

Annual Review 2011

syngenta



Welcome to the Syngenta Annual Review 2011

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About Syngenta

Syngenta is one of the world's leading companies with more than 26,000 employees in some 90 countries dedicated to our purpose: Bringing plant potential to life. Through our world-class science, we aim to deliver integrated solutions that will transform the way crops are grown around the globe, and to extend our contribution beyond yield.

Crop focus

We are using our deep knowledge of agriculture to develop fully integrated offers on a global crop basis, combining our innovation in genetic and chemical solutions.

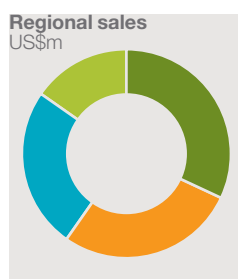


 Read more
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	Sales 2011 ^{1,2} (US\$m)
● Corn	2,714
● Soybean	2,045
● Cereals	1,598
● Rice	507
● Sugar cane	170
● Diverse field crops	1,279
● Vegetables	1,952
● Specialty crops	2,235
● Lawn and Garden	847

Global reach

Our teams around the world use their local knowledge and understanding together with the breadth of expertise from across the business to tailor solutions that create value for growers.



	Sales 2011 (US\$m)
● Europe, Africa, Middle East	4,242
● North America	3,669
● Latin America	3,355
● Asia Pacific	2,002

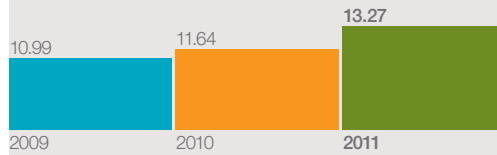
¹ Crop sales are based on Syngenta estimates

² Including inter-segment sales of US\$80m and excluding Business Development sales of US\$1m

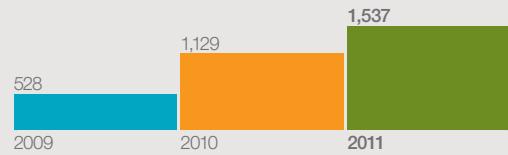
Group performance

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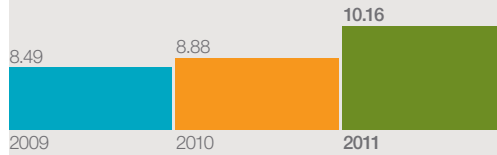
Group sales¹
US\$13.3bn +12% (CER)



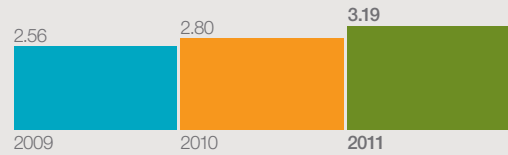
Free cash flow²
US\$1,537m +36%



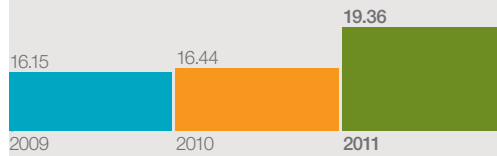
Crop Protection sales^{1,3}
US\$10.2bn +12% (CER)



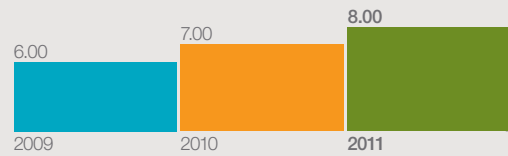
Seeds sales¹
US\$3.2bn +12% (CER)



Earnings per share⁴
US\$19.36 +18%

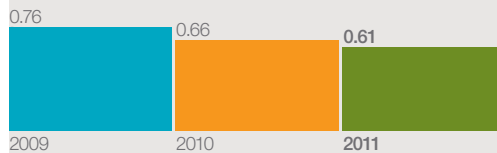


Dividend per share⁵
CHF8.00 +14%

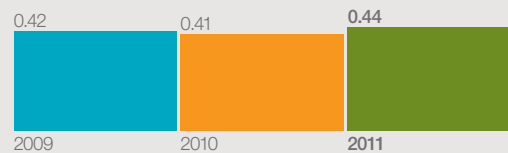


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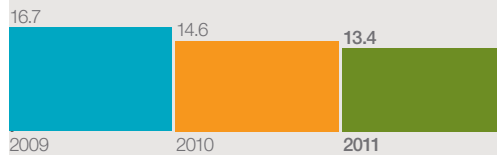
CO₂e emissions
0.61 CO₂e kg/US\$EBIT



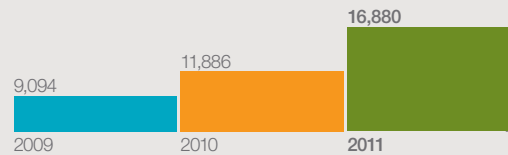
Illness and injury rate⁶
0.44



Water consumption
13.4 Liters/US\$EBIT



Seed supply farms in the FLA program⁷ 16,880



- 1 Growth at constant exchange rates (CER)
- 2 For a definition of free cash flow see page 52
- 3 Including inter-segment sales of US\$80m
- 4 Fully diluted excluding restructuring and impairment
- 5 Subject to shareholder approval at the Annual General Meeting on April 24, 2012
- 6 Recordable injury and illness rate (IIR) per 200,000 hours according to US OSHA definition. 2010 data corrected due to six late recordables after closing of the reporting year
- 7 Syngenta is a participating company in the Fair Labor Association www.fairlabor.org

Business highlights 2011

Launch of new strategy

In February, Syngenta announced a new strategy to develop fully integrated offers on a global crop basis, building on the combined strength of the company's crop protection and seeds businesses. Our goal is to create value for shareholders by first creating value for customers, and to continue our contribution towards improving global food security.

Capital Markets Days: unrivaled technology breadth

In June and August, Syngenta held Capital Markets Days in the UK and the USA to enable stakeholders to experience the significant value-creation potential of the new integrated strategy. The days highlighted the breadth of Syngenta's technologies across all the world's major crops.

New US genetics research facility

Syngenta announced in May it will construct a new state-of-the-art biotechnology research facility adjacent to its existing research campus in Research Triangle Park, North Carolina, USA. The US\$71 million investment includes climate-controlled greenhouses and precision growth chambers to facilitate the discovery of abiotic traits.

Expanding through partnerships

To complement our integrated crop management programs, Syngenta announced partnerships with Marrone Bio Innovations for the marketing of a bio-fungicide and with Pasteuria Bioscience Inc. for the development of bio-nematicidal products. In Brazil, we signed a cotton seed distribution agreement with Fundação MT, strengthening our range of solutions for Brazilian cotton growers.

Syngenta's scientific expertise honored

Syngenta won an Agrow award in November for VIBRANCE™, a broad-spectrum fungicide seed treatment on cereals, voted the best new crop protection product. The award recognizes Syngenta scientists' innovative work to support modern agriculture in a world of increasing grower challenges.

Innovation across the business

Syngenta continued to expand its portfolio with three new traits in corn: AGRISURE® ARTESIAN™, AGRISURE® VIPTERA™ and ENOGEN®. Also launched were the new crop protection products VIBRANCE™, a seed care fungicide, and SEGURIS®, for *Septoria* control in wheat.

Triple corn stack approval in Argentina

In November, Argentina approved Syngenta's triple corn stack Bt11 x MIR162 x GA21 for cultivation. Combining herbicide tolerance and insect resistance, and offering outstanding control of above ground pests, the triple stack will be available to Argentine growers for the 2012/2013 season.

Thought for Food

Syngenta launched Thought for Food, a bold new initiative challenging students from leading European universities to help tackle the world's escalating food issues. The three winning teams took to the stage at One Young World in September to kick off a global dialogue on food security for the future.

Chairman's letter

The challenge: How to ensure food security for such an enormous and rapidly growing population on a planet that has finite natural resources.

At the beginning of 2011 there were hopes that the nascent economic recovery in Europe and North America would mark an end to the anxiety engendered by the financial crisis of 2008. However, the financial health of governments and the banking sector deteriorated through the year, which created a somber backdrop to economic activity. In the emerging markets of Asia and Latin America, growth was more robust but failed to maintain the pace seen in previous years as the global economic slowdown affected export markets.

Against this volatile background, Syngenta performed extremely well in an agricultural market that, despite weakness in the broader economy, was generally buoyant across the world. Relatively high crop prices encouraged growers to invest in technology, and the geographical breadth of the company, notably our strength in emerging markets, meant we were very well placed to capture these growth opportunities.

2011 also witnessed a significant milestone as the world's population reached 7 billion. To put this in context, the world's population reached its first billion in the early nineteenth century. In the subsequent two hundred years the population has grown by 6 billion and is predicted to reach 9 billion by 2050. These stark figures highlight the challenge: how to ensure food security for such an enormous and rapidly-growing population on a planet that has finite natural resources.

The pressures that this challenge creates are felt most acutely in countries whose populations spend a large percentage of their household income on food. These people are particularly vulnerable to large moves in the price of food, which can rapidly make the cost of living simply unsustainable. Algeria and Mozambique are two examples of such countries. In the former, yields are some 70 percent lower on average than in France, a highly productive country. This is not as a result of inherently poor soil or an unhelpful climate, rather that access to vital agricultural technologies is restricted. Moreover, in a country whose inhabitants spend more than half their income on food, this is a worrying state of affairs. In Mozambique, according to the FAO, nearly half of its land is potentially available for cultivation but less than a sixth is actually used. This means that it is precariously and unnecessarily reliant upon the importation of food and highly susceptible to commodity price movements.

1. Meeting with Argentine President Cristina Fernandez de Kirchner in Buenos Aires, Argentina.

2. Speaking at 'Just Power – Aligning to the New Economic World Order' in New Delhi, India, on the important role agriculture plays in fostering development.

1.



2.



Lack of access to technology is particularly damaging to the world's smallholder farmers. In order to feed the growing population, their collective productivity must increase substantially over the coming years. This will only be achieved through collaboration, partnership and collective action between all parties – business, NGOs, academia and governments – to provide access to technologies and markets, tools and know-how, as well as investment in infrastructure and agricultural development. A good example of the potential of such broad collaboration is in Tanzania where Syngenta is involved, along with other partners including the World Economic Forum and the Tanzanian government, in the SAGCOT project, a public-private partnership which is transforming agricultural productivity in an environmentally sustainable way in the south of the country.

During the year, I visited many countries and met numerous growers, both large and small. I discussed with them the myriad challenges they face from climatic and environmental issues to economic and social pressures. My discussions not only reminded me of the complexity of growers' lives but also left me optimistic that they can overcome these challenges if they have full access to innovative technologies, the right collaborations and partnerships, and a policy framework that encourages investment in agricultural development and infrastructure.

On my visits I also discussed the company's new strategy with customers, stakeholders and employees and was impressed by the enthusiastic support for the integrated, crop and grower-centric approach that we are taking. The new strategy also has the full support of the Board of Directors who have worked closely with the Executive team on its development over the past few years.

The Annual General Meeting in April will mark the retirement of two Board members, Pierre Landolt and Rolf Watter. They have both been members since the creation of Syngenta in 2000 and on behalf of my Board colleagues I should like to thank them for their wise counsel, guidance and support over the years. With their help and the hard work and dedication of its 26,000 employees, Syngenta has grown to become one of the world's leading companies and is at the forefront of addressing one of the world's greatest challenges.



Martin Taylor
Chairman

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3. Visiting sugar cane trials in Iacanga, São Paulo, Brazil.

4.



4. Discussing tomato growing; Unica Group farm in Almería, Spain.

Chief Executive Officer's letter

A year ago Syngenta announced its new strategy, based on the development of a fully integrated offer on a global crop basis.

The strategy reflects our ambition: to bring greater food security in an environmentally sustainable way to an increasingly populous world, by creating a worldwide step change in farm productivity. The positioning of growers at the center of the strategy is fundamental to its success, with a recognition that their needs differ from one country to another, indeed often from field to field.

In the face of mounting economic and environmental challenges, growers' lives are increasingly complex as they seek to optimize their crops. That is why we have made integration the first pillar of our strategy, bringing together our crop protection and seeds businesses in order to deliver complete solutions from pre-planting through to the harvesting and marketing of the crop. The combined offer will be marketed by a single sales force whose competence is being enhanced through extensive cross-training. This model, successfully piloted in our second-largest market Brazil prior to this year's launch, was introduced in 16 of our 19 territories in 2011. It will be fully implemented in all territories by mid-2012, six months ahead of schedule.

Integration of the portfolio will also enable us to go beyond pest control and yield, looking more broadly at areas such as the efficient use of water and nutrients. We will do this by building on our proven strength in chemistry and genetics and incorporating services and adjacent technologies. Our offer will continue

to be judged in terms of yield and quality, but it will bring added benefits – not simply convenience, but also the capacity to deal with previously unsolved or even unidentified problems.

The second pillar of the strategy is innovation. Our annual investment in Research and Development (R&D) exceeds US\$1 billion and by leveraging this across the combined business, we will achieve higher returns on that investment. Our R&D teams are now fully aligned behind a model that moves away from the single product paradigm and takes a crop-based approach that can deliver a merging of genetic and chemical solutions. Our definition of innovation includes the development of novel go-to-market models and actively encourages value-adding partnerships and collaborations in order to bring new offers to the grower more quickly.

Outperformance is the third pillar and means delivering superior customer and shareholder value. Customer value is measured in terms of crop yield and quality for the grower and business potential for our channel partners. The initial response to the strategy from both these customer groups has been very positive. Meanwhile our portfolio continues to demonstrate its strength in the field and I am pleased to report that in 2011, with the integration process in full swing, we were again able to increase our global market share. Our sales increased by 12 percent at constant exchange rates and earnings per share by 18 percent. We achieved record free cash flow of US\$1.5 billion and cash flow return on investment exceeded our 12 percent target. We are therefore able to continue our record of returning cash to shareholders and will propose at the Annual

1. Speaking with Jung-Ho Kwak of the National Institute of Horticulture and Herbal Science at the horticulture facilities of the Rural Development Administration of the Republic of Korea.

2. Syngenta co-hosted a private session at the World Economic Forum in Davos, Switzerland, to put the spotlight on the vital role of rural economies.

1.



2.



General Meeting on April 24, 2012, a 14 percent increase in the dividend to CHF 8.00.

Our performance in Crop Protection was marked by strong volume growth throughout the year and a significant improvement in pricing in the second half. This was a consequence of our determined action in raising prices to reflect the value offered by our products. We also saw further substantial growth in Seeds, with sales surpassing US\$3 billion and the EBITDA margin exceeding the 15 percent target set in 2007, when the margin was below 5 percent.

It is from this position of strength that we now transition to a combined crop-based offer, which we illustrated for the first time at our Capital Markets Days in the UK and the USA to which we invited investors, analysts, customers, media and numerous other stakeholders. The events covered our portfolios for the major crops and fully brought to life the potential of these portfolios as they are progressively integrated into compelling new offers. We also presented pipelines for each crop which together represent combined sales potential of over US\$22 billion post 2015.

The Capital Markets Days also emphasized the global reach of our business and in particular our long-established presence in the emerging markets, which in 2011 represented 49 percent of group sales, having grown at a compound annual rate of 17 percent over the last five years. It is in these markets that the industry growth drivers of population and dietary change are concentrated, and yet it is also in these markets that the need for productivity increases is greatest. The potential of our offer in, for example, rice and vegetables in Asia or sugar cane and cotton in Brazil is immense. This potential will be realized

through further investments and through a continuing tradition of tailored offers supported by local teams.

Smallholders are at the heart of agricultural development in the emerging markets, and their fate will effectively determine the world's long-term food security. There are 450 million small farms typically supporting five household members each, meaning that one-third of the world's population directly depends on them for part of their livelihood. The economic development of smallholder communities demands broad-based international cooperation in which business also plays a critical role. Syngenta provides not only valuable technology but also knowledge in areas such as finance, risk and supply chain management. This allows smallholders to progress to a point where the sustainability of their farms gives rise to the sustainability of their farming communities, thereby enabling ongoing investment in education and infrastructure.

I believe that the success of the integrated strategy will increase Syngenta's contribution to global food security. I have been enormously encouraged by the interest and excitement with which the strategy has been received in this first year of implementation. I would like to thank our employees across the world for their commitment and look forward to working with them as we strive to realize the company's ambition.



Michael Mack
Chief Executive Officer

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4.



3. Discussing the new strategy with Syngenta employees during the Crop Demonstration Days in Basel, Switzerland.

4. Presenting his address 'Living on the Edge: The New Norm?' at the World Food Prize in Des Moines, Iowa, USA.

The challenge: increase food security in an environmentally sustainable way

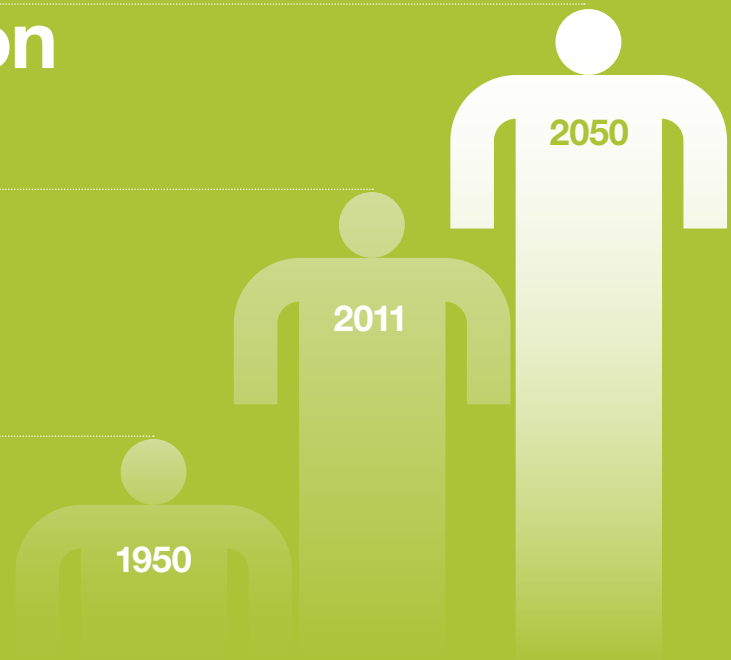
In 1950, the world's population was just 2.5 billion. In October 2011, it hit 7 billion. We can expect another 2 billion people on our planet by 2050. Meanwhile, urbanization and soil erosion are reducing available farmland. So while one hectare could feed two people in 1950, by 2030 it will have to feed five. Already, food demand is outstripping supply in some regions. Farmers must grow more from less: our business is to help make that possible.

World population growth

> 9 billion

> 7 billion

> 2.5 billion



Our contribution

Our ambition is to help growers deliver greater food security to an increasingly crowded world in an environmentally sustainable way. That calls for a step change in productivity and resource efficiency – on both the world's 5 million large farms and its 450 million¹ smallholdings. Every farmer has a part to play.

We believe it can be done, but it will need a system-wide approach that links people, land and technology. These are the foundations for a sustainable production system. Technology enables better solutions that allow farmers to increase productivity and resource efficiency in sustainable rural economies.

Action on food security cannot wait. Just to keep pace with population growth, global average yield per hectare will have to rise. To achieve this, we need to overcome many challenges and dilemmas that are best addressed by working in partnership with farmers and other organizations.

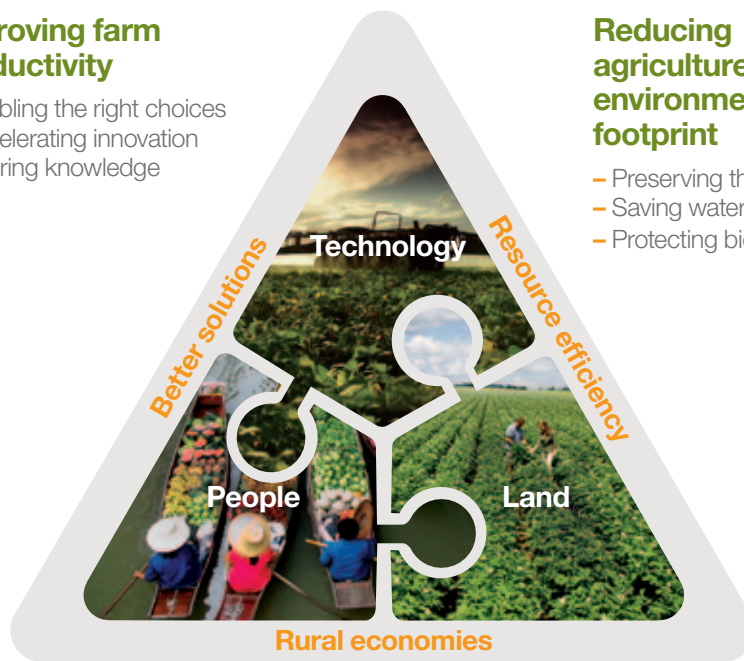
¹ IFAD
www.ifad.org

Improving farm productivity

- Enabling the right choices
- Accelerating innovation
- Sharing knowledge

Reducing agriculture's environmental footprint

- Preserving the land
- Saving water
- Protecting biodiversity



Building rural prosperity

- Building markets
- Valuing farm work
- Community development

Improving farm productivity

Consumers worldwide want more food with better quality and greater variety. To meet this demand, farmers need a variety of tools and techniques: high-quality seeds, water-efficient technologies, nutrients, insect and weed management, and soil conservation. Our contribution has to go beyond providing individual products: we must integrate them into optimized solutions and protocols, and enable farmers to use them productively and profitably.

Large-scale farmers have traditionally been receptive to new technologies and have had the resources to invest in them. As a result, they generate 75 percent¹ of the world's agricultural output today. Looking ahead, another step change in farm productivity will only be achieved if the small growers who farm nearly 40 percent² of the world's arable land also gain access to new technologies. We are committed to continue helping farmers – large and small – to enhance productivity.

New business models that provide tailored solutions and access to markets and finance provide one part of the solution. Education and training provides another. However, to give smaller farmers more support we need to be a partner, not just a supplier.

¹ IAASTD 2008
Agriculture at a Crossroads
² FAO ResourceSTAT,
faostat.fao.org

Growing more on preserved land

“I've moved from producing 400 bags per hectare to 600. I'm saving money and producing more thanks to Syngenta, their products and advice.

Miguel Gil
Potato grower
Boyacá, Colombia

 More online
www.syngenta.com/ar2011



Enabling the right choices

The regulatory environment is tightening. This poses dilemmas for regulators and for innovators like Syngenta: if regulation is driven by political pressures rather than objective science, there is a risk of denying growers crucial tools in the drive for food security.

We need enabling and transparent regulations that make safe new technologies available to all farmers. All chemical products must be handled with care to ensure environmental and human safety. Throughout the development of a chemical product, we work to minimize its risk profile. Once it has been accepted for registration and sale, we work with vendors and growers to help handle, store and use it safely.

Accelerating innovation

The challenge for us is to innovate rapidly and efficiently – not only to develop new products, but also to adapt them effectively to the varying needs of farmers around the world, large and small. New techniques such as computer-based crop modeling are helping us to accelerate the pace.

Efficient and fair intellectual property protection helps to stimulate and incentivize R&D investment. In return, we recognize a responsibility to share knowledge and innovation. In 2011, Syngenta launched the first system to disseminate our patents on native traits in vegetables for the goal of improved plant breeding.

Sharing knowledge

Our technologies deliver many benefits. But the rate of uptake depends on sharing knowledge so that farmers understand the benefits and use the technology correctly.

In many countries, tomorrow's farmers need better, more relevant education. One of the challenges of supplying global markets is to enable growers to develop the knowledge needed to run a profitable, productive and quality-oriented farm. Agricultural extension services are crucial to sharing such knowledge, but are lacking in many countries today. Syngenta plays a part in closing this knowledge gap as well as training farmers to use its products safely and efficiently.

Reducing agriculture's environmental footprint

Farming makes extensive use of natural resources. It uses 40 percent¹ of the world's land and 70 percent² of its fresh water withdrawal. With both in increasingly high demand, it must become more resource efficient. Agriculture relies on biodiversity for crop pollination, healthy soils and water, and air purification. So farmers' needs are closely linked to the protection of biodiversity and the avoidance of further expansion.

To support more efficient use of basic natural resources, we are developing sustainable technologies that protect the long-term economic and environmental viability of farming. Extension services and training through retailers enable farmers to see the benefits of these technologies. They also need to be able to afford them, through access to credit and risk-management mechanisms such as insurance for weather-related crop losses.

From the earliest phases of our research processes we include measures for efficacy, economic benefit, and human and environmental safety. For every crop protection product that reaches the farmer's field, almost 100,000³ are tested but discarded because they do not meet efficacy or safety standards.

We are developing new metrics that assess the full impact of products and technologies, so that we can ensure they deliver benefit without harm. This means viewing farming practices holistically, rather than focusing narrowly on the properties of a single product, to assess their overall resource efficiency.

As crops are traded around the world, so are the inherent natural resources that produced them: energy, soil and water. With increasing natural resource constraints, trade is the first and most efficient mechanism for sharing natural resources as well as simply meeting food demand.

- 1 FAOSTAT
faostat.fao.org
- 2 FAO AQUASTAT, 2005, World Resource and Earthscan "Water for food, water for life" Institute
- 3 CropLife International
www.croplife.org



Sustainable agriculture in Tanzania

“With the new rice protocol, I can control weeds much better. And I can increase my yield and still look after the environment.”

Ramadhani Rajabu Upole
Rice grower
Dihombo, Tanzania

More online
www.syngenta.com/ar2011

Preserving the land

Poor farming practices leave soil vulnerable to erosion by wind and rain. In aggregate, an area large enough to feed Europe has already become too degraded to produce food. We need to help farmers increase soil fertility and improve the productivity on their land in sustainable ways. That means crop rotations, restoring degraded land, planting vegetation around fields to prevent erosion and techniques to avoid unnecessary tilling.¹

Fertile soils are important for carbon storage. By reducing soil erosion, greenhouse gas emissions from soil are also reduced. Through cropland management, prevention of land conversion, and modern soil conservation technologies, the agricultural sector could stop contributing excess greenhouse gases by 2030.²

Saving water

40 percent³ of water used for agriculture is wasted. Investment is needed to develop innovative water-efficient technologies, drought-tolerant seeds, crop protection products, and optimized irrigation systems. In 2011, we launched ARTESIAN™, the first corn hybrid that uses moisture more efficiently to give higher yields on drought-stressed land. Herbicides that reduce the need for plowing improve soil's ability to absorb water, protecting it against erosion and water run-off. This has the added benefit of preventing agricultural chemicals and soil in fields from run-off into rivers and streams.

Protecting biodiversity

Biodiversity and agriculture depend on each other; the diversity of nature must be secured to enable global food supply and quality of life. We believe agricultural policies should help and incentivize growers to nurture biodiversity as well as to produce more from their existing acreage.

If we do not sustainably increase agricultural productivity on current farmland, we will not be able to protect biodiversity for future generations. To accomplish the task at hand, farmers and policy makers can coordinate efforts to protect and enhance biodiversity. For instance, growers can turn unproductive field margins into natural habitats for a wide range of species including pollinators.

Building rural prosperity

Strong rural economies are the key to sustainable and productive agricultural systems. There is a prosperity gap between rural and urban populations that causes urban migration. But to meet the growing demand for food we need prosperous rural communities, and farming needs to be an attractive business proposition. We want farmers to earn better incomes and to increase both their quality of life and their capability as stewards of land, water and biodiversity.

¹ United Nations Environment Programme www.unep.org

² United Nations Environment Programme Rapid Response Assessment; *The Natural Fix? The Role of Ecosystems in Climate Change Mitigation*, June 2009

³ 2030 Water Resources Group; *Charting our Water Future, Economic framework to inform decision-making*; December 2009

The Vietnam Coffee Task Force

“The program helps increase the yield and quality of my coffee beans, and I can get a better price for them.”

Van Thiem Phan

Coffee grower
Tân Thành, Lâm Hà, Vietnam

More online
www.syngenta.com/ar2011



Building markets

Farmers must contend with the risks of increasingly volatile markets. The value of a good harvest can be undone by price volatility.

The availability of market information, for example on crop prices, can be increased through knowledge sharing systems. In India we provide information on pest and disease management by mobile phone to 2 million subscribers, in partnership with Nokia Life Tools. In Brazil, our NUCOFFEE® initiative (see page 29) connects growers and buyers to give farmers a fairer deal. These are just examples of what can be done; there is no single solution, and both companies and governments have a role to play.

Valuing farm work

Around the world, young people are leaving farming in search of higher income, better healthcare and education, and the urban way of life. This often causes labor shortages and rising wage costs for growers. Syngenta technologies increase farm profitability and improve labor conditions on the farm. They can also encourage the development of a more highly-qualified labor force, which increases the value proposition of rural employment. For example, plantations adopting the PLENE® technology (see page 26) were able to replace the previous labor-intensive method of planting sugar cane. Syngenta worked together with the Brazilian Sugarcane Industry Association UNICA and the Brazilian government to retrain the workers affected for higher-value jobs.

The long-term solution to labor shortages is to make farming more profitable and attractive to young people, and to build strong rural economies where agriculture is seen as an attractive career path. Governments, non-governmental organizations (NGOs) and industry must work together through policies, regulatory frameworks and investments to bolster the agricultural sector.

Farm work must also be safe and healthy. We set strict health and safety standards to protect employees on our suppliers' farms, and work with growers and workers to protect their health, safety and the environment when they use our products.

Community development

Rural communities need socio-economic development to underpin a healthy agricultural sector. For example, restricted access and storage constraints exacerbate post-harvest losses, which can reach 50 percent in some areas. In Africa, where less than half the rural population lives close to an all-season road, transportation can account for 50–60 percent¹ of total marketing and distribution costs. Worldwide, many rural communities lack other basic infrastructure. We can play a part in addressing these problems, but only concerted action by all interested parties will build successful rural economies.

¹ The World Bank, world development report 2008; *Agriculture for Development*, p. 119



Syngenta Foundation for Sustainable Agriculture: Improving the crop that feeds Ethiopia

An Ethiopian researcher at the University of Bern, Switzerland, supported by the Syngenta Foundation, is leading efforts to raise the yields of tef. This cereal is the staple diet of some 50 million Ethiopians. Tef traditionally has long, weak stalks and is easily damaged by wind and rain. The Bern research team has successfully developed shorter lines. Colleagues in Ethiopia are now evaluating these in the field, crossed with local high-yielding varieties. "The initial results look promising," says SFSA's Ian Barker. "This crop offers huge potential for further sustainable intensification."

Left:
Dr. Zerihun Tadele
Institute for Plant Sciences
University of Bern

More online
www.syngentafoundation.org

The grower's world

The challenge of achieving long-term food security rests ultimately with farmers.

The complexity of meeting that challenge has risen with the awareness of the issues involved. This means that the farmer is faced with a series of dilemmas, including the need to combine:

- productivity with sustainability
- cost efficiency with quality
- demand growth with resource constraint

We intend to help resolve these dilemmas.

Global financial instability

While crop prices have remained attractive for growers, their continuing volatility makes decisions on acreage and which crops to plant more difficult. Crop price volatility has in part reflected sharp movements in currencies, notably the US dollar, which also have a bearing on the relative competitiveness of agriculture in different regions of the world.

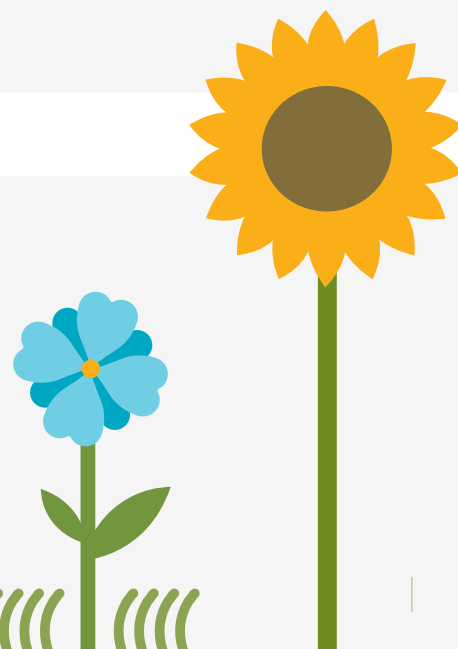
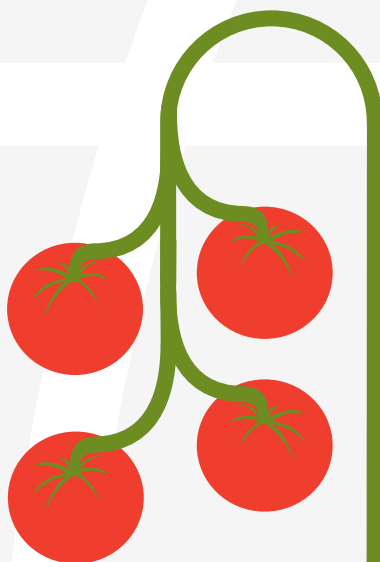
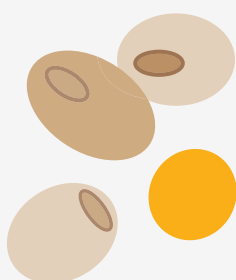
Value chain

The direct customers of growers include grain traders, vegetable processors and ethanol mills. These customers not only determine access to market, but also frequently have a direct influence on the way crops are grown.

Retailer requirements simultaneously reflect consumer preferences and the need for profit maximization. Fresh produce, for example, needs to combine attractive appearance with long shelf life. Retailers also influence the way crops are grown by imposing rigorous standards on chemical residues.

Consumer priorities differ from region to region. In developed markets, the focus is on cost, quality and choice. In some emerging markets, sufficiency is the primary concern, with food shortages and rising prices a cause of political instability.

Syngenta's role includes helping growers to reconcile differing value chain requirements through tailored offers and agronomic expertise.



Governments and regulators

Governments and regulators are charged with ensuring food safety. In developed markets, food regulation in general is highly developed and compliance requires strict grower attention. At the same time, emerging markets are becoming more aware of food safety, with a view to both protecting the domestic food supply and realizing export potential, and are stepping up their own regulatory regimes. Changes in regulation are not synchronized or harmonized internationally, which further increases complexity.

Environmental pressures

Growers must contend with external environmental impacts: climate change, weather volatility and water scarcity. While striving to increase their productivity despite these challenges, they face growing pressure to minimize their own environmental impacts and play a full part in sustaining ecosystem services and biodiversity. We can help through our modern technology which is designed to preserve the environment, and through our education and stewardship activities.

Societal pressures

In developed economies, health awareness among consumers and governments is leading to increased government intervention in food consumption patterns. In 2011, Denmark introduced the world's first tax on saturated fats. Food producers are also responding, with Pepsico for example launching a range of potato chips which it claims has 50 percent less fat than existing products. So alongside the regulation of technology, there is the need to expand the scope of technology to further cater for end-user requirements.

Input costs

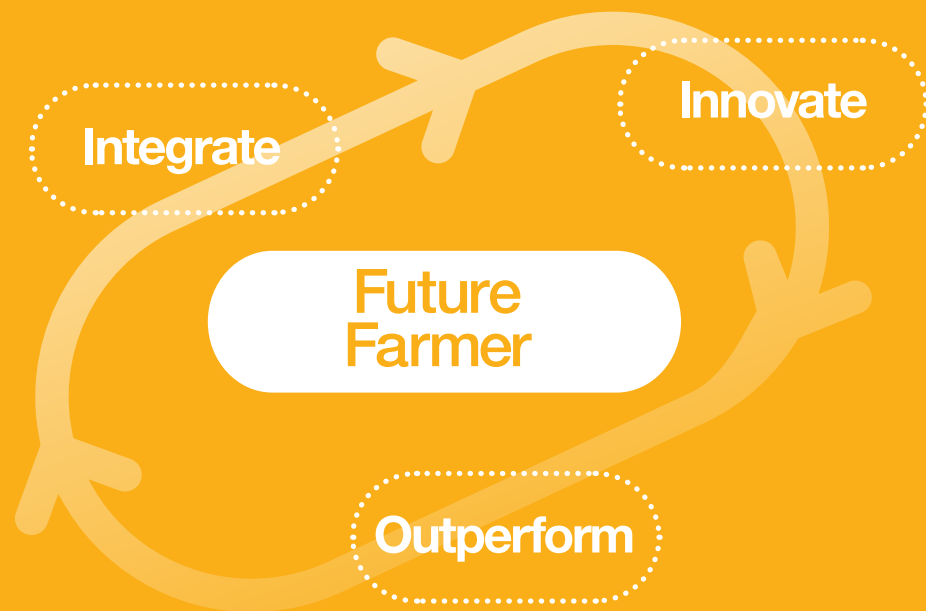
Raising farm productivity often means higher input costs: farmers need to invest upfront in better seed and more sophisticated crop protection. The return on investment is rapidly visible and easily monitored.

Local manufacturing makes our products affordable to smallholders and pack sizes are adapted to local needs. Timely advice matters, too – so that farmers do not spray more often than is necessary, for example. In markets such as China, where chemical overuse is a particular problem, better education and more modern products can save farmers money while reducing environmental impacts.



Developing fully integrated offers on a global crop basis

The strategy we announced early in 2011 puts the farmer at the center of all we do. We are combining our Crop Protection and Seeds businesses to present a fully integrated offer to growers, crop by crop. And we are innovating to develop new solutions that draw on our combined biological and chemical capability. Thinking like growers – about the challenges they face – will give us competitive advantage, so that we outperform for growers and shareholders alike.



Integrate

Purpose

Integrating technologies in order to grow more from less; presenting a single face to the customer.

Achievements

- 16 territories integrated in 2011
- Global crop teams operational

Goals for 2012+

- Complete integration of all 19 territories
- Accelerate delivery of integrated offers

Until 2011, we operated separate structures for Crop Protection and Seeds. Now we are integrating our commercial teams and are empowering them to present a complete and tailored offer to customers. Functions are being organized globally to provide consistent and scalable support.

Commercial integration is ahead of schedule. By year end the Crop Protection and Seeds sales forces were fully integrated in 16 territories, and the remaining three will follow in the first half of 2012. Our sales people are highly qualified and have extensive agricultural knowledge. They are being supported through the transition process with in-depth training. For them, integration represents an opportunity to deepen their customer relationships by providing expert agronomic advice as well as a transformed offer.

The response from both customers and sales teams has been very positive. In Brazil, where we conducted a prototype for the new strategy, we have seen a significant boost for Seeds sales on the back of our strong position in Crop Protection and large combined field force. In the USA, where integration took place mid-year, we will be building on the breadth of our portfolio combining traits, seed treatments and chemicals to offer multiple solutions in corn and soybean.

Real innovation happens when individuals and teams work across organizational boundaries, so we are fostering a culture in which people collaborate in novel ways to develop new offers and solutions that create value for growers.



Syngenta held the first of two Capital Markets Days in June 2011 at its Research and Development facility in Jealott's Hill, UK.

Members of the Executive Committee, together with management from around the world, presented the new Syngenta strategy to stakeholders.

Innovate

Purpose

We are building on our track record of innovation in Crop Protection and Seeds to generate combined genetic and chemical solutions.

Achievements

- Research and Development model fully aligned
- Announcement of a crop-based pipeline valued at over US\$22 billion post 2015
- New partnerships to extend capability: Lindsay, Marrone Bio Inc., Pasteuria Bioscience Innovations, Illumitex

Goals for 2012+

- Ongoing launch of transformative business models in sugar cane and rice
- Integrated solution for soybean rust in Brazil
- New emerging market business models

We define innovation broadly, signifying new markets and ways of reaching customers as well as new products. We aim to accelerate the flow of innovation by translating grower insights from our integrated sales force into new products and solutions.

Our integrated offer will be built on a strong platform of crop protection and seeds products. New products in 2011 continued to strengthen this platform. They included:

- VIBRANCE™: a seed care fungicide which is the first compound developed specifically for seed care use
- SEGURIS®: a fungicide for the control of *Septoria* in wheat
- Three new corn traits: VIPTERA™ for broad *Lepidoptera* control; ENOGEN®, the first output trait in corn; and ARTESIAN™, the industry's first water optimization trait
- Numerous new seed varieties across crops, bringing benefits to growers and consumers

Integration of our R&D teams will facilitate development of complete solutions, underpinned by the product strength we have already established.

We are also broadening the scope of our innovation through partnerships with companies that have adjacent technologies – such as John Deere, which developed new planting machinery for the PLENE® sugar cane program. Examples in 2011 included new bio-pesticide partnerships with Pasteuria Bioscience Innovations and Marrone Bio Inc., and a research initiative with Illumitex on lighting to support plant growth. In the USA, we partnered with Lindsay to bring growers an integrated crop protection and water management solution delivered via their existing irrigation pivots.

As part of the Capital Markets Days in Stanton, USA, stakeholders visited corn and soybean plots to see Syngenta solutions in action.



Outperform

Purpose

We aim to outperform both on the farmer's field and in financial terms, creating shareholder value by first creating customer value.

Financial objectives

- Continued strong profitability: EBITDA margin 22-24 percent by 2015
- High return on investment: CFROI exceeding 12 percent
- Continuous cash return to shareholders: progressive dividend

Achievements

- 2011 EBITDA margin 22 percent
- CFROI reached 14 percent
- Dividend increased to CHF 8.00 per share

Goals for 2012+

- Sustained sales growth
- Market share gain across combined businesses
- Further improvement in underlying profitability

Our strategy is clearly focused on enhancing top-line growth while maintaining a high level of profitability. Our growth aspiration is embodied in our target of increasing global market share by an annual average of 0.5 percent across the combined business. In our first year of integration, we already made progress on this objective and achieved an increase in global market share.

In 2011, we have made further substantial growth investments in order to drive both the integrated offer and our expanding emerging market presence. We were nevertheless able to increase the group EBITDA margin, helped by early cost savings from integration. Further savings will come as we develop more efficient global functions and platforms.

We also measure financial outperformance in terms of cash return to shareholders. The dividend paid in 2011 was CHF 7.00, an increase of 17 percent in Swiss francs and 36 percent in US dollars. For 2012, we are proposing a further increase in the dividend to CHF 8.00.

Outperforming for our customers means enabling them to increase yields and quality – and hence crop value. For example, our new AGRISURE® VIPTERA™ trait in corn delivers an average yield advantage of 9-12 bushels per acre.

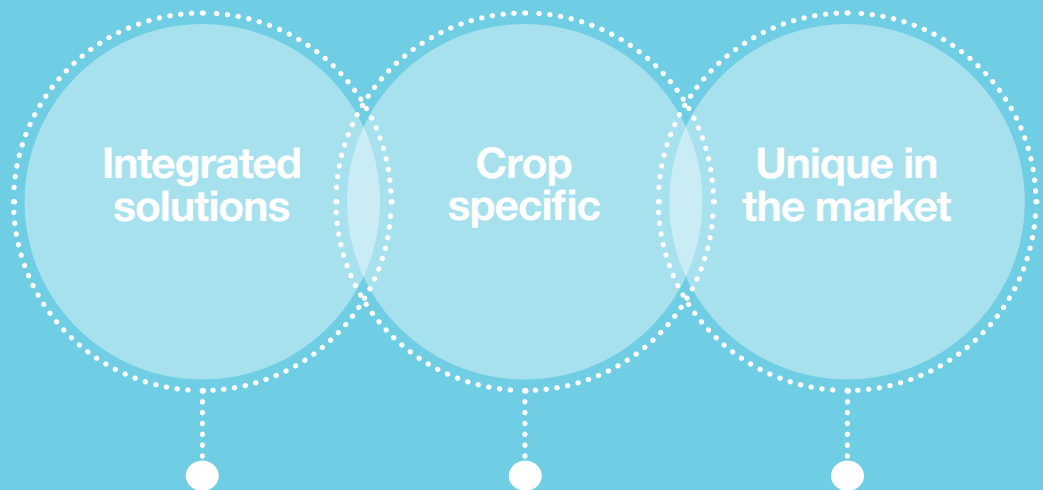
We believe our new strategy will not only enable Syngenta to grow market share but will also expand the available market. By addressing current needs in new ways and by solving unsolved problems, we believe the world's annual investment in seeds and crop protection can grow from about US\$ 75 billion today to US\$ 200 billion post 2025. Our early recognition of the need to move away from a single product paradigm will spearhead that expansion.

At the Crop Demonstration Days in Basel, Switzerland, in October 2011, employees engaged with leaders from around the world to better understand the breadth of the new strategy.



Innovating across technologies and addressing growers' needs

Farmers think about their land and their crops in a holistic, integrated way. By doing the same, we equip ourselves to create truly innovative and transformative technologies focused on a crop rather than a specific scientific discipline. We look beyond single products to create complete solutions. And increasingly, we look beyond yield alone to complete solutions that benefit both people and the land.



Integrated solutions

Integrated solutions

We are moving beyond single products and developing game-changing technologies.

Crop specific

Crop specific

To meet growers' needs, we are focusing on crops and harnessing our experience from around the world.

Unique in the market

Unique in the market

With our broad technical expertise and global teams, we are uniquely placed to translate our insights into solutions.

Corn



Sales in Corn US\$m



2011 sales
US\$2,714m

Target sales US\$m

2015	>3,000
Post 2015	>4,000

All crop sales in this section are based on Syngenta estimates.

Corn is grown worldwide, with animal feed and food accounting for around 90 percent of production. Meat consumption in Asia-Pacific is a major demand driver. In addition, the use of corn-based ethanol in the USA has expanded, although globally ethanol only takes up 10 percent of production. Corn yields have increased significantly over the last 20 years with the advent of new technology, but they have failed to keep pace with rising world consumption.

China is the world's second largest corn producer after the USA and in 2011 was able to increase output. However, growing domestic demand still resulted in a supply shortfall, necessitating a sharp increase in imports. Meanwhile, although US growers increased their 2011 corn acreage to record levels, adverse weather through the season meant that yields were below expectations. These events led to a reduction in global corn stocks and to upward pressure on prices.

Raising productivity to meet demand

Corn is the largest crop for Syngenta. Diminishing stocks highlight the urgency of applying technology more widely to combat challenges from pests and adverse conditions and to enhance productivity. Our world-leading crop protection portfolio is now being combined with an expanded corn seed business and rich genetically modified traits portfolio. We believe that the integrated offer will be uniquely placed to meet the complex challenges facing corn growers.

Major trait launches, enhanced US portfolio

In 2011, as part of the transformation of our US seed offer, we introduced three groundbreaking new traits. AGRISURE® VIPTERA™ is a breakthrough in insect control that won the 2010 Agrow award for Best Novel Agriculture Biotechnology. It provides unrivaled levels of protection against 14 above-the-ground chewing pests.

ENOGEN® is the first output trait in corn, enabling plants to produce an enzyme that accelerates conversion of starch to sugar in the ethanol plant. This makes the corn-to-ethanol process faster and more efficient, improving its carbon footprint and cutting process costs by US\$0.08-11 a gallon.

AGRISURE® ARTESIAN™ is the first water optimization trait to reach the market. It is a native trait solution enabling plants to grow better under water stress, without the penalty of yield drag under normal moisture conditions.

In addition to our trait introductions, we have continued to improve germplasm quality and have demonstrated hybrid outperformance across all maturities.

Our proprietary seed care portfolio is a key element of our corn offer. CRUISER®, in addition to controlling more than 25 insects, promotes root development and leaf greening. AVICTA®, the first nematicide seed treatment, is critical in addressing a pest that affects some 80 percent of corn acres.

Sales of the fungicide mixture QUILT XCEL® are expanding rapidly, as a result of its crop enhancement benefits in the form of yield, quality and ease of harvesting.

Piloting water solutions in the USA

“We are going to have an entire program that we can lay out to our growers and say this is the way corn needs to be raised.

Bill John
Retailer, Norder Supply
Scott City, Kansas, USA

More online
www.syngenta.com/ar2011



We are finding ways of incorporating additional, related technologies into our corn offer through partnerships with other companies. For example, we have worked with Lindsay, a manufacturer of crop irrigation equipment, to help growers maximize corn yield per gallon of water used. Together, we have pioneered an irrigation system that delivers not only water but also crop protection products with efficiency and precision.

A global corn business

In Latin America, corn is assuming greater importance in a market traditionally dominated by soybean. Syngenta is at the forefront of biotech trait expansion with the launch of Brazil's first triple corn stack including VIPTERA™ for the 2011/12 season. In November, the triple stack was also approved in Argentina and will form part of our integrated offer including market-leading seed care and crop protection.

In Asia, double stacks are already being sold in the Philippines and will be followed by triple stacks in 2012. Vietnam will see our first trait launches in 2012.

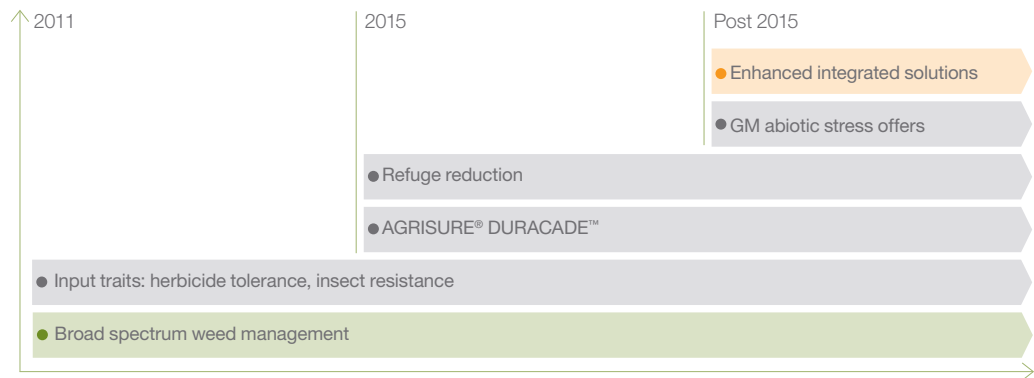
Our strategy in Europe is focused on excellence in crop protection and on expanding our seeds presence. In CIS, where yields lag well behind Western European levels, we will build on our market leadership to increase grower awareness of the benefits of crop protection use in enhancing plant performance as well as protecting yield.

The average yield for US corn growers is 10 tons per hectare; the worldwide average is half that. Syngenta's objective is to narrow the yield gap by maximizing yield for growers across the world – delivering global technology in locally tailored solutions.

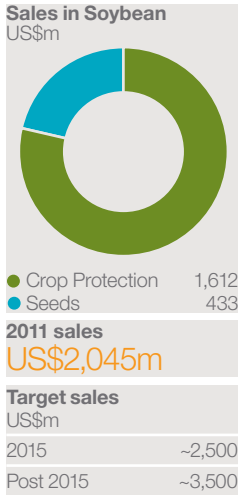
Creating future value

Our product pipeline has the potential to take our corn-related sales over US\$4 billion post 2015. We will continue to strengthen our complete offering, with innovation across herbicides, insecticides, fungicides, biotech traits and germplasm. Key priorities will be agronomic and water solutions and the extension of a full technology offer to Latin America and Asia.

Corn pipeline highlights



Soybean



Soybean is the world's primary source of protein and edible oil, and it is also used in a wide range of industrial products. Demand is global but just three countries – the USA, Brazil and Argentina – account for over 80 percent of production. Latin American growers are increasing planted acres and have significantly expanded productivity but continue to face the challenge of multiple pests and diseases. Syngenta has the broadest portfolio for crop protection and is the leader in the control of soybean rust, a disease that can cause 80–100 percent crop loss if untreated. Growth in our leading fungicide mixture PRIORI XTRA® has been augmented as we have shown growers the benefits of early preventative applications.

Disease is less prevalent in the USA but weed resistance to glyphosate is an increasing problem. We moved early to address this issue and now offer growers six pre- and post-emergence options in ready-to-use formulations.

In seeds, the development of a cross-regional platform and the introduction of molecular assisted breeding have reduced the development time for new varieties by two years.

Over the past five years, Syngenta has delivered a 2 percent annual yield improvement – twice the industry average – in the key MG3 US soybean growing area. In 2011, we introduced numerous new varieties in several countries, including for the first time varieties for the important MG8 segment in the Brazilian Cerrado.

Integration brings performance and convenience

In the USA we have introduced fully integrated soybean offers including the Syngenta AMS APHID MANAGEMENT SYSTEM™, which combines genetics containing an aphid-resistant native trait with CRUISER MAXX® seed treatment, followed by a crop protection protocol.

Over 80 percent of our soybean varieties have been bred to incorporate genetic resistance to cyst nematodes, a highly destructive pest. We are studying new modes of action for nematode control to be added to this platform and in 2011 announced an exclusive global technology partnership with Pasteuria Bioscience Inc. to develop innovative bio-nematicidal products. In addition, AVICTA® COMPLETE seed treatment combines four different active ingredients for unprecedented disease, insect and nematode control.

Similarly, in Latin America, we are developing integrated solutions such as PLENUS™ in Argentina. This combines quality germplasm with professionally applied seed treatment and a long-life inoculant, which offers growers a clear crop enhancement effect in addition to convenience and complete pest control.

Creating future value

Our pipeline contains innovative technologies for both Latin and North America. We are planning the launch of SOLATENOL™ – a fungicide effective against triazole-resistant rust – in combination with new rust-tolerant native traits, thereby extending our leadership position in rust control. Further ahead, we are developing new modes of action for weed management, including a second generation trait with mesotrione tolerance, as well as new modes of action for insect control.

Integrated offer for soybean

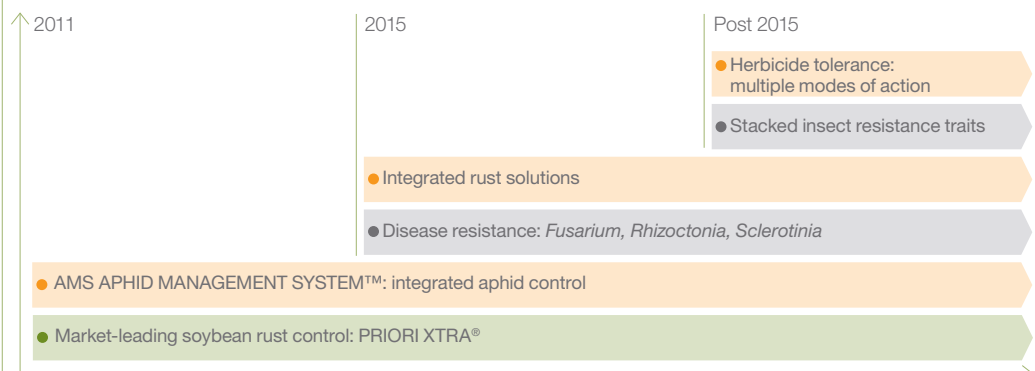
“My average yield was 65 bags per hectare; now I've already reached 108 bags per hectare. Syngenta helped me 100 percent.”

Leandro Sartorelli Ricci
Soybean grower
Santo Antonio Farm
Mamoré, Paraná State, Brazil

More online
www.syngenta.com/ar2011

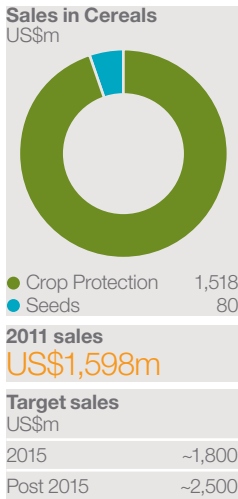


Soybean pipeline highlights



● Integrated Solutions
● Seeds
● Crop Protection

Cereals



Cereals are the world's largest crop by acreage. With around 80 percent of production destined for human consumption, they are the second largest food crop after rice. Cereal growers' revenues are often dependent on meeting stringent quality criteria for specific end uses. Choosing the right seed is critical in determining both quality and yield potential. The tailored use of crop protection and seed care is essential to deliver that potential.

In cereals, Syngenta is the global leader in seeds and is the number two in crop protection and seed care. Our broad and innovative portfolio enables growers to build yield and quality in all key cereal geographies worldwide.

Innovating for yield and quality

In seeds, we have a global germplasm base and 18 breeding programs targeted at different cereal types and agro-climatic zones. In wheat, we are expanding our leadership position in North America and further growing our presence across Europe and into CIS, India, Argentina and Australia. We are extending our successful range of highest-yielding barley hybrids, which, complemented by our new fungicide BONTIMA®, can achieve a 10 percent yield advantage. Our tailored malting barley and durum wheat varieties enable growers to meet specific downstream needs.

Our seed care portfolio protects the seed from the moment of planting and ensures good crop establishment. CRUISER® is a key component of the portfolio for insect control and early vigor. The new seed care fungicide VIBRANCE™ contributes to strong root development owing to its ideal soil mobility, which protects the entire root system against a range of diseases. VIBRANCE™ was launched on cereals in Argentina in May and received a registration in France in October, with more major country registrations expected in 2012. VIBRANCE™ won best new crop protection product at the 2011 Agrow Awards.

Syngenta technology is increasingly helping growers to mitigate abiotic stresses such as drought. For example, MODDUS® strengthens root development and root mass, enhancing water and nitrogen use efficiency by around 10 percent. Yield is further protected by AXIAL®, offering improved breadth and reliability of grassweed control.

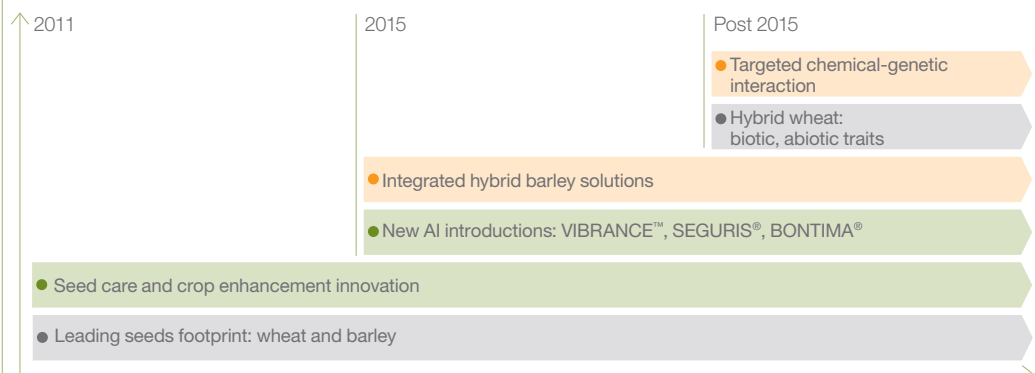
In 2011, we extended the scope of isopyrazam, the active ingredient for BONTIMA®, with the launch of SEGURIS® for the control of *Septoria* in wheat. These introductions represent a significant expansion of our fungicide portfolio, of which the cornerstone, AMISTAR®, plays a vital role in yield and quality delivery.

Creating future value

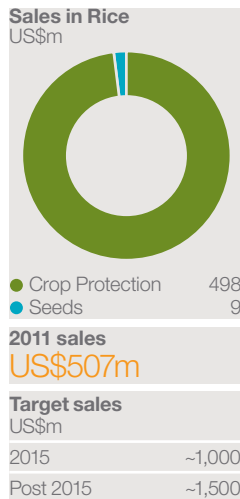
Our biotechnology platforms and advanced breeding techniques, including native traits and double haploids, allow us to develop better varieties faster. They also accelerate speed to market for native traits such as *Fusarium* tolerance, available in our French Illico wheat variety.

We will follow up on the success of our hybrid barley by developing hybrid wheat. Overall, our pipeline reflects the significant opportunity for our strong technology portfolio and product innovation, as well as novel integrated solutions.

Cereals pipeline highlights



Rice



Rice is a staple food, eaten every day by almost half the world's population.

One fifth of the world's population – more than a billion people – depend on rice cultivation for their livelihoods. Productivity is a critical issue as the current pace of yield increase is not sufficient to meet forecast demand. The scope for improvement is considerable: China is achieving more than seven tons per hectare while India and Thailand average only around three. But growers face severe challenges from pests, water scarcity and rising labor costs as rural workers migrate to urban centers.

Syngenta has a strong and growing presence in Asia, where 90 percent of rice is grown. The breadth of our crop protection portfolio – including APIRO® MX, SOFT®, ARMURE®, FILIA®, AMISTAR TOP®, PLENUM® and CRUISER® – means we are well equipped to address the multiple pests that challenge growers of the region's most important crop.



A step change in rice

“From transplanting to harvesting, my crop stays in better condition than it did with the conventional methods I used before.”

Muttineni Veeraiah
Rice grower
Andhrapradesh, India

More online
www.syngenta.com/ar2011

A further addition to the range is VIRTAKO®, a member of the DURIVO® family. VIRTAKO® invigorates young transplanted plants and offers a new mode of action against stem borers, leaf folders and hoppers. In China, where overuse of chemicals is a particular issue, we have shown that a combination of VIRTAKO®, ARMURE® and PLENUM® can halve the number of applications needed and increase grower revenue by up to US\$300 per hectare.

Transforming rice production

There are over 200 million smallholders growing rice in Asia. Addressing the productivity challenge means finding solutions that work for these growers.

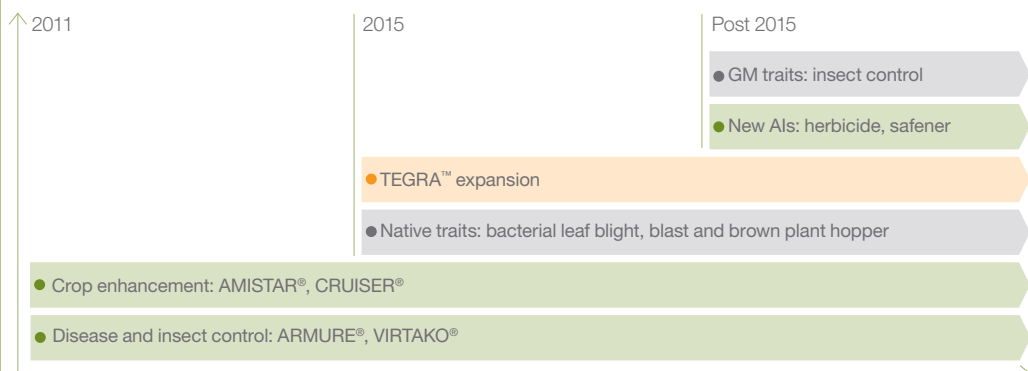
TEGRA™, launched in 2010, is such a solution and represents a step change in the way rice is grown. This integrated program begins with high-quality seeds, treated with Syngenta seed care and grown in trays with a special growing media to ensure the growth of uniform, high-quality seedlings. The trays are taken to the field and mechanically transplanted, and growers then follow a crop protocol tailored to their needs by a Syngenta agronomist to maximize yield. TEGRA™ uses water more efficiently, combats pests effectively, and is less labor intensive than conventional techniques.

Trials in India have shown average increases of 30 percent in yield and US\$270 in additional profit per hectare, resulting in a 150 percent return on investment.

Creating future value

The launch of TEGRA™ in India will be followed by other markets across Asia. We will also expand our footprint for hybrids, currently little used outside China, while developing native traits for insect control, bacterial diseases and abiotic stresses. Crop protection will remain a mainstay of our portfolio with major active ingredient launches scheduled.

Rice pipeline highlights



- Integrated Solutions
- Seeds
- Crop Protection

Sugar cane



Sugar cane meets 70 percent of global sugar demand, which has been driven by an increase of more than 40 percent in human sugar consumption over the last 20 years. Sugar cane is also the most environmentally friendly and cost efficient feedstock for plant-derived ethanol, and the development of biofuels has added US\$8 billion to the value of the crop.

Brazil is the leading producer of sugar cane and has promoted the use of ethanol for transport fuel. Every year 90 percent of new cars coming to the market are flex fuel vehicles powered by gasoline or ethanol, and since 2007 Brazilian gasoline has been blended with ethanol at a rate of up to 30 percent. But rapidly expanding

demand has outstripped the growth in domestic supply, necessitating cuts in the ethanol blending rate. This has highlighted the need for productivity improvements in a crop which, traditionally, has lacked investment.

Taking a fresh approach

Our broad range of crop protection products for sugar cane covers the full spectrum of insects, weeds and disease encountered by sugar cane growers. In addition we offer products that increase vigor and aid ripening.

Our crop protection portfolio is just one component of PLENE[®], the first integrated agronomy system for sugar cane. The system has been developed in Brazil through collaboration between the local Syngenta team, sugar cane growers and sugar mills. Customers are supplied from our factory, which uses disease-free sugar cane grown in our nurseries to produce small sections of cane coated with seed care to control pests and enhance yield.

Traditionally, planting one hectare takes 18 tons of cane and 100 workers. Using a machine developed in partnership with John Deere, PLENE[®] needs just 1.5 tons of cane and five people. This helps growers address the growing challenge of labor cost and scarcity. Overall, PLENE[®] reduces planting costs by 15 percent and enables growers to raise yield and quality by renovating the plantation more frequently.

Creating future value

Over the next five years, we will continue to expand our crop protection portfolio for sugar cane, building on growers' increased propensity to invest. We plan to expand PLENE[®] to other markets and to market additional integrated solutions. Longer term, we are developing the opportunity for the genetic modification of sugar cane in terms of both input and output traits.



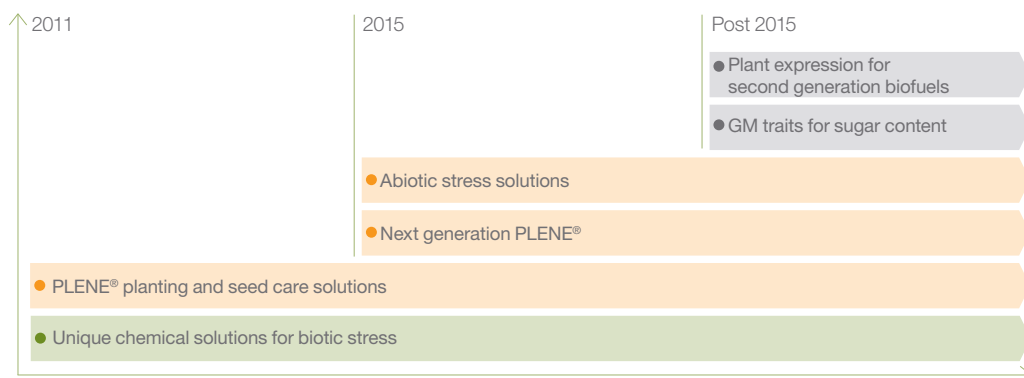
Revolutionizing cane production

“PLENE[®] can help me a lot, because of the way you plant it: there is more economic use of the land so we don't need to rent extra acreage.”

Humberto Titotto
Owner, Titotto Group
Iacanga, São Paulo, Brazil

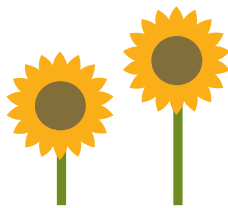
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Sugar cane pipeline highlights

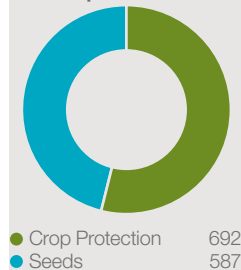


- Integrated Solutions
- Seeds
- Crop Protection

Diverse field crops



Sales in Diverse field crops US\$m



2011 sales
US\$1,279m

Target sales
US\$m

2015	~1,500
Post 2015	~2,200

Global demand for vegetable oils is growing at about 4 percent a year. Sunflower and oilseed rape represent some 20 percent of the market and are benefiting from rising demand for healthy oils.

Early recognition of sunflowers' potential has enabled Syngenta to average 18 percent annual sales growth since 2001, with organic expansion supplemented by seeds acquisitions. Our global number one position in seeds is complemented by our leading seed care portfolio. We are also advancing technology in oilseed rape, which in Europe represents the main source of plant-based biodiesel.

In 2011, we again achieved strong growth as Eastern European growers increasingly recognized the potential of sunflowers as an export crop. While Russia and Ukraine account for half the world's acreage, yields lag 30 percent behind the global average. We are helping to close the yield gap by showing growers the benefit of investing in hybrid seeds that outperform local genetics, as well as in crop protection to maximize their returns.

By contrast, Argentina, the second largest exporter, is already technologically advanced. Yields are double those in Russia. Since the acquisition of Monsanto's sunflower business in 2009, we have gained further market share through speedy integration and by applying our local market knowledge to rapidly expand the available range.

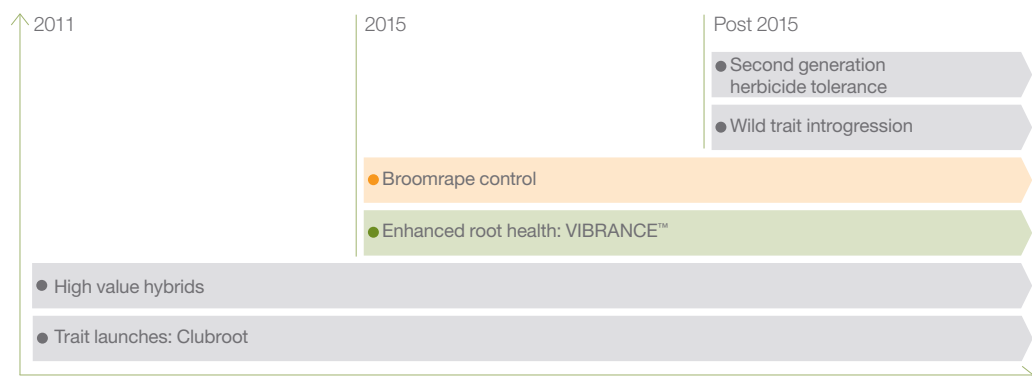
Transforming the economics of sugar beet

Sugar beet provides 30 percent of the world's sugar and is also used in biogas and ethanol production. Biotechnology is transforming the economics of this crop, and the market has grown rapidly since the introduction of glyphosate-tolerant strains in 2008 and of improved seed treatments. Syngenta scientists have been working in partnership with the world's largest producer of beet-derived sugar to modify the plant so that it can be sown in the autumn as a winter crop. This could significantly boost yields while improving growers' water efficiency.

Creating future value

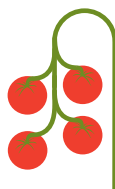
Key areas of innovation in sunflowers include tackling broomrape, a virulent and fast-evolving parasite, through combinations of breeding and chemistry. We are also working to introduce new traits for herbicide tolerance and disease resistance, as well as output traits sought by the food industry such as high oleic content.

Diverse field crops pipeline highlights

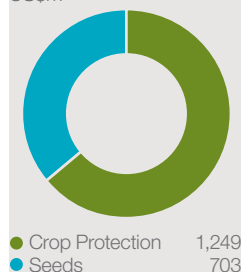


- Integrated Solutions
- Seeds
- Crop Protection

Vegetables



Sales in Vegetables US\$m



2011 sales
US\$1,952m

Target sales US\$m

2015	~2,000
Post 2015	~3,000

Vegetables are grown around the world with a total value ex-farm gate exceeding US\$500 billion. Consumers have very diverse preferences, reflected in the multitude of different eggplants available in India to cater for regional eating habits, and in the different types of tomato required to make pasta sauce, salads or hamburger garnish. The level of organization and sophistication of the value chain also differs widely by region – ranging from the large-scale retail outlets of North America and Europe to the wet markets of Asia.

Technology is playing an increasingly important role in the cultivation of vegetables to meet the evolving value chain requirements and satisfy consumer demand for choice, appearance and flavor.

Syngenta is leveraging its unique strength across genetics, chemical and biological controls and application technologies to deliver complete solutions to vegetable growers worldwide. Our solutions help growers in open field cultivation increase the productivity of their land; they also enable producers under protected cultivation to serve the increasing demand of retailers and consumers for sustainable vegetable supply.

Promoting variety and quality

In seeds, we maintain a constant stream of innovation across our key crops and bring many new hybrids to market each year. A series of acquisitions has contributed to the construction of a world-class germplasm base, and we have been investing in an industry-leading breeding platform using molecular markers to accelerate native traits development.

Holistic view of disease and pest control

In crop protection, our new insecticide AMPLIGO® is growing rapidly with launches in China and Brazil. This low-dose chemistry controls insects through a one-shot soil application and invigorates the young plant, resulting in enhanced yield. Our FARMORE® technology is increasing the precision of seed treatment, providing protection against disease and insects in an environmentally and user-friendly way.

In developed markets such as Europe, we help growers further to reduce the level of chemical residues by offering integrated crop management (ICM) solutions comprising seed varieties, control programs with both chemical and biological protection products, and agronomic support. Our proprietary BIOLINE® range of beneficial insects is a critical component of such solutions allowing growers to control pests using natural predators. To increase our potential for new ICM solutions, in 2011 Syngenta formed a partnership with Marrone Bio Innovations, a US developer of biological pesticides, and will introduce Regalia®¹ bio-fungicides in the EAME region.

Creating future value

Over the next five years, we will further advance our offers for integrated crop management through new technology combinations. This will involve the expansion of native traits for disease resistance and stress tolerance alongside the development of new active ingredients. We will also deliver new consumer traits to improve the flavor and consistency of fresh produce. Further ahead, we are developing multi-resistance programs that combine traits and chemistry with biological controls.

¹ Registered trademark of Marrone Bio Innovations

Sweet and seedless peppers

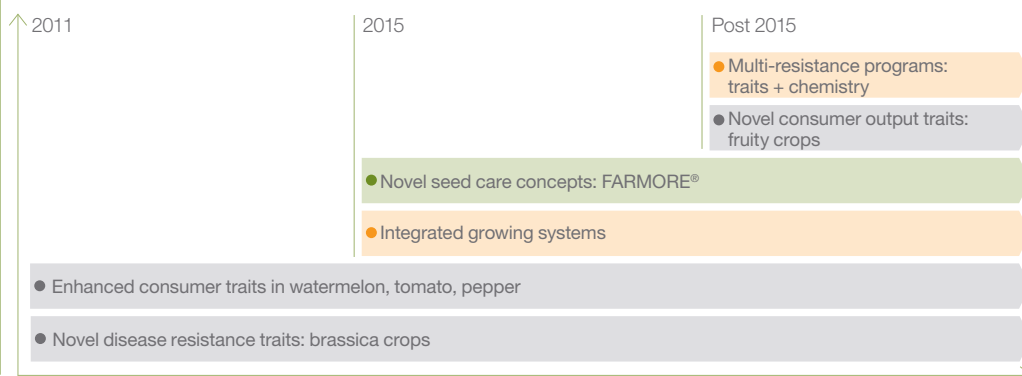
Thanks to Syngenta's support, from delivering the young plants to establishing the market channels, more and more customers are being introduced to this very special vegetable.

Dolores Gómez
Owner, Clisol Agro
Almeria, Spain



More online
www.syngenta.com/ar2011

Vegetables pipeline highlights



● Integrated Solutions
● Seeds
● Crop Protection

Specialty crops



Coffee – new business models

In coffee, Syngenta's core competence in disease and insect control including VERDADERO®, PRIORI XTRA® and ACTARA® also brings improved crop quality and significant yield benefits.

This is the starting point for our new trading model NUCOFFEE®, set up to help coffee producers to increase yield and obtain a premium reflecting the quality of the crop. NUCOFFEE® acts as a platform, connecting farmers, cooperatives and roasters in a transparent business partnership where the grower's contribution is clearly recognized.

Building on our longstanding use of the barter model in Latin America, Syngenta takes coffee beans as payment for tailored crop protection programs that include training and advice. We then sell the beans to roasters, capturing the quality premium which is shared with the growers, giving them an increase in revenues of up to 50 percent.

Building on the success of NUCOFFEE®, we are evaluating the potential of this model for other crops including fruit.

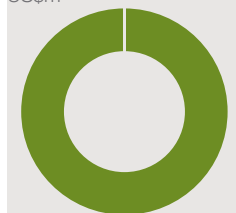
Syngenta's specialty crops business comprises a large and diverse group of high-value crops grown around the world. As in Vegetables, growers face the challenge of controlling pests and disease while meeting increasingly stringent value chain requirements in terms of quality and shelf life.

Syngenta's versatile chemical portfolio plays a major role in meeting this challenge, and sales in specialty crops have already exceeded US\$2 billion. Five crop groups account for over 70 percent of total sales: potatoes, cotton, citrus and pome fruits, grapes, and plantation crops, including bananas and coffee. We are now starting to leverage our chemistry to develop integrated offers. These involve partnerships with the value chain and extension of the portfolio, and are leading to the creation of completely new business models.

Potatoes – leveraging blockbuster products

Potatoes are the world's third largest food crop after rice and cereals. Syngenta is the market leader in crop protection with its success founded in particular on fungicide control of blight. We have built strong relationships with potato processors to understand their needs and to enable growers to meet those needs by optimizing use of our products. For example, the in-furrow application of AMISTAR® has resulted in superior *Rhizoctonia* control, thinner skins and better processing quality.

Sales in Specialty crops US\$m



● Crop Protection 2,235
● Seeds 0

2011 sales
US\$2,235m

Target sales US\$m

2015	~2,700
Post 2015	~4,000

Access to markets

F NUCOFFEE® brings us closer to a specific segment of coffee buyers for our best coffees, thus bringing more value to our product.

Tomio Fukuda,
Owner, Fazenda Baú
Lagoa Formosa, Minas Gerais,
Brazil



Cotton – extending our offer

In cotton, we provide chemical solutions to complement the biotech traits that are now widely used worldwide. In the USA, our broad herbicide portfolio is helping growers combat the growing threat of glyphosate resistant weeds, in particular pigweed. The portfolio includes GRAMOXONE®, an alternative to glyphosate in non-selective herbicides, for which we have developed a branded spray hood to significantly reduce application costs. In addition, ACTARA® provides effective control of aphids. Our seed treatment range including AVICTA® COMPLETE and, most recently, VIBRANCE™ offers early protection against nematodes and disease.

In Latin America in 2011, we formed a partnership with a leading Brazilian seed company Fundação MT to distribute its cotton seed varieties in Brazil. We are now able to use our extensive sales and distribution network to offer growers an integrated solution, bringing together high performing germplasm with Syngenta's seed treatment and crop protection products.

Fruit – grapes, citrus, pome

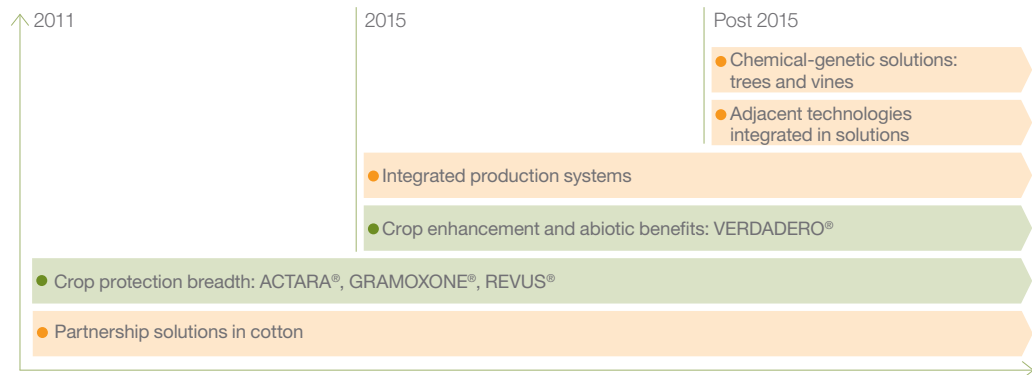
Grapes, citrus and pome have a combined farm gate value of US\$100 billion. Syngenta is mobilizing its expertise to serve simultaneously the needs of the grower and of consumers and retailers. This means ensuring yield, quality, appearance and shelf life while minimizing residues.

In grapes, we have developed an integrated solution running throughout the season, incorporating the use of biologicals alongside a range of crop protection products. The program delivers excellent control of a number of diseases including downy mildew – which can cause up to 75 percent crop loss – while still meeting supermarket standards for residues in wine.

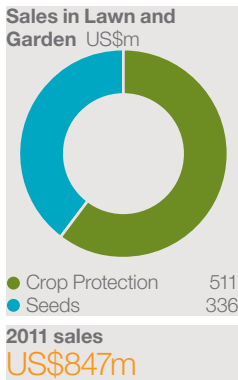
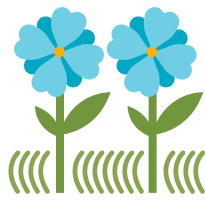
Creating future value

We will continue to innovate in blockbuster chemistry while focusing on crop enhancement across the broad spectrum of specialty crops. In addition, we will scale up and leverage our integrated solutions for crops such as cotton, and will seek to develop more new business models. We expect our approach to enable a doubling of specialty crop sales to around US\$4 billion post 2015.

Specialty crops pipeline highlights



Lawn and Garden



Lawn and Garden captures additional business growth opportunities by leveraging Syngenta's world-leading agricultural technology into the adjacent markets of flowers, turf and landscape.

These markets are all consumer driven, and Syngenta's continuing gains in share are founded on an industry-leading understanding of their respective value chains and end users. This enables us to apply the Syngenta toolbox to develop innovative products and solutions that give commercial customers what they need to delight their own consumers.

A leading position in genetics and controls

We have a leading position in the US\$9.3 billion market for professional growers of ornamental plants. An example of this would be our award-winning CALLIOPE® Hybrid geranium that has unmatched performance for both growers and consumers. The genetic cross brought together the best features of a traditional ivy geranium with those of a potted geranium to produce one of the best performing geraniums on the market. We are the leader with this product, and it is Syngenta's fastest growing vegetative geranium variety to date. Because of its proven performance, Syngenta developed the Blooms All Summer (BAS) program. Consumers who purchase CALLIOPE® as part of the BAS program are guaranteed success with this product or their money back.

The consumer market is valued at US\$43 billion. While consumer spending in developed markets is currently impacted by depressed economic conditions, we see opportunities in the consolidation and professionalization of our

customer categories – such as the shift to 'big box' retailers and multi-course golf operators. In the emerging markets, consumer demand is expanding.

Integration and innovation are key to our success: Lawn and Garden was the first Syngenta business to adopt an integrated strategy. We are already delivering innovative customer-centric solutions such as "programmable plants". These allow growers to meet retailers' exacting delivery schedules by delivering high-quality and consistent flowers that improve the plant experience of consumers at the end of the value chain.

Partnering for novel solutions

In the golf market, our knowledge of our customers has allowed us to develop a total program that addresses the environmental, agronomic and economic needs of today's golf course operators. We have developed the Ultimate Fairways program to give golfers a better playing experience while ground staff benefit from reduced need for mowing. We have worked with Marriott Hotels to provide a program that helps it reduce its carbon footprint and meet its sustainability targets in golf course care.

We are also using partnerships to help translate customer insights into integrated solutions across our business. For example, in 2011 we teamed with Pasteuria Bioscience Inc. to add the first bio-nematicide offer to our turf portfolio. We also entered into an agreement with Illumitex on applying its LED-based lighting technology to support better plant growth in greenhouses and reduce growers' costs.

Through insight into consumer and value chain needs – and applying Syngenta's breadth of capabilities to provide innovative solutions – we aim to significantly grow the Lawn and Garden business in the years ahead.

The potted chrysanthemum renaissance

“I am impressed how Syngenta is reinvigorating a product that was about to lose its place, and how constructively they use our input and experience as growers.

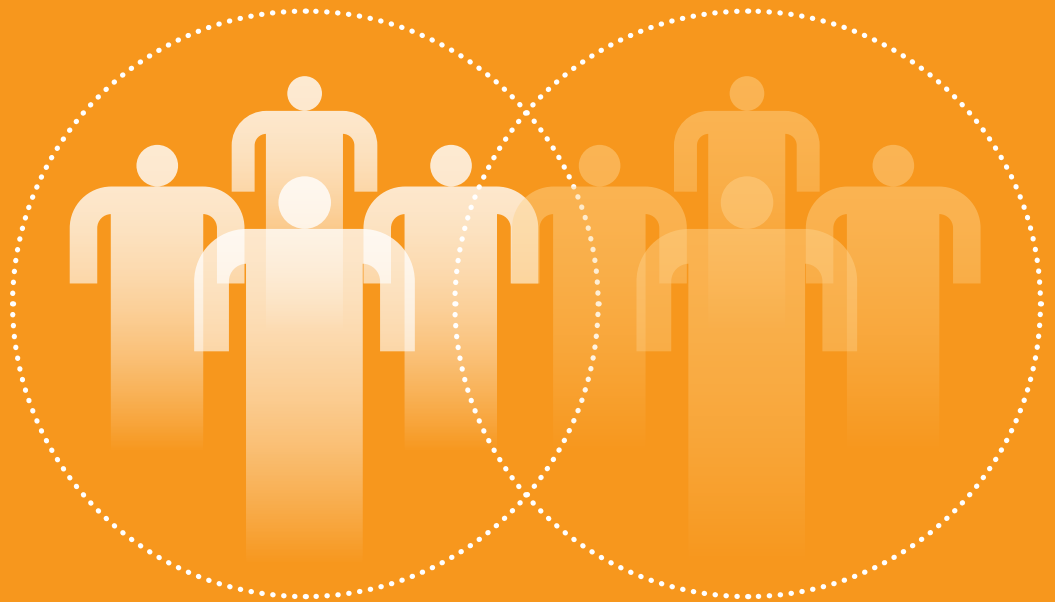
T. J. Cape
Vice President of Operations
Clearwater Nursery
Nipomo, California, USA

More online
www.syngenta.com/ar2011



Delivering the strategy and maximizing our contribution

Our challenge is to grow more from less – year after year, sustainably. We know we cannot solve it on our own; we recognize that we have a part to play and a responsibility to play it well. To maximize our contribution, as well as our commercial success, we need to excel at partnerships. Breakthrough ideas and achievements come from collaborating across boundaries: within our own organization, with companies that have complementary technology, with governments, with academia – and with the growers who use our products.



Research and Development

In order to address grower needs holistically, we must continue to build on our strengths and deliver quality seeds and novel active ingredients while enabling the development of grower-centric solutions that integrate our technologies. Our Research and Development (R&D) organization is designed to do this in an efficient way, and we are building the capabilities and culture to ensure effective collaboration both within and outside Syngenta.

Delivering innovative chemistries and seeds

In 2011, we invested over US\$1 billion in R&D. Our global network of R&D centers maintains strong development pipelines for each of our major crops (see pages 20–31).

New chemical products include isopyrazam and sedaxane, two fungicidal active ingredients with a novel mode of action (SDHI). Isopyrazam, launched in 2010 in barley in the UK and now registered in several countries, is a foliar broad spectrum fungicide that protects against *Septoria tritici* in cereals. Sedaxane, launched this year in Argentina as VIBRANCE™, is a broad spectrum fungicide specifically designed for use as a seed treatment to protect crops against difficult-to-control diseases including *Rhizoctonia*. Sedaxane protects and enhances the plant's emerging root system, leading to strong plant establishment and improved crop performance. It won a 2011 Agrow award for best new crop protection product.

Improving plant performance under environmental stress is a key area of focus for R&D, and we are addressing this in a number of ways. Our corn native trait solution, AGRISURE® ARTESIAN™, is the first water optimization trait to reach the market. It enables plants to grow better under water stress and without yield loss under normal conditions. In cereals, a chemistry solution, MODDUS® – part of our crop enhancement offer – improves root mass and root length, helping the plant improve water and nitrogen use efficiency by around 10 percent. Such crop enhancement chemistries will also be used to help plants overcome stress in a broad spectrum of specialty crops. We also have solutions in our Lawn and Garden business with the plant growth regulator PRIMO MAXX®, which improves turf grass appearance and reduces stress under drought conditions.

One fast-growing market where we are ensuring we maximize plant potential is biofuels. In 2011, we launched the first corn output trait, ENOGEN®. This trait produces an enzyme – corn amylase – that helps increase ethanol yield during the production process, in addition to reducing the CO₂ footprint and water and energy consumption.

Taking innovation to the cutting edge, we are accelerating plant breeding programs by using computer-assisted modeling. For example, by modeling desirable characteristics of sunflowers, we found out that plants with larger leaves near the flower produced more oil. This technique has enabled us to faster develop other higher-performing hybrids.



External recognition

Syngenta Fellow John Clough (left) won the 2011 Creativity in Industry Prize from the UK's Royal Society of Chemistry, and Peter Maienfisch (right) received the Medal of the Slovak Chemical Society.

More online
www.syngenta.com/ar2011

Delivering integrated solutions

In addition to quality seeds and chemicals, we have enabled the development of solutions that integrate our technologies. PLENE® has the potential to revolutionize the way sugar cane is grown (see page 26). TEGRA™ will deliver a step change in rice productivity through a unique combination of seeds, seed care, agronomy and mechanization (see page 25).

In Europe, Syngenta is demonstrating its deep understanding of wheat and barley through unique integrated growing systems: a combination of seeds and variety-specific crop protection products specially combined for optimum plant establishment, pest control and yield. We have recently introduced the only commercially available barley hybrid and will be further developing our hybrid solutions in barley and also in wheat.

Our global capabilities

In 2011, we established new global platforms, underpinning all our R&D activities, which will allow us to share our expertise across crops and regions. For example, by uniting our crop protection and seeds field trialing capabilities we can apply our skill-sets more broadly and leverage our technologies across the globe to improve our offer.

We continue to invest in our biotechnology capability worldwide. In 2011, we opened an award-winning new facility in Beijing for Syngenta Biotech China and began building a US\$71 million extension at our US biotechnology campus in North Carolina.

Product safety and environmental considerations are integral to our work. To make earlier and better-informed decisions on which active ingredients to progress, we begin safety trials at an early stage in the development process. This facilitates early decision making and timely engagement with regulators, enabling us to bring new products and solutions to market fast and efficiently.

Collaborating for innovation

To help address the challenge of feeding 9 billion people by 2050, and in addition to employing over 5,000 highly qualified scientists, we work with partners to complement our in-house expertise.

We currently have over 400 collaborations around the world with universities, research institutes and commercial organizations, including with peers where there are clear opportunities for synergy.

Syngenta THOUGHTSEEDERS™ is our new online portal for helping to identify new opportunities and gives potential partners a forum to share new technologies or ideas with us. This opens the business to completely new initiatives. We also use this platform to pose specific challenges to a broad audience using an external open innovation network. We are broadening our culture of collaboration to work across boundaries inside Syngenta. New tools and networks are helping us to engage all the expertise within Syngenta, particularly the grower insights of our commercial teams.

The quality of our in-house science and expertise continues to be recognized. In 2011, two people closely involved with the invention of our two best selling products received external recognition. Syngenta Fellow John Clough won the 2011 Creativity in Industry Prize from the UK's Royal Society of Chemistry, notably for his work on the fungicide azoxystrobin. Peter Maienfisch received the Medal of the Slovak Chemical Society in recognition for his engagement in collaborations with local companies and academia over more than 20 years, and his work on thiamethoxam, which became the world's top-selling insecticide in 2011.

People

Since announcing our new strategy, we have made significant progress in transitioning Syngenta to a fully integrated organization. This success has been possible through the focus and dedication of our people, and the ways in which they have worked together throughout the year.

Bringing the strategy to life

In 2011, we enabled our employees to learn more about the new strategy while deepening their understanding of the grower's world. One example of this is the crop demonstration day events where leaders from each of our crop teams share with employees their knowledge, insights and personal passion for what Syngenta can achieve with growers. More than 1,700 employees have attended demonstration day events since July 2011. Through 2012, demonstration day events will be held in each territory.

Employees are also encouraged to complete an interactive e-learning agronomy program, which covers the challenges and decisions growers face before, on and after the farm.

Building future knowledge and capabilities

Major reorganization has resulted in many employees taking on different roles and responsibilities that require changes in capabilities and new ways of collaborating and working together. A key part of our integration has been to ensure Seeds and Crop Protection employees share experiences and

learn from each others' expertise. This enables us to develop innovative solutions for our customers, and to equip our sales organization to develop new ways of selling our products and solutions to customers.

Our Marketing and Sales Excellence (MaSE) program has been expanded to support the development of new marketing and sales capabilities, readying territory leadership teams to implement their integrated crop strategies.

We have also established the Syngenta Breeding Academy to build the critical skills and competencies needed to enhance our plant breeding capabilities. The multi-level approach leverages both internal and external knowledge through partnerships and active participation from Syngenta experts.

Grow with a business where your work matters

During this time of critical change, our strong culture provides continuity and stability. We are committed to ensuring our people understand our purpose and strategy along with the challenges growers face every day. It is equally important for each employee to understand the role they play in delivering it.

Our continued investment in our people focuses on building the skills required for the future, while providing employees with an opportunity to "grow with a business where your work matters" – within a culture that empowers people to make a real contribution that is both recognized and rewarded.



Growing with Syngenta

“I broadened both my professional and personal horizons. I became better at adapting to new situations – a skill that is very beneficial as we implement our integrated strategy.

Madalena Albuquerque
Head of Cereals and Diverse Field Crops Iberia at Syngenta

 More online
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Operations

Production and Supply

As part of the new strategy, we have been building an efficient, integrated Production and Supply (P&S) organization uniting global operational excellence from Crop Protection and grower insight and agronomic capabilities from Seeds.

Integrating the P&S organization

In 2011, P&S made good progress in the development of an integrated organization, while driving further efficiencies and meeting the strong growth in demand for our products.

P&S has also benefited greatly from the Learning & Exchange Accelerating Progress (LEAP) knowledge sharing initiative launched in 2009. In the past year LEAP has helped the integration of P&S across the chemical and seeds areas of our business through a wide range of awareness and education modules designed to support rapid knowledge transfer and learning.

LEAP helped Syngenta earn recognition as one of Europe's Most Admired Knowledge Enterprises in the 2011 MAKE Awards. These are the world's longest running benchmarks for identifying organizations that deploy their knowledge effectively to outperform their peers.

Expanding production capacity

We further increased seed production capacity in 2011, including investments in new corn seed processing plants in the Philippines, Indonesia, China and Hungary. We also expanded corn capacity in Latin America at three of our existing plants. In Brazil, PLENE[®] sugar cane production began in April at our new purpose-built facility.

A more integrated approach is helping us to increase our own productivity, just as it does for our customers. For example, leveraging our crop protection expertise enabled our Argentinean seeds operation to set a new site record for corn shipments.

All eight active ingredient manufacturing plants ran at or near capacity in 2011 in response to market growth. Our engineering team is currently engaged in many other projects to further enhance or expand production facilities and, in collaboration with R&D, we are preparing for the launch of around 50 new formulations.

Global Procurement had a productive year, working in partnership with a number of key suppliers. Our chemicals operations have 15 core strategic supplier partnerships and a further 70 important partnerships. Our collaboration with these partners includes helping them maintain continuous improvement in quality, productivity and health, safety and environment (HSE) performance in line with our internal standards. We have similar HSE and quality partnerships with the contract farmers who are responsible for our seeds production. In a number of countries, we work with the Fair Labor Association to help ensure that our suppliers meet acceptable standards, particularly on child labor. The program now spans three regions and more than 16,800 suppliers.

Purpose-built facility for PLENE[®] production in Itápolis, Brazil.



Syngenta Business Services

In 2009, we established Syngenta Business Services to integrate and standardize our transactional services across the organization. In two years it has rolled out its service model across 62 countries. It is now delivering business services in finance, procurement, information systems and human resources – all based on common, scalable tools and processes. These are supporting the implementation of our integrated strategy and enabling us to respond with greater agility to volatile market and economic conditions.

Key achievements in 2011 included the implementation of a standardized and scalable payroll solution in 22 countries, covering some 80 percent of Syngenta employees. We also extended the introduction of standard tools and operations for purchasing and payments, which are now in use in over 40 countries.

Health, safety, environment and quality

The health and safety of our people and our customers, as well as the protection of the environment, are fundamentally important to us and to our long-term sustainability. This is recognized in our Code of Conduct and our relevant policies and standards. We expect our suppliers to meet exacting HSE standards and we monitor their performance closely.

Detailed figures on our health, safety and environmental (HSE) performance are given in the tables on pages 54–57. Our overall performance was recognized by our listing in the 2011 Dow Jones Sustainability Index for the sixth consecutive year as one of the best performing chemical companies worldwide. Syngenta was one of only five chemical companies to achieve a listing in the World and Europe indices.

Safety performance

We continue to strive for industry-leading safety performance, and in May 2011 we launched our Goal Zero drive to eliminate incidents and injuries across our Production & Supply operations. Since we completed our major investment program in May 2010, our new plants have run at or near capacity with high levels of HSE compliance. During the year, our Greensboro, USA, site completed 5 million safe work hours, and our Kaisten, Switzerland, plant completed 20 years without losing a single working day due to an injury incident.

In November 2011, we were saddened by the accidental death of an employee at our Monthey facility. We have conducted an internal investigation into the causes of the accident. The Swiss authorities have also initiated an investigation.

In mid-2010 we launched a best-practice program to identify and address any process safety issues arising in our high hazard installations. In its first year this identified over 3,000 incidents, mostly minor, leading to rigorous investigation of those with potential for more serious consequences.

New safety initiatives in 2011 included an updated program to further improve motor vehicle safety performance, particularly for drivers in our commercial teams, and a project to enhance safety in our Indian distribution operations.

Across the business we recorded a 2011 illness and injury rate (per 200,000 hours worked) of 0.44 – below our target of under 0.5 for the fifth year in a row.

Environmental performance

Syngenta is committed to reducing the environmental impacts of its operations, particularly the greenhouse gas emissions that contribute to climate change. In 2011, our CO₂-equivalent emissions totaled 1.4 million metric tonnes. This covers emissions within our direct control, as well as emissions from purchased energy, business travel and distribution. We measure our carbon efficiency based on kilograms of CO₂ equivalents per dollar of operational income (kg CO₂e/\$EBIT). Our target is to reduce this figure to 0.56 by 2012, a 40 percent reduction compared with the 2006 baseline. In 2011, we emitted 0.61 kg CO₂e/\$EBIT, translating to a 34 percent reduction so far.

Absolute numbers were higher due to increased activities at some of our major production sites, however, steady reductions were achieved in all key environmental performance indicators. For example, in water (liters/\$EBIT) we achieved an 8 percent reduction, and in energy (MJ/\$EBIT) a 7 percent reduction, compared to 2010.

Operations continued

Suppliers

During the year we conducted 97 HSE assessments at our chemical suppliers: six in EAME, five in North America, 25 in LATAM and 61 in APAC. We recorded a further improvement in suppliers' average observed HSE standard for the ninth consecutive year, and extended the scope of our HSE support for our most important suppliers to include process risk assessment.

Stewardship

The success of our business is reliant upon not only providing technology to farmers, but also helping them to use natural resources more efficiently by applying technology safely and responsibly. That is why we give absolute priority to stewardship: the responsible and ethical management of our solutions from discovery and development to their use and ultimate disposal.

This begins with making safety a core consideration in the development process. It involves cooperating fully with governments, regulators and NGOs to support transparent and effective regulation. And it means educating farmers – often in partnership with NGOs – to use our products correctly.

We teach the safe and efficient use and disposal of our products to people worldwide: 2.9 million in 2011 alone, through 61 programs.

Many of these programs extend far beyond product safety. In Latin America, for example, we have partnered with governments, NGOs and labor associations to develop Pequeño Agricultor de Syngenta (PAS) – a complete course in sustainable intensification for small farmers. So far, 360,000 have received this training.

With local partners in Colombia, we are reaching 1,400 families a year with a Conservation Tillage Program that helps them protect water and soil resources. Adoption of this intensive program has now reached 30 percent and is rising fast. We are now developing similar programs for hill farmers in Vietnam and the Philippines. Trials there show that no-till techniques can halve soil erosion on farms that typically lose an annual average of over 25 tons of soil per hectare.

In Europe, we have taken a leadership role in sustainable intensification by linking farms into a best-practice demonstration and training network. The farms are used as centers of expertise to give local farmers the latest information on a full range of responsible farming practices such as the safe use of pesticides, environmental stewardship and high-quality, high-yielding production methods. Other visitors, such as researchers, schoolchildren, and policy makers, also learn first-hand how farming creates value for the farmer, society and the environment.

Syngenta demonstration farms

1. Corn field with protection zone (center) and biodiversity strip, Geispitzen, France.
2. Training on how to calibrate a boom sprayer for best-practice application, Geispitzen, France.

1.



2.



Recognizing the potential for intentional misuse of agrochemicals, we continue to work with the World Health Organization, International Association for Suicide Prevention and other bodies to combat pesticide-related suicides in over 40 countries.

Integrated solutions such as PLENE® and TEGRA™ will be a focus area for our stewardship teams in 2012. We have already developed more sophisticated support for these products and will continue to ensure that we meet the same stewardship standards for integrated solutions as for more conventional products.

Compliance and risk management

Compliance and risk management are at the heart of protecting the value of our business and the safety of our people, our business partners and the communities in which we operate. Syngenta has a formal, coordinated process for actively identifying, mapping, monitoring and controlling risk – whether it is financial, operational or strategic.

The Syngenta Code of Conduct drives the way we work and how we interact with stakeholders. It sets out clear ethical, environmental and social responsibilities that all employees must adhere to in everything they do. The Code, together with supporting policies and programs, helps to minimize risks to our business and ensures we comply with local and national regulations in the markets in which we operate. We comply with all laws, as well as national and international codes and conventions, and uphold the principles set out in the Universal Declaration of Human Rights and the International Labor Organization's Core Conventions.

Internal controls help monitor our performance. Our global team of compliance officers works directly with managers around the world to ensure the implementation of consistent policies and guidelines. These managers comprise representatives from legal, financial compliance, risk management, corporate responsibility, security, and health, safety and environment.

Employees are encouraged to report any suspected breaches, and Syngenta has in place a global helpline to facilitate anonymous whistleblowing. Compliance and risk management are everybody's responsibility. We have established processes to train and support our employees on compliance matters.

In 2011, Syngenta launched global anti-bribery, gifts and entertainment, and anti-fraud policies. These address bribery in both the public and private sectors, and prohibit facilitation payments. Charitable contributions, sponsorships, donations, and political contributions are also addressed. The policies are cascaded through Syngenta's management to all employees, and face-to-face training is provided to selected employee groups.

Board of Directors

at December 31, 2011



From left to right

Jacques Vincent, Felix Weber, Pierre Landolt, Peggy Bruzelius, Michael Mack, Martin Taylor, Jürg Witmer, Rolf Watter, Stefan Borgas, Peter Thompson and David Lawrence at Syngenta's Crop Demonstration Days presentation for employees in Basel in October 2011.

Martin Taylor

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

Age: 59. Nationality: British. Appointed 2000. Term of office: 2013.

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

Michael Mack

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

Age: 51. Nationality: American. Appointed 2008. Term of office: 2013.

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

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

Jürg Witmer

Vice Chairman, non-executive Director. Member of the Chairman's Committee and of the Compensation Committee

Age: 63. Nationality: Swiss. Appointed 2006. Term of office: 2012.

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

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

Stefan Borgas

Non-executive Director. Member of the Audit Committee

Age: 47. Nationality: German. Appointed 2009. Term of office: 2012.

Stefan Borgas was Chief Executive Officer of Lonza Group from June 2004 to January 2012. Prior to joining Lonza, he spent 14 years with BASF Group where he held various leadership positions in Fine Chemicals and Engineering Plastics in the USA, Germany, Ireland and China. Stefan Borgas is a member of the Board of scienceindustries, the association of Swiss chemical, pharmaceutical and biotech industries, and of the Swiss-American Chamber of Commerce. He is also president of the Swiss Management Gesellschaft (SMG).

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

Peggy Bruzelius

Non-executive Director. Chairman of the Audit Committee

Age: 62. Nationality: Swedish. Appointed 2000. Term of office: 2012.

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

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

Pierre Landolt

Non-executive Director. Member of the Corporate Responsibility Committee. He is also a member of the Board of the Syngenta Foundation for Sustainable Agriculture

Age: 64. Nationality: Swiss. Appointed 2000. Term of office: 2012.

Pierre Landolt is currently Chairman of the Sandoz Family Foundation and a Director of Novartis AG. He is also a partner with unlimited liabilities of the private bank Landolt & Cie. Pierre Landolt serves, in Brazil, as President of the Instituto Fazenda Tamanduá, of the Instituto Estrela de Fomento ao Microcrédito, of AxialPar Ltda and Moco Agropecuaria Ltda, and, in Switzerland, as Chairman of Emasan AG and Vaucher Manufacture Fleurier SA, and as Vice Chairman of Parmigiani Fleurier SA. He is a Director of EcoCarbone SAS, France, and Amazentis SA, Switzerland. He is also Vice Chairman of the Montreux Jazz Festival Foundation.

Pierre Landolt graduated with a Bachelor of Laws from the University of Paris Assas.

David Lawrence

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

Age: 62. Nationality: British. Appointed 2009. Term of office: 2012.

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

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

Peter Thompson

Non-executive Director. Member of the Audit Committee

Age: 65. Nationality: American. Appointed 2000. Term of office: 2013.

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

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

Jacques Vincent

Non-executive Director. Member of the Compensation Committee

Age: 65. Nationality: French. Appointed 2005. Term of office: 2013.

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

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

Rolf Watter

Non-executive Director. Member of the Chairman's Committee

Age: 53. Nationality: Swiss. Appointed 2000. Term of office: 2012.

Rolf Watter has been a partner of the law firm Bär & Karrer in Zurich since 1994. He was a member of its executive board and later an executive Director from 2000 until 2009. He is a non-executive Director of Zurich Financial Services (and its subsidiary Zurich Insurance Company), of Nobel Biocare Holding AG (currently interim Chairman), of UBS Alternative Portfolio AG and A.W. Faber-Castell (Holding) AG. He was formerly non-executive Chairman of Cablecom Holding (2003–2008), a Director of Centerpulse AG (2002–2003), of Forbo Holding AG (1999–2005) and of Feldschlösschen Getränke AG (2001–2004). In addition, Rolf Watter is a part-time professor at the Law School of the University of Zurich and a member of the SIX Swiss Exchange Regulatory Board and its Disclosure Commission of Experts.

Rolf Watter graduated from the University of Zurich with a doctorate in law and holds an LLM degree from Georgetown University; he is admitted to the Bar of Zurich.

Felix A. Weber

Non-executive Director. Chairman of the Compensation Committee

Age: 61. Nationality: Swiss. Appointed 2000. Term of office: 2013.

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

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

Executive Committee

at December 31, 2011



Michael Mack

**Chief Executive Officer (CEO), executive Director.
Member of the Chairman's Committee and the
Corporate Responsibility Committee**

Age: 51. Nationality: American.

Appointed 2008.

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

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

Alejandro Aruffo

Head of Research & Development

Age: 52. Nationality: American/Italian.

Appointed 2008.

Alejandro Aruffo was Vice President Global Pharmaceutical Development, Abbott (2005–2008), President Abbott Bioresearch Center and Vice President Abbott Immunology Research and Development (2003–2005), President Abbott Bioresearch Center and Divisional Vice President Abbott Immunology Research (2002–2003), Vice President Cardiovascular and Metabolic Disease Drug Discovery (2001–2002), and Vice President Immunology Drug Discovery (1998–2001) for Bristol-Myers Squibb. Prior to these roles he held various positions at Bristol-Myers Squibb.

He graduated from the University of Washington with BSc degrees in chemistry and mathematics and from Harvard University with a PhD in biophysics.

John Atkin

Chief Operating Officer

Age: 58. Nationality: British.

Appointed 2000.

John Atkin was Chief Operating Officer Crop Protection for Syngenta since its foundation until February 2011. Prior to that, he was Chief Executive Officer (1999–2000), Chief Operating Officer (1999), Head of Product Portfolio Management (1998), and Head of Insecticides and Patron for Asia (1997–1998) of Novartis Crop Protection. Prior to 1998, he was General Manager of Sandoz Agro France (1995–1997) and Head of Sandoz Agro Northern Europe (1993–1995). In 2008 he was appointed Visiting Professor at the Institute for Research on Environment and Sustainability (IRES) at the University of Newcastle upon Tyne. He is also Chairman of CropLife's Crop Protection Strategy Council (global industry association). He was appointed as a non-executive Director of Driscoll's in 2011.

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

Robert Berendes

Head of Business Development

Age: 46. Nationality: German.

Appointed 2007.

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

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

Christoph Mäder

Head of Legal & Taxes and Company Secretary

Age: 52. Nationality: Swiss.

Appointed 2000.

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

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

Mark Peacock

Head of Global Operations

Age: 50. Nationality: British.

Appointed 2007.

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

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

Davor Pisk

Chief Operating Officer

Age: 53. Nationality: British.

Appointed 2008.

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

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

John Ramsay

Chief Financial Officer

Age: 54. Nationality: British.

Appointed 2007.

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

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

Product line performance

Crop Protection¹

Selective Herbicides

The cereal herbicide AXIAL® grew significantly in Europe with new launches in France and Iberia. Increased European corn acreage, linked to first half weather conditions, contributed to growth in CALLISTO®. In the USA, CALLISTO® saw strong early bulk-fill sales prompted by the favorable corn price and the need to tackle glyphosate resistant weeds. In the CIS, the integration of the Dow AgroSciences portfolio led to accelerated volume growth.

Non-selective Herbicides

Demand for TOUCHDOWN® intensified in Latin America reflecting the increased acreage of glyphosate tolerant crops as well as market share gain; price increases were facilitated by lower channel inventories in Latin America. GRAMOXONE® volumes were also up, notably in North America where sales in the south benefited from concerns relating to glyphosate resistance.

Fungicides

Fungicides expanded in all regions including Europe, despite dry conditions early in the year that reduced demand and led to some build up of channel inventories. To address this, we reduced fourth quarter sales in some markets, notably France, and now enter the new season with channel inventories at normalized levels. AMISTAR® delivered record sales, up 12 percent; US sales grew by more than 50 percent reflecting increased application rates and the recognition of crop enhancement benefits. AMISTAR® in Asia Pacific continued to grow strongly due to the success of local marketing programs and increased adoption levels in rice.

Insecticides

Sales growth was broad-based across products and geographies, with the largest contribution from Brazil where sales were up by more than 40 percent. ACTARA® growth was primarily driven by use on corn and soybean in Brazil as well as by the replacement of older chemistry. DURIVO® saw sales increase by 85 percent largely driven by Brazil and Asia Pacific. DURIVO® continues to expand its crop focus to include fruit and vegetables, rice, corn and soybean.

Seed Care

Seed care sales exceeded US\$1 billion in 2011 demonstrating the continued acceleration in adoption rates, notably in the emerging markets. CRUISER® growth of more than 50 percent in Europe reflected expanded registrations in major markets as well as increased adoption in oilseeds.

Growth of AVICTA® nematicide was largely driven by new launches in the USA and Brazil. US growth was fueled by a launch on soybean as well as increased use on cotton. In Brazil the launch on both corn and soybean resulted in sales more than tripling.

Professional Products

Overall professional product sales grew 5 percent driven primarily by the golf and landscape business and helped by the launch of a new early-order program and new product introductions in North America. Growth in pest management was a result of increased pest pressure in Asia Pacific and Latin America.

Seeds¹

Corn and Soybean

The largest contribution to growth came from North America, where enhanced corn germplasm performance and new stacked trait offers drove share gain. Latin America sales were up 38 percent in a rapidly expanding market; this performance reflected the advances in our portfolio, including AGRISURE® VIPTERA™, and the benefit of an integrated sales force. Increased corn acreage underpinned growth in Europe. In Asia Pacific a strong performance in South Asia was offset by over-supply in South East Asia.

Diverse Field Crops

Diverse Field Crop sales increased significantly with growth largely fueled by emerging markets. Syngenta is the market leader in the high value sunflower segment enabling significant growth and market share gain in the key markets of Russia, Ukraine and Argentina as they shift towards high value genetics. Sugar beet sales continued to grow reflecting the successful integration of the MARIBO® acquisition. Oilseed rape sales were impacted by lower acreage as a result of adverse weather conditions in Europe.

Vegetables

Vegetables sales grew by 10 percent in emerging markets driven primarily by demand for peppers and tomatoes. Performance in Europe, helped in the first half by favorable weather conditions, deteriorated in the second half largely due to the economic situation. The US market remained subdued throughout the year with adverse weather conditions and high opening inventories in the processed sector.

Flowers

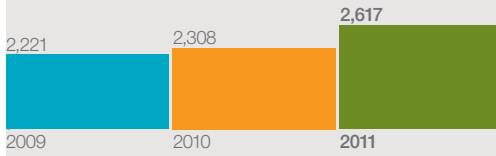
The continued challenging economic environment impacted flowers sales, most notably in the second half. Asia showed moderate growth driven by Japan.

¹ Percentage increases are at CER

Crop Protection Sales¹

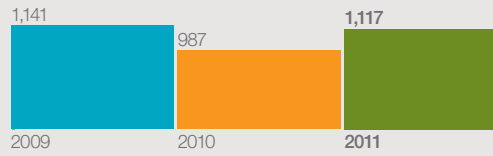
Selective Herbicides

US\$m



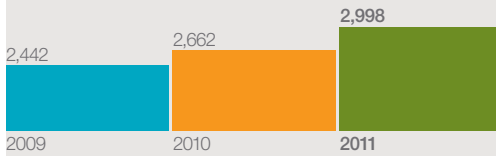
Non-selective Herbicides

US\$m



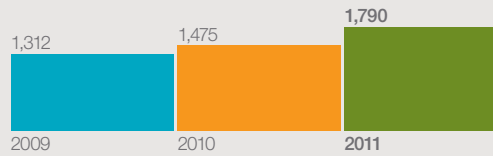
Fungicides

US\$m



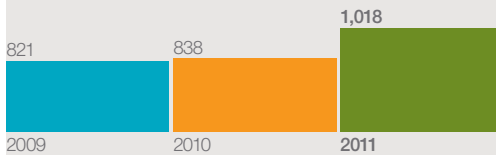
Insecticides

US\$m



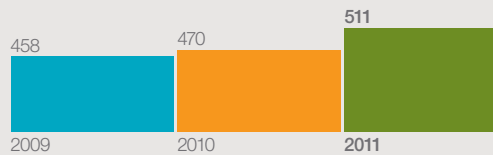
Seed Care

US\$m



Professional Products

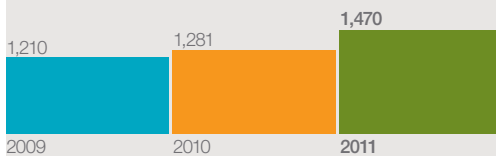
US\$m



Seeds Sales

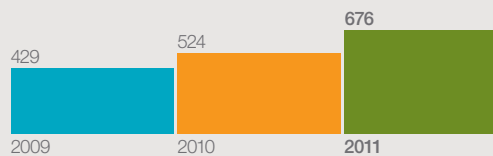
Corn and Soybean

US\$m



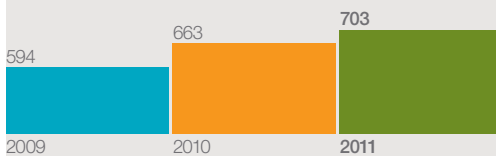
Diverse Field Crops

US\$m



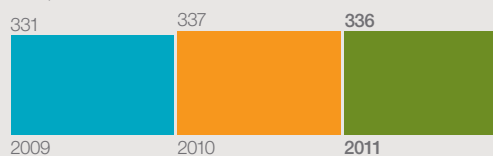
Vegetables

US\$m



Flowers

US\$m



¹ Includes inter-segment sales of US\$80m

Financial information

A summary of Syngenta's consolidated financial statements is provided on pages 46 to 53. For full details and analysis of the Group's audited financial results, prepared in accordance with IFRS, please refer to our comprehensive Financial Report 2011 which is available on request or on our website www.syngenta.com/ir

References to EBITDA in the following financial information excludes the impact of restructuring, impairment and discontinued operations.¹

Summarized financial information 2011 and 2010

For the year ended December 31 (US\$m, except per share amounts)	Excluding restructuring and impairment ¹		Restructuring and impairment		As reported under IFRS	
	2011	2010	2011	2010	2011	2010
Sales	13,268	11,641	–	–	13,268	11,641
Gross profit	6,545	5,793	(14)	(18)	6,531	5,775
Marketing and distribution	(2,145)	(1,892)	–	–	(2,145)	(1,892)
Research and development	(1,127)	(1,032)	–	–	(1,127)	(1,032)
General and administrative	(977)	(899)	–	–	(977)	(899)
Restructuring and impairment	–	–	(231)	(159)	(231)	(159)
Operating income	2,296	1,970	(245)	(177)	2,051	1,793
Income before taxes	2,146	1,855	(245)	(178)	1,901	1,677
Income tax expense	(356)	(317)	55	42	(301)	(275)
Net income	1,790	1,538	(190)	(136)	1,600	1,402
Attributable to non-controlling interests	(1)	(5)	–	–	(1)	(5)
Attributable to Syngenta AG shareholders:	1,789	1,533	(190)	(136)	1,599	1,397
Earnings/(loss) per share (US\$)²						
Basic	19.47	16.54	(2.07)	(1.47)	17.40	15.07
Diluted	19.36	16.44	(2.05)	(1.45)	17.31	14.99
	2011	2010	2011 CER ³			
Gross profit margin excluding restructuring and impairment	49.3%	49.8%	50.4%			
EBITDA⁴	2,905	2,505				
EBITDA margin	21.9%	21.5%	22.8%			
Tax rate on results excluding restructuring and impairment	16.6%	17.1%				
Free cash flow⁵	1,537	1,129				
Trade working capital to sales⁶	30%	33%				
Debt/equity gearing⁷	15%	20%				
Net debt⁷	1,135	1,473				
Cash flow return on investment⁸	14%	13%				

1 For further discussion of restructuring and impairment charges, see page 52. 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 2011 basic EPS 91,892,275 and diluted 92,383,611; for 2010 basic EPS 92,687,903 and diluted 93,225,303

3 For a description of CER see page 52

4 EBITDA is defined on page 52

5 For a description of free cash flow, see page 52

6 Period end trade working capital as a percentage of twelve-month sales

7 For a description of net debt and the calculation of debt/equity gearing, see page 52

8 For a description of the cash flow return on investment calculation, see page 52

Full year product line and regional sales

Year ended December 31	2011 US\$m	2010 US\$m	Actual %	CER ¹ %
Syngenta				
Crop Protection	10,162	8,878	+14	+12
Seeds	3,185	2,805	+14	+12
Business Development	1	23	n/a	n/a
Inter-segment elimination	(80)	(65)	n/a	n/a
Third Party Sales	13,268	11,641	+14	+12
Crop Protection				
Product line				
Selective Herbicides	2,617	2,308	+13	+11
Non-selective Herbicides	1,117	987	+13	+10
Fungicides	2,998	2,662	+13	+10
Insecticides	1,790	1,475	+21	+19
Seed Care	1,018	838	+21	+18
Professional Products	511	470	+9	+5
Others	111	138	-19	-21
Total	10,162	8,878	+14	+12
Regional²				
Europe, Africa and Middle East	3,046	2,638	+15	+11
North America	2,406	2,185	+10	+9
Latin America	2,955	2,509	+18	+17
Asia Pacific	1,755	1,546	+14	+9
Total	10,162	8,878	+14	+12
Seeds				
Product line				
Corn and Soybean	1,470	1,281	+15	+14
Diverse Field Crops	676	524	+29	+26
Vegetables	703	663	+6	+4
Flowers	336	337	-	-3
Total	3,185	2,805	+14	+12
Regional²				
Europe, Africa and Middle East	1,235	1,047	+18	+14
North America	1,291	1,203	+7	+7
Latin America	410	306	+34	+34
Asia Pacific	249	249	-	-1
Total	3,185	2,805	+14	+12

1 For a description of CER, see page 52

2 In 2011, Syngenta reorganized its region structure resulting in certain countries moving from one region to another and the former region "NAFTA" becoming region "North America". For comparability purposes, 2010 region information has been adjusted to reflect the new region structure. For further information see Note 5 to the consolidated financial statements in the Financial Report 2011

Condensed consolidated income statement

Year ended December 31 (US\$m, except share and per share amounts)	2011	2010
Sales	13,268	11,641
Cost of goods sold	(6,737)	(5,866)
Gross profit	6,531	5,775
Marketing and distribution	(2,145)	(1,892)
Research and development	(1,127)	(1,032)
General and administrative	(977)	(899)
<i>Restructuring and impairment excluding divestment gains</i>	<i>(307)</i>	<i>(178)</i>
<i>Divestment gains</i>	<i>76</i>	<i>19</i>
Restructuring and impairment	(231)	(159)
Operating income	2,051	1,793
Income from associates and joint ventures	15	25
Financial expenses, net	(165)	(141)
Income before taxes	1,901	1,677
Income tax expense	(301)	(275)
Net income	1,600	1,402
Attributable to:		
Syngenta AG shareholders	1,599	1,397
Non-controlling interests	1	5
Net income	1,600	1,402
Earnings per share (US\$):		
Basic	17.40	15.07
Diluted	17.31	14.99
Weighted average number of shares:		
Basic	91,892,275	92,687,903
Diluted	92,383,611	93,225,303

All activities were in respect of continuing operations.

Restructuring and impairment before taxes

Year ended December 31 (US\$m)	2011	2010
Operational efficiency programs		
Cash costs	98	101
Non-cash impairment costs	3	17
Integrated crop strategy programs		
Cash costs	149	14
Aquisitions and related integration costs		
Cash costs	14	19
Non-cash costs		
Reversal of inventory step-ups	14	18
Reacquired rights	14	–
Divestment gains	(76)	(19)
Bargain purchase gains	(10)	–
Other non-cash restructuring and impairment		
Financial asset impairments	1	9
Other fixed asset impairments	38	4
Other non-cash costs	–	15
Total restructuring and impairment before taxes¹	245	178

¹ US\$14 million (2010: US\$18 million) is included within cost of goods sold and US\$nil million (2010: US\$1 million) is included within Income from associates and joint ventures

Condensed consolidated balance sheet

At December 31 (US\$m)	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	1,666	1,967
Trade receivables	2,736	2,554
Other accounts receivable	690	626
Inventories	4,190	3,844
Derivative and other financial assets	269	502
Other current assets	199	223
Total current assets	9,750	9,716
Non-current assets:		
Property, plant and equipment	3,025	2,964
Intangible assets	2,869	3,087
Deferred tax assets	930	824
Derivative financial assets	118	176
Other non-current financial assets	549	518
Total non-current assets	7,491	7,569
Total assets	17,241	17,285
Liabilities and equity		
Current liabilities:		
Trade accounts payable	(2,881)	(2,590)
Current financial debt	(743)	(992)
Income taxes payable	(547)	(406)
Derivative financial liabilities	(212)	(291)
Other current liabilities	(1,028)	(846)
Provisions	(232)	(228)
Total current liabilities	(5,643)	(5,353)
Non-current liabilities:		
Financial debt and other non-current liabilities	(2,374)	(2,786)
Deferred tax liabilities	(753)	(813)
Provisions	(968)	(884)
Total non-current liabilities	(4,095)	(4,483)
Total liabilities	(9,738)	(9,836)
Equity:		
Shareholders' equity	(7,494)	(7,439)
Non-controlling interests	(9)	(10)
Total equity	(7,503)	(7,449)
Total liabilities and equity	(17,241)	(17,285)

Condensed consolidated cash flow statement

Year ended December 31 (US\$m)	2011	2010
Income before taxes	1,901	1,677
Reversal of non-cash items	801	805
Cash (paid)/received in respect of:		
Interest and other financial receipts	312	144
Interest and other financial payments	(426)	(308)
Income taxes	(282)	(268)
Restructuring costs	(71)	(38)
Contributions to pension plans, excluding restructuring costs	(198)	(335)
Other provisions	(116)	(95)
Cash flow before change in net working capital	1,921	1,582
Change in net working capital:		
Change in inventories	(478)	108
Change in trade and other accounts receivable and other net current assets	(120)	(129)
Change in trade and other accounts payable	548	146
Cash flow from operating activities	1,871	1,707
Additions to property, plant and equipment	(479)	(396)
Proceeds from disposals of property, plant and equipment	20	13
Purchases of intangible assets	(62)	(118)
Purchases of investments in associates and other financial assets	(34)	(12)
Proceeds from disposals of financial assets	22	42
Net cash flows from (purchases)/disposals of marketable securities	11	31
Acquisitions and divestments, net	50	(10)
Cash flow used for investing activities	(472)	(450)
Increases in third party interest-bearing debt	305	139
Repayments of third party interest-bearing debt	(906)	(165)
(Purchases)/sales of treasury shares and options over own shares, net	(377)	(246)
Acquisitions of non-controlling interests	-	(48)
Dividends paid to shareholders	(706)	(524)
Cash flow used for financing activities	(1,684)	(844)
Net effect of currency translation on cash and cash equivalents	(16)	2
Net change in cash and cash equivalents	(301)	415
Cash and cash equivalents at the beginning of the year	1,967	1,552
Cash and cash equivalents at the end of the year	1,666	1,967

Free cash flow

Year ended December 31 (US\$m)	2011	2010
Cash flow from operating activities	1,871	1,707
Cash flow used for investing activities	(472)	(450)
Cash flow from marketable securities	(11)	(31)
Cash flow used for acquisitions of non-controlling interests	-	(48)
Cash flow used for/(from) foreign exchange movements and settlement of hedges of inter-company loans	149	(49)
Free cash flow	1,537	1,129

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.

EBITDA

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.

Restructuring and impairment before taxes

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.

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.

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 presents the derivation of the debt/equity gearing ratio:

(US\$m)	2011	2010
Net debt	1,135	1,473
Shareholders' equity	7,494	7,439
Debt/equity gearing ratio (%)	15%	20%

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. In 2011 and 2010, accelerated contributions to the defined benefit pension plans were also excluded. 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 derivative financial liabilities and current financial debt; and deferred tax liabilities.

Full year segmental results excluding restructuring and impairment

Year ended December 31, 2011 (US\$m)	Crop Protection	Seeds	Business Development	Inter-segment elimination	Full year 2011
Sales	10,162	3,185	1	(80)	13,268
Gross profit	4,936	1,621	1	(13)	6,545
Marketing and distribution	(1,521)	(608)	(16)	–	(2,145)
Research and development	(624)	(423)	(80)	–	(1,127)
General and administrative	(733)	(225)	(19)	–	(977)
Operating income	2,058	365	(114)	(13)	2,296
EBITDA	2,476	544	(102)	(13)	2,905
EBITDA (%)	24.4	17.1	n/a	n/a	21.9

Year ended December 31, 2010 (US\$m)	Crop Protection	Seeds	Business Development	Inter-segment elimination	Full year 2010
Sales	8,878	2,805	23	(65)	11,641
Gross profit	4,382	1,373	12	26	5,793
Marketing and distribution	(1,321)	(559)	(12)	–	(1,892)
Research and development	(555)	(410)	(67)	–	(1,032)
General and administrative	(667)	(217)	(15)	–	(899)
Operating income	1,839	187	(82)	26	1,970
EBITDA	2,194	357	(72)	26	2,505
EBITDA (%)	24.7	12.7	n/a	n/a	21.5

Reconciliation of segment EBITDA to segment operating income excluding restructuring and impairment

Year ended December 31, 2011 (US\$m)	Crop Protection	Seeds	Business Development	Inter-segment elimination	Total
EBITDA	2,476	544	(102)	(13)	2,905
Depreciation, amortization and impairment	(406)	(177)	(11)	–	(594)
Income from associates and joint ventures	(12)	(2)	(1)	–	(15)
Operating income excluding restructuring and impairment	2,058	365	(114)	(13)	2,296

Year ended December 31, 2010 (US\$m)	Crop Protection	Seeds	Business Development	Inter-segment elimination	Total
EBITDA	2,194	357	(72)	26	2,505
Depreciation, amortization and impairment	(348)	(151)	(10)	–	(509)
Income from associates and joint ventures	(7)	(19)	–	–	(26)
Operating income excluding restructuring and impairment	1,839	187	(82)	26	1,970

Corporate Responsibility performance summary

1 Excluding restructuring and impairment

2 For further information see Note 5 to the consolidated financial statements in the Financial Report 2011

Syngenta's performance in relation to stewardship, resource efficiency, people, environment, compliance and economic value shared is summarized on pages 54–57. The environmental performance numbers have been normalized to US\$EBIT¹ to better relate our performance in these areas to value creation. In 2011, Syngenta re-organized its region structure resulting in certain countries moving from one region to another and the former region "NAFTA" becoming region "North America". For comparability purposes, 2009 and 2010 region information has been adjusted to reflect the new region structure.² For more detailed information on our Corporate Responsibility performance in 2011, see the Annual Report website www.syngenta.com/ar2011

Resource efficiency programs and stewardship

Part of our holistic offer includes a range of programs that help minimize the impacts of farming activities on the environment by reducing soil erosion, conserving water resources and improving productivity for more efficient land use. Our stewardship programs train growers to use our products safely and effectively to maximize the benefits while reducing the risk of harm to themselves or the environment.

Safe use programs for growers are just one part of our stewardship throughout the lifecycle of our products. We have strict safety procedures in place for the research and development, production and supply of our products as we develop new solutions that will contribute to food security.

Soil, water, biodiversity, IPM/ICM, safe use ¹	2011	2010	2009
Total investment (US\$m)	7.5	7.6	7.0
EAME ²	48%	42%	29%
North America	20%	20%	25%
LATAM	14%	21%	27%
APAC	18%	18%	19%
Active programs	150	182	177

Product stewardship

Total number of people trained (m)	2.9	4.3	3.9
Direct training	2.9	3.2	2.2
Televised training ³	0	1.1	1.7
Active training programs	61	90	129
Number of countries participating in adverse health incident management system	84	84	50

Product stewardship – biotechnology and regulatory compliance

Number of employees completing regulatory compliance training	2,044	1,593	1,177
Number of trial locations requiring a permit	406	435	471
Number of trial inspections performed by Syngenta	155	237	189

1 Starting 2009, reporting year October 1 to September 30

2 Including headquarters (Switzerland)

3 Televised training pilot completed

Economic value shared

Syngenta contributes directly to the economies of the countries and communities where we operate through the taxes we pay, the wages and benefits we offer our employees, and the products and services we purchase from suppliers. We also invest in the communities where we operate and provide training and support for growers in developing markets to promote sustainable development.

Economic value shared	2011	2010	2009
Revenues (US\$m)	13,268	11,641	10,992
Payments to suppliers	8,140	6,851	6,959
Employee wages and benefits	2,661	2,305	2,176
Payments to governments ¹	312	292	186
Payment to providers of capital ²	1,078	884	625
Capital expenditure	575	526	771
Corporate community investment ³	18	17	18
Economic value retained	484	766	257

1 Consists of income and other taxes paid, excluding VAT (included in Payments to suppliers) and employment-related taxes (included in Employee wages and benefits)

2 Consists of expenditures for dividends, share repurchases (excluding those for employee share plans) and interest on debt

3 In 2011 US\$0.8 million from resource efficient programs

Read more about Resource Efficiency Programs and Stewardship
www.syngenta.com/ar2011

Read more about Economic Value Shared
www.syngenta.com/ar2011

People

We depend on our employees' commitment and innovation to drive our business. Our Employee Value Proposition is designed to engage current and potential employees in the Syngenta brand and company culture.

To attract and retain the most talented employees, we aim to offer competitive rewards, a healthy and positive working environment, and excellent development opportunities to help them fulfill their career aspirations. Employing people from a diverse range of backgrounds helps to nurture the innovative thinking that lies at the heart of our business and we have programs in place to ensure that everyone is given equal opportunities. Listening and responding to our employees is an essential part of our leadership model to help us continually embed our culture within the organization. We gather and respond to their feedback and share best practices across the company.

The safety of our employees is always our first priority and this is a key element of our HSE strategy.

	2011	2010	2009
People retention			
Employees as of December 31 ¹	26,333	26,302	26,206
EAME ²	12,134	12,509	12,564
North America	4,713	4,809	4,978
LATAM	4,681	4,282	4,300
APAC	4,805	4,702	4,364
Part-time employees	881	850	763
Turnover rate ³	11.6%	9.5%	9.3%
Employees entitled to participate in Employee Share Purchase Plan (ESPP)	16,872	16,262	15,829
Entitled employees participating in ESPP	46%	46%	48%
Employees participating in Long-term Incentive (LTI) plan	1,047	1,031	1,016
Diversity			
Female employees	32%	32%	30%
In management roles	21%	20%	20%
In senior management	12%	11%	11%
Proportion of senior management from each region			
Number of senior managers ⁴	345	196	196
EAME ²	62%	63%	64%
North America	19%	18%	19%
LATAM	10%	9%	8%
APAC	9%	10%	9%
Number of nationalities in senior management ⁴	34	24	24
Employee development			
Total training investment (US\$m)	30.6	29.0	24.9
EAME ²	19.9	18.4	16.3
North America ⁵	2.9	4.1	2.5
LATAM ⁵	3.5	3.3	3.1
APAC	4.3	3.1	3.0
Training investment per employee (US\$) ¹	1,161	1,103	951
Health and safety			
Recordable injury and illness rate (IIR) per 200,000 hours ^{6,7}	0.44	0.41	0.42
Recordable injury rate per 200,000 hours ^{6,7}	0.39	0.39	0.38
EAME ²	0.38	0.43	0.47
North America	0.99	0.75	0.58
LATAM	0.20	0.22	0.19
APAC	0.17	0.18	0.19
Recordable occupational illness rate per 200,000 hours ⁶	0.05	0.02	0.03
EAME ²	0.05	0.01	0.05
North America	0.16	0.06	0.06
LATAM	0.00	0.00	0.03
APAC	0.01	0.01	0.00
First aid cases	798	820	712

1 Permanent full-time equivalent (FTE), 2010 and 2009 data revised and updated

2 Including headquarters (Switzerland)

3 2011 increase reflects the inclusion of seasonal workers in Kenya and Ethiopia

4 2011 increase due to new senior management categorization

5 2010 and 2009 reflecting figures according to previous organizational structure

6 According to US OSHA definition for injuries and illness

7 2010 data corrected due to six late recordables after closing of the reporting year

 Read more about People
www.syngenta.com/ar2011

¹ In 2011 additional seeds sites have been added to the data collection system

Environment¹

Our HSE management system helps us monitor, measure and identify opportunities to reduce the environmental impacts of our operations. These include energy use, greenhouse gas and other air emissions, and water consumption. For each of these, we report both absolute and relative data (normalized to US\$EBIT) to show our performance in relation to the value we create.

Reducing our carbon footprint is a key focus and we have set a target to cut our global greenhouse gas emissions by 40 percent relative to EBIT by the end of 2012 (from the 2006 baseline). Our energy strategy has helped us make progress towards this goal by encouraging sites to monitor energy use, identify and implement opportunities to improve efficiency and share best practice across the company. We also have local targets and programs to reduce waste sent to landfill, promote recycling and cut water use.

Energy	2011	2010	2009
Energy (TJ)	8,707	8,031	8,334
MJ/US\$EBIT	3.79	4.08	4.36
Gas (TJ)	3,655	3,851	3,675
Electricity (TJ)	2,155	1,963	2,096
Steam (TJ)	1,438	935	1,153
Oil (TJ)	660	631	635
Others (TJ)	799	652	775
Number of sites setting energy targets	19	22	19
Greenhouse gases			
Total CO ₂ e emissions (000s tonnes)	1,396	1,304	1,452
kg/US\$EBIT	0.61	0.66	0.76
Within direct control:			
CO ₂ e emissions from own operations (000s tonnes)	513	616	641
of which: CO ₂ (000s tonnes)	332	329	426
CO ₂ emissions from company vehicles (000s tonnes)	65	68	65
Within indirect control:			
CO ₂ e emissions from purchased energy (000s tonnes)	374	301	418
CO ₂ emissions from business trips (000s tonnes) ¹	51	20	25
CO ₂ emissions from distribution (000s tonnes)	393	299	303
Other air emissions			
Total other air emissions (tonnes)	1,454	1,269	980
g/US\$EBIT	0.63	0.64	0.51
NO _x (tonnes)	445	404	416
Non-halogenated VOCs (tonnes)	647	440	415
Halogenated VOCs (tonnes)	29	48	49
Particulates (tonnes)	114	123	63
SO ₂ (tonnes)	180	208	20
NH ₃ (tonnes)	22	23	7
HCL (tonnes)	17	23	10
Water			
Water consumption (million cubic meters)	30.8	28.8	32.0
liters/US\$EBIT	13.4	14.6	16.7
Cooling (million cubic meters)	18.7	18.6	21.0
Processing and washing (million cubic meters)	9.9	8.0	7.1
Product ingredient (million cubic meters)	0.2	0.2	0.2
Sewage and sanitary (million cubic meters)	1.0	1.1	1.7
Others (million cubic meters)	1.0	0.9	2.0

¹ The increase in 2011 is due to improved data provided by our travel agency, which includes 42 countries instead of 23 in 2010

 Read more about Environment
www.syngenta.com/ar2011

Environment continued

	2011	2010	2009
Waste water effluents			
Total industrial waste water discharge (million cubic meters)	9.6	8.8	10
liters/US\$EBIT	4.2	4.5	5.2
of which: total organic carbon (TOC) (tonnes)	1,033	769	783
chemical oxygen demand (COD) (tonnes)	3,119	2,336	2,677
biological oxygen demand (BOD) (tonnes)	308	240	234
total suspended solids (tonnes)	520	393	303
soluble salts discharged (000s tonnes)	120	114	123
Direct discharge of uncontaminated cooling water (million cubic meters)	18.5	18.5	20.8
Waste			
Hazardous waste (000s tonnes)	201.4	198.7	173.9
kg/US\$EBIT	0.09	0.10	0.09
of which: recycled/re-used (000s tonnes)	66.9	64.0	51.4
incinerated (000s tonnes)	121.5	124.0	97.1
landfill (000s tonnes)	0.4	0.4	0.7
other (000s tonnes)	12.6	10.3	24.7
Non-hazardous waste (000s tonnes)	94.5	133.7	124.0
kg/US\$EBIT	0.04	0.07	0.06
of which: recycled/re-used (000s tonnes)	64.3	76.6	66.4
incinerated (000s tonnes)	7.1	18.0	25.2
landfill (000s tonnes)	19.1	28.7	15.5
other (000s tonnes)	4.0	10.4	16.9
Number of sites with reduction programs	16	19	19

Compliance

Compliance and risk management are at the heart of protecting the value of our business and the safety of our people, our business partners and the communities in which we operate. We are committed to high standards for ethical, social and environmental responsibility throughout the lifecycle of our products – from production and supply to distribution and use. This commitment is embodied in our values and clearly set out in the Syngenta Code of Conduct. We encourage employees to report any suspected breaches through our Compliance Helpline. Our accompanying policies are designed to ensure compliance with local and national regulations wherever we operate. We monitor and report on compliance with our standards and external regulations on specific issues such as HSE, fair labor practices and animal welfare in our supply chain.

	2011	2010	2009
Corporate conduct			
Cases reported through the Compliance Helpline	82	78	76
EAME ¹	32.5%	28.2%	17.1%
North America	20.0%	7.7%	23.7%
LATAM	15.0%	10.3%	17.1%
APAC	32.5%	53.8%	42.1%

Health, Safety, Environment and Social compliance in supply

Number of seed supply farms included in Syngenta/FLA program ²	16,880	11,886	9,094
Number of HSEQ assessments at chemical suppliers ³	97	70	65

Animal welfare

Number of audits performed in contract laboratories	8	6	3
Number of instances of non-compliance found	0	0	0

Environmental compliance

Significant unplanned releases ⁴	0	0	0
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¹ Including headquarters (Switzerland)

² In 2011, the FLA program was extended to Argentina, Brazil and Romania. The scope of the indicator was also amended to represent the number of farms in the program

³ Starting in 2011, formulation, fill and packaging supplier assessments are included

⁴ Releases that escape beyond the site boundary and that cause either environmental impact and/or concern from neighbors, regulators, etc

 Read more about Environment
www.syngenta.com/ar2011

 Read more about Compliance
www.syngenta.com/ar2011

Shareholder information

Syngenta shares are listed on the SIX Swiss Exchange and on the New York Stock Exchange, where the shares are traded as ADS (American Depository Shares).¹

Trading symbols

	SIX Swiss Exchange	New York Stock Exchange
Shares	SYNN	SYT

Shares in issue

At December 31, 2011	Number of shares
Total shares in issue	93,762,899
of which treasury shares	2,508,759

Share price and market capitalization²

At December 31, 2011	
Share price (CHF)	275.00
Share price (US\$) (ADS)	58.94
Market capitalization (CHF million)	25,095
Market capitalization (US\$ million)	26,688

Dividend history

	Dividend CHF
2007	4.80
2008	6.00
2009	6.00
2010	7.00
2011 ³	8.00

Total shareholder return⁴

	%
2007	29.4
2008	-29.5
2009	48.6
2010	-3.9
2011	2.9

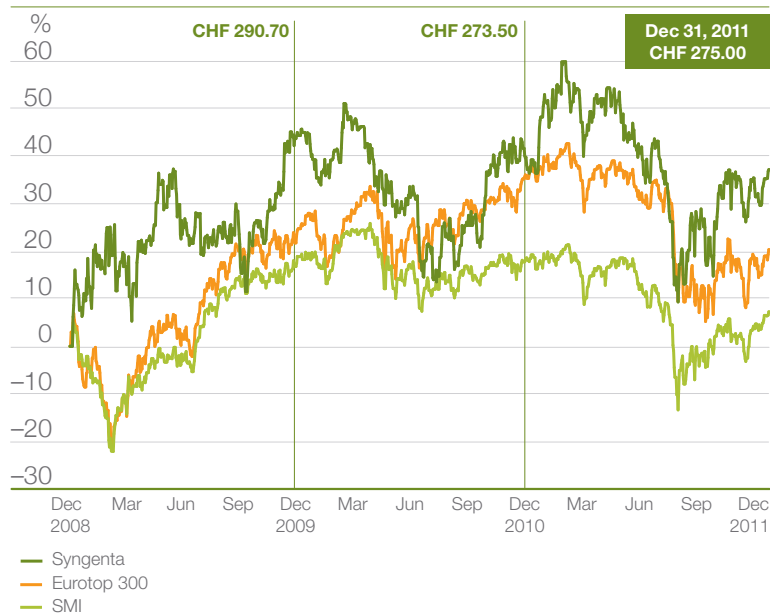
1 1 share = 5 ADS

2 For the purposes of calculating market capitalization the number of shares stood at 91.3 million

3 To be submitted for shareholder approval at the Annual General Meeting on April 24, 2012

4 Calculated as return on ordinary shares plus reinvested dividends

Syngenta share price performance December 31, 2008 – December 31, 2011



Syngenta ADS price performance December 31, 2008 – December 31, 2011



Reporting dates

First quarter trading statement	April 18, 2012
Annual General Meeting	April 24, 2012
Half-year results	July 26, 2012
Third quarter trading statement	October 23, 2012

A full form 20-F is accessible at: www.syngenta.com/ir

Investors can subscribe to financial releases via RSS at: www.syngenta.com/ir

The full-year results press release can be viewed up to six months after the event at: www.syngenta.com/fyr2011

Independent Assurance Report on the Syngenta Corporate Responsibility Reporting

To the Head of Legal and Taxes, Syngenta AG, Basel ('Syngenta')

We have performed assurance procedures to provide assurance on the following aspects of the 2011 Corporate Responsibility (CR) reporting of Syngenta.

Subject matter

Data and information disclosed in the CR reporting of Syngenta and its consolidated subsidiaries, for the financial year ended December 31, 2011 and with the indicated level of assurance as follows:

- The application of the Syngenta internal Health, Safety and Environment (HSE) and Corporate Community Investment (CCI) reporting guidelines to the CR reporting with a reasonable assurance;
- The internal reporting system and procedures, including the control environment, to collect and aggregate CR data with a reasonable assurance; and
- The CR Performance Summary disclosed on pages 54 to 57 of the Syngenta Annual Review 2011 with a limited assurance.

Our assurance procedures do not cover the indicators on capital expenditure, employee wages and benefits, payments to suppliers, governments and providers of capital, and economic value retained presented in the CR Performance Summary on page 54 of the Annual Review 2011.

Criteria

- The Syngenta internal HSE and CCI reporting guidelines; and
- The defined procedures by which the CR data are gathered, collated and aggregated internally.

Responsibility and Methodology

The accuracy and completeness of CR performance indicators are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. Our assurance report should therefore be read in connection with Syngenta's internal guidelines, definitions and procedures on the reporting of its CR performance.

The Board of Directors of Syngenta AG is responsible for both the subject matter and the criteria. Our responsibility is to provide a conclusion on the subject matter based on our assurance procedures in accordance with the International Standard on Assurance Engagements (ISAE) 3000.

For the subject matter for which we provide limited assurance, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

Main Assurance Procedures

Our assurance procedures included the following work:

- **Evaluation of the application of group guidelines**
Reviewing the application of the Syngenta internal HSE and CCI reporting guidelines.
- **Site visits**
Visiting the regional office of Syngenta in São Paulo as well as a Crop Protection site and a Seeds site in Brazil. The selection was based on quantitative and qualitative criteria. Interviewing personnel responsible for internal reporting and data collection at the sites we visited and at the Group level.
- **Assessment of the performance indicators**
Performing tests on a sample basis of evidence supporting the CR Performance Summary relative to completeness, accuracy, adequacy and consistency.
- **Review of the documentation**
Reviewing the relevant documentation on a sample basis, including, management and reporting structures and documentation.
- **Assessment of the processes and data consolidation**
Reviewing the appropriateness of the management and reporting processes for CR reporting. Assessing the consolidation process of data at the group level.

Conclusions

In our opinion

- The internal HSE and CCI guidelines are being applied properly; and
- The internal reporting systems to collect and aggregate CR data are functioning as designed and provide an appropriate basis for its disclosure.

Based on our work described in this report, nothing has come to our attention that causes us to believe that the data and information mentioned in the subject matter and disclosed with the CR reporting in the Syngenta Annual Review 2011 does not give a fair picture of Syngenta's performance in the area of CR.



PricewaterhouseCoopers AG

Basel, February 21, 2012

Gerd Tritschler
David Pritchett

Switzerland

Investor Relations
T +41 61 323 5883
F +41 61 323 5880
E global.investor_relations@syngenta.com

Media Relations
T +41 61 323 2323
F +41 61 323 2424
E media.relations@syngenta.com

Share Register
T +41 58 399 6133
F +41 58 499 6193
E syngenta.aktienregister@sag.ch

Shareholder Services
T +41 61 323 9492
F +41 61 323 5461
E shareholder.services@syngenta.com

Ordering of publications
T +41 58 399 6133
E syngenta.aktienregister@sag.ch

Syngenta switchboard
T +41 61 323 1111
F +41 61 323 1212
E global.webmaster@syngenta.com

USA

Investor Relations
T +1 202 737 6520
T +1 202 737 6521
E global.investor_relations@syngenta.com

Media Relations
T +1 202 628 2372
F +1 202 347 8758
E media.relations_us@syngenta.com

Contacts for ADS holders
T +1 888 253 7068 – from within the USA
T +1 201 680 6825 – from outside the USA

Syngenta International AG
Corporate Affairs
Schwarzwaldallee 215
P.O. Box
CH-4002 Basel
Switzerland

www.syngenta.com

Bringing plant potential to life

For the business year 2011, Syngenta has published three reports: Annual Review (incorporating the Corporate Responsibility Report), Financial Report and Corporate Governance and Compensation Report.

All documents were originally published in English. The Annual Review 2011 and the Corporate Governance and Compensation Report 2011 are also available in German.

These publications are also available on the Internet: www.syngenta.com

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