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syngenta media release

Basel, Switzerland, February 5, 2014

2013 Full Year Results

On track to meet growth objectives

- **Sales $14.7 billion, up 3 percent; up 5 percent at constant exchange rates**
- **Integrated sales up 6 percent**[1]
  - **underlying growth excluding corn rootworm royalty 8 percent**[1]
- **EBITDA $2.9 billion: 7 percent lower**
  - **lower royalty income, non-recurring seeds costs**
- **Earnings per share**[2] **$19.30: 12 percent lower**
- **Proposed dividend increased by 5 percent to CHF 10.00**
- **New program to accelerate operational leverage: ~$1 billion annual savings by 2018**

	Reported Financial Highlights			
	2013 $m	2012[3] $m	Actual %	CER[1] %
Sales	**14,688**	14,202	+3	+5
Operating income	**2,086**	2,256	-8	
Net income[4]	**1,644**	1,847	-11	
EBITDA	**2,895**	3,114	-7	-9
Earnings per share[2]	**$19.30**	$22.03	-12	

1 Growth at constant exchange rates.

2 Excluding restructuring and impairment; EPS on a fully-diluted basis.

3 2012 stated after effect of accounting policy change for employee benefits.

4 Net income to shareholders of Syngenta AG (equivalent to 2013 diluted earnings per share of $17.78).

Mike Mack, Chief Executive Officer, said:

"Over the last three years we have put in place a new integrated business model, which has meant a rapid pace of change across our company. Tangible benefits are already coming from leveraging a combined sales force, which has produced clear gains in a number of territories, with increasing acceptance of our integrated offers in the field. However, our financial performance in 2013 did not meet expectations. While this was mainly due to non-recurring costs in our seeds business, we are determined to intensify our focus on cost and capital efficiency while maintaining our ambitious growth objectives. Today we are announcing a program to accelerate operational leverage across the organization.

"Our growth rate over the last three years has been in line with our sales target for the eight key crops of $25 billion in 2020. In each year we have achieved double digit growth in the emerging markets, where the huge scope for productivity improvements is driving an accelerated pace of technology adoption. At the same time growth in developed markets has been underpinned by the strength of our field force and by innovation. As we continue to bring major new products to market while scaling up our integrated offers, we look forward with confidence to sustained profitable growth and cash generation."

Financial highlights 2013

Sales $14.7 billion

Sales increased by five percent at constant exchange rates, with volume up three percent and prices two percent higher. Integrated sales were up six percent. Adjusted for corn rootworm trait revenue in 2012, integrated sales rose by eight percent.

EBITDA $2.9 billion

EBITDA was seven percent lower with an EBITDA margin of 19.7 percent (2012: 21.9 percent). The main factors affecting profitability were: reduced trait royalty income; an increase in seeds production costs of $175 million following the drought in the USA in 2012; and a seeds inventory write-down of $170 million.

Net financial expense and taxation

Net financial expense of $200 million (2012: $147 million) included the higher cost of hedging in a period of emerging market currency volatility.

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

Net income $1.6 billion

Net income including restructuring and impairment was 11 percent lower. Earnings per share, excluding restructuring and impairment, were 12 percent lower at $19.30.

Cash flow and balance sheet

Free cash flow of $385 million reflected lower EBITDA and an increase in working capital. Average trade working capital as a percentage of sales was higher at 40 percent compared with 35 percent in 2012. Fixed capital expenditure including intangibles was $727 million (2012: $679 million). Acquisition spending at $140 million was significantly lower than the record level of $654 million in 2012. Cash flow return on investment at 13 percent again exceeded the 12 percent target. The ratio of net debt to equity was 24 percent (2012: 19 percent).

Dividend and share repurchase

The total cash return to shareholders in 2013 was $987 million. The dividend was raised by 19 percent, or 16 percent in US dollars, to give a total dividend payout of $921 million. Share repurchases amounted to $66 million.

The Board of Directors will propose to the AGM on April 29, 2014 an increase in the dividend to CHF 10.00 per share from CHF 9.50 in 2012. This represents an increase of five percent in Swiss francs and around 11 percent in US dollars at end January exchange rates, with a payout ratio of 58 percent. The decision to raise the dividend despite lower earnings per share reflects confidence in cash generation for the current year. As in previous years, the company retains the flexibility to execute tactical share buybacks.

Business highlights 2013

	Full Year		Growth		4th Quarter		Growth	
	2013 $m	2012 $m	Actual %	CER %	2013 $m	2012 $m	Actual %	CER %
Europe, Africa, Middle East	4,223	3,974	+6	+7	442	387	+14	+14
North America	3,848	3,931	-2	-2	717	690	+4	+4
Latin America	3,991	3,713	+7	+10	1,581	1,556	+2	+4
Asia Pacific	1,935	1,827	+6	+11	472	432	+9	+19
Total integrated sales	**13,997**	**13,445**	**+4**	**+6**	**3,212**	**3,065**	**+5**	**+8**
Lawn and Garden	691	757	-9	-7	170	174	-2	-
Group sales	**14,688**	**14,202**	**+3**	**+5**	**3,382**	**3,239**	**+4**	**+7**

Integrated sales performance

- **Sales $14.0 billion, up 6%**
  - **volume +4%, price +2%**
- **EBITDA $2.7 billion (2012: $3.0 billion)**
- **EBITDA margin 19.6% (2012: 22.4%)**

Europe, Africa and Middle East: A strong first quarter was followed by a cold spring which reduced the number of crop protection applications. France in particular saw strong demand for fungicides in the early part of the year, with growth further boosted by the success of our herbicide portfolio on cereals and corn. Sales in Italy and Iberia improved after the economic constraints and drought of 2012 with market share gains in both territories. Double digit growth in the CIS reflected the ongoing intensification of agriculture and our leading market position, notably in sunflower. South East Europe also grew strongly with broad-based growth across the portfolio and the introduction of new offers.

North America: The sales progression was affected by the reduction in trait royalty income: on an underlying basis sales were up five percent. A healthy performance in crop protection was led by seed care, reflecting the successful launch of VIBRANCE® on cereals, canola and soybean. Strong demand for selective herbicides was augmented by increasing concern over glyphosate-resistant weeds. Wet conditions in parts of the USA reduced insect pressure. Seed sales in the first half were constrained by the reduced availability of new traited hybrids following the drought in 2012. In the second half seeds registered double digit growth.

All sales commentaries are at constant exchange rates.

Latin America: Latin America showed good growth driven largely by Brazil, where a resilient soybean price and the depreciation of the Real underpinned grower profitability. Our expanding soybean seed portfolio registered significant gains with the launch of new varieties. The fourth quarter growth rate reflected a delayed fungicide registration and lower corn seed sales in Brazil, due to the acreage reduction, as well as risk management measures in Argentina and Venezuela. In Latin America South, corn was the main driver for seeds growth for the year, with sales driven by new trait combinations and a combined field force. As the value of seeds sold in the region has increased, so has demand for seed care, notably CRUISER® and CELEST®. Sales of TOUCHDOWN® increased sharply, reflecting the expansion of herbicide tolerant crops and a shortage of glyphosate supply from competitors. Crop protection sales in sugar cane continued their track record of strong growth despite the difficult environment for the ethanol industry.

Asia Pacific: Growth accelerated in the fourth quarter with particularly strong performances in ASEAN and South Asia. Double digit expansion for the full year in emerging markets reflected the ongoing adoption of fungicides and modern insecticide chemistry. South Asia saw strong demand in corn, vegetables and cereals, which was augmented by an early monsoon season. In ASEAN countries such as Thailand and Indonesia, rice sales benefited from the continuing success of GROMORE™ protocols; corn seeds also expanded rapidly accompanied by the uptake of CRUISER®. China saw growth particularly in herbicides, seed care and fungicides, with AMISTAR® making a notable contribution following its new launch on rice. The developed markets of the region showed moderate growth.

Lawn and Garden performance

- **Sales $691 million, 7% lower**
- **EBITDA $154 million (2012: $102 million)**
- **EBITDA margin 22.2% (2012: 13.4%)**

Excluding the impact of acquisitions and divestments, sales were up five percent driven by a strong performance in Turf & landscape. The simplification of the business to focus on high value chemistry and genetics has resulted in the EBITDA margin exceeding the 20 percent target set for 2015.

Operational efficiency

In 2013 cumulative savings realized from the operational efficiency program announced in 2011 totaled $460 million, slightly ahead of target. We are on track to realize a further $115 million of savings in 2014 and to reach the program target of $650 million in annualized savings in 2015.

The company is today announcing a new program to accelerate operational leverage beyond 2015 as the integrated business model further scales up. The program focuses on three key areas:

- Customer facing operations
- Production savings and efficiency gains
- Research and development efficiency

The program targets EBITDA margin improvement accompanied by a significant reduction in working capital. The annualized efficiency gains in 2018 are expected to be around $1 billion. The total cost of the program is estimated at around $900 million.

Acquisitions and divestments

In March the acquisition of Devgen, first announced in September 2012, was concluded following a successful public takeover bid. The acquisition reinforces Syngenta's leading position in the global rice market and will enable the development of RNAi-based solutions.

On July 3 Syngenta announced the acquisition of MRI Seed Zambia Ltd and MRI Agro Zambia Ltd, a leading developer, producer and distributor of white corn seed in Zambia. By further developing and increasing the availability of the MRI white corn varieties in other East African markets, Syngenta plans to contribute to food security in the region. The MRI distribution network will also facilitate the introduction of integrated offers including crop protection and seed care.

On December 17 Syngenta announced the sale of its Dulcinea Farms fresh produce business to Pacific Trellis Fruit LLC. Annual sales of Dulcinea are around $80 million. The sale will allow Syngenta to focus on bringing innovation to growers and the food value chain. Syngenta will continue to provide Dulcinea with mini-watermelon and specialty melon seed varieties.

New partnerships

In May Syngenta signed a Memorandum of Understanding (MOU) with the US Agency for International Development (USAID) to support agriculture and food security activities in Africa, Asia and Latin America. Under the MOU, USAID and Syngenta will further collaborate in research and development and smallholder capacity building, working with key agriculture and food security partners. Syngenta and USAID already work together in many countries.

Also in May Syngenta and DuPont signed a chemistry licensing agreement giving Syngenta access to the active ingredient oxathiapiprolin, which offers a different mode of action for disease control across a range of crops. DuPont receives access to Syngenta's Solatenol™ for certain mixtures in Brazil, which will contribute to maximizing market coverage for this product upon launch.

Crop pipelines

In 2013 Syngenta completed a series of updates on each of its eight key crops. Events held in Russia and Brazil profiled our integrated offers for Diverse field crops, Soybean, Specialty crops and Sugar cane. These crops together account for over $12 billion of the $25 billion integrated sales target for 2020.

Outlook

Mike Mack, Chief Executive Officer, said:

"In 2014 we expect integrated sales to grow at a similar rate to 2013. The gross margin will improve with lower seeds costs including the non-repetition of the inventory provision incurred in 2013. An improvement in gross margin and cost savings from the current operational efficiency program will offset further growth investments, with research and development spend at the upper end of the forecast 9-10 percent range. Earnings growth combined with an increased focus on working capital efficiency will drive a significant increase in free cash flow before acquisitions to around $1.5 billion.

"Looking further ahead, we remain on track to deliver our 2020 sales ambition of $25 billion. In 2015 we expect to be at the lower end of our target margin range. We will accelerate operational leverage through significant efficiency gains, enabling us to raise the EBITDA margin target to 24-26 percent by 2018. In addition, we expect sustained strong free cash flow generation and are committed to increasing cash return to shareholders, primarily through ongoing increases in the dividend."

Crop Protection

Crop Protection by product line	Full Year 2013 $m	Full Year 2012 $m	Growth Actual %	Growth CER %	4th Quarter 2013 $m	4th Quarter 2012 $m	Growth Actual %	Growth CER %
Selective herbicides	3,051	2,939	+4	+5	581	589	-1	+1
Non-selective herbicides	1,545	1,246	+24	+26	370	298	+24	+27
Fungicides	3,035	3,044	-	+1	686	758	-9	-7
Insecticides	1,912	1,841	+4	+7	594	513	+16	+20
Seed care	1,228	1,107	+11	+12	332	320	+4	+5
Other crop protection	152	141	+8	+9	35	36	-3	-2
Total	10,923	10,318	+6	+8	2,598	2,514	+3	+6

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

Corn herbicides grew strongly with the largest contribution coming from CALLISTO® in the USA driven by its success as part of weed resistance management offers. Also on corn, BICEP II MAGNUM® grew strongly in the CIS and France. AXIAL® for cereals continued to expand in Europe, with growth led by France, and maintained its momentum in North America.

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

Growth was driven mainly by TOUCHDOWN®. Strong demand and shortage of supply helped drive significant volume and price gains. Brazil was the leading contributor with sales more than doubling. Sales of GRAMOXONE® were also higher with increased demand leading to double digit growth in Asia Pacific and Brazil.

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

The main contribution to growth came from SEGURIS®, the new SDHI fungicide for cereals, for which sales almost tripled. Sales of AMISTAR® Technology grew by more than 20 percent in Asia Pacific with a new launch on rice in China and rapid adoption in the ASEAN countries; Canada also saw strong growth in the potato and cereals market. A decline in fourth quarter fungicide sales reflected a delayed registration in Brazil for the new product ELATUS™, based on the active ingredient Solatenol™.

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

Sales were driven by Asia Pacific and by Latin America, where growth accelerated in the fourth quarter with continued technology adoption and high insect pressure in Brazil. In the USA insect pressure was low, reducing sales of ACTARA®. Globally the largest contribution came from the new product DURIVO®, with sales up by over 40 percent and growth in all regions.

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

VIBRANCE®, based on the SDHI fungicide sedaxane, was successfully launched on several crops globally, with the most significant contributions coming from Canada and the USA. CRUISER® continued to see strong growth in demand in Latin America and Asia Pacific, more than offsetting a decline in Europe due to the EU suspension of neonicotinoid registrations.

Crop Protection by region	Full Year 2013 $m	Full Year 2012 $m	Growth Actual %	Growth CER %	4th Quarter 2013 $m	4th Quarter 2012 $m	Growth Actual %	Growth CER %
Europe, Africa, Middle East	3,033	2,910	+4	+5	351	325	+8	+8
North America	2,762	2,577	+7	+8	421	422	-	-
Latin America	3,499	3,261	+7	+9	1,446	1,411	+2	+5
Asia Pacific	1,629	1,570	+4	+9	380	356	+7	+17
Total	10,923	10,318	+6	+8	2,598	2,514	+3	+6

Seeds

Seeds by product line	Full Year 2013 $m	Full Year 2012 $m	Growth Actual %	Growth CER %	4th Quarter 2013 $m	4th Quarter 2012 $m	Growth Actual %	Growth CER %
Corn and soybean	1,654	1,836	-10	-8	425	386	+10	+13
Diverse field crops	842	719	+17	+18	87	66	+31	+32
Vegetables	708	682	+4	+5	160	148	+8	+10
Total	3,204	3,237	-1	+1	672	600	+12	+14

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

Reported sales declined due to the non-recurrence of milestone royalties for the 604 corn rootworm trait totaling $256 million in the first half of 2012. Underlying sales were up seven percent for the year. US sales were also affected by constrained supply following the exceptional drought in 2012. In corn, our leading traits continued to gain acceptance in Latin America. Non-GM hybrids drove growth in ASEAN, where sales were up by over 40 percent, and in the CIS. For soybean, lower US sales were offset by a sharp increase in Brazil, with acreage expansion and the introduction of our new variety for the key maturity group eight.

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

An excellent performance by sunflower in the CIS and South East Europe reflected strong market recognition for Syngenta's leading hybrids as well as favorable spring crop conditions and continued intensification. The Sunfield acquisition contributed to sunflower sales in the fourth quarter. Sales of sugar beet were lower owing to general area reduction. In Asia Pacific sales of rice more than doubled mainly reflecting the acquisition of Devgen as well as the continued adoption of the TEGRA® program.

Vegetables: major brands ROGERS®, S&G®

A gradual improvement in developed markets was accompanied by rapid growth in the emerging markets of Africa Middle East and in Latin America, where our broccoli and tomato portfolios were in particularly high demand.

Seeds by region	Full Year 2013 $m	Full Year 2012 $m	Growth Actual %	Growth CER %	4th Quarter 2013 $m	4th Quarter 2012 $m	Growth Actual %	Growth CER %
Europe, Africa, Middle East	1,232	1,101	+12	+12	111	83	+33	+32
North America	1,140	1,398	-18	-18	326	292	+12	+12
Latin America	521	479	+9	+16	141	148	-5	+1
Asia Pacific	311	259	+20	+25	94	77	+22	+31
Total	3,204	3,237	-1	+1	672	600	+12	+14

A presentation illustrating the Full Year Results 2013 will be available on www.syngenta.com/fyr-2013 by 07:30 (CET).

Announcements and meetings

2013 Annual Report publication	March 19, 2014
First quarter trading statement 2014	April 16, 2014
Annual General Meeting	April 29, 2014
2014 Half year results	July 23, 2014
Third quarter trading statement 2014	October 16, 2014

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

Cautionary Statement Regarding Forward-Looking Statements

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

Syngenta Group

Condensed Consolidated Financial Statements

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

Condensed Consolidated Income Statement

For the year ended December 31, ($m, except share and per share amounts)	**2013**	**2012**[1]
Sales	**14,688**	**14,202**
Cost of goods sold	(7,986)	(7,223)
Gross profit	**6,702**	**6,979**
Marketing and distribution	(2,394)	(2,423)
Research and development	(1,376)	(1,257)
General and administrative:		
Restructuring	(179)	(258)
Other general and administrative	(667)	(785)
Operating income	**2,086**	**2,256**
Income from associates and joint ventures	48	7
Financial expense, net	(200)	(147)
Income before taxes	**1,934**	**2,116**
Income tax expense	(285)	(266)
Net income	**1,649**	**1,850**
Attributable to:		
Syngenta AG shareholders	1,644	1,847
Non-controlling interests	5	3
Net income	**1,649**	**1,850**
Earnings per share ($):		
Basic	**17.88**	**20.16**
Diluted	**17.78**	**20.05**
Weighted average number of shares:		
Basic	91,952,222	91,644,190
Diluted	92,459,306	92,132,922

1 After effect of accounting policy change for employee benefits described in Note 2 below.

All activities were in respect of continuing operations.

Condensed Consolidated Statement of Comprehensive Income

For the year ended December 31, ($m)	2013	2012[1]
Net income	**1,649**	**1,850**
Components of other comprehensive income (OCI):		
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) of defined benefit post-employment plans	146	(118)
Income tax relating to items that will not be reclassified to profit or loss	(55)	20
	91	(98)
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains/(losses) on available-for-sale financial assets	17	(1)
Gains on derivatives designated as cash flow and net investment hedges	14	108
Currency translation effects	(39)	86
Income tax relating to items that may be reclassified subsequently to profit or loss	(62)	(22)
	(70)	171
Total comprehensive income	**1,670**	**1,923**
Attributable to:		
Syngenta AG shareholders	1,666	1,921
Non-controlling interests	4	2
Total comprehensive income	**1,670**	**1,923**

1 *After effect of accounting policy change for employee benefits described in Note 2 below.*

All activities were in respect of continuing operations.

Condensed Consolidated Balance Sheet

At December 31, ($m)	2013	2012[1]
Assets		
Current assets:		
Cash and cash equivalents	902	1,599
Trade receivables	3,445	3,191
Other accounts receivable	979	932
Inventories	5,576	4,734
Derivative and other financial assets	195	251
Other current assets	249	257
Total current assets	**11,346**	**10,964**
Non-current assets:		
Property, plant and equipment	3,506	3,193
Intangible assets	3,381	3,501
Deferred tax assets	960	1,075
Financial and other non-current assets	819	562
Associates and joint ventures	204	143
Total non-current assets	**8,870**	**8,474**
Total assets	**20,216**	**19,438**
Liabilities and equity		
Current liabilities:		
Trade accounts payable	(3,817)	(3,409)
Current financial debt and other financial liabilities	(1,591)	(1,048)
Income taxes payable	(687)	(574)
Other current liabilities	(973)	(1,160)
Provisions	(288)	(236)
Total current liabilities	**(7,356)**	**(6,427)**
Non-current liabilities:		
Financial debt and other non-current liabilities	(1,796)	(2,514)
Deferred tax liabilities	(794)	(871)
Provisions	(766)	(841)
Total non-current liabilities	**(3,356)**	**(4,226)**
Total liabilities	**(10,712)**	**(10,653)**
Equity:		
Shareholders' equity	(9,491)	(8,774)
Non-controlling interests	(13)	(11)
Total equity	**(9,504)**	**(8,785)**
Total liabilities and equity	**(20,216)**	**(19,438)**

1 *After effect of accounting policy change for employee benefits described in Note 2 below.*

Condensed Consolidated Cash Flow Statement

For the year ended December 31, ($m)	2013	2012[1]
Income before taxes	**1,934**	**2,116**
Reversal of non-cash items	910	1,020
Cash (paid)/received in respect of:		
Interest and other financial receipts	216	197
Interest and other financial payments	(434)	(422)
Income taxes	(292)	(378)
Restructuring costs	(37)	(55)
Contributions to pension plans, excluding restructuring costs	(128)	(78)
Other provisions	(71)	(182)
Cash flow before change in net working capital	**2,098**	**2,218**
Change in net working capital:		
Change in inventories	(884)	(555)
Change in trade and other working capital assets	(365)	(814)
Change in trade and other working capital liabilities	365	510
Cash flow from operating activities	**1,214**	**1,359**
Additions to property, plant and equipment	(625)	(508)
Proceeds from disposals of property, plant and equipment	24	30
Purchases of intangible assets	(75)	(112)
Purchases of investments in associates and other financial assets	(27)	(59)
Proceeds from disposals of intangible and financial assets	14	21
Cash flow from (purchases)/disposals of marketable securities, net	7	(8)
Acquisitions and divestments, net	(90)	(582)
Cash flow used for investing activities	**(772)**	**(1,218)**
Increases in third party interest-bearing debt	714	1,256
Repayments of third party interest-bearing debt	(775)	(721)
(Purchases)/sales of treasury shares and options over own shares, net	(93)	24
Acquisition of non-controlling interests in subsidiaries	(39)	-
Distributions paid to shareholders	(921)	(791)
Cash flow used for financing activities	**(1,114)**	**(232)**
Net effect of currency translation on cash and cash equivalents	(25)	24
Net change in cash and cash equivalents	**(697)**	**(67)**
Cash and cash equivalents at the beginning of the year	1,599	1,666
Cash and cash equivalents at the end of the year	**902**	**1,599**

1 *After effect of accounting policy change for employee benefits described in Note 2 below.*

Condensed Consolidated Statement of Changes in Equity

($m)	Par value of ordinary shares	Additional paid-in capital	Treasury shares, at cost	Fair value reserves	Cumulative translation adjustment	Retained earnings	Total share-holders' equity	Non-controlling interests	Total equity
	Attributable to Syngenta AG shareholders								
January 1, 2012[1]	**6**	**3,460**	**(682)**	**(149)**	**425**	**4,466**	**7,526**	**9**	**7,535**
Net income[1]						1,847	1,847	3	1,850
OCI[1]				97	74	(97)	74	(1)	73
Total comprehensive income[1]	**-**	**-**	**-**	**97**	**74**	**1,750**	**1,921**	**2**	**1,923**
Share based compensation			153			26	179		179
Dividends paid						(791)	(791)		(791)
Share repurchases			(81)				(81)		(81)
Cancellation of treasury shares		(23)	199			(176)	-		-
Other and income taxes on share based compensation						20	20		20
December 31, 2012[1]	**6**	**3,437**	**(411)**	**(52)**	**499**	**5,295**	**8,774**	**11**	**8,785**
Net income						1,644	1,644	5	1,649
OCI				17	(86)	91	22	(1)	21
Total comprehensive income				**17**	**(86)**	**1,735**	**1,666**	**4**	**1,670**
Share-based compensation			106			44	150		150
Dividends paid						(921)	(921)		(921)
Share repurchases			(176)				(176)		(176)
Other and income taxes on share based compensation						(2)	(2)	(2)	(4)
December 31, 2013	**6**	**3,437**	**(481)**	**(35)**	**413**	**6,151**	**9,491**	**13**	**9,504**

1 After effect of accounting policy change for employee benefits described in Note 2 below.

A dividend of CHF 9.50 ($10.01) (2012: CHF 8.00 ($8.82)) per share was paid to Syngenta AG shareholders during 2013.

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Notes to Condensed Consolidated Financial Statements

Note 1: Basis of preparation

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

Basis of presentation and accounting policies: The condensed consolidated financial statements for the years ended December 31, 2013 and 2012 incorporate the financial statements of Syngenta AG and of all of its subsidiaries ("Syngenta Group"). The condensed consolidated financial statements are based on and are consistent with Syngenta's consolidated financial statements. Syngenta's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and, except as described in Note 2 below, with the accounting policies set out in the Syngenta Financial Report 2012. The condensed consolidated financial statements were authorized for issue by the Board of Directors on February 4, 2014.

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

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

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

Adoption of new IFRSs

Syngenta has adopted IAS 19 (revised June 2011) in these condensed consolidated financial statements, with the following effect:

- In respect of defined benefit post-employment plans and other post-retirement benefits:
  - actuarial gains and losses must be recognized in full in OCI, which was already Syngenta's accounting policy. Consequently, adoption of IAS 19 (revised) has changed neither when nor where Syngenta recognizes actuarial gains and losses, although the revised requirements described below have changed the amount of actuarial gains and losses recognized;
  - interest on the net recognized defined benefit asset or liability must be recognized in profit or loss, in place of the previously separate recognition of interest cost on the benefit obligation and of an expected return on plan assets. This change increased pre-tax benefit expense for the year ended December 31, 2012 by $33 million, with a corresponding increase in actuarial gains recognized in OCI. Deferred income tax related to these amounts was also recognized;

- past service cost arising from plan amendments must be recognized in full in profit or loss in the period in which the plan amendment occurs, in place of the previous requirement to recognize such costs over the vesting period for the amended benefits. At January 1, 2012, Syngenta had a $14 million pre-tax liability for unrecognized past service gains, mainly in respect of its Swiss pension plan. Upon adoption of the revised IFRS, this past service gain has been recognized retrospectively. The impact on Syngenta's profit or loss for the year ended December 31, 2012 was immaterial;
- for plans with employee contributions which vary with the employee's age or length of service, actuarial calculations now allocate both gross benefits and employee contributions to accounting periods separately in accordance with the projected unit credit actuarial method, rather than allocating only the gross benefit before deducting member contributions, and recognizing member contributions when paid, as has previously been actuarial practice. For Syngenta's Swiss pension plan, which has an age dependent scale of employee contribution rates, this requirement reduced the amount recognized for its defined benefit obligation by $25 million at December 31, 2012 (January 1, 2012: $24 million), before related deferred income tax effects. Syngenta has recognized this accounting change retrospectively. The related impact on Syngenta's profit or loss for 2012 was immaterial;
- additional disclosures are required and have been provided in Note 22 to the 2013 consolidated financial statements.

The effect of these adjustments on each financial statement line item was set out in Appendix G to the 2013 Half Year Results press statement issued on July 24, 2013 and is set out in Note 2 to the 2013 consolidated financial statements.

- In respect of termination benefits, restructuring costs incurred to retain the services of employees during a transition period in excess of applicable legal minimums will now be expensed over the required retention period, instead of being recognized in full when the restructuring and the retention benefits are communicated to employees. The impact of adopting this requirement on restructuring expense and provisions for the periods presented in these consolidated financial statements is immaterial.

Syngenta has also adopted the following new or revised IFRSs from January 1, 2013. Except where stated otherwise, these IFRSs have not been early adopted and their adoption had no material impact on these condensed consolidated financial statements, except that certain additional disclosures have been provided within the 2013 consolidated financial statements:

- IFRS 10, "Consolidated Financial Statements".
- IFRS 11, "Joint Arrangements".
- IFRS 12, "Disclosures of Interests in Other Entities".
- IFRS 13, "Fair Value Measurement".
- The amendments in "Annual Improvements to IFRSs, 2009-2011 Cycle", other than those which Syngenta had already early adopted in its 2012 consolidated financial statements.
- "Disclosures – Offsetting Financial Assets and Financial Liabilities", Amendments to IFRS 7.
- "Recoverable Amount Disclosures for Non-Financial Assets", Amendments to IAS 36. Syngenta has adopted the amendments early.

The relevant new or revised IFRSs that Syngenta has not yet adopted, and their effective dates, are listed below:

- IFRS 9, "Financial Instruments", effective from January 1, 2015.
- IFRIC 21 "Levies", effective January 1, 2014.
- "Derivative Novation: Continuation of Hedge Accounting", Amendments to IAS 39, effective January 1, 2014.
- "Offsetting Financial Assets and Financial Liabilities", Amendments to IAS 32, effective January 1, 2014.
- "Annual Improvements to IFRSs", amendments for the 2010-12 and 2011-13 annual improvement cycles, effective January 1, 2015.

Note 3: Business combinations, divestments and other significant transactions

2013

On October 31, 2013, Syngenta acquired 100 percent of the shares of MRI Seed Zambia Ltd. ("MRI Seed") and MRI Agro Zambia Ltd. ("MRI Agro") (collectively "MRI") for $84 million in cash, subject to final purchase price adjustment. MRI is a leading developer, producer and distributor of white corn seed in Zambia. Syngenta believes that the white corn market has high growth potential, and the crop is critical to Africa's future food security. MRI's corn germplasm is among Africa's most comprehensive and diverse, incorporating temperate, tropical and sub-tropical material. This unique portfolio will be developed to support expansion in high-growth East African markets and may be leveraged globally through Syngenta's elite breeding programs. MRI Agro also distributes crop protection chemicals and other agricultural inputs in Zambia.

The assets, liabilities and acquisition-date fair value of consideration recognized for this 2013 business combination were as follows. Because of the timing of the acquisition, the amounts recognized at December 31, 2013 for MRI's assets and liabilities are all provisional.

($m)	
Intangible assets	43
Other assets	25
Deferred tax and other liabilities	(6)
Net assets acquired	**62**
Purchase price	84
Unallocated purchase price	22

Costs related to the MRI acquisition were not material.

Cash flow from the MRI acquisition was as follows:

($m)	
Total cash paid for shares	84
Net cash acquired	(3)
Net cash outflow	**81**

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

On January 28 and March 6, 2013, Syngenta acquired the remaining equity interests in deVGen N.V. (“Devgen”) that it did not already own after its initial takeover offer was settled in December 2012. This was accounted for as a settlement of the liability Syngenta had recognized at December 31, 2012 for non-controlling shareholders’ put rights. On December 23, 2013, Syngenta acquired the remaining 15 percent equity interest in its Malaysian subsidiary, Syngenta Crop Protection Sdn Bhd that it did not already own. Cash paid for these non-controlling interests was $39 million. This amount is shown within cash flows used for financing activities in the condensed consolidated cash flow statement.

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

2012

On October 1, 2012, Syngenta acquired from E.I. Dupont de Nemours and Co. (“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 expanded the range of products which Syngenta offers to golf course and lawn care professionals and to ornamental growers, and also strengthened its portfolio for the control of home pests. The acquisition included the pest control brands Advion® and Acelepryn® and other intellectual property, transfer of certain employees, and exclusive supply and licensing agreements through which Syngenta can access the related active ingredients and formulated products from DuPont. Goodwill was $22 million and represents potential benefits from new product development derived from the acquired products and from combining them with existing Syngenta products. Syngenta expects to claim a tax deduction for this goodwill.

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. Syngenta recognized a $30 million gain on revaluing the interest to its fair value on November 8, 2012. This gain is reported within the General and administrative line in the 2012 consolidated income statement.

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 facilitates 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. Syngenta finalized the acquisition accounting during 2013 with no measurement period adjustments. Goodwill arising on acquiring Pasteuria was $37 million and mainly represents deferred income tax liabilities which, as required by IFRS 3 and IAS 12, are treated as an exception to the fair value principle applied when measuring other items in acquisition accounting. No tax deduction is expected to be available for the goodwill.

On November 29, 2012, Syngenta acquired 100 percent of the shares of Sunfield Seeds Inc. (“Sunfield”), a US-based provider of sunflower seeds production and processing services, for cash consideration. The acquisition represented an important step in the implementation of Syngenta’s sunflower strategy by strengthening supply chain capabilities to enable future growth. Syngenta finalized the acquisition accounting during 2013. Measurement period adjustments to the provisional asset and liability amounts recognized at December 31, 2012 were not material. Goodwill was $31 million and mainly represents the benefits to Syngenta of integrating Sunfield's additional production and processing into Syngenta's operations. Syngenta does not expect to be able to claim a tax deduction for this goodwill.

On September 21, 2012, Syngenta announced a takeover offer for 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 considers December 12, 2012 to be the acquisition date as defined by IFRS 3. At December 31, 2012, Syngenta had paid EUR 375 million ($493 million) for the tendered shares and warrants.

Devgen is a global leader in hybrid rice and RNAi technology. The acquisition enables 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. In respect of that agreement, Syngenta recognized a $27 million intangible asset separately from the subsequent acquisition, and no gain or loss related to this arose upon acquisition. Syngenta finalized the acquisition accounting in 2013. Measurement period adjustments to the provisional asset and liability amounts recognized at December 31, 2012 were not material. Goodwill was $269 million and principally represents the expected future benefit to Syngenta's integrated crop protection and seeds commercial strategy arising from the Devgen acquisition. Syngenta has not yet determined the amount of goodwill, if any, which is expected to be deductible for tax.

The assets, liabilities and acquisition-date fair value of consideration recognized for these 2012 business combinations were as follows:

($m)	**Devgen**	**Other**	**Total fair values**
Cash and cash equivalents	66	4	70
Trade receivables and other assets	23	78	101
Intangible assets	202	209	411
Deferred tax assets	43	9	52
Deferred tax and other liabilities	(73)	(120)	(193)
Net assets acquired	**261**	**180**	**441**
Purchase price	493	226	719
Non-controlling shareholders' put rights	37	-	37
Fair value of interests already held by Syngenta	-	44	44
Goodwill	**269**	**90**	**359**

Gross contractual amounts receivable were not materially different from the fair value of acquired receivables.

Cash flow from these 2012 acquisitions was as follows:

($m)	
Total cash paid for shares	723
Net cash acquired	(70)
Net cash acquired	**653**

Costs related to the above acquisitions were $8 million.

On June 11, 2012, Syngenta divested the Fafard peat unit of its Lawn and Garden business to Sun Gro Horticulture Canada Ltd. On November 13, 2012, Syngenta divested its US Flowers distribution and brokerage business, Syngenta Horticultural Services to Griffin Greenhouse Supplies, Inc. Consideration consisted of cash for both the above transactions and future consideration receivable is not material. The income statement and cash flow effects of these transactions were reported in Restructuring within General and administrative and in Acquisitions and divestments, net, respectively. Both businesses were divested on a cash and debt free basis. Aggregate assets and liabilities divested were as follows:

($m)	**Carrying amounts**
Trade receivables and other assets	46
Inventories	29
Property, plant and equipment	28
Intangible assets	17
Other net liabilities	(10)
Net assets divested	**110**

Note 4: Segmental information

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

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

2012[1] ($m)	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Group**
Sales	**3,974**	**3,931**	**3,713**	**1,827**	**-**	**13,445**	**757**	**14,202**
Cost of goods sold	(1,864)	(1,807)	(2,057)	(973)	(154)	(6,855)	(368)	(7,223)
Gross profit	**2,110**	**2,124**	**1,656**	**854**	**(154)**	**6,590**	**389**	**6,979**
Marketing and distribution	(664)	(607)	(546)	(303)	(95)	(2,215)	(208)	(2,423)
Research and development	-	-	-	-	(1,199)	(1,199)	(58)	(1,257)
General and administrative	(171)	(180)	(140)	(58)	(410)	(959)	(84)	(1,043)
Operating income/(loss)	**1,275**	**1,337**	**970**	**493**	**(1,858)**	**2,217**	**39**	**2,256**
Income from associates and joint ventures								7
Financial expense, net								(147)
Income before taxes								**2,116**

1 *After effect of accounting policy change for employee benefits described in Note 2. $30 million expense allocated to Non-regional, $5 million to North America, $1 million to Lawn and Garden.*

All activities were in respect of continuing operations.

Note 5: General and administrative

In May 2013, the Board of Trustees of Syngenta's Swiss pension plan adopted revised rules for the plan. The principal change has aligned the required annuity conversion rates for retirement benefits more closely with current actuarial rates, resulting in a reduction in Syngenta's defined benefit obligation. Syngenta has accounted for the changes as a plan amendment. Based on an actuarial valuation at the date of the change, Syngenta recognized an estimated past service gain of $41 million. This amount has been recognized in full within General and administrative for 2013 because no meaningful allocation of the gain by function is possible. The valuation discount rate used to measure the defined benefit obligation was 2.0 percent (December 31, 2012: 2.0 percent) and the only change in other valuation assumptions compared with December 31, 2012 was to reflect the impact of the revised rules on retirement age. If the previous version of IAS 19 had still been applied, Syngenta estimates that the past service gain amount recognized in 2013 would have been greater, mainly because of the impact of different requirements for recognizing vesting conditions associated with the changes.

As a result of the settlement of litigation related to the herbicide atrazine, a net expense of $80 million was recognized within General and administrative during the year ended December 31, 2012. In 2012, General and administrative included past service gains of $50 million on amendments of post-retirement benefit plans in the USA.

General and administrative includes losses of $4 million (2012: losses of $61 million) on hedges of forecast transactions, which were recognized during the period.

Note 6: Restructuring and impairment before taxes

For the year ended December 31, ($m)	**2013**	**2012**
Operational efficiency programs:		
Cash costs	33	55
Non-cash impairment costs	6	2
Integrated crop strategy programs:		
Cash costs	60	102
Acquisitions and divestments:		
Cash costs	30	18
Non-cash items		
Reversal of inventory step-ups	-	7
Reacquired rights	11	14
Divestment losses	4	25
Other non-cash restructuring and impairment:		
Non-current asset impairments	35	42
Total restructuring and impairment before taxes[1]	**179**	**265**

1 $nil (2012: $7 million) is included within Cost of goods sold.

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

2013

Operational efficiency programs

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

Integrated crop strategy programs

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

Acquisition and divestments

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

As part of the Greenleaf acquisition in 2011, 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 amortized over the remaining term of the original license contract, 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. Syngenta views this significant amortization charge as an accounting effect of integrating Greenleaf into Syngenta. The resulting acceleration of amortization results in a final charge in 2013 of $11 million.

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

Other non-cash restructuring and impairment

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

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 of other charges including consultancy and advisory services, re-training of employees and project management. $5 million of costs related to restructuring the organization of the global Research and Development function and $4 million of costs related to legal entity restructuring.

Acquisitions and divestments

Cash costs of $18 million include $12 million incurred to integrate previous acquisitions. The remaining charges related to divestments and incomplete transactions.

Reversal of inventory step-ups related to the acquisitions of Maribo Seeds, the Pybas and Synergene lettuce companies and the purchase of the Greenleaf controlling interest. Amortization of reacquired rights related to Greenleaf exclusive licensing rights described above. Divestment losses were incurred on the divestments of the Fafard peat unit and the Syngenta Horticultural Services business.

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 became less probable and $5 million for the write-down of land in the USA that was acquired as part of a business combination.

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

The following table analyzes non-cash items included in income before taxes for the years ended December 31, 2013 and 2012:

For the year ended December 31, ($m)	2013	2012[1]
Depreciation, amortization and impairment of:		
Property, plant and equipment	338	362
Intangible assets	278	278
Financial assets	11	3
Deferred revenue and gains	(34)	(35)
Losses/(gains) on disposal of non-current assets	3	(17)
Charges in respect of equity-settled share based compensation	67	74
Charges in respect of provisions	103	183
Financial expense, net	200	147
(Gains)/losses on hedges reported in operating income	(8)	32
Income from associates and joint ventures	(48)	(7)
Total	**910**	**1,020**

1 *After effect of accounting policy change for employee benefits described in Note 2.*

Note 8: Principal currency translation rates

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

		Average		Period ended December 31,	
Per $		**2013**	**2012**	**2013**	**2012**
Brazilian real	BRL	2.16	1.95	2.34	2.05
Swiss franc	CHF	0.93	0.93	0.89	0.92
Euro	EUR	0.75	0.78	0.73	0.76
British pound sterling	GBP	0.64	0.63	0.61	0.62

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

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

2013

During 2013, Syngenta repurchased 445,500 of its own shares at a cost of $176 million, of which 278,500 shares will be used to meet the future requirements of share based payment plans and 167,000 shares related to the share repurchase program. No treasury shares were reissued except in accordance with Syngenta's share based payment plans disclosed in Note 23 to the 2013 annual consolidated financial statements.

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

2012

During 2012, Syngenta repurchased 213,500 of its own shares at a cost of $81 million, of which 200,000 shares will be used to meet the future requirements of share based payment plans and 13,500 shares related to the share repurchase program completed in December 2012. No treasury shares were reissued except in accordance with Syngenta's share based payment plans.

During 2012, Syngenta issued $750 million in US dollar denominated bonds, comprising a $500 million bond with a coupon rate of 3.125 percent and a ten year maturity, and a $250 million bond with a coupon rate of 4.375 percent and a thirty year maturity.

During 2012, a CHF bond with principal of CHF 375 million was fully repaid at maturity.

Note 10: Subsequent events

On February 4, 2014, the Board of Directors approved a new restructuring program to drive further improvement in operating income margins and accelerate delivery of operational leverage as sales grow. The program targets an improvement in profitability as a percentage of sales over the period up to 2018. The program includes plans to further improve efficiency in customer facing operations, research and development and production and to enable an improvement in the ratio of trade working capital to sales. Significant cash costs will be charged to expense over the next five years.

Supplementary financial information

2012 supplementary financial information is presented after the effect of adoption of IAS 19, "Employee Benefits" (revised June 2011), described in Note 2 to Syngenta's condensed consolidated financial statements.

Financial summary

	Excluding restructuring and impairment[1]		Restructuring and impairment		As reported under IFRS	
For the year ended December 31, ($m, except per share amounts)	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Sales	**14,688**	**14,202**	**-**	**-**	**14,688**	**14,202**
Gross profit	**6,702**	**6,986**	**-**	**(7)**	**6,702**	**6,979**
Marketing and distribution	(2,394)	(2,423)	-	-	(2,394)	(2,423)
Research and development	(1,376)	(1,257)	-	-	(1,376)	(1,257)
General and administrative	(667)	(785)	(179)	(258)	(846)	(1,043)
Operating income	**2,265**	**2,521**	**(179)**	**(265)**	**2,086**	**2,256**
Income before taxes	**2,113**	**2,381**	**(179)**	**(265)**	**1,934**	**2,116**
Income tax expense	(323)	(349)	38	83	(285)	(266)
Net income	**1,790**	**2,032**	**(141)**	**(182)**	**1,649**	**1,850**
Attributable to non-controlling interests	(5)	(3)	-	-	(5)	(3)
Attributable to Syngenta AG shareholders:	**1,785**	**2,029**	**(141)**	**(182)**	**1,644**	**1,847**
Earnings/(loss) per share($)[2]						
- basic	**19.41**	**22.14**	**(1.53)**	**(1.98)**	**17.88**	**20.16**
- diluted	**19.30**	**22.03**	**(1.52)**	**(1.98)**	**17.78**	**20.05**

	2013	2012	2013 CER[3]
Gross profit margin excluding restructuring and impairment	**45.6%**	**49.2%**	**45.5%**
EBITDA[4]	**2,895**	**3,114**	
EBITDA margin	**19.7%**	**21.9%**	**19.0%**
Tax rate on results excluding restructuring and impairment	**15%**	**15%**	
Free cash flow[5]	**385**	**270**	
Trade working capital to sales[6]	**35%**	**32%**	
Debt/Equity gearing[7]	**24%**	**19%**	
Net debt[7]	**2,265**	**1,706**	
Cash flow return on investment[8]	**13%**	**15%**	

1 *For further analysis of restructuring and impairment charges, see Note 6 on page 21. Net income and earnings per share excluding restructuring and impairment are provided as additional information and not as an alternative to net income and earnings per share determined in accordance with IFRS.*

2 *The weighted average number of ordinary shares in issue used to calculate the earnings per share were as follows: For 2013 basic EPS 91,952,222 and diluted 92,459,306; for 2012 basic EPS 91,644,190 and diluted 92,132,922.*

3 *For a description of CER see Appendix A on page 37.*

4 *EBITDA is defined in Appendix B on page 37.*

5 *For a description of free cash flow, see Appendix D on page 39.*

6 *Period end trade working capital as a percentage of twelve-month sales, see Appendix E on page 39.*

7 *For a description of net debt and the calculation of debt/equity gearing, see Appendix F on page 40.*

8 *For a description of the cash flow return on investment calculation, see Appendix G on page 41.*

Full year segmental results excluding restructuring and impairment

Group ($m)	For the year ended December 31, 2013	2012	CER %
Sales	**14,688**	**14,202**	**+5**
Gross profit	6,702	6,986	-3
Marketing and distribution	(2,394)	(2,423)	-1
Research and development	(1,376)	(1,257)	-11
General and administrative	(667)	(785)	+6
Operating income	**2,265**	**2,521**	**-12**
Depreciation, amortization and impairment	582	586	
Income from associates and joint ventures	48	7	
EBITDA	**2,895**	**3,114**	**-9**
EBITDA margin (%)	**19.7**	**21.9**	

Total integrated ($m)			
Sales	**13,997**	**13,445**	**+6**
Gross profit	6,324	6,597	-3
Marketing and distribution	(2,218)	(2,215)	-3
Research and development	(1,320)	(1,199)	-11
General and administrative	(640)	(739)	+6
Operating income	**2,146**	**2,444**	**-14**
Depreciation, amortization and impairment	547	561	
Income from associates and joint ventures	48	7	
EBITDA	**2,741**	**3,012**	**-11**
EBITDA margin (%)	**19.6**	**22.4**	

Lawn and Garden ($m)			
Sales	**691**	**757**	**-7**
Gross profit	378	389	+1
Marketing and distribution	(176)	(208)	+14
Research and development	(56)	(58)	+4
General and administrative	(27)	(46)	+6
Operating income	**119**	**77**	**+48**
Depreciation, amortization and impairment	35	25	
EBITDA	**154**	**102**	**+46**
EBITDA margin (%)	**22.2**	**13.4**	

Full year segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the year ended December 31, 2013	2012	CER %
Sales	**4,223**	**3,974**	**+7**
Gross profit	2,265	2,115	+7
Marketing and distribution	(676)	(664)	-1
General and administrative	(141)	(146)	+3
Operating income	**1,448**	**1,305**	**+10**

North America ($m)			
Sales	**3,848**	**3,931**	**-2**
Gross profit	1,679	2,126	-21
Marketing and distribution	(544)	(607)	+10
General and administrative	(61)	(153)	+60
Operating income	**1,074**	**1,366**	**-22**

Latin America ($m)			
Sales	**3,991**	**3,713**	**+10**
Gross profit	1,701	1,656	+2
Marketing and distribution	(594)	(546)	-18
General and administrative	(87)	(103)	+11
Operating income	**1,020**	**1,007**	**-4**

Asia Pacific ($m)			
Sales	**1,935**	**1,827**	**+11**
Gross profit	894	854	+13
Marketing and distribution	(300)	(303)	-3
General and administrative	(54)	(46)	-18
Operating income	**540**	**505**	**+18**

Second half segmental results excluding restructuring and impairment

Group ($m)	For the six months ended December 31, 2013	2012	CER %
Sales	**6,298**	**5,937**	**+9**
Gross profit	2,624	2,786	-3
Marketing and distribution	(1,202)	(1,267)	+2
Research and development	(675)	(644)	-5
General and administrative	(357)	(296)	-36
Operating income	**390**	**579**	**-34**
Depreciation, amortization and impairment	285	280	
Income from associates and joint ventures	41	5	
EBITDA	**716**	**864**	**-18**
EBITDA margin (%)	**11.4**	**14.5**	

Total integrated ($m)			
Sales	**5,973**	**5,616**	**+9**
Gross profit	2,440	2,605	-4
Marketing and distribution	(1,114)	(1,167)	+1
Research and development	(648)	(615)	-6
General and administrative	(344)	(276)	-35
Operating income	**334**	**547**	**-39**
Depreciation, amortization and impairment	264	267	
Income from associates and joint ventures	41	5	
EBITDA	**639**	**819**	**-22**
EBITDA margin (%)	**10.7**	**14.6**	

Lawn and Garden ($m)			
Sales	**325**	**321**	**+4**
Gross profit	184	181	+5
Marketing and distribution	(88)	(100)	+11
Research and development	(27)	(29)	+11
General and administrative	(13)	(20)	-46
Operating income	**56**	**32**	**+45**
Depreciation, amortization and impairment	21	13	
EBITDA	**77**	**45**	**+54**
EBITDA margin (%)	**23.5**	**13.9**	

Second half segmental results excluding restructuring and impairment: continued

Europe, Africa and Middle East ($m)	For the six months ended December 31, 2013	2012	CER %
Sales	**1,058**	**966**	**+8**
Gross profit	557	504	+6
Marketing and distribution	(336)	(339)	+3
General and administrative	(66)	(69)	+4
Operating income	**155**	**96**	**+47**

North America ($m)			
Sales	**1,220**	**1,150**	**+6**
Gross profit	458	608	-26
Marketing and distribution	(262)	(307)	+14
General and administrative	(37)	(27)	-35
Operating income	**159**	**274**	**-45**

Latin America ($m)			
Sales	**2,817**	**2,670**	**+9**
Gross profit	1,186	1,199	+1
Marketing and distribution	(309)	(313)	-10
General and administrative	(51)	(44)	-22
Operating income	**826**	**842**	**-3**

Asia Pacific ($m)			
Sales	**878**	**830**	**+15**
Gross profit	409	381	+21
Marketing and distribution	(138)	(155)	+5
General and administrative	(26)	(23)	-13
Operating income	**245**	**203**	**+42**

Full year sales

($m)	For the year ended December 31, 2013	2012	Actual %	CER %
Group sales				
Europe, Africa and Middle East	4,223	3,974	+6	+7
North America	3,848	3,931	-2	-2
Latin America	3,991	3,713	+7	+10
Asia Pacific	1,935	1,827	+6	+11
Total integrated sales	**13,997**	**13,445**	**+4**	**+6**
Lawn and Garden	691	757	-9	-7
Group sales	**14,688**	**14,202**	**+3**	**+5**
Crop Protection by region				
Europe, Africa and Middle East	3,033	2,910	+4	+5
North America	2,762	2,577	+7	+8
Latin America	3,499	3,261	+7	+9
Asia Pacific	1,629	1,570	+4	+9
Total	**10,923**	**10,318**	**+6**	**+8**
Seeds by region				
Europe, Africa and Middle East	1,232	1,101	+12	+12
North America	1,140	1,398	-18	-18
Latin America	521	479	+9	+16
Asia Pacific	311	259	+20	+25
Total	**3,204**	**3,237**	**-1**	**+1**
Sales by business				
Crop Protection	10,923	10,318	+6	+8
Seeds	3,204	3,237	-1	+1
Elimination of Crop Protection sales to Seeds	*(130)*	*(110)*	*n/a*	*n/a*
Total integrated sales	**13,997**	**13,445**	**+4**	**+6**
Lawn and Garden	691	757	-9	-7
Group sales	**14,688**	**14,202**	**+3**	**+5**

Full year product line sales

($m)	For the year ended December 31, 2013	2012	Actual %	CER %
Selective herbicides	3,051	2,939	+4	+5
Non-selective herbicides	1,545	1,246	+24	+26
Fungicides	3,035	3,044	-	+1
Insecticides	1,912	1,841	+4	+7
Seed care	1,228	1,107	+11	+12
Other crop protection	152	141	+8	+9
Total Crop Protection	**10,923**	**10,318**	**+6**	**+8**
Corn and soybean	1,654	1,836	-10	-8
Diverse field crops	842	719	+17	+18
Vegetables	708	682	+4	+5
Total Seeds	**3,204**	**3,237**	**-1**	**+1**
Elimination of Crop Protection sales to Seeds	*(130)*	*(110)*	*n/a*	*n/a*
Lawn and Garden	691	757	-9	-7
Group sales	**14,688**	**14,202**	**+3**	**+5**

Second half year sales

($m)	For the six months ended December 31, 2013	2012	Actual %	CER %
Group sales				
Europe, Africa and Middle East	1,058	966	+9	+8
North America	1,220	1,150	+6	+6
Latin America	2,817	2,670	+6	+9
Asia Pacific	878	830	+6	+15
Total integrated sales	**5,973**	**5,616**	**+6**	**+9**
Lawn and Garden	325	321	+1	+4
Group sales	**6,298**	**5,937**	**+6**	**+9**
Crop Protection by region				
Europe, Africa and Middle East	829	778	+7	+6
North America	878	838	+5	+5
Latin America	2,470	2,335	+6	+9
Asia Pacific	729	693	+5	+14
Total	**4,906**	**4,644**	**+6**	**+8**
Seeds by region				
Europe, Africa and Middle East	252	212	+19	+16
North America	386	345	+12	+12
Latin America	361	347	+4	+14
Asia Pacific	151	138	+10	+18
Total	**1,150**	**1,042**	**+10**	**+14**
Sales by business				
Crop Protection	4,906	4,644	+6	+8
Seeds	1,150	1,042	+10	+14
Elimination of Crop Protection sales to Seeds	*(83)*	*(70)*	*n/a*	*n/a*
Total integrated sales	**5,973**	**5,616**	**+6**	**+9**
Lawn and Garden	325	321	+1	+4
Group sales	**6,298**	**5,937**	**+6**	**+9**

Second half year product line sales

	For the six months ended December 31,			
($m)	**2013**	**2012**	**Actual %**	**CER %**
Selective herbicides	1,066	1,017	+5	+7
Non-selective herbicides	799	649	+23	+26
Fungicides	1,252	1,312	-5	-2
Insecticides	1,040	969	+7	+12
Seed care	647	623	+4	+5
Other crop protection	102	74	+39	+40
Total Crop Protection	**4,906**	**4,644**	**+6**	**+8**
Corn and soybean	636	568	+12	+18
Diverse field crops	196	170	+15	+14
Vegetables	318	304	+5	+6
Total Seeds	**1,150**	**1,042**	**+10**	**+14**
Elimination of Crop Protection sales to Seeds	*(83)*	*(70)*	*n/a*	*n/a*
Lawn and Garden	325	321	+1	+4
Group sales	**6,298**	**5,937**	**+6**	**+9**

Fourth quarter sales

($m)	4th Quarter, 2013	2012	Actual %	CER %
Group sales				
Europe, Africa and Middle East	442	387	+14	+14
North America	717	690	+4	+4
Latin America	1,581	1,556	+2	+4
Asia Pacific	472	432	+9	+19
Total integrated sales	**3,212**	**3,065**	**+5**	**+8**
Lawn and Garden	170	174	-2	-
Group sales	**3,382**	**3,239**	**+4**	**+7**
Crop Protection by region				
Europe, Africa and Middle East	351	325	+8	+8
North America	421	422	-	-
Latin America	1,446	1,411	+2	+5
Asia Pacific	380	356	+7	+17
Total	**2,598**	**2,514**	**+3**	**+6**
Seeds by region				
Europe, Africa and Middle East	111	83	+33	+32
North America	326	292	+12	+12
Latin America	141	148	-5	+1
Asia Pacific	94	77	+22	+31
Total	**672**	**600**	**+12**	**+14**
Sales by business				
Crop Protection	2,598	2,514	+3	+6
Seeds	672	600	+12	+14
Elimination of Crop Protection sales to Seeds	*(58)*	*(49)*	*n/a*	*n/a*
Total integrated sales	**3,212**	**3,065**	**+5**	**+8**
Lawn and Garden	170	174	-2	-
Group sales	**3,382**	**3,239**	**+4**	**+7**

Fourth quarter product line sales

	4th Quarter,			
($m)	**2013**	**2012**	**Actual %**	**CER %**
Selective herbicides	581	589	-1	+1
Non-selective herbicides	370	298	+24	+27
Fungicides	686	758	-9	-7
Insecticides	594	513	+16	+20
Seed care	332	320	+4	+5
Other crop protection	35	36	-3	-2
Total Crop Protection	**2,598**	**2,514**	**+3**	**+6**
Corn and soybean	425	386	+10	+13
Diverse field crops	87	66	+31	+32
Vegetables	160	148	+8	+10
Total Seeds	**672**	**600**	**+12**	**+14**
Elimination of Crop Protection sales to Seeds	*(58)*	*(49)*	*n/a*	*n/a*
Lawn and Garden	170	174	-2	-
Group sales	**3,382**	**3,239**	**+4**	**+7**

Supplementary financial information

Appendix A: Constant exchange rates (CER)

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

Appendix B: Reconciliation of EBITDA to net income

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

For the year ended December 31, ($m)	**2013**	**2012**
Net income attributable to Syngenta AG shareholders	**1,644**	**1,847**
Non-controlling interests	5	3
Income tax expense	285	266
Financial expenses, net	200	147
Pre-tax restructuring and impairment	179	265
Depreciation, amortization and other impairment	582	586
EBITDA	**2,895**	**3,114**

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

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

2012 **($m)**	Europe, Africa, Middle East	North America	Latin America	Asia Pacific	Non-regional	**Total integrated**	Lawn and Garden	**Total group**
Operating income/(loss)	**1,275**	**1,337**	**970**	**493**	**(1,858)**	**2,217**	**39**	**2,256**
Restructuring and impairment:								
Cost of goods sold[1]	5	2	-	-	-	7	-	7
Expenses	25	27	37	12	119	220	38	258
Operating income excluding restructuring and impairment	**1,305**	**1,366**	**1,007**	**505**	**(1,739)**	**2,444**	**77**	**2,521**
Operating margin (%)	**32.8**	**34.8**	**27.1**	**27.6**	**n/a**	**18.2**	**10.1**	**17.7**

1 *Reversal of inventory step-up.*

Appendix D: Free cash flow

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

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

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

For the year ended December 31, ($m)	**2013**	**2012**
Cash flow from operating activities	1,214	1,359
Cash flow used for investing activities	(772)	(1,218)
Cash flow (from)/used for marketable securities	(7)	8
Cash flow used for acquisitions of non-controlling interests	(39)	-
Cash flow (from)/used for foreign exchange movements and settlement of hedges of inter-company loans	(11)	121
Free cash flow	**385**	**270**

Appendix E: Period end trade working capital

The following table provides detail of trade working capital at December 31, 2013 and 2012 expressed as a percentage of sales for the year ended at each date:

($m)	**2013**	**2012**
Inventories	5,576	4,734
Trade accounts receivable	3,445	3,191
Trade accounts payable	(3,817)	(3,409)
Net trade working capital	5,204	4,516
Twelve-month sales	14,688	14,202
Trade working capital as percentage of sales	**35%**	**32%**

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

Appendix F: Net debt reconciliation

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

For the year ended December 31, ($m)	2013	2012
Opening balance at January 1	**1,706**	**1,135**
Debt acquired with business acquisitions and other non-cash items	(43)	(17)
Foreign exchange effect on net debt	(27)	91
Purchase/(sale) of treasury shares, net	93	(24)
Distributions paid to shareholders	921	791
Free cash flow	(385)	(270)
Closing balance at December 31	**2,265**	**1,706**
Components of closing balance:		
Cash and cash equivalents	(902)	(1,599)
Marketable securities[1]	(4)	(11)
Current financial debt[2]	1,467	980
Non-current financial debt[3]	1,739	2,368
Financing-related derivatives[4]	(35)	(32)
Closing balance at December 31	**2,265**	**1,706**

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

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

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

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

The following table presents the derivation of the debt/equity gearing ratio for the years ended December 31, 2013 and 2012:

($m)	2013	2012
Net debt	2,265	1,706
Shareholders' equity	9,491	8,774
Debt/Equity gearing ratio	**24%**	**19%**

Appendix G: Cash flow return on investment

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

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

For the year ended December 31, ($m)	**2013**	**2012**
Cash flow before change in net working capital	2,098	2,218
Interest and other financial receipts	(216)	(197)
Interest and other financial payments	434	422
Gross cash flow	2,316	2,443
Total current assets	11,346	10,964
Less: cash	(902)	(1,599)
Less: derivative and other financial assets	(195)	(251)
Total non-current assets	8,870	8,474
Add: property, plant and equipment, accumulated depreciation	4,141	3,854
Add: intangible assets, accumulated amortization	2,880	2,593
Less: non-current derivative and other financial assets	(177)	(103)
Less: defined benefit pension assets	(287)	(58)
Total current liabilities	(7,356)	(6,427)
Less: current financial debt and other financial liabilities	1,591	1,048
Deferred tax liabilities	(794)	(871)
Invested capital	19,117	17,624
Average invested capital	18,370	16,524
Cash flow return on investment	**13%**	**15%**

Glossary and Trademarks

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

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

Addresses for Correspondence

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Cautionary Statement Regarding Forward-Looking Statements

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