

SYNGENTA AG  
Form 6-K  
February 15, 2005

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

**Report of Foreign Issuer**

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

For the month of February 2005

Commission File Number: 001-15152

**SYNGENTA AG**

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F X                      Form 40-F   

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

Yes                                         No X

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

Yes                                         No X

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

Yes                                         No X

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

Re: SYNGENTA AG

Press Release: Full year results 2004

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

# # #

Item 1

## Full Year Results 2004

Basel, Switzerland, 10 February 2005

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

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

### Financial Highlights

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

**Earnings per Share**

<i>before one-off tax credit</i>	<b>\$5.87</b>	\$3.34	+76	<b>\$3.02</b>	\$2.45
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**Heinz Imhof, Chairman, said:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Outlook

Michael Pragnell, Chief Executive Officer, said:

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

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

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## Crop Protection

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

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

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

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

**Non-selective Herbicides:** major brands GRAMOXONE<sup>®</sup>, TOUCHDOWN<sup>®</sup>

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

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

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

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

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

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

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

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

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

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

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

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

## Seeds

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

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

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

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

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

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

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

Full Year		Growth			4th Quarter		Growth		
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Regional	2004	2003	Actual	CER	Ex RR	2004	2003	Actual	CER	Ex RR
	\$m	\$m	%	%	(CER) %	\$m	\$m	%	%	(CER) %
Europe, Africa & Middle East	641	565	+13	+ 3	+ 3	55	58	- 5	-13	-13
NAFTA	437	400	+ 9	+ 8	+ 8	56	89	-37	-38	-38
Latin America	86	79	+ 8	+ 8	+ 8	23	24	- 6	- 6	- 6
Asia Pacific	75	60	+26	+19	+19	18	17	+ 7	+ 3	+ 3
<b>Total</b>	<b>1239</b>	<b>1104</b>	<b>+12</b>	<b>+ 6</b>	<b>+ 6</b>	<b>152</b>	<b>188</b>	<b>-19</b>	<b>-22</b>	<b>-22</b>

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

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

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## Financial Summary

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



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

(1) For further analysis of restructuring and impairment charges, see Note 4 on page 19. Net income and earnings per share excluding restructuring and impairment are provided as additional information, and not as an alternative to net income and earnings per share determined in accordance with IFRS.

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

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

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

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

(6)

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

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

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

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

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

<b>Full Year 2004</b>	<b>Full Year 2003<sup>(2)</sup></b>	<b>CER<sup>(3)</sup></b>
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<b>Seeds</b>	<b>\$m</b>	<b>\$m</b>	<b>%</b>
<b>Sales</b>	<b>1239</b>	<b>1104</b>	<b>+ 6</b>
Gross Profit	629	568	+4
Marketing and distribution	(339)	(275)	- 17
Research and development	(186)	(164)	- 10
General and administrative	(99)	(70)	- 34
<b>Operating income</b>	<b>5</b>	<b>59</b>	<b>n/a</b>
<b>EBITDA(4)</b>	<b>68</b>	<b>105</b>	<b>- 48</b>
<b>EBITDA(%)</b>	<b>5.5</b>	<b>9.5</b>	

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

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

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

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

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

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

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

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

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

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**EBITDA** 51 41 n/a

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**EBITDA (%)** 1.9 1.7

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	2 <sup>nd</sup> Half 2004 \$m	2 <sup>nd</sup> Half 2003 <sup>(2)</sup> \$m	CER <sup>(3)</sup> %
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**Crop Protection**

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**Sales** 2326 2100 + 8

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

---

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

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**EBITDA** 238 167 + 67

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**EBITDA (%)** 10.2 8.0

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	2 <sup>nd</sup> Half 2004 \$m	2 <sup>nd</sup> Half 2003 <sup>(2)</sup> \$m	CER <sup>(3)</sup> %
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**Seeds**

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**Sales** 368 350 + 1

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

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

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

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

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	2 <sup>nd</sup> Half 2004	2 <sup>nd</sup> Half 2003 <sup>(2)</sup>	CER <sup>(3)</sup>
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<b>Plant Science</b>	<b>\$m</b>	<b>\$m)</b>	<b>%</b>
<b>Sales</b>	-	-	-
Gross Profit	-	-	-
Marketing and distribution	(2)	(2)	- 42
Research and development	(64)	(58)	- 5
General and administrative	(6)	(14)	+ 69
<b>Operating income</b>	<b>(72)</b>	<b>(74)</b>	<b>+ 9</b>
<b>EBITDA</b>	<b>(68)</b>	<b>(72)</b>	<b>+ 12</b>
<b>EBITDA (%)</b>	<b>n/a</b>	<b>n/a</b>	

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

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

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

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## Unaudited Full Year Product Line and Regional Sales

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

### Crop Protection

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

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

**Seeds****Product line**

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

**Regional**

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

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

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

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

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

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

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

Total	2694	2450	+ 10	+ 7	+ 8
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### Crop Protection

#### Product line

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

#### Regional

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

### Seeds

#### Product line

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

#### Regional

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

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

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

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

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

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


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

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

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

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**Regional**

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

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**Seeds****Product line**

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

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**Regional**



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

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

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

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

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

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## Condensed Consolidated Financial Statements

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

## Condensed Consolidated Income Statement

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

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

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

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

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

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