SYNGENTA AG
Form 6-K
July 22, 2010

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

Report of Foreign Issuer

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

For the month of July 2010

Commission File Number: 001-15152

SYNGENTA AG
(Translation of registrant's name into English)

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

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

Form 20-F X Form 40-F

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

Yes No X

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

Yes No X

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

Yes No X

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

Re: SYNGENTA AG

Press Release: “Syngenta 2010 Half Year Results”

Herewith we furnish a press release related to Syngenta AG. The full text of the press release is the following:

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Syngenta International AG

Media Office
CH-4002 Basel
Switzerland
Tel: +41 61 323 23 23
Fax: +41 61 323 24 24

www.syngenta.com

Media contact:

Médard Schoenmaeckers
Switzerland +41 61 323 2323

Analyst/Investor contacts:

Jennifer Gough
Switzerland +41 61 323 5059
USA +1 202 737 6521

John Hudson
Switzerland +41 61 323 6793
USA +1 202 737 6520

Basel, Switzerland, July 22, 2010

2010 Half Year Results

Volume upturn in Q2; strong emerging market performance

- Sales up 1 percent at $6.7 billion: 3 percent lower at constant exchange rates(1)
- Q2: volume growth offsetting lower Crop Protection prices, notably NAFTA
- Seeds growth accelerating, increased margin
- Investments driving emerging market growth: sales up 15 percent(1)
- Earnings per share(2) $13.95, 9 percent lower
- Earnings per share $13.39 after restructuring and impairment, 10 percent lower

	Reported Financial Highlights			Excluding Restructuring, Impairment			
	H1 2010	H1 2009	Actual	H1 2010	H1 2009	Actual	CER(1)
	$m	$m	%	$m	$m	%	%
Sales	6,740	6,655	+ 1	6,740	6,655	+ 1	- 3
Crop Protection	4,996	5,000	-	4,996	5,000	-	- 4
Seeds	1,763	1,676	+ 5	1,763	1,676	+ 5	+ 2
Operating Income	1,558	1,783	- 13	1,652	1,833	- 10	
Net Income(3)	1,254	1,402	- 11	1,307	1,440	- 9	
Earnings per share	$13.39	$14.96	- 10	$13.95	$15.36	- 9	

Mike Mack, Chief Executive Officer, said:

“After a slow first quarter start, demand for our products has increased significantly in 2010, following a 2009 season characterized by low pest pressure and credit constraint. This is evidenced by solid volume growth in the second quarter, leading to a reduction in the high level of channel inventories which resulted in a competitive pricing environment in developed markets, notably North America. In the emerging markets we saw a strong performance throughout the first half, particularly in Latin America, as growers continued to invest in new technology. Our longstanding focus on operational efficiency is enabling us to confront a challenging short term environment while continuing to expand our platforms for future growth.

"The first half of 2010 saw many successes for our business. Sales of new Crop Protection products increased by 14 percent with two pipeline products being launched this year. We opened new capacity for the fungicide AMISTAR® in May and are seeing immediate demand for the increased output. The profitability of our Seeds business improved with excellent grower response to our expanded triple stack offer. We will build on our growing corn seed franchise with the launch of AGRISURE VIPTERA™ in the fall, and we will also be the first company bringing to market a water optimization solution in corn."

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(1) Growth at constant exchange rates, see Appendix A.
(2) EPS on a fully-diluted basis, excluding restructuring and impairment.
(3) Net income to shareholders of Syngenta AG.

Financial Performance 1st Half 2010

Sales $6.7 billion

Reported sales were up one percent reflecting a positive contribution from exchange rates. At constant exchange rates, sales were three percent lower. Crop Protection sales* were four percent lower, with three percent volume growth partly offsetting lower prices. Seeds sales were two percent higher, driven by volume growth of three percent.

EBITDA margin 28.6 percent

EBITDA was nine percent lower (CER) at $1.9 billion. Gross margin was maintained despite lower prices due to the favorable evolution of raw material costs and to portfolio enhancement in Seeds. The Seeds EBITDA margin increased, while in Crop Protection profitability reflected lower prices and higher operating expenses linked to investments in emerging markets and in R&D. Currency movements including hedging made a positive contribution of $57 million to EBITDA.

Earnings per share $13.95

Earnings per share excluding restructuring and impairment were nine percent lower. After charges for restructuring and impairment, earnings per share were $13.39 (2009: $14.96).

Business Highlights

Crop Protection

A slow start to the northern hemisphere season due to cold weather was followed by significant volume growth in the second quarter. High channel inventories, built up in the course of 2009, were progressively drawn down in the second quarter but resulted in a competitive first half price environment, notably in NAFTA. As a consequence some of the price gains implemented by Syngenta in the first half of 2009 were reversed. Emerging markets saw a generally robust performance with limited impact from price.

In Europe, Africa and the Middle East grower sentiment was affected by the lower wheat price, particularly in France, where the business was also affected by high channel inventory, government credit reforms and the phasing of oilseed rape herbicide sales. In Eastern Europe, our customers began to resume investment in high value inputs and we were able to ease credit constraints in an improved economic environment. In NAFTA, the season progressed well leading to a rapid recovery in consumption in the second quarter, although price competition remained intense in certain segments, notably glyphosate and fungicides. Sales in Latin America surpassed the record level of 2008, with higher soybean acreage in both Brazil and Argentina and increased disease pressure. We reinforced our market-leading position notably for fungicides. Growth in Asia Pacific was strong in the emerging markets, particularly China and Vietnam, more than offsetting a decline in the largest market Japan.

Selective herbicide sales were lower with declines concentrated in older products. Sales of corn and soybean herbicides showed good growth notably in the USA, where their importance in dealing with glyphosate-resistant weeds is increasingly being recognized. A significant reduction in Non-selective herbicides mainly reflected developments in the glyphosate market, with US prices coming down sharply from mid-2009. Fungicide sales increased by six percent, with the lead product AMISTAR® up 17 percent despite lower US pricing in the second quarter. Two other major fungicides, RIDOMIL GOLD® and SCORE®, also showed double digit growth with stable pricing. Insecticide sales were unchanged with strong growth in newer products offsetting declines in older chemistries. Seed care sales were lower owing largely to high inventories of treated seed in the USA.

* Crop Protection sales include $24 million of inter-segment sales.

Professional products benefited from signs of recovery in consumer markets, notably in the Garden & Ornamentals area.

New products: Sales of new products (defined as those launched since 2006) increased by 14 percent (CER) to $295 million. Sales of the nematicide seed treatment AVICTA® doubled following its launch on corn in the USA. The cereal herbicide AXIAL® showed strong growth in Eastern Europe and further expansion in its largest market Canada. The insecticide DURIVO® grew rapidly on rice and vegetables across Asia. The fungicide REVUS®, used on vegetables and vines, expanded outside Europe and is now sold in all regions. Isopyrazam, a broad spectrum fungicide with a new mode of action, was launched on barley in the UK.

Capacity expansion: New capacity for AMISTAR® was opened at Grangemouth, UK in May. The opening will result in a production increase of approximately 20 percent in 2010, with immediate demand for the increased output.

R&D pipeline: The combined peak sales potential of our Crop Protection pipeline is in excess of $2 billion. An initial launch in granular form of INVINSA™, a unique product for crop stress protection in field crops, is scheduled for later this year. The late development pipeline also includes sedaxane, a seed treatment fungicide; bicyclopyrone, a corn and sugar cane herbicide; and an insecticide cyantraniliprole.

EBITDA was 13 percent lower (CER) at $1.6 billion with a margin (CER) of 31.8 percent (2009: 35.2 percent).

Seeds

Growth in Seeds was broad-based with a noticeable acceleration in the second quarter.

Corn & Soybean saw growth of eight percent after adjusting for a one off change in US sales terms, which brought sales forward from the first quarter of 2010 to the fourth quarter of 2009. Sales of our proprietary triple stack corn in the US market expanded significantly to represent around 60 percent of total, approaching market penetration rates. Sales grew rapidly in Latin America and Eastern Europe.

Diverse Field Crops showed solid internal growth supplemented by the acquisition of the Monsanto sunflower business in August 2009. The main driver was Eastern Europe, where sales increased by more than 30 percent as growers resumed investment in high quality hybrids and varieties.

Growth in Vegetables accelerated, led by NAFTA where sales of watermelon and sweet corn, for which capacity has recently been expanded, grew strongly. Sales in Latin America and the emerging markets of Asia Pacific also grew strongly.

Flowers sales were slightly lower owing to weakness in the US market, although in Europe sales showed a significant upturn reflecting an enhanced portfolio and more favorable consumer sentiment.

R&D pipeline: Our broad spectrum lepidoptera trait AGRISURE VIPTERA™ received approval from the U.S. Department of Agriculture and from the Japanese regulatory authorities in the first half of the year. The trait will be launched in the USA as part of a multi-stack offer in the fourth quarter and will provide growers with a new standard for pest control and yield performance. Also this year Syngenta will bring to market AGRISURE ARTESIAN™, the industry's first water optimization solution, based on native traits. Over the next two years a complete range of refuge reduction options in corn will be launched, including AGRISURE E-Z REFUGE™ (refuge in a bag).

EBITDA of $352 million was up seven percent (CER), driven by gross margin expansion. The EBITDA margin (CER) reached 20.1 percent (2009: 19.1 percent) and remains on track to reach the full year target of 15 percent in 2011.

Net financial expense

Net financial expense at $55 million was slightly higher compared with the first half of 2009 ($46 million).

Taxation

The underlying tax rate for the period was 19 percent, unchanged compared with the first half of 2009. In the second half of the year the tax rate is likely to be higher than in the same period last year; over the medium term a tax rate in the low to mid-twenties is expected.

Cash flow

Free cash flow was $74 million (2009: $79 million). Fixed capital expenditure of $266 million (2009: $364 million) reflected the concluding phase of capacity expansion projects for key active ingredients. Average trade working capital as a percentage of sales was 43 percent (2009: 40 percent) reflecting an increase in inventories in the second half of 2009. We continue to target a reduction in trade working capital as a percentage of sales as continued volume growth reduces inventories.

Dividend and share repurchase

A dividend of CHF 6.00 per share (2009: CHF 6.00) was paid in the second quarter, representing a total payout of $524 million. In line with Syngenta's objective of returning around $750 million to shareholders in 2010, 288,700 shares were repurchased in the first half at a total cost of $67 million. The total cash return to shareholders in the first half was $591 million.

Outlook

Mike Mack, Chief Executive Officer, said:

"In the second half of 2010 we expect positive volume momentum to continue. As we approach the main season in Latin America, we are assuming that the current favorable fundamentals will support further growth in our business there. This, coupled with careful control of costs and increasing profitability in Seeds, should allow us to achieve full year operating income around last year's level. As indicated earlier in the year, the evolution of earnings per share* will reflect increased net financial expense and a higher tax rate.

"Looking ahead, our focus will be on achieving further market share gains in developed markets while building on our track record of operational efficiency. This will enable us to continue investing in emerging markets, which represent the main growth driver for our business and where we have established leadership positions. We remain firmly committed to our investments in R&D, which will accelerate new product launches and build on our ability to deliver integrated solutions to growers worldwide."

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* Fully diluted, excluding restructuring and impairment

Crop Protection

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

	1st Half		Growth		2nd Quarter		Growth	
	2010	2009	Actual	CER	2010	2009	Actual	CER
Product line	$m	$m	%	%	$m	$m	%	%
Selective Herbicides	1,620	1,615	-	- 4	877	814	+ 8	+ 5
Non-selective Herbicides	548	691	- 21	- 25	316	362	- 13	- 16
Fungicides	1,488	1,356	+ 10	+ 6	681	634	+ 7	+ 5
Insecticides	700	673	+ 4	-	349	318	+ 10	+ 8
Seed Care	369	392	- 6	- 10	130	135	- 4	- 6
Professional Products	242	225	+ 7	+ 4	122	115	+ 6	+ 4
Others	29	48	- 38	- 39	11	37	-68	- 68
Total	4,996	5,000	-	- 4	2,486	2,415	+ 3	-

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

Sales volume was slightly higher with a substantial increase in Latin America, partially offset by lower volumes in Europe due to the phasing of oilseed rape herbicides in France and Germany, which reduced sales by $47 million. The decline in total sales (CER) was due to lower prices, mainly in NAFTA, in a more competitive environment. The CALLISTO® range showed growth in a strong pre-emergence corn herbicide market in the USA.

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

In non-selectives, TOUCHDOWN® sales decreased significantly in NAFTA due to lower prices affecting the first half comparison. Volume was also lower reflecting high channel inventories. GRAMOXONE® sales were lower with some related weakness, notably in Latin America and Asia Pacific.

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

Fungicide sales were six percent higher on strong volume growth in Latin America, NAFTA and Asia Pacific. Volume growth was partially offset by price declines, mainly in NAFTA due to high channel inventory and a competitive environment. AMISTAR® sales increased significantly with volume 31 percent higher, characterized by increased usage intensity and growers' focus on plant performance in key crops including rice and vegetables in Asia Pacific, soybean in Latin America and corn in NAFTA. REVUS® continued to show strong growth, with launches in nine new countries. Our new fungicide, isopyrazam, was introduced in the United Kingdom on barley with first sales in the second quarter. Additional launches in further countries are planned in key cereals and fruit and vegetable markets.

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

Insecticide sales were flat with strong growth in DURIVO® and ACTARA® offset by a more competitive environment in some of the older chemistries. DURIVO® continued to perform strongly in rice and vegetables in Asia Pacific and continued its expansion into new markets, notably with successful launches in Latin America and Japan. ACTARA® sales growth was broad based with strong gains in Latin America and Asia Pacific.

Seed Care: major brands AVICTA®, CRUISER®, DIVIDEND®, MAXIM®

Seed care sales were 10 percent lower owing largely to high inventories of treated seed in the USA. The decline in the USA was partially offset by growth in CRUISER® in Latin America and Asia Pacific.

Professional Products: major brands FAFARD®, HERITAGE®, ICON®

Professional product sales were four percent higher as the consumer-led areas of our Lawn & Garden business showed signs of recovery. Both Western and Eastern Europe showed double digit growth and the emerging Latin America business expanded rapidly.

	1st Half		Growth		2nd Quarter		Growth	
Crop Protection	2010	2009	Actual	CER	2010	2009	Actual	CER
by region	$m	$m	%	%	$m	$m	%	%
Europe, Africa, Mid. East	1,790	1,810	- 1	- 5	831	823	+ 1	-
NAFTA	1,662	1,882	- 12	- 15	942	989	- 5	- 8
Latin America	710	550	+ 29	+ 29	330	262	+ 26	+ 26
Asia Pacific	834	758	+ 10	+ 2	383	341	+ 12	+ 5
Total	4,996	5,000	-	- 4	2,486	2,415	+ 3	-

Europe, Africa and the Middle East: Sales were lower due to a prolonged winter in Western Europe which delayed the start of the season as well as the phasing of oilseed rape herbicides. In France, overall consumption of crop protection products was lower as a result of high channel inventory. Declines in Western Europe were partially offset by growth in Eastern Europe where the credit situation in most countries eased. This supported a return to investment in high value inputs, notably in the Ukraine where sales increased almost 60 percent. Africa and the Middle East showed strong growth in selective herbicides, fungicides and seed care.

NAFTA: Sales were lower in NAFTA due to a more competitive environment. High channel inventory and a more cautious stance by distributors, as well as marketing actions to speed technology adoption, contributed to price pressure. Excluding glyphosate, price was 11 percent lower while volume was slightly higher primarily on an expanded fungicide market. TOUCHDOWN® accounted for more than 40 percent of the sales decline in NAFTA.

Latin America: Latin America completed an excellent season with significantly higher sales; slightly higher than the record first half level of 2008. Soybean acreage in the region expanded and increased disease pressure resulted in greater usage intensity and a reinforcement of Syngenta’s market leading position. Liquidity also improved markedly and soybean prices were supported by Chinese demand. Growth was led by PRIORI Xtra®, our leading fungicide for the treatment of soybean rust.

Asia Pacific: Growth in Asia Pacific continued as strong government support for agriculture enabled growers to continue investing in yield improvement, notably in rice and vegetables. Growth was primarily due to increased demand for fungicides, led by AMISTAR®, with sales up 12 percent.

Seeds

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

	1st Half		Growth		2nd Quarter		Growth	
	2010	2009	Actual	CER	2010	2009	Actual	CER
Product line	$m	$m	%	%	$m	$m	%	%
Corn & Soybean	806	843	- 4	- 7	253	213	+ 19	+ 16
Diverse Field Crops	386	304	+ 27	+ 19	193	155	+ 24	+ 19
Vegetables	360	322	+ 12	+ 9	200	180	+ 11	+ 11
Flowers	211	207	+ 2	- 1	81	74	+ 9	+ 8
Total	1,763	1,676	+ 5	+ 2	727	622	+ 17	+ 14

Corn & Soybean: major brands AGRISURE®, GARST®, GOLDEN HARVEST®, NK®

Corn and Soybean sales were up by eight percent adjusting for the impact of advanced sales in the fourth quarter of 2009. Growth occurred across all regions, led by a strong season in the US and good growth in Latin America and Eastern Europe. Sales of our proprietary triple stack corn AGRISURE® 3000 GT in the USA showed a significant advance, representing around 60 percent of our portfolio.

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

Diverse Field Crops sales increased significantly on good underlying growth supplemented by acquisitions. Sales expanded in Eastern Europe, with significant growth in Russia and the Ukraine on higher sunflower acreage. The acquisition of Monsanto's sunflower business added 12 percent to product line sales.

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

Vegetables continued to show excellent growth with sales up nine percent. Underlying growth excluding acquisitions and divestments was 10 percent, with double digit expansion in all regions with the exception of Europe, where sales were unchanged. Growth continued to reflect the ongoing progress of high value products in our strategic crops, notably tomato, watermelon and sweet corn.

Flowers: major brands Fischer, Goldfisch, Goldsmith Seeds, S&G®, Yoder

Flowers sales were down slightly due to NAFTA where the market was characterized by lower consumer demand in a subdued economic environment. The decline in NAFTA was partially offset by growth in Europe and Asia Pacific as those markets began to show signs of recovery.

	1st Half		Growth		2nd Quarter		Growth	
	2010	2009	Actual	CER	2010	2009	Actual	CER
Seeds by region	$m	$m	%	%	$m	$m	%	%
Europe, Africa, Mid. East	762	659	+ 16	+ 9	297	251	+ 18	+ 15
NAFTA	826	880	- 6	- 7	329	300	+ 9	+ 8
Latin America	62	41	+ 52	+ 52	31	14	+ 122	+ 122
Asia Pacific	113	96	+ 18	+ 11	70	57	+ 24	+ 16
Total	1,763	1,676	+ 5	+ 2	727	622	+ 17	+ 14

Announcements and Meetings

Third quarter trading statement 2010	October 14, 2010
Announcement of 2010 Full Year Results	February 9, 2011
First quarter trading statement 2011	April 15, 2011
AGM	April 19, 2011

Syngenta is one of the world's leading companies with more than 25,000 employees in over 90 countries dedicated to our purpose: Bringing plant potential to life. Through world-class science, global reach and commitment to our customers we help to increase crop productivity, protect the environment and improve health and quality of life. For more information about us please go to www.syngenta.com.

Note to the editor:
Further information, documents and images will be available on our website www.syngenta.com/hyr2010.

Cautionary Statement Regarding Forward-Looking Statements

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

Syngenta Group

Interim Condensed Consolidated Financial Statements

The following condensed consolidated financial statements and notes thereto have been prepared in accordance with IAS 34, "Interim Financial Reporting", as disclosed in Note 1 below. They do not contain all of the information which IFRS would require for a complete set of financial statements and should be read in conjunction with the annual consolidated financial statements.

Condensed Consolidated Income Statement

For the six months ended June 30, (US$ million, except share and per share amounts)	2010	2009(a)
Sales	6,740	6,655
Cost of goods sold	(3,245)	(3,208)
Gross profit	3,495	3,447
Marketing and distribution	(903)	(836)
Research and development	(507)	(444)
General and administrative	(443)	(335)
Restructuring and impairment	(84)	(49)
Operating income	1,558	1,783
Income from associates and joint ventures	21	2
Financial expense, net	(55)	(46)
Income before taxes	1,524	1,739
Income tax expense	(265)	(329)
Net income	1,259	1,410
Attributable to:		
Non-controlling interests	5	8
Syngenta AG shareholders	1,254	1,402
Net income	1,259	1,410
Earnings per share (US$):		
Basic	13.47	15.05
Diluted	13.39	14.96
Weighted average number of shares:		
Basic	93,075,102	93,179,087
Diluted	93,660,855	93,758,202

All amounts relate to continuing operations.

(a) After effect of accounting policy change for post-employment benefits described in Note 3 below.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30,

(US$ million)	2010	2009(a)
Net income	1,259	1,410
Components of other comprehensive income (OCI):		
Actuarial losses of defined benefit post-employment plans	(173)	(143)
Unrealized holding gains/(losses) on available-for-sale financial assets	2	(18)
Unrealized gains on derivatives designated as cash flow and net investment hedges	8	84
Currency translation effects	(277)	155
Income tax relating to OCI	41	50
Total comprehensive income	860	1,538
Attributable to:		
Non-controlling interests	5	8
Syngenta AG shareholders	855	1,530
Total comprehensive income	860	1,538

All amounts relate to continuing operations.

(a) After effect of accounting policy change for post-employment benefits described in Note 3 below.

Condensed Consolidated Balance Sheet

(US$ million)	June 30, 2010	June 30, 2009(a)	December 31, 2009(a)