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media release

Basel, Switzerland, February 15, 2018

## 2017 Full Year Results

### Strong cash flow despite challenging global conditions

- **Sales \$12.65 billion: down 1 percent (2016: \$12.79 billion)**
  - **Seed sales up 6 percent**
  - **Crop Protection sales down 3 percent with measures taken to address high channel inventory in Brazil**
- **EBITDA<sup>1</sup> margin maintained at 21 percent before provision for MIR 162 Corn Litigation settlement**
- **Free cash flow \$1.7 billion before acquisitions & ChemChina transaction outflows<sup>2</sup> (2016: \$1.4 billion)**
- **Nidera acquisition closed, strengthens LATAM seeds capability**

#### Erik Fyrwald, Chief Executive Officer, said:

“2017 was an historic year for Syngenta with the closing of the ChemChina transaction.

We achieved record free cash flow despite another challenging year for agriculture with continued pressure on farm incomes. Unfortunately, we were not able to overcome these challenges to revenue and Crop Protection sales declined.

To help support faster growth in Seeds, in November 2017 we announced the purchase of Nidera Seeds from COFCO International. This will further strengthen our Seeds offer in the key Brazil and Argentina markets.

Our commitment to bringing customers new technology was evident in the successful launch of ELATUS<sup>®</sup> in France, Germany and the UK and of FORTENZA<sup>®</sup> seed care for insect control in corn and soy in Latin America.

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<sup>1</sup> EBITDA defined as earnings before interest, tax, non-controlling interests, depreciation, amortization, restructuring and impairment.

<sup>2</sup> One off outflows to settle share plans following the ChemChina transaction.

In September 2017, plaintiffs and defendants in the MIR 162 Corn Litigation reached a settlement, subject to court approval, allowing both sides to avoid uncertainty of ongoing litigation.”

## **Financial highlights 2017**

### **Sales \$12.65 billion**

Sales were 1 percent lower, 2 percent at constant exchange rates (CER). Crop protection sales were 3 percent lower, 4 percent at CER, at \$9.2 billion. Seeds sales grew 6 percent, 5 percent at CER, to \$2.8 billion.

- Sales grew 1 percent (CER) in Europe, Africa and Middle East with continued growth in the CIS markets largely offset by softness in other markets.
- Sales were up 5 percent (CER) in North America driven by strong sales in corn and soy seeds and a 2 percent (CER) improvement in CP sales, with solid growth in Canada.
- Asia Pacific sales were flat (CER) with growth in ASEAN offsetting declines in India.
- Sales in Latin America fell 14 percent (CER) with continued difficult Crop Protection market conditions and measures to resolve channel inventory issues in Brazil more than offsetting growth in the rest of the region.
- Flowers and Controls sales were 3 percent higher at \$0.7 billion.

### **Free Cash flow \$1.7 billion**

Excluding acquisitions and one off outflows related to the settlement of share based equity plans following the acquisition by ChemChina, free cash flow was a record \$1.7 billion (2016: \$1.4 billion), reflecting a focus on improving trade working capital.

### **ChemChina transaction**

On July 13, 2017, we announced that ChemChina’s holding in Syngenta exceeded 98%, and ChemChina applied to the Appellate Court of Basel for Syngenta’s shares to be canceled. On October 26, 2017, the delisting from the SIX Swiss Exchange was approved. On December 18, 2017, the Appellate court of Basel approved the cancellation of all Syngenta shares and subsequently on January 8, 2018, Syngenta was de-listed from the SIX Swiss Exchange. On January 18, 2018, the voluntary delisting of American Depository Shares (ADS) from the New York Stock Exchange was completed.

## Business highlights 2017

	Full Year		Growth	
	2017 \$m	2016 \$m	Actual %	CER %
Europe, Africa, Middle East	3,870	3,793	+2	+1
North America	3,361	3,202	+5	+5
Latin America	2,884	3,293	-12	-14
Asia Pacific	1,853	1,839	+1	-
<b>Total regional sales</b>	<b>11,968</b>	<b>12,127</b>	<b>-1</b>	<b>-2</b>
Controls	495	477	+4	+4
Flowers	186	186	-	-
<b>Group sales</b>	<b>12,649</b>	<b>12,790</b>	<b>-1</b>	<b>-2</b>

<b>Crop Protection by product line<sup>3</sup></b>	Full Year		Growth	
	2017 \$m	2016 \$m	Actual %	CER %
Selective herbicides	2,720	2,853	-5	-5
Non-selective herbicides	791	773	+2	-
Fungicides	2,896	3,157	-8	-8
Insecticides	1,632	1,643	-1	-2
Seedcare	1,055	1,003	+5	+3
Other crop protection	150	142	+6	+23
Total	9,244	9,571	-3	-4

<b>Seeds by product line<sup>4</sup></b>	Full Year		Growth	
	2017 \$m	2016 \$m	Actual %	CER %
Corn and soybean	1,503	1,375	+9	+8
Diverse field crops	701	666	+5	+1
Vegetables	622	616	+1	+1
Total	2,826	2,657	+6	+5

<sup>3</sup> Excluding Controls, including sales to seeds

<sup>4</sup> Excluding Flowers

## Outlook

**Erik Fyrwald, Chief Executive Officer, said:**

“Farm economics continue very challenging because of low grain prices. For the full year 2018, with our focus on bringing innovation and value to our customers along with working capital and productivity improvement efforts, we expect low single digit growth in sales and continued strong free cash flow generation.”

The Full Year Results 2017 press release and a presentation covering the results are available [here](#).

## About Syngenta

Syngenta is a leading agriculture company helping to improve global food security by enabling millions of farmers to make better use of available resources. Through world class science and innovative crop solutions, our 28,000 people in over 90 countries are working to transform how crops are grown. We are committed to rescuing land from degradation, enhancing biodiversity and revitalizing rural communities. To learn more visit [www.syngenta.com](http://www.syngenta.com) and [www.goodgrowthplan.com](http://www.goodgrowthplan.com). Follow us on Twitter® at [www.twitter.com/Syngenta](https://www.twitter.com/Syngenta).

### **Cautionary Statement Regarding Forward-Looking Statements**

*This document contains forward-looking statements, which can be identified by terminology such as ‘expect’, ‘would’, ‘will’, ‘potential’, ‘plans’, ‘prospects’, ‘estimated’, ‘aiming’, ‘on track’ and similar expressions. Such statements may be subject to risks and uncertainties that could cause the actual results to differ materially from these statements. For Syngenta, such risks and uncertainties include risks relating to legal proceedings, regulatory approvals, new product development, increasing competition, customer credit risk, general economic and market conditions, compliance and remediation, intellectual property rights, implementation of organizational changes, impairment of intangible assets, consumer perceptions of genetically modified crops and organisms or crop protection chemicals, climatic variations, fluctuations in exchange rates and/or commodity prices, single source supply arrangements, political uncertainty, natural disasters, and breaches of data security or other disruptions of information technology. Syngenta assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.*