SEMI-ANNUAL REPORT

SYNGENTA FINANCE N.V.
AMSTERDAM

on the financial statements for the six months ended 30 June 2013

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Directors' report

The board of managing directors herewith presents the unaudited semi-annual report of Syngenta Finance N.V. for the six months ended 30 June 2013. All amounts shown throughout this report are unaudited.

General

Syngenta Finance N.V. (hereafter the "Company") was incorporated on 20 March 2007. Its principal activities are to borrow, lend and raise funds in order to finance Syngenta group companies. All raised funds are lent to the sole shareholder Syngenta Treasury N.V. The Company's ultimate holding company is Syngenta AG, Switzerland.

Services are fully dependant on developments within the Syngenta group. No substantial change of services is foreseen.

Financial

The six months ending 30 June 2013 were profitable for the Company. In the first six months of 2013 the interest income of the Company amounted to USD 53,029,000 (June 2012 USD 46,161,000). The gross interest margin in the first six months of 2013 was USD 685,000 (June 2012 USD 372,000). The main cause of the increase is the additional spread for three months in 2012 and for six months in 2013 on the funds lent to Syngenta Treasury N.V. of a USD Bond of USD 250,000,000 and on the funds lent to Syngenta Treasury N.V. of a USD Bond of USD 500,000,000. In line with the increased gross interest margin the profit before tax increased from USD 328,000 by the end of June 2012 to USD 942,000 by the end of June 2013.

The allocation of the profit for the full year 2013 will be determined at the General Meeting of Shareholders after the financial results for the full year 2013 will be determined.

The current ratio end of June 2013 is 1.01 (December 2012: 1.08) and the debt ratio 0.997 (December 2012: 0.998). The Company did not pay any dividend to its shareholder.

The Company participates in the global, integrated risk management processes of the Syngenta Group. A financial risk management framework is in place in the form of a Treasury policy, approved by the Board of Directors. This policy provides guidance over all Treasury and finance related matters, is underpinned by delegated authority guidelines and is additionally supported by detailed procedures in place across Syngenta.

Although the Company's interest income and profitability are exposed to fluctuations in foreign currency and interest rates, the Company has transferred all foreign currency and interest rate risk on to Syngenta group companies with mirroring conditions, leaving no exposure at the Company level. The nature of Company's business exposes it to a range of financial risks. These risks include (i) market risks, which include potential unfavourable changes in foreign exchange rates and interest rates, (ii) counterparty credit risk and (iii) liquidity and refinancing risk.

A financial risk management framework is in place in the form of a Treasury policy within the Syngenta group. This policy provides guidance over all treasury and finance related matters, is underpinned by delegated authority guidelines and is additionally supported by detailed procedures in place across Syngenta group. In accordance with its Treasury policy, the Company actively monitors and manages financial risks.

Financial instruments available for use to mitigate these risks are selected by the Company according to the nature of the underlying risk. These instruments are designed to economically hedge underlying risks arising from operational activities and from funding and investment positions. The Company does not enter into any speculative financial transactions. The details of the Treasury policy are described below.

All funds borrowed are lent on a back to back basis to Syngenta Group Companies, leaving no currency and interest rate exposure at the Company level. As of 30 June 2013, the Company had no financial transactions that represented a significant concentration of credit risk neither was exposed to any significant liquidity risk due to cash generated from operations of the Syngenta Group Companies, with additional access to capital markets through a USD 2.5 billion Global Commercial Paper program backed by a USD 1.5 billion committed, revolving, multi-currency, syndicated credit facility.

Personnel

There are no employees in service of the Company. The expectation is that this will not change in the next twelve months until June 2014. Treasury and financing services are rendered from Syngenta group companies.

Board composition

As of 1 January 2013 the Act on Management and Supervision ('Wet Bestuur en Toezicht') came into effect. With this Act, statutory provisions were introduced to ensure a balanced representation of men and women in management boards of companies governed by this Act. Balanced representation of men and women is deemed to exist if at least 30% of the seats are filled by men and at least 30% are filled by women.

The board of directors of the Company consists of eight directors. One seat is taken by a woman. Since the company does not comply with the law in this respect, it has looked into the reasons for non-compliance. The board recognizes the benefits of diversity, including gender balance. However, the board feels that gender is only one part of diversity. The Board members will continue to be selected on the basis of wide ranging experience, backgrounds, skills, knowledge and insights.

Prospects for the second half of 2013

<u>Investments</u>

The Company will continue its activities for financing Syngenta group companies. The level of investments during 2013 is fully dependant on developments within the Syngenta group. No new bond issues or repayments are expected in 2013.

Management statement

Management declares that, to the best of their knowledge, the semi-annual financial statements give a true and fair view of the assets, liabilities and profit or loss of the Company. The semi-annual report gives a true and fair view of the financial position as per the balance sheet date and the developments and performance of the Company during the financial first half-year and the principal risks the Company faces are described in the semi-annual report.

Amsterdam, 29 August 2013

The Board of Managing Directors:

A.M.M. Kuntschen	D.W. Michaelis
R.C. Peletier	P. Karemaker
B.F. Weingartner	N. Zürcher
D.T.A. Noordeloos	E.H. van ‘t Hof

BALANCE SHEET AS AT 30 JUNE 2013

before appropriation of profit

(in thousands of USD)	Note	Jun-2013		Dec-2012	
Fixed assets					
Financial fixed assets	1	1,612,440		2,272,739	
			1,612,440		2,272,739
Current assets					
Receivables	2	189		190	
Receivables from group companies	2	695,143		41,825	
Cash at bank and in hand	3	119		1,201	
			695,451		43,216
Total assets			2,307,891		2,315,955

SHAREHOLDER'S EQUITY AND LIABILITIES

	Note	Jun-2013		Dec-2012	
(in thousands of USD)					
Shareholder's equity	4				
Paid-up and called-up share capital		60		60	
Retained earnings		5,324		4,758	
Currency translation reserve		60		(96)	
Profit for the year		942		722	
			6,386		5,444
Long-term liabilities	5		1,610,860		2,270,535
Current liabilities	6		690,645		39,976
Total shareholder's equity and liabilities			2,307,891		2,315,955

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 30 JUNE 2013

	Note	Jun-13		Dec-12		Jun-12	
(in thousands of USD)							
Interest income from Syngenta group companies		53,029		95,323		46,161	
Interest expense to debt holders		(52,344)		(95,054)		(45,789)	
Gross interest margin	7		685		269		372
Other operating expenses		(8)		(21)		(44)	
Recharge to Syngenta group company		265		474		-	
Total net operating income	8		257		453		(44)
Profit before taxation			942		722		328
Income taxes	9		-		-		-
Net profit			942		722		328

CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2013

	Jun-13		Dec-12		Jun-12	
(in thousands of USD)						
Cash flow from operating activities						
Operating profit		942		722		328
Adjustments to operating profit:						
Amortization differences of upfront issuance fees	270		319		183	
		270		319		183
Changes in working capital:						
(Increase)/decrease in other receivables	(1,447)		(4,148)		(3,373)	
Increase/(decrease) in payables	17		(1,587)		(1,429)	
Increase/(decrease) in accruals and deferred income	(864)		7,525		5,500	
		(2,294)		1,790		698
Cash flow from operating activities		(1,082)		2,831		1,209
Cash flow from investing activities						
Investment in other financial fixed assets	-		(746,321)		(744,650)	
Cash flow from investing activities		-		(746,321)		(744,650)
Cash flow from financing activities						
Proceeds from long-term liabilities	-		744,650		744,650	
Cash flow from financing activities		-		744,650		744,650
Increase (decrease) in cash at bank and in hand		(1,082)		1,160		1,209

ACCOUNTING POLICIES

General

Syngenta Finance N.V. (hereafter “the Company”) is a private limited liability company incorporated on 20 March 2007. Its corporate seat is in Amsterdam. The objectives of the Company are to participate in, take an interest in any other way and conduct the management of other business enterprises of whatever nature, to borrow, lend and raise funds, amongst other by issuing bonds, promissory notes and other financial instruments and evidence of indebtedness as well as to enter into agreements, of any kind whatsoever in connection with such financing activities, to finance Syngenta group companies and third parties and in any way to provide security or undertake the obligations of Syngenta group companies and third parties, to invest in securities of any kind whatsoever to enter into foreign exchange transactions of any kind whatsoever as well as any kind of commodity and derivative transactions with Syngenta group companies as well as with other parties and finally all activities which are incidental or may be conducive to any of the foregoing. The Company's ultimate holding company is Syngenta AG, Switzerland.

The Company’s financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Foreign currency translation

The functional currency of the Company is Euro (“EUR”). The presentation currency is United States Dollar (“USD”), as a result the financial statements are presented in USD. Transactions denominated in foreign currencies are initially carried at the exchange rates ruling at the date of transaction.

Monetary balance sheet items denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the exchange rates ruling at the date of valuation. Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

All balance sheet items denominated at functional currency are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of (non) monetary to presentation currency are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

The exchange rate used, where applicable for June 30, 2013, is USD 0.7662 to Euro 1.
The exchange rate used, where applicable for December 31, 2012, is USD 0.7582 to Euro 1.
The exchange rate used, where applicable for 30 June 2012, is USD 0.7950 to Euro 1.

Balance sheet

Financial fixed assets

Financial fixed assets represent loans receivable from Syngenta group companies and initial measurement is at fair value. After initial measurement, financial fixed assets are carried at amortised cost based on the effective interest rate method. Gains and losses are taken to the profit and loss account through the amortisation process.

Receivables

Receivables represent loans receivable from Syngenta group companies with a maturity of under one year and other receivables. Receivables are carried at the lower of face value and recoverable amount (being the higher of value in use and fair value less costs to sell).

Cash at bank and in hand

Cash and cash equivalents are carried at their face value.

Financial liabilities

Financial liabilities are recognized initially at their fair value less transaction costs, which represents the net proceeds of issuing the liability. Subsequently, financial liabilities are stated at amortized cost using the effective interest rate method. Financial liabilities are classified as current if the debt agreement terms require repayment within one year of the balance sheet date. Otherwise, they are classified as non-current.

Income taxes

The Company together with Syngenta Treasury N.V. constitutes a fiscal unity. All companies within the fiscal unity are jointly and severally liable for the tax liabilities of the fiscal unity.

The Company is subject to ordinary applicable Dutch corporate income tax rate, its taxable income being calculated on an arm’s length reward corresponding to the functions performed and risks assumed by the Company.

Profit and loss account

Gross interest margin

Gross interest margin represents the proceeds and costs from the supply of services, net of withholding taxes.

Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is probable to be received.

Interest expense is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognised in the profit and loss account, with the amortised cost of the liabilities being recognised in the balance sheet. Interest and similar charges are recognised in the year in which they fall due.

General expenses

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

NOTES TO FINANCIAL STATEMENTS

1. Financial fixed assets

(in thousands of USD)	Jun-2013		Dec-2012	
Loans to group companies				
Balance as at 1 January	2,272,739		1,491,412	
Reclassification to short-term receivables	(651,961)		-	
Amortisation of loans	5,206		9,480	
Additions	-		746,321	
Revaluation of loans	(13,544)		25,526	
Total financial fixed assets per balance date		1,612,440		2,272,739

The loans to Syngenta group companies bear interest at an average rate of 4.102% (2012: 5.989%). The effective interest rate has been determined disregarding the discount and premiums, since their impact is only marginal. The interest rate is fixed on an arms' length basis.

The maturity dates of the loans to Syngenta group companies ranges from 2015 up to 2042 (2012: 2014 to 2042). The carrying amounts of the loans to Syngenta group companies can be split based on the maturity dates as follows:

- Loans maturing within 1-5 years: USD 637,294,000 (December 2012: USD 1,298,183,000)
- Loans maturing after 5 years: USD 975,146,000 (December 2012: USD 974,556,000).

As part of its treasury services, the Company had granted credit lines to a group company for a maximum amount to USD 3,250,000,000 at interest rates corresponding to the Company's borrowing costs increased by all costs (if any) relating to the issue of loans which fund receivables under these credit lines.

The reclassification to short-term receivables relates to the Eurobond with a face value of EUR 500,000,000 that is due on 30 June 2014.

All receivables are from the sole shareholder Syngenta Treasury N.V.

2. Receivables and receivables from Syngenta group companies

(in thousands of USD)	Jun-2013	Dec-2012
Other receivables	189	190
Amounts receivable from group companies	43,273	41,825
Loans receivable from group companies	651,870	-
Receivables per balance date	695,332	42,015

Amounts receivable from Syngenta group companies includes the recharge of operational expenses to Syngenta Treasury N.V. The increase in loans receivable from group companies relates to the Eurobond with a face value of EUR 500,000,000 that is due on 30 June 2014.

3. Cash at bank and in hand

(in thousands of USD)	Jun-2013	Dec-2012
Cash at bank	119	1,201

There are no restrictions on the availability of cash and cash equivalents.

4. Shareholder's equity

Movements in the individual items of equity were as follows:

(in thousands of USD)	Ordinary shares	Retained earnings	Currency translation reserve	Profit/(loss) for the year	Total
Balance at 1 January 2013	60	4,758	(96)	722	5,444
Currency translation	-	(156)	156	-	-
Profit appropriation	-	722	-	(722)	-
Profit for the year	-	-	-	942	942
Balance at 30 June 2013	60	5,324	60	942	6,386

Paid-up and called-up share capital

Issued share capital is equal to the paid-up and called-up share capital of 45,000 ordinary shares of € 1.00 each. Shares were paid up in cash in 2007.

5. Long-term liabilities

(in thousands of USD)	Jun-13			Dec-12		
	> 5 years	> 1 year	Total	> 5 years	> 1 year	Total
Amounts payable to third parties						
Balance as at 1 January	972,885	1,297,650	2,270,535	227,060	1,263,501	1,490,561
Reclassification to short-term debt	-	(651,516)	(651,516)	-	-	-
Addition of payables	-	-	-	744,650	-	744,650
Repayment of payables	-	-	-	-	-	-
Amortisation	681	4,698	5,379	1,175	8,641	9,816
Foreign currency revaluation of payables	-	(13,538)	(13,538)	-	25,508	25,508
Balance as at 30 June	973,566	637,294	1,610,860	972,885	1,297,650	2,270,535

(in thousands of USD)	Jun-13			Dec-12		
	> 5 years	> 1 year	Total	> 5 years	> 1 year	Total
Eurobond June 30, 2014	-	-	-	-	657,733	657,733
Eurobond April 22, 2015	-	637,294	637,294	-	639,917	639,917
Private placements, December 8 2020	70,668	-	70,668	70,430	-	70,430
Private placements, December 8 2025	68,951	-	68,951	68,781	-	68,781
Private placements, December 8 2035	88,916	-	88,916	88,795	-	88,795
USD bond 2022	497,273	-	497,273	497,141	-	497,141
USD bond 2042	247,758	-	247,758	247,738	-	247,738
Amounts payable to third parties	973,566	637,294	1,610,860	972,885	1,297,650	2,270,535

The Company partly finances its intra-group financing activity through the issuance of debt securities.

- In 2005 a Eurobond was issued with a face value of EUR 500,000,000 due on 22 April 2015, bearing interest at a fixed rate of 4.125%.
- In 2009 a second Eurobond was issued with a face value of EUR 500,000,000 due on 30 June 2014, bearing interest at a fixed rate of 4.000%. The bond will mature on 30 June 2014 and has been reported as a current liability since 30 June 2013.
- In 2012 a USD Bond was issued with a face value of USD 500,000,000 due on 28 March 2022 and bearing interest at a fixed rate of 3.125%.
- In 2012 an additional USD was issued with a face value of USD 250,000,000 due on 28 March 2042 and bearing interest at a fixed rate of 4.375%

The Eurobond with a face value of EUR 500,000,000 that is due on 30 June 2014 is reclassified to short term liability.

In 2005 three tranches of fixed rate notes under a Note Purchase Agreement in the US Private Placement market were issued with a group of investors for a total amount of USD 250,000,000. The three tranches mature as follows:

- USD 75,000,000 due on 8 December 2020 and bearing interest at a fixed rate of 5.11%.
- USD 75,000,000 due on 8 December 2025 and bearing interest at a fixed rate of 5.35%.
- USD 100,000,000 due on 8 December 2035 and bearing interest at a fixed rate of 5.59%.

The Company's ultimate parent, Syngenta AG, has fully and unconditionally guaranteed the bonds and the private placement notes.

The effective interest rate has been determined disregarding the discounts and premiums, since their impact is only marginal. The interest rate is fixed and does not depend on future changes in certain factors.

6. Current liabilities

	Jun-2013	Dec-2012
(in thousands of USD)		
Amounts owed to group companies	34	18
Other liabilities	39,094	39,958
Current financial debts	651,517	-
Total	690,645	39,976

Amounts owed to Syngenta group companies include accrued interest and overhead accruals.

Other liabilities can be broken down as follows:

	Jun-2013	Dec-2012
(in thousands of USD)		
Accrued interest 3rd party	39,056	39,901
Audit fees payable	33	41
Other expenses payable	5	16
Total	39,094	39,958

7. Gross interest margin

Gross interest margin represents the interest income and expense related to the amounts receivable from Syngenta group companies and bonds and private placements.

	Jun-13		Dec-12		Jun-12	
(in thousands of USD)						
Interest income from group companies	53,029		95,323		46,161	
Interest expense to debt holders	(52,344)		(95,054)		(45,789)	
Gross interest margin		685		269		372

8. Net operating income

	Jun-13		Dec-12		Jun-12	
(in thousands of USD)						
Other operating income/(expenses)	(3)		(5)		(3)	
Audit fees	(5)		(15)		(8)	
Recharge to group companies	265		473		(33)	
Total net operating income		257		453		(44)

Recharges to Syngenta group companies are calculated based on an arm's length principle.

9. Income taxes

The Company forms a fiscal unity with Syngenta Treasury N.V. Tax charges are recorded through Syngenta Treasury N.V.

Reconciliation of the effective tax rate

	Jun-13		Dec-12		Jun-12	
(in thousands of USD)						
Profit for the year	942		722		328	
Local tax rate (25%)	236		218		82	
Tax calculation	(236)		(218)		(82)	
Tax expense for the year		-		-		-

The applicable tax rate for the Company's financial statements is 25% (2012: 25%) and the effective tax rate 0.0 % (2012: 0.0%). The difference in tax rate is a consequence of application of the arm's length basis to calculate the reward corresponding to the functions performed and risks assumed by the Company. There are no differences in tax rates or any other differences between situations in which profits or reserves are retained and situations in which profits or reserves are distributed.

Workforce

There are no employees in the service of the Company.

Remuneration of and loans to members of the Board of Managing Directors

The members of the Board of Managing Directors did not receive any remuneration and have not taken out loans from the Company.

Related parties

Related parties

Syngenta Seeds B.V., Syngenta International AG and Syngenta Treasury N.V. are considered related parties. Syngenta Seeds B.V. and Syngenta International AG provide advisory services, office space, (IT) facilities and administrative services to the Company.

Ultimate parent company

Syngenta AG, Switzerland, is the ultimate parent company of the Company and includes the financial data of the Company in its consolidated financial statements, copies of which are available at cost from the head office of Syngenta AG, Switzerland.

Audit

The semi-annual accounts of the Company are not audited. Consequently no auditor’s report is included.

Commitments not shown in the balance sheet

Other commitments not shown in the balance sheet

The Company, acting as guarantor, has entered into a Revolving Credit Facility Agreement between, amongst others, the Company, Syngenta AG and a group of international banks for USD 1,500,000. At 30 June 2013, there were no outstanding amounts drawn under this facility.

No guarantees have been issued for members of the Board of Managing Directors by the Company, its Syngenta group companies.

All commitments to related parties are included in the balance sheet.

Financial instruments

Foreign currency risk

The Company is not exposed to foreign currency risks as it has lent on all debt to Syngenta group companies with mirroring conditions.

Interest rate risk

The Company is not exposed to interest rate risks as it has lent on all debt to Syngenta group companies with mirroring conditions.

Credit risk

The Company has policies and operating guidelines in place to ensure that financial instruments are limited to transactions with high credit quality banks and financial institutions. These include limits in respect of counterparties to ensure there is no significant concentration of credit risk. Any excess cash is invested in liquid investment grade instruments and split across major banks, financial and other institutions to minimize the credit risk. As of 30 June 2013, the Company had no financial transactions that represented a significant concentration of credit risk. No credit losses have been incurred from the investments described above.

The Company provides financial services to Syngenta companies worldwide. The Company bears no credit risk as ultimate holding company Syngenta AG has issued a guarantee of repayment of outstanding amounts from other Syngenta group companies. Nevertheless, defined credit limits are set and monitored on an on-going basis.

The maximum exposure to credit risk is represented by the going concern values of the originated loans and receivables that are carried in the balance sheet. At the reporting date there were no significant financial guarantees for third party obligations that increase this risk.

Liquidity and refinancing risk

Within the Company's risk management framework, liquidity risk is defined as the potential inability to meet all financial obligations on time and refinancing risk is defined as the potential inability to partially or fully refinance maturing debts. The Company's liquidity risk policy is to maintain at all times sufficient liquidity reserves in order to meet payment obligations as they become due and also to maintain an adequate liquidity margin. Liquidity requirements are forecasted on a frequent basis.

The principal source of liquidity consists of cash generated by the operations of Syngenta group companies and from a long-term capital that is partly financed through four unsecured bonds and through unsecured notes issued under the Note Purchase Agreement in the US Private Placement market. Additionally, the Company has access to capital markets through a USD 2.5 billion Global Commercial Paper program. Both the unsecured bonds and notes and the Global Commercial Paper programs are unconditionally and irrevocably guaranteed by Syngenta AG. In addition, the Company has access to a USD 1.5 billion committed, revolving, multi-currency, syndicated credit facility with high credit quality banks. The facility is guaranteed by Syngenta.

Amsterdam, 29 August 2013

The Board of Managing Directors:

A.M.M. Kuntschen	D.W. Michaelis
R.C. Peletier	P. Karemaker
B.F. Weingartner	N. Zürcher
D.T.A. Noordeloos	E.H. van ‘t Hof