as President and Chief Executive Officer of the Atlas Copco Group.

Gunnar Brock holds an MBA from the Stockholm School of Economics.

Table of Contents

Peggy Bruzelius
Born: November 13, 1949 Nationality: Swedish
Initial Appointment: 2000 Term of Office: 2013

Functions in Syngenta
Non-executive Director
Chairman of the Audit Committee

Professional background
Peggy Bruzelius is currently Chairman of Lancelot Holding AB. In addition she serves as a Director of Akzo Nobel NV, Axfood AB, Diageo plc and Skandia Mutual Life Insurance AB. Peggy Bruzelius is a member of the Royal Swedish Academy of Engineering Sciences. Previously she was Vice Chairman of Electrolux AB (1996-2012), a Director of Husqvarna AB (2006-2012), Executive Vice President of SEB-bank (1997–1998) and Chief Executive Officer of ABB Financial Services (1991–1997).

Peggy Bruzelius holds a Master of Science from the Stockholm School of Economics and an Honorary Doctorate from the same university.

Michel Demaré
Born: August 31, 1956 Nationality: Belgian
Initial Appointment: 2012 Term of Office: 2014

Functions in Syngenta
Non-executive Director
Member of the Chairman's Committee and of the Compensation Committee

Michel Demaré has handed in his resignation as CFO and Executive Vice President of ABB effective February 1, 2013, in order to focus on his board responsibilities. He will succeed Martin Taylor as Chairman of the Board of Syngenta as of the 2013 Annual General Meeting.

Professional background

Michel Demaré has been Chief Financial Officer of ABB since 2005, serving in addition, between late 2008 and March 2011, as the company's President of Global Markets. Between February and September 2008 he was ABB's acting Chief Executive Officer. Previously he had been Chief Financial Officer Europe for Baxter International Inc. He joined Baxter in 2002 after 18 years in the Dow Chemical Company, where he held various treasury and business Chief Financial Officer positions in Europe (including Switzerland) and the US. He is Vice Chairman of the Board of UBS, a member of the Board Committee of SwissHoldings and a member of the IMD Foundation Board in Lausanne.

Michel Demaré has an MBA from the Katholieke Universiteit at Leuven.

Table of Contents

David Lawrence
Born: March 9, 1949 Nationality: British
Initial Appointment: 2009 Term of Office: 2015

Functions in Syngenta
Non-executive Director
Member of the Corporate Responsibility Committee and
Chairman of the Science and Technology Advisory Board

Professional background
David Lawrence was Head Research & Development at Syngenta from September 1, 2002 until the end of September, 2008. Prior to this role, David Lawrence was Head Research & Technology Projects (2000–2002) for Syngenta. Prior to this, he was Head International R&D Projects for Zeneca Agrochemicals, having previously held several senior scientific roles. He was a member of the UK Foresight Lead Expert Group on Food and Farming. Currently he is a member of the BBSRC Council and of the UK Industrial Biotechnology Leadership Team. He is also a Board member for Rothamsted Research, Chairman of the UK Biosciences Knowledge Transfer Network Board, and a member of the World Economic Forum Biotechnology Council.

David Lawrence graduated in chemistry from Oxford University with an MA and DPhil in chemical pharmacology.

Peter Thompson
Born: September 15, 1946 Nationality: American
Initial Appointment: 2000 Term of Office: 2013

Functions in Syngenta
Non-executive Director
Member of the Audit Committee

Professional background
Peter Thompson is currently a Director of Sodexo SA. Previously he was President and Chief Executive Officer of PepsiCo Beverages International (1996–2004), President of PepsiCo Foods International's Europe, Middle East and Africa Division (1995–1996) and of Walkers Snack Foods in the UK (1994–1995). Before joining PepsiCo he held various senior management roles with Grand Metropolitan plc, including President and Chief Executive Officer of GrandMet Foods Europe (1992–1994), Vice Chairman of The Pillsbury Company (1990–1992), and President and Chief Executive Officer of The Paddington Corporation (1984–1990). He is also Chairman of the Vero Beach Museum of Art.

Peter Thompson has a degree in modern languages from Oxford University and an MBA from Columbia University.

Jacques Vincent
Born: April 9, 1946 Nationality: French
Initial Appointment: 2005 Term of Office: 2013

Functions in Syngenta
Non-executive Director
Member of the Compensation Committee

Professional background
Jacques Vincent has been Vice Chairman and Chief Operating Officer of the Danone Group, Paris, from 1998 until 2008. Since 2010 he has been sitting on the board of various companies, among them Danone, Cereplast and Mediaperformance. He began his career with Danone in 1970 and has since held various financial and overall management positions within this group.

Jacques Vincent is a graduate engineer of the Ecole Centrale, Paris. He holds a bachelor in Economics from Paris University and a Master of Science from Stanford University.

Table of Contents

Felix A. Weber
Born: November 2, 1950 Nationality: Swiss
Initital Appointment: 2000 Term of Office: 2013

Functions in Syngenta
Non-executive Director
Chairman of the Compensation Committee

Professional background
Felix A. Weber is currently Executive Committee Co-Chairman of Nomura Switzerland, a Managing Director of Nomura International Ltd. and Chairman of Nomura Insurance Holdings AG. Previously, he was a Director of Publigroupe (2005–2009), a Director of Valora (2006–2008), a Director of Glacier Holdings GP SA and Glacier Holdings S.C.A (former parent entities of Cablecom GmbH) (2003–2005), a Director of Cablecom GmbH (2004–2005), Managing Director of Lehman Brothers Ltd. (2006–2008), Executive Vice President and Chief Financial Officer of Adecco SA (1998–2004), Associate Project Manager and Principal of McKinsey & Company in Zurich (1989–1997), and Chief Executive Officer of Alusuisse South Africa (1982–1984).

Felix A. Weber graduated from the University of St. Gallen with an MBA in operations research and finance and a PhD in marketing.

Table of Contents

Executive Committee

Under the direction of the Chief Executive Officer (CEO), the Executive Committee is responsible for the operational management of the Company. It consists of the CEO, the Chief Operating Officer (COO) EAME & Latin America, the Chief Operating Officer (COO) APAC & North America, the Chief Financial Officer (CFO), the Head Research & Development, the Head Global Operations, the Head Business Development, the Head Legal & Taxes and the Head Human Resources.

The CEO is nominated by the Board and shares responsibility for the strategic direction of Syngenta with the Chairman. The CEO is ultimately responsible for the active leadership and operational management of Syngenta and chairs the Executive Committee, representing the latter both inside and outside the Company. Members of the Executive Committee are directly responsible to the CEO. The CEO in turn ensures the Executive Committee's efficiency and effectiveness for the Chairman, the Chairman's Committee, and the Board. The CEO represents, jointly with the Chairman, the interests of the Company as a whole to authorities and business associations, both in Switzerland and internationally.

Executive Committee Responsibilities
– formulates the fundamentals of corporate policy – draws up and approves the Group strategy and strategic plans for the submission to the Board of Directors or the Chairman's Committee – implements the strategies and the periodic assessment of the attainment of goals – draws up, approves, and implements one-year plans for the Company and the Divisions for the attention of the Chairman's Committee – submits quarterly and yearly reports for the attention of the Board of Directors or its Committees – makes personnel appointments and modifications to the organization within its own area of authority – promotes a modern and active leadership style – ensures provision and optimal utilization of resources (finances, management capacity) – promotes an active communications policy both within and outside the Company – examines and approves significant agreements with third parties and business activities involving extraordinary high risks – establishes guidelines for planning, organization, finance, reporting, information technology etc.

Members
Michael Mack1
Alejandro Aruffo2
John Atkin
Robert Berendes
Christoph Mäder
Caroline Luscombe
Mark Peacock
Davor Pisk
John Ramsay

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1 CEO

2 see additional information in Members of the Executive Committee.

95

Table of Contents

Members of the Executive Committee
(at February 14, 2013)

Michael Mack
Born: April 19, 1960 Nationality: American
Appointment: 2008

Functions in Syngenta
Chief Executive Officer (CEO), executive Director
Member of the Chairman's Committee and the Corporate Responsibility Committee

Professional background
Michael Mack was Chief Operating Officer of Seeds (2004–2007) and Head of Crop Protection, NAFTA Region (2002–2004) for Syngenta. Prior to this, he was President of the Global Paper Division of Imerys SA, a French mining and pigments concern, from the time of its merger in 1999 with English China Clays Ltd., where he was Executive Vice President, Americas and Pacific Region, in addition to being an Executive Director of the Board. From 1987 to 1996 he held various roles with Mead Corporation. Michael Mack was Chairman and President of the Board of the Swiss-American Chamber of Commerce from 2009 to 2012.

Michael Mack has a degree in economics from Kalamazoo College in Michigan, studied at the University of Strasbourg, and has an MBA from Harvard University.

John Atkin
Born: September 1, 1953 Nationality: British
Appointment: 2000

Function in Syngenta
Chief Operating Officer

Professional background
Prior to his current role as Chief Operating Officer Syngenta, John Atkin was Chief Operating Officer for Syngenta Crop Protection, from the foundation of the company in 2000 until February 2011. Before that, he was Chief Executive Officer (1999–2000), Chief Operating Officer (1999), Head of Product Portfolio Management (1998), and Head of Insecticides and Patron for Asia (1997–1998) of Novartis Crop Protection. Prior to 1998, he was General Manager of Sandoz Agro France (1995–1997) and Head of Sandoz Agro Northern Europe (1993–1995). In 2008 he was appointed Visiting Professor at the Institute for Research on Environment and Sustainability (IRES) at the University of Newcastle upon Tyne. He was appointed as a non-executive Director of Driscoll's in 2011.

He graduated from the University of Newcastle upon Tyne with a PhD and a BSc degree in agricultural zoology.

Table of Contents

Robert Berendes
Born: February 14, 1965 Nationality: German
Appointment: 2007

Function in Syngenta
Head Business Development

In addition to his responsibilities, Robert Berendes assumed ad interim leadership for Syngenta's Research & Development on October 22, 2012 until his successor is appointed.

Professional background
Robert Berendes was Head of Diverse Field Crops (2005–2006) and Head of Strategy, Planning and M&A (2002–2005) for Syngenta. Prior to this, he was a partner and co-leader of the European chemical practice at McKinsey & Company.

He graduated from the University of Cologne with a diploma in chemistry and has a PhD in biophysics from the Max-Planck-Institute for Biochemistry/Technical University of Munich.

Caroline Luscombe
Born: February 28, 1960 Nationality: British
Appointment: 2012

Function in Syngenta
Head Human Resources

Professional Background
Caroline Luscombe joined Syngenta as Head Human Resources in January 2010. Prior to this, she held several senior HR roles in the GE group, namely Head HR for GE Capital Global Banking (2009), HR Leader for GE Money and GE Money EMEA (2006–2008), HR Leader for GE Healthcare Bio-Sciences (2004–2006) and, before its acquisition by GE, Executive Vice President HR for Medical Diagnostics, Amersham plc (2001–2004). From 1997 to 2001, she worked in the chemical sector for Laporte plc and was promoted to Head of HR in 2000. She also held senior HR roles in Rhone-Poulenc Rorer (formerly Fisons plc, 1995–1996) and Tiphook plc (1989–1995). She started her career in finance at Arthur Young McClelland Moore and was UK controller and Compensation and Benefits manager for the strategy consultants Bain & Company (1983–1989).

She holds a Bachelor's degree in German from University College, London.

Christoph Mäder
Born: July 21, 1959 Nationality: Swiss
Appointment: 2000

Functions in Syngenta
Head Legal & Taxes and Company Secretary

Professional background

Christoph Mäder was Head of Legal & Public Affairs for Novartis Crop Protection (1999–2000) and Senior Corporate Counsel for Novartis International AG (1992–1998). He is Chairman of scienceindustries, the association of Swiss chemical, pharmaceutical and biotech industries. He is also a Vice Chairman of economiesuisse, the main umbrella organization representing Swiss economy, and a member of the Executive Board of the Business and Industry Advisory Committee (BIAC) to the Organization for Economic Co-operation and Development (OECD).

He graduated from Basel University Law School, and is admitted to the Bar in Switzerland.

Table of Contents

Mark Peacock
Born: February 2, 1961 Nationality: British
Appointment: 2007

Function in Syngenta
Head Global Operations

Professional background
Mark Peacock was previously Head of Global Supply (2003–2006) and Regional Supply Manager for Asia Pacific (2000–2003) for Syngenta. Prior to this he was a Product Manager in Zeneca Agrochemicals and General Manager of the Electrophotography Business in Zeneca Specialties.

He has a degree in chemical engineering from Imperial College, London, and a Masters in international management from McGill University in Montreal.

Davor Pisk
Born: March 16, 1958 Nationality: British
Appointment: 2008

Function in Syngenta
Chief Operating Officer

Professional background
Davor Pisk was Chief Operating Officer Seeds for Syngenta from 2008 to February 2011. Prior to that, he was Region Head Crop Protection Asia Pacific (2003–2007) for Syngenta and Region Head Asia for Zeneca Agrochemicals (1998–2001). Prior to 1998, he was Head of Herbicides for Zeneca (1993–1997) and General Manager of ICI Czechoslovakia (1991–1993).

He has a BA in Economics and Politics from Exeter University, UK, and an MA in Political Science from the University of California, USA.

John Ramsay
Born: October 3, 1957 Nationality: British
Appointment: 2007

Function in Syngenta
Chief Financial Officer

Professional background
John Ramsay was Group Financial Controller (2000–2007) for Syngenta. Prior to that, he was Zeneca Agrochemicals Finance Head Asia Pacific (1994–1999), Financial Controller ICI Malaysia (1990–1993), and ICI Plant Protection Regional Controller Latin America (1987–1990). Before joining ICI in 1984, he worked in Audit and Tax at KPMG.

He is a Chartered Accountant and also holds an honors degree in Accounting.

In memory of Alejandro Aruffo
1959-2013

We were deeply saddened by the loss of Dr. Alejandro Aruffo, Head Research & Development and a member of the Syngenta Executive Committee.

Having completed his studies at the University of Washington and Harvard, Dr. Aruffo pursued a highly successful career in pharmaceutical research at Bristol-Myers Squibb and Abbott. On joining Syngenta in 2008, Dr. Aruffo assumed global responsibility for the company’s combined chemical and biological research and development. With his broad leadership experience and advanced analytical and strategic capabilities, he made an enduring contribution to strengthening innovation at Syngenta. The Board, the Executive Committee and employees owe a lasting debt of gratitude to Dr. Aruffo. We have lost a remarkable personality and a good friend.

We honor the memory of Dr. Aruffo, and our heartfelt sympathy goes to his wife Linda and his two children.

Table of Contents

Service contracts / Change of control

The employment agreements with members of the Executive Committee, including the CEO, and the agreements with the members of the Board of Directors, including the Chairman, do not have any change of control clauses. Neither the Executive Committee nor the Board of Directors agreements contain any provisions for termination payments (“golden parachute” or “handshake” or similar arrangements) with regard to severance or other termination events. In case the Chairman is removed from office by the Board of Directors prior to expiry of his term of office, he is entitled to a payment of one fourth of the annual fee.

Relationships and arrangements involving Directors or members of the Executive Committee

None of the above Directors or members of the Executive Committee has any family relationship with any other Director or member of the Executive Committee. There were no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any of the above Directors or of the Executive Committee members was selected as a Director or as member of the Executive Committee.

Compensation Report

Compensation, shareholdings and loans

Syngenta refers to the following discussion and disclosures regarding compensation, shareholdings and loans as its “Compensation Report” (or “report”). References herein to the “2011 report” are referring to the Compensation Report included in the “Compensation, shareholdings and loans” section of Item 6 in Syngenta’s annual report on Form 20-F for the year ended December 31, 2011, as filed on February 16, 2012.

Content and method of setting compensation and share-based awards

Members of the Syngenta Executive Committee and Board of Directors receive their cash compensation in Swiss francs. The US dollar compensation amounts presented below have been converted into US dollars using the average currency exchange rate in effect during each year reported. The average Swiss franc per US dollar exchange rate for the year ended December 31, 2012 is 0.93 (2011: 0.88). The exchange rate movement from 2011 to 2012 decreased reported US dollar compensation amounts by 5 percent from what they would have been had the exchange rate remained constant. For further information regarding currency exchange rates, see Note 26 to consolidated financial statements in Item 18.

Overview

The Compensation Report provides a comprehensive overview of Syngenta’s compensation principles, elements, structure and governance. In accordance with Appendix 1 of the Swiss Code of Best Practice for Corporate Governance and in line with Swiss law and the relevant reporting standards, it includes detailed information on the compensation of the Board of Directors and the Executive Committee for 2012. The compensation system will be submitted to an advisory vote of the shareholders at the Annual General Meeting.

Compensation system

Compensation principles
Syngenta’s compensation principles provide a transparent, performance-oriented and market-competitive compensation framework for all employees, including senior executives. In particular, the compensation policy and system are designed to:

– attract and retain highly qualified, successful employees to deliver the strategic plans and objectives of the Company

– encourage and reward personal contribution and individual performance in accordance with the Company’s values

– align reward with sustainable performance and recognize superior results

– align the interests of employees, shareholders and other stakeholders.

All employees, including senior executives, are subject to a formal annual performance management process. This process aims to align individual, team and organizational objectives, stretch performance, and support individual development.

Table of Contents

The Syngenta compensation system links compensation to both individual performance and the financial success of the Company. This link is one of the key elements by which Syngenta differentiates and recognizes individual performance and leadership. Annual performance ratings of individuals influence both the annual base salary and variable compensation. Changes to annual base salary are also influenced by individual performance over time within the context of Company affordability, external market movements and the economic environment.

Compensation of employees and managers

The compensation of all employees is reviewed on a regular basis and is determined by reference to total compensation levels for comparable jobs in relevant benchmark companies. For example, an individual who achieves his or her performance objectives is generally awarded compensation comparable to the median level of compensation provided by benchmark companies. Each country regularly conducts market reviews and participates in salary surveys such as those conducted by the Hay Group, Hewitt, Mercer and Towers Watson plus any appropriate local surveys.

Compensation of Board of Directors and the Executive Committee

The Compensation Committee annually reviews the compensation and, periodically, pension, insurance and other benefits of the members of the Executive Committee. The benchmarks used are a set of relevant, comparable companies and markets that are selected to provide the best representation of the labor markets and industries in which Syngenta competes for top talent. In 2012, the peer groups were as follows:

- Swiss Group: 14 comparable companies headquartered in Switzerland, which included 11 relevant SMI companies, two SMI Expanded companies and one SMIM company. Financial institutions and insurance companies were excluded.

- Pan-European Group: 26 companies selected from the FT Euro 500 list. These companies operate within the following industry sectors: 10 chemical, six consumer goods, two pharmaceutical, two aerospace, two other industrial and four other industry. All have significant R&D operations and represent a well balanced mix of comparable companies, encompassing in size a range from 40 to 250 percent of Syngenta. The measures of size used to select the peer companies are total revenues, earnings before interest, tax, depreciation and amortization (EBITDA), enterprise value, total assets, market capitalization and the number of employees.

- North America Group: 21 comparable companies (19 USA and two Canada). These are companies in the agribusiness, pharmaceutical, chemical and biotechnical industries. The same selection criteria as for the Pan-European Group apply.

The compensation of members of the Board of Directors of Syngenta is determined by reference to the Swiss peer group.

The Board of Directors and the Compensation Committee currently consult with an external provider on compensation policy matters, benchmarking of the Executive Committee and Board of the Directors and other relevant compensation-related market information. When necessary, other independent compensation advisors are consulted. In addition, support and expertise are provided by internal compensation experts, including the Head Human Resources and Global Head of Compensation and Benefits.

Taking into account the market data, the performance of the business and individuals, and the recommendation of the external advisor, the Compensation Committee exercises judgment to determine the appropriate compensation levels of the Executive Committee.

Table of Contents

Compensation elements
Syngenta's total compensation package includes:

– fixed compensation – base salary

– variable compensation – short-term incentive plans and, for selected leaders, long-term incentive plans

– benefits (including all insured benefits and pension/retirement plans).

Fixed compensation
Fixed compensation is represented as annual base salary paid in cash, typically on a monthly basis and set by reference to the:

– size and scope of the job

– external market value of the job

– level or grade to which the job is assigned

– skills, experience and performance of the employee.

To ensure market competiveness, base salaries are subject to review every year by considering factors such as Company affordability, benchmark data, market movement, economic environment and individual performance.

In addition, certain employees may receive customary cash allowances for expenses and, if applicable, housing, relocation or transition assistance as part of an international transfer.

Variable compensation
Variable compensation consists of short-term and, for selected leaders, long-term incentives. Both are linked to financial and individual performance. Variable compensation is determined by the level and scope of the individual's job, as well as the external market value of the respective job, the location, business performance and individual performance. It may be granted in cash, shares, restricted stock units and/or stock options. Equity-based compensation is subject to a three-year vesting period.

Short- and long-term incentive awards are based on pre-defined performance measures. They are only awarded if the employee or executive fully meets the performance objectives. Details of the various short- and long-term incentive plans are provided in the following sections.

Table 1. Fixed and variable compensation

Fixed compensation	Chairman of the Board	Members of the Board	Executive Committee	Senior Management	All employees	Description	Linkage to compensation principles
Fixed pay	•	•	•	•	•	Cash – all employees Members of the Board may opt for cash and/or shares	Attract and retain high quality employees; reference to relevant markets and comparable companies

Variable compensation					
Short-Term Incentive (STI)	•	•	•	Cash – all employees	Performance-based compensation
Deferred Share Plan (DSP)	•	•		For senior management and Executive Committee, deferred share awards or shares and matching shares[1]	Equity-based compensation focusing on sustainable business performance and alignment to shareholders
Long-Term Incentive Plan (LTI)	•	•		For senior management and Executive Committee, stock options and RSUs	Equity-based compensation focusing on sustainable business performance and alignment to shareholders
Sales Incentive Plan (SIP)		•	•	Cash – sales employees only	Performance-based compensation
Employee Share Purchase Plan (ESPP)	•	•	•	Plan for all Switzerland-based Syngenta employees: share purchase up to CHF 5,000[2].– p.a. at 50 percent discount rate3	Identification with and commitment towards Company

1 In Switzerland, employees are offered a choice of share awards or shares under the DSP and in all other countries, share awards. For purposes of this report, both are referred to as "share awards"

2 Equivalent to $5,376 using the average exchange rate for 2012 of 0.93 CHF per $

3 Employee Share Purchase Plans are also established in many other countries

101

Table of Contents

Short-Term Incentive (STI)
The STI is an annual discretionary award paid in cash for all eligible employees.

STI targets for managers and Executive Committee members
Individuals are granted an STI award as a percentage of their base salary.

	STI targets (as a percentage of base salary)
Management1	25%
Senior Management1	30%–40%
Executive Committee	50%
Chief Executive Officer	80%

1 Higher target percentages apply to managers and senior managers in the USA

STI award for employees and managers below the Executive Committee
For employees and managers below the Executive Committee, the STI award weights equally Company financial results and individual performance. This variable compensation allows employees to participate in the Company's success while being rewarded for their individual performance. Personal objectives are set as part of the annual performance management program. Financial targets are also set on an annual basis and may include measures such as Group Net Income, business value added, EBITDA, etc.

At the end of the incentive year both individual and financial performance are assessed, and actual achievement is compared with the targets set at the beginning of the year. The assessment of individual performance results in a performance rating which is used to determine an individual percentage award for STI purposes. The assessment of financial performance is formula-driven, i.e. actual achievement against target determines the STI percentage award.

Both the individual and financial percentage awards can range from zero to 200 percent of the STI target. The STI payout is limited to two times the target award. In addition, the STI payout at all levels is contingent upon the annual Group Net Income (GNI) reaching a threshold of 85 percent of the target budget.

STI award for Executive Committee members
For Executive Committee members, a greater emphasis is placed on the achievement of financial results. Group financial performance measures account for 70 percent of the STI award while 30 percent is based on individual performance. The Group financial performance measures are earnings per share (EPS) and return on invested capital (ROIC) of the Group.

The methodology and conditions of STI awards for members of the Executive Committee are identical to all other employees.

Table of Contents

Deferred Share Plan (DSP)

The DSP is an additional long-term incentive for members of the Executive Committee and selected senior managers to further align their interest with shareholders by converting part of their STI into Syngenta share awards with a blocking period of three years and thus be fully exposed to the share value development over this period. In return, subject to continued employment with Syngenta at expiry of the blocking period, Syngenta matches at that time each deferred share award on a one-for-one basis with an additional share, thus doubling the total number of shares received by the employee. The DSP requires a mandatory percentage of the STI to be deferred. A participant may voluntarily defer a further portion of the STI into share awards.

STI subject to deferral	Mandatory	Voluntary	Maximum
Management	0%	20%	20%
Senior Management	10%–30%	20%–40%	50%
Executive Committee	40%	40%	80%
Chief Executive Officer	40%	40%	80%

The Compensation Committee determines the value of a share award at the grant date by reference to the market price of the Syngenta share. The number of share awards is calculated based on the closing share price at grant date and the amount of STI eligible for deferral (mandatory and any voluntary amount). The calculation is made by applying the following formula:

Number of share awards = (mandatory deferral percent + voluntary deferral percent) x STI award divided by the closing share price at the grant date.

The matching of the share awards is subject to continued employment with Syngenta until after the expiration of the three-year deferral period. If retirement age is reached prior to expiration of the deferral period, the conversion of share awards and matching is accelerated.

Long-Term Incentive (LTI)

LTI is designed to reward leadership, innovation and performance by providing participants with equity-based incentives that link the potential amount of total compensation to Syngenta’s market value (share price) and aligns participants’ rewards more closely with the long-term interests of the Company’s shareholders.

Participants are granted an LTI award as a percentage of their base salary, multiplied by their performance rating which is based on the achievement of individual performance objectives as well as the Company’s annual financial performance.

	LTI targets (as a percentage of base salary)
Management1	20%
Senior Management1	25%–40%
Executive Committee	60%
Chief Executive Officer	100%

1 Higher target percentages apply to managers and senior managers in the USA

Depending on the performance achieved against the relevant targets, the individual awards may be lower or higher than the target and can range from zero to 150 percent of the target incentive.

Table of Contents

Participants receive 50 percent of their LTI in the form of stock options and 50 percent in Restricted Stock Units (RSUs). Both are subject to a three-year vesting period.

Granting equal allocations of stock options and RSUs balances the advantages and risks of these instruments. The awards allow participants to benefit from increases in the stock price over time; however, participants are equally exposed to decreases in the stock price.

Stock options: Syngenta stock options represent the right to purchase Syngenta shares at a fixed price for a defined period of time. The number of options awarded is calculated by dividing the relevant portion of the LTI award by the option value at the grant date. The option value is determined using the Black-Scholes-Merton formula, a commonly accepted stock option pricing method. The exercise price of the options is set equal to the closing share price at the grant date. Stock options granted vest after three years of continued employment with Syngenta and are exercisable for a period of seven years from the vesting date.

RSUs: Syngenta RSUs represent the right to receive Syngenta shares at nil cost at the end of a three-year vesting period, subject to continued employment with Syngenta. The number of RSUs awarded is calculated by dividing the relevant portion of the LTI award by the closing share price at the grant date. At vesting, RSUs convert to shares based on the Syngenta closing share price on the vesting date.

For both stock options and RSUs, if retirement age is reached prior to expiration of the vesting period, vesting is accelerated.

Sales Incentive Plans
Sales Incentive Plans are designed for sales employees. They offer these employees the opportunity to be compensated for individual and team success, based on performance achieved against sales targets.

No member of the Executive Committee participates in a Sales Incentive Plan.

Employee Share Purchase Plan (ESPP)
The ESPP provides employees with the opportunity to become Syngenta shareholders through the purchase of Syngenta shares at a preferential price.

The Swiss ESPP allows participants to purchase shares at 50 percent of the share price at the date of purchase, up to a maximum value of CHF 5,000 (equivalent to $5,376 using the average exchange rate for 2012 of 0.93 CHF per $). These shares are subject to a blocking period of three years. Regulations of the Swiss ESPP allow all employees in Switzerland, including members of the Executive Committee, to be eligible to participate in the ESPP.

Where reasonably possible, similar all-employee share purchase plans are in operation in other countries, taking into account local practices, tax and legal requirements.

Benefits
Benefits consist mainly of pension, insurance and healthcare plans designed to provide a reasonable level of security for all employees and their dependents in respect to retirement, health, disability and death in service. The level of benefits is subject to country-specific laws, regulations and market practice. Other benefits that may be paid according to local market practice include long-service awards and perquisites. Employees of all levels who are on an international assignment may also receive benefits in line with the Syngenta International Assignment Policy.

Compensation structure

The compensation elements described in the Compensation Report refer primarily to Switzerland and to senior executives. Although many of the elements are operated consistently on a global basis, local market variations apply.

Table of Contents

Correlation between fixed and variable compensation, and between cash and equity-based compensation for members of Executive Committee (including Chief Executive Officer)
The correlation between fixed and variable compensation is as follows:

Table 2. Fixed and variable compensation

	Members of the Executive Committee		Chief Executive Officer	
	Target incentive %	Maximum incentive %	Target incentive %	Maximum incentive %
Fixed compensation	100	100	100	100
Variable compensation	150	270	244	438
Total	250	370	344	538

Table 2 shows that variable compensation at both target and maximum level forms a higher proportion of total compensation than fixed compensation.

Total compensation is split between cash and equity-based components as follows:

Table 3. Cash and equity-based compensation

	Members of the Executive Committee		Chief Executive Officer	
	Target incentive %	Maximum incentive %	Target incentive %	Maximum incentive %
Cash compensation	44	32	34	25
Equity-based compensation	56	68	66	75
Total	100	100	100	100

100 percent in table 3 are equal to 250/370/344/538 percent in table 2, respectively

Table 3 shows that equity-based compensation at both target and maximum level is greater than cash compensation. Members of the Executive Committee are therefore highly exposed to share price movements, which reinforces a focus on the long-term success of Syngenta and aligns their interests with those of the Syngenta shareholders.

Compensation governance
The Compensation Committee of the Board of Directors is the supervisory and governing body for the Syngenta compensation policy and practices for members of the Executive Committee and members of the Board of Directors. It has the responsibility to propose, determine and review compensation and benefits in accordance with the authorization levels set out below. The Committee consists of four independent non-executive Directors. The Committee does not include any members with interlinked company mandates. The Chief Executive Officer (CEO) is invited to meetings of the Committee except when his own compensation is reviewed. The Chairman and the Vice Chairman do not attend the meeting when the Committee reviews and agrees proposals for the Board of Directors covering their own compensation.

Compensation-related decisions are governed as follows:

Table 4. Authorization levels

Topic	Recommendation	Decision-making authority
Compensation of the Chairman	Compensation Committee	Board of Directors
Compensation of non-executive Directors	Compensation Committee	Board of Directors
Compensation of the CEO	Compensation Committee	Board of Directors
Compensation of other members of the Executive Committee	CEO	Compensation Committee
STI and LTI awards for the CEO	Compensation Committee	Board of Directors
STI and LTI awards for other members of the Executive Committee	CEO	Compensation Committee

Table of Contents

The Compensation Committee reviews annually the compensation policies and systems applicable to members of the Executive Committee as well as non-executive Directors of the Company, and makes recommendations to the Board of Directors. The Compensation Committee also has responsibility for any decision in respect of pensions, insurance and other benefits for members of the Executive Committee (excluding the CEO, for which the Board of Directors has responsibility). Furthermore, it has the authority to make decisions with regard to any material pension or insurance plans of the Company and any shareholding and compensation program that involves the use of equity.

The Chairman of the Compensation Committee submits the Committee's recommendations in respect of the annual compensation of the Chairman and all members of the Board, including the CEO, to the entire Board for approval. At the same time, he informs the entire Board of Directors of the process and outcome of the resolutions adopted by the Compensation Committee with regard to the compensation of the other members of the Executive Committee based on the CEO's recommendations. In the event of termination or recruitment of Executive Committee members during the year, the Chairman of the Compensation Committee informs the Board of Directors of resolutions adopted or requests approval of recommendations as applicable. On an ongoing basis, he informs the Board of Directors of any material business or resolutions adopted by the Compensation Committee.

Compensation of the Board of Directors and the Executive Committee

Compensation of non-executive Directors
Non-executive Directors receive an annual fee. This consists of a basic fee for services to the Board and an additional fee for individual assignments to committees of the Board. No variable compensation is paid to non-executive Directors.

Non-executive Directors have the option to receive part of their annual fee in the form of shares that are either freely tradable or blocked from trading for five years. This option exists in order to reinforce their focus on Syngenta's long-term, sustainable success and align their interests with those of shareholders. Shares are granted once a year. The grant value of a Syngenta share is the market price at the grant date.

Table 5. Annual fees for non-executive Directors

Function	Annual fee1
Base fees:	
Chairman of the Board	1,720,430
Vice-Chairman of the Board	403,226
Member of the Board	231,183
Additional fees 2:	
Member of the Chairman's Committee	107,527
Head of the Audit Committee	118,280
Member of the Audit Committee	32,258
Head of the Compensation Committee	91,398
Member of the Compensation Committee	26,882
Member of the Corporate Responsibility Committee	21,505
Chairman of the Science and Technology Advisory Board	21,505

1 All fee amounts are reported in US dollars. Members of the Syngenta Board of Directors receive their cash compensation in Swiss francs. The US dollar compensation amounts presented have been converted into US dollars using the average currency exchange rate in effect during 2012. The average Swiss franc per US dollar exchange rate for the year ended December 31, 2012 is 0.93 (2011: 0.88). The exchange rate movement from 2011 to 2012 decreased reported US dollar compensation amounts by 5 percent from what they would have been had the exchange rate remained constant. For further information regarding currency exchange rates, see Note 26 to consolidated

financial statements in Item 18.

2 No additional fees are payable to the Chairman and the Vice-Chairman

106

Table of Contents

Compensation of the Chairman
The non-executive Chairman of the Board receives a predefined annual fee, but no variable compensation. The annual fee is paid partly in cash and partly in a mandatory portion of restricted shares. The value of the fixed share portion is equal to one-third of the net fee (after tax and social security charges). The grant value of a Syngenta share is the market price at the grant date. The shares are blocked from trading for a period of three years. In addition, the Chairman receives certain benefits such as assistance with headquarters' housing, commuting and tax services (see Table 6a for details).

Compensation of the CEO
The CEO is a member of the Board of Directors and a member of the Executive Committee. His compensation is disclosed as part of 2012 compensation for members of the Executive Committee.

Table of Contents

2012 Compensation of the Board of Directors

The Board of Directors, at the recommendation of the Compensation Committee, took the decision not to increase the annual fees of the non-executive Directors in 2012.

Vinita Bali, Gunnar Brock and Michel Demaré were elected to the Board of Directors at the AGM 2012. The fees in cash and restricted shares and the Company paid social security cost figures presented are the annual amounts paid prorated based on the number of days worked in 2012.

Table 6a. Compensation of non-executive Directors in 2012

Non-executive Directors	Fee in cash	Fee in unrestricted shares	Fee in restricted shares	Number of unrestricted shares	Number of restricted shares	Total number of shares	Benefits in kind/cash1	Total annual fee/benefits received	Company paid social security cost	Total annual cost
Martin Taylor	1,446,176	-	274,254	–	791	791	235,194	1,955,624	220,174	2,175,798
Vinita Bali2	173,767	-	-	–	–	–	-	173,767	11,087	184,854
Stefan Borgas	131,720	-	131,753	–	397	397	-	263,473	12,158	275,631
Gunnar Brock2	181,160	-	-	–	–	–	-	181,160	40,235	221,395
Peggy Bruzelius	349,462	-	-	–	–	–	-	349,462	77,616	427,078
Michel Dermaré2, 3	9,957	-	241,683	–	728	728	-	251,640	10,035	261,675
Pierre Landolt4, 5	78,952	-	-	–	–	–	-	78,952	5,151	84,103
David Lawrence6	137,097	137,395	-	414	–	414	-	274,492	-	274,492
Peter Thompson	131,720	131,753	-	397	–	397	-	263,473	-	263,473
Jacques Vincent	64,604	193,813	-	584	–	584	-	258,417	-	258,417
Rolf Watter4	105,853	-	-	–	–	–	-	105,853	6,022	111,875
Felix A. Weber	322,581	-	-	–	–	–	-	322,581	53,034	375,615
Jürg Witmer	403,226	-	-	–	–	–	-	403,226	21,141	424,367
Total	3,536,275	462,961	647,690	1,395	1,916	3,311	235,194	4,882,120	456,653	5,338,773

1 Housing, commuting and tax services, including refund of relevant tax (cash)

2 Vinita Bali, Gunnar Brock and Michel Demaré were elected to the Board of Directors at the AGM 2012. The Fee in cash and Company paid social security cost figures presented are the annual amounts paid prorated based on the number of days worked in 2012.

3 Michel Demaré elected to receive a portion of his annual compensation in restricted shares. The Number of restricted shares figure presented is the annual number of shares received prorated based on the number of days worked in 2012; the Fee in restricted shares figure presented is the monetary value of the prorated share amount.

4 Pierre Landolt and Rolf Watter retired from the Board of Directors at the AGM 2012. The figures under Fee in cash are the non-executives' annual total compensation prorated based on the number of days worked in 2012.

5 According to Pierre Landolt and the Sandoz Family Foundation, the Foundation is the economic beneficiary of the fee

6 The social security cost is not determined at the time of preparing this report

All values are reported in US dollars. Members of the Syngenta Board of Directors receive their cash compensation in Swiss francs. The US dollar compensation amounts presented have been converted into US dollars using the average currency exchange rate in effect during 2012. The average Swiss franc per US dollar exchange rate for the year ended December 31, 2012 is 0.93 (2011: 0.88). The exchange rate movement from 2011 to 2012 decreased reported US dollar compensation amounts by 5 percent from what they would have been had the exchange rate remained constant. For further information regarding currency exchange rates, see Note 26 to consolidated financial statements in Item 18.

Table of Contents

Table 6b. Compensation of non-executive Directors in 2011

Non-executive Directors	Fee in cash	Fee in unrestricted shares	Fee in restricted shares	Number of unrestricted shares	Number of restricted shares	Total number of shares	Benefits in kind/ cash[1]	Total annual fee/benefits received	Company paid social security cost	Total annual cost
Martin Taylor	1,752,192	-	350,081	–	1,103	1,103	174,668	2,276,941	-	2,276,941
Stefan Borgas	83,523	-	195,138	–	612	612	-	278,661	14,993	293,654
Peggy Bruzelius	369,318	-	-	–	–	–	-	369,318	81,951	451,269
Pierre Landolt[2]	13,978	253,168	-	794	–	794	-	267,146	17,428	284,574
David Lawrence	144,886	145,077	-	455	–	455	-	289,963	-	289,963
Peter Thompson	278,409	-	-		–	–	-	278,409	-	278,409
Jacques Vincent	68,234	204,703	-	642	–	642				