SYNGENTA AG
Form 6-K
July 24, 2009

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 2009

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 Half Year Results 2009”

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

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Basel, Switzerland, July 24, 2009

Half Year Results 2009

First half resilience: higher prices, successful risk management

- Sales $6.7 billion: up 2 percent CER(1), 9 percent lower as reported
- Crop Protection sales up 1 percent(1) at $5.0 billion
- Seeds sales up 7 percent(1) to $1.7 billion
- EBITDA $2.0 billion, up 4 percent CER
- Earnings per share(2) $15.18, 8 percent lower
- Earnings per share $14.78 after restructuring and impairment

	Reported Financial Highlights			Excluding Restructuring, Impairment			
	H1 2009	H1 2008	Actual	H1 2009	H1 2008	Actual	CER(1)
	$m	$m	%	$m	$m	%	%
Sales	6,655	7,295	- 9	6,655	7,295	- 9	+2
Net Income(3)	1,385	1,519	- 9	1,423	1,576	- 10	
Earnings per share	$14.78	$15.93	- 7	$15.18	$16.53	- 8	

Mike Mack, Chief Executive Officer, said:

“In the first half of 2009 Syngenta achieved further underlying sales growth following an exceptional year in 2008. This performance, in the context of rigorous credit management in emerging markets and generally adverse weather conditions in the second quarter, attests to the strength of our portfolio and our leading market positions. Price increases offset lower volumes and higher raw material costs, although significant currency movements impacted reported earnings. In Crop Protection, the achievement of our target for price increases across the business clearly demonstrates the value which our products offer to growers. In Seeds, we saw growth across all product lines led by Corn & Soybean, where the investments of recent years are increasingly apparent in the quality of our technology. Seeds profitability improved noticeably in the first half and we are firmly on track to meet our target of a 15 percent EBITDA margin for this business in 2011.

“We continue to make significant investments in order to secure the long term growth of our business. We have expanded our R&D network and are engaging in a number of collaborations and cross-licensing agreements which will enable us to leverage our unique technology platforms. Our capacity expansion program for key Crop Protection compounds is well underway and will reinforce our competitive strength in high margin segments. Our investments are underpinned by a strong balance sheet, sustained by the prudent management of our business in this year's uncertain economic environment."

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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 2009

Sales $6.7 billion

Sales at constant exchange rates (CER) increased by two percent driven by higher pricing across all product lines. Crop Protection sales* rose by one percent (CER) and Seeds sales by seven percent (CER). Reported sales in US dollars were nine percent lower owing to currency movements.

EBITDA margin 30.5 percent

EBITDA was $2.0 billion, an increase of four percent (CER). Profitability improved in Seeds, while in Crop Protection price increases more than offset higher raw material costs related to the oil price escalation in 2008. Operational efficiency savings were supplemented by strong cost control enabling further investment in R&D. The underlying improvement in profitability was masked by the appreciation of the dollar, which had a negative impact on EBITDA of $349 million.

Earnings per share $15.18

Price increases across the business offset the impact of lower volume and higher raw material costs. An eight percent decline in earnings per share excluding restructuring and impairment was due to currency movements. After charges for restructuring and impairment, earnings per share were $14.78 (2008: $15.93).

Business Highlights

Crop Protection

In the first half of 2009, Syngenta continued to demonstrate price leadership, achieving an overall increase of seven percent, ahead of target. Excluding glyphosate, prices were up by eight percent. Sales volume was affected by a late start to the season caused by unfavorable weather. In a number of emerging markets, we deliberately reduced volume to take account of higher levels of risk.

These risk management measures had a marked impact in Eastern Europe, Africa and the Middle East. Sales in Western Europe were slightly up with a strong performance in France following new product registrations. NAFTA showed robust sales following an exceptional performance in 2008, with price realization augmented by strong volume growth in Canada. Sales in Latin America, where the main season takes place in the second half, were lower due to drought in Argentina and southern Brazil, and to risk management. In Asia-Pacific, the farm economy has proved resilient to the global economic crisis and sales continued to grow strongly across the region.

Product line growth was led by Selective Herbicides, with strong growth in cereal herbicides and a resurgence in demand for soybean herbicides in the USA as a consequence of increased acreage and weed resistance. Non-selective Herbicides also performed well, with positive contributions from both REGLONE® and TOUCHDOWN®. Accounting for seven percent of Crop Protection sales, TOUCHDOWN® showed modest growth in both volume and price, with pressures in the US glyphosate market apparent only towards the end of the period. Both Fungicides and Insecticides were particularly affected by the risk management measures taken in Latin America. In the Northern hemisphere, fungicide usage was reduced owing to lower cereals acreage and adverse weather. Seed Care sales continued to grow strongly driven by CRUISER®.

In the non-agricultural Professional Products businesses, the effects of the economic downturn were clearly apparent in the golf course and professional horticulture segments, where customers purchased more cautiously.

* Crop Protection sales include $26 million of inter-segment sales.

New products: Sales of new products (defined as those launched since 2006) increased by 28 percent (CER) to $241 million. AXIAL® continued to grow strongly particularly in Canada. The roll-out of REVUS® and DURIVO® in new markets augmented underlying growth.

R&D pipeline: The combined peak sales potential of our Crop Protection pipeline is in excess of $2 billion. We have several new products in late development including INVINSA™, a unique product for crop stress protection in field crops; isopyrazam (520), a broad spectrum cereal fungicide; sedaxane (524), a seed treatment fungicide; and bicyclopyrone (449), a new herbicide for corn and sugar cane.

EBITDA increased by one percent (CER) to $1.7 billion with a margin (CER) of 36.6 percent (2008: 36.3 percent).

Seeds

Seeds growth was driven by price increases of 11 percent, which reflected ongoing increases in the value of the portfolio and more than offset the impact of higher grower costs.

Performance was led by Corn & Soybean, with growth in both NAFTA and Asia more than offsetting the impact of risk management and lower corn acreage in Eastern Europe and Latin America. In the USA, although the market was characterized by delayed planting decisions and acreage uncertainty, sales of our triple stack corn seed AGRISURE® 3000 GT showed a significant advance. Further advances in portfolio quality will be achieved through stepping up combination of our proprietary traits with elite germplasm.

Diverse Field Crops showed solid growth across the business. Our risk management measures in Eastern Europe resulted in improved collections, allowing the expansion of sunflower sales in the second quarter in a market moving towards higher quality hybrids. In the USA sales of glyphosate-tolerant sugar beet continued to increase following its successful launch last year.

Vegetables & Flowers: Growth in Vegetables reflected the ongoing expansion of high value products such as peppers where the portfolio has been enhanced both through acquisitions and through in-house marker assisted breeding success. Flowers growth was due to the consolidation of Goldsmith Seeds Inc. and Yoder, with the underlying business affected by the downturn in consumer purchasing.

R&D pipeline: In February Syngenta received EPA approval for two insecticidal trait stacks containing its Agrisure Viptera™ trait. Agrisure Viptera™ controls a broad spectrum of lepidopteran corn pests and is awaiting USDA approval which would allow an initial launch by the end of the year.

In April, Syngenta and Dow AgroSciences announced an agreement to cross-license their respective corn traits for commercialization within their branded seed businesses. The agreement will allow Syngenta, from 2011, to offer its US customers multiple modes of action targeting refuge reduction and improved efficacy.

Syngenta's corn and soybean pipelines contain a number of other products including input, output and agronomic traits, with a combined peak sales potential of around $2 billion.

EBITDA of $314 million, up 31 percent (CER), was driven by portfolio transformation and the leverage of R&D and marketing expenditure. The EBITDA margin (CER) improved to 19.2 percent (2008: 15.6 percent) and is on track to reach the full year target of 15 percent in 2011.

Net financial expense

Net financial expense at $46 million was slightly higher compared with the first half of 2008 ($37 million).

Taxation

The underlying tax rate for the period was 19 percent, in line with the rate for the full year 2008. A similar rate is expected for the full year 2009. The expected tax rate over the medium term is in the low to mid-twenties.

Cash flow

Free cash flow was $79 million (2008: $240 million). Fixed capital expenditure of $283 million (2008: $168 million) reflected spending under the capacity expansion program for key active ingredients announced in 2008. Average trade working capital as a percentage of sales was 40 percent (2008: 36 percent) as inventories increased compared with an exceptionally low level in 2008. Ongoing strong receivables management and business seasonality are expected to lead to significant free cash flow in the second half.

Cash return to shareholders

A dividend of CHF 6.00 per share (2008: CHF 4.80) was paid in the second quarter, representing a total payout of $491 million.

Outlook

Mike Mack, Chief Executive Officer, said:

“I am pleased with the resilience of the company’s first half performance in the face of currency and raw material headwinds and the second quarter impact of a late spring. We maintained our focus on rigorous risk management throughout the period in order to preserve balance sheet quality. For the full year, achieving earnings growth has become more challenging. However, in the second half currency and raw material trends are more favorable and, assuming current supportive conditions in Latin America continue, we are targeting full year earnings per share* close to the record level achieved in 2008.

“We look ahead with confidence. The fundamental drivers for our industry are unchanged, and we expect the need for increased global food production to result in ongoing demand growth, which our broad portfolio is uniquely placed to capture.”

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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	
	2009	2008	Actual	CER	2009	2008	Actual	CER
Product line	$m	$m	%	%	$m	$m	%	%
Selective Herbicides	1,615	1,679	- 4	+8	814	904	- 10	+1
Non-selective Herbicides	691	739	- 6	+3	362	434	- 17	- 9
Fungicides	1,356	1,649	- 18	- 7	634	873	- 27	- 18
Insecticides	673	779	- 14	- 3	318	375	- 15	- 6
Seed Care	392	388	+1	+10	135	135	-	+10
Professional Products	225	289	- 22	- 18	115	143	- 20	- 16
Others	48	31	+53	+68	37	16	+123	+147
Total	5,000	5,554	- 10	+1	2,415	2,880	-16	-7

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

Sales were up on broad-based price increases reflecting Syngenta's leading global position in selective herbicides. Growth was led by AXIAL® and TOPIK® with both products performing strongly on cereals in North America. In the USA, increased soybean acreage and weed resistance resulted in renewed demand for soybean herbicides.

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

Higher non-selective herbicide sales reflected continuing demand growth in NAFTA. Growth was led by TOUCHDOWN®, with volume increases due to increasing glyphosate-tolerant acres and minimum tillage practices accompanied by further price realization in the USA and Canada. In its second year, HALEX® demonstrated continued success in the USA as a differentiator in the TOUCHDOWN® range. Sales of REGLONE® also increased in Canada and Western Europe.

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

Fungicide sales were lower as a result of challenging market conditions including drought in Latin America and reduced wheat acreage in Europe and the USA. Sales were further constrained by emerging market risk management and by supply shortages in advance of new capacity coming on-stream. Price increases across the fungicide portfolio partially offset volume declines and illustrated the yield-enhancing value of the company's technology. REVUS® sales increased significantly with successful launches in new markets, notably France and Italy.

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

Reduced pest pressure in Latin America and Western Europe together with risk management measures in emerging markets resulted in lower insecticide sales. KARATE® sales declined as a result of dry weather in Northern Europe and Latin America. Sales of FORCE® increased as sales declines in the USA were more than offset by increasing corn rootworm pressure in Western Europe. In Asia Pacific, sales of insecticides increased significantly supported by the successful roll-out of DURIVO®.

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

Sales continued to increase globally. CRUISER® sales increased significantly with double-digit growth in all regions. In NAFTA, sales increased on higher soybean acres, the launch of CRUISER MAXX® on soybean in Canada and increased sales to Pioneer Hi-Bred. In Europe, CRUISER® benefited from a registration in France in late 2008.

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

The economic environment had an adverse impact on sales of the non-agricultural businesses. A reduction in consumer spending and a shift to just-in-time purchasing by retailers resulted in lower sales in the Lawn & Garden and home care markets. FAFARD® sales were further affected by increased risk management activities.

	1st Half		Growth		2nd Quarter		Growth	
Crop Protection	2009	2008	Actual	CER	2009	2008	Actual	CER
by region	$m	$m	%	%	$m	$m	%	%
Europe, Africa, Mid. East	1,810	2,250	- 20	- 3	823	1,134	- 27	- 12
NAFTA	1,882	1,850	+2	+9	989	1,060	- 7	- 1
Latin America	550	698	- 21	- 21	262	318	- 18	- 18
Asia Pacific	758	756	-	+12	341	368	- 7	+2
Total	5,000	5,554	- 10	+1	2,415	2,880	- 16	- 7

Europe, Africa and Middle East sales were slightly lower reflecting risk management and reduced grower liquidity in Eastern Europe. In Western Europe sales were unchanged despite unfavorable weather in the second quarter. In France, sales increased significantly led by CRUISER®.

In NAFTA, sales increased owing to our leading market position which supported broad-based price increases across the portfolio. Significant growth was recorded in Canada and Mexico due to portfolio expansion as well as the strong performance of established brands. In the USA, price increases more than offset volume declines attributable to delayed corn plantings.

Latin America sales were lower in a challenging market environment reinforcing the importance of effective risk management. Drought in Argentina and southern Brazil, as well as lower Brazilian corn acreage in the smaller second season, resulted in reduced applications.

In Asia Pacific, growth was broad-based as increases were recorded across the region and notably in South Korea and Vietnam. Adequate access to liquidity enabled growers to continue investing in technology. Growth in the region was supplemented by new product launches including the successful expansion of DURIVO®.

Seeds

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

	1st Half		Growth		2nd Quarter		Growth	
	2009	2008	Actual	CER	2009	2008	Actual	CER
Product line	$m	$m	%	%	$m	$m	%	%
Corn & Soybean	843	814	+4	+10	213	194	+10	+19
Diverse Field Crops	304	353	- 14	+7	155	151	+2	+25
Vegetables & Flowers	529	572	- 8	+2	254	267	- 5	+4
Total	1,676	1,739	- 4	+7	622	612	+2	+14

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

Sales increased in all regions with the exception of Latin America, where lower corn acreage and a delayed season in Argentina reduced sales. In NAFTA and Europe, sales were higher due to significant price increases demonstrating ongoing strengthening of the technology offer. Triple stack corn under the AGRISURE® 3000 GT brand grew significantly as a proportion of the US corn portfolio. In Asia Pacific, corn sales showed strong growth, notably in India and ASEAN countries.

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

Diverse Field Crops showed solid growth across the business, driven primarily by higher pricing. In Eastern Europe, a slow start to the selling season due to credit conditions was more than offset by strong second quarter growth. In the USA, sales of glyphosate-tolerant sugar beet increased further, building on the successful 2008 launch.

Vegetables & Flowers: major brands, DULCINEA®,ROGERS®, S&G®, Zeraim Gedera; Fischer, Goldfisch, Goldsmith Seeds, S&G®, Yoder

Sales growth in Vegetables reflected continuing demand for high quality vegetables, with higher prices and strong volume growth in the emerging markets of Latin America and Asia Pacific. In Flowers, sales growth was due to the acquisition of Goldsmith and Yoder in the fourth quarter of 2008. Excluding the impact of the acquisitions, sales in Flowers declined as a result of reduced consumer spending.

	1st Half		Growth		2nd Quarter		Growth	
	2009	2008	Actual	CER	2009	2008	Actual	CER
Seeds by region	$m	$m	%	%	$m	$m	%	%
Europe, Africa, Mid. East	659	811	- 19	+1	251	286	- 12	+10
NAFTA	880	773	+14	+15	300	243	+23	+24
Latin America	41	66	- 37	- 37	14	33	- 57	- 57
Asia Pacific	96	89	+8	+26	57	50	+13	+30
Total	1,676	1,739	- 4	+7	622	612	+2	+14

Announcements and Meetings

Third quarter trading statement 2009	23 October 2009
Announcement of 2009 Full Year Results	5 February 2010
First quarter trading statement 2010	15 April 2010
AGM	20 April 2010

Syngenta is one of the world's leading companies with more than 24,000 employees in over 90 countries dedicated to our purpose: Bringing plant potential to life. Through world-class science, global reach and commitment to our customers we help to increase crop productivity, protect the environment and improve health and quality of life. For more information about us please go to www.syngenta.com.

Cautionary Statement Regarding Forward-Looking Statements

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)	2009	2008
Sales	6,655	7,295
Cost of goods sold	(3,215)	(3,324)
Gross profit	3,440	3,971
Marketing and distribution	(839)	(984)
Research and development	(448)	(460)
General and administrative	(346)	(468)
Restructuring and impairment	(49)	(75)
Operating income	1,758	1,984
Income from associates and joint ventures	2	-
Financial expenses, net	(46)	(37)
Income before taxes	1,714	1,947
Income tax expense	(321)	(422)
Net income	1,393	1,525
Attributable to:		
Minority interests	8	6
Syngenta AG shareholders	1,385	1,519
Net income	1,393	1,525
Earnings per share (US$):		
Basic	14.87	16.08
Diluted	14.78	15.93
Weighted average number of shares:		
Basic	93,179,087	94,474,155
Diluted	93,758,202	95,334,962

All amounts relate to continuing operations.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, (US$ million)	2009	2008
Net income	1,393	1,525
Components of other comprehensive income:		
Unrealized holding gains/(losses) on available for sale financial assets	(18)	5
Unrealized gains/(losses) on derivatives designated as cash flow and net investment hedges	84	(1)
Foreign currency translation effects	180	192
Income tax relating to other comprehensive income	9	(1)
Total comprehensive income	1,648	1,720
Attributable to:		
Minority interests	8	6
Syngenta AG shareholders	1,640	1,714

Condensed Consolidated Balance Sheet

(US$ million)	June 30, 2009	June 30, 2008	December 31, 2008
Assets			
Current assets:			
Cash and cash equivalents	1,765	822	803
Trade receivables	4,245	4,927	2,311
Other accounts receivable	432	529	479
Inventories	3,356	2,595	3,456
Derivative financial assets	366	327	376
Other current assets	198	241	195
Total current assets	10,362	9,441	7,620
Non-current assets:			
Property, plant and equipment	2,404	2,259	2,188
Intangible assets	3,058	2,912	3,083
Deferred tax assets	516	642	514
Defined benefit pension asset	666	716	628
Derivative financial assets	147	257	152
Other non-current financial assets	333	420	399
Total non-current assets	7,124	7,206	6,964
Total assets	17,486	16,647	14,584
Liabilities and equity			
Current liabilities:			
Trade accounts payable	(2,743)	(2,771)	(2,240)
Current financial debt	(852)	(790)	(211)
Income taxes payable	(475)	(666)	(322)
Derivative financial liabilities	(389)	(195)	(457)
Other current liabilities	(851)	(914)	(834)
Provisions	(145)	(190)	(170)
Total current liabilities	(5,455)	(5,526)	(4,234)
Non-current liabilities:			
Financial debt and other non-current liabilities	(3,425)	(2,393)	(2,869)
Deferred tax liabilities	(721)	(685)	(659)
Provisions	(887)	(1,072)	(921)
Total non-current liabilities	(5,033)	(4,150)	(4,449)
Total liabilities	(10,488)	(9,676)	(8,683)
Equity:			
Shareholders’ equity	(6,978)	(6,950)	(5,884)
Minority interests	(20)	(21)	(17)
Total equity	(6,998)	(6,971)	(5,901)
Total liabilities and equity	(17,486)	(16,647)	(14,584)

Condensed Consolidated Cash Flow Statement

For the six months ended June 30, (US$ million)	2009	2008 (reclassified(1))
Income before taxes	1,714	1,947
Reversal of non-cash items	337	438
Cash (paid)/received in respect of;		
Interest and other financial receipts	56	53
Interest and other financial payments	(212)	(231)
Income taxes	(94)	(165)
Restructuring costs	(48)	(82)
Contributions to pension plans, excluding restructuring costs	(59)	(59)
Other provisions	(32)	(50)
Cash flow before change in net current assets	1,662	1,851
Change in net current assets:		
Change in inventories	205	56
Change in trade and other accounts receivable and other net current assets	(1,726)	(2,343)
Change in trade and other accounts payable	218	946
Cash flow from operating activities	359	510
Additions to property, plant and equipment	(283)	(168)
Proceeds from disposals of property, plant and equipment	21	10
Purchases of intangible assets	(71	