

**SYNGENTA EUROPE LIMITED**

**Directors' Report and Financial Statements**

For the year ended 31 December 2007

**Registered Number 4312779**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2007**

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**SYNGENTA EUROPE LIMITED**

**COMPANY SUMMARY**

**Directors**

Mrs A Craig	(resigned 19 February 2007)
Mr A D Johnson	
Ms K Elce	
Mrs E Worsley	(appointed 19 February 2007)

**Secretary**

Mr M Bayliss

**Registered office**

Priestley Road  
Surrey Research Park  
Guildford  
Surrey  
GU2 7YH

**Auditors**

Ernst & Young LLP  
Apex Plaza  
Reading  
Berkshire  
RG1 1YE

## **DIRECTORS' REPORT for the year ended 31 December 2007**

The directors of Syngenta Europe Limited submit their report together with the audited financial statements of the company for the year ended 31 December 2007

### **Principal activities**

The principal activity of Syngenta Europe Limited until 31 December 2006 was supplying administrative and support services to other companies within the Syngenta Group. On 31 December 2006 the company sold this entire business and all employees transferred to the acquiring company.

### **Review of the business and future developments**

The profit for the year before taxation was £nil as the company has now ceased to trade. The profit of £6.7m in 2006 included a profit of £6.4m arising on the disposal of the company's administrative and support services business to Syngenta Limited (see note 15).

The results for the year are set out on page 7.

### **Dividends**

The directors have recommended that no dividend be paid for the current year (2006: £nil).

### **Directors**

The directors whose names appear on page 2 of this report were directors of the company during the year and remain so at the date of the report (unless stated otherwise).

### **Elective resolutions**

Elective resolutions to dispense with the laying of accounts and reports before the company in general meeting, the holding of annual general meetings and the obligations to appoint auditors annually have been passed in August 2003 in accordance with Section 379A of the Companies Act 1985.

### **Disclosure of information to the auditors**

The directors who were members of the board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of the auditors' report of which the company's auditors are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Ernst & Young LLP were appointed as auditors of the company in 2003.

**DIRECTORS' REPORT for the year ended 31 December 2007 (continued)**

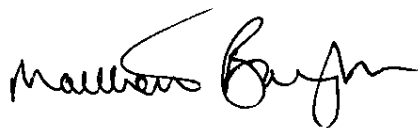
**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare, for each accounting period, financial statements. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the accounting period and of the profit or loss for that period. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2007 and that applicable accounting standards have been followed.

The directors are responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A handwritten signature in black ink, appearing to read 'M Bayliss', is written over a horizontal line.

M Bayliss  
Secretary  
13 August 2008

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYNGENTA EUROPE LIMITED**

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you, if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYNGENTA EUROPE LIMITED (continued)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the directors' report is consistent with the financial statements

*Ernst & Young UK*

Ernst & Young LLP  
Registered Auditor  
Reading

*22 August 2008*

SYNGENTA EUROPE LIMITED

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
<b>Turnover from discontinued operations</b>	2	-	<b>25,205</b>
Other administrative expenses from discontinued operations		-	(24,279)
Other operating expense from discontinued operations	6	-	(158)
<b>Operating profit from discontinued operations</b>	5	-	<b>768</b>
Profit on sale of discontinued operations	15	-	6,438
<b>Net profit from discontinued operations</b>			<b>7,206</b>
Net interest payable	7	-	(520)
<b>Profit on ordinary activities before taxation</b>		-	<b>6,686</b>
Tax on profit on ordinary activities	8	-	75
<b>Profit on ordinary activities after taxation</b>		-	<b>6,761</b>
<b>Profit retained for year</b>	13	-	<b>6,761</b>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 December 2007

The company has no recognised gains and losses other than those included in the profit and loss account



SYNGENTA EUROPE LIMITED

**BALANCE SHEET**  
as at 31 December 2007

	Note	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	9	996	21,230
Creditors amounts falling due within one year	10	(25)	(20,259)
<b>Net current assets</b>		<b>971</b>	<b>971</b>
<b>Total assets less current liabilities</b>		<b>971</b>	<b>971</b>
<b>Net assets</b>		<b>971</b>	<b>971</b>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	971	971
<b>Shareholders' funds</b>	14	<b>971</b>	<b>971</b>

These financial statements were approved by the board of directors and were signed on its behalf on 13 August 2008 by



Mr A D Johnson  
Director

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

**Basis of accounting – going concern**

The financial statements have been prepared under the historical cost convention and applicable accounting standards. The accounting policies have been reviewed following the disposal of the company's business on 31 December 2006 and are still appropriate since the company has sufficient net assets and net current assets to meet its liabilities as they fall due. Accordingly the financial statements have been prepared on a going concern basis.

**Turnover**

Turnover is defined as the amounts (excluding value added tax) derived from the provision of services to customers.

**Pension costs and Post Retirement Healthcare costs**

The accounting policy for pensions has changed since the provision of FRS17 became mandatory for accounting periods commencing after 1 January 2005. As the company was unable to identify its share of the underlying assets of the scheme FRS17 states that the defined benefit scheme is to be accounted for as if it were a defined contribution scheme. Therefore the current policy is that contributions are charged to the profit and loss account as they become payable except those in relation to special contributions arising due to restructurings which are charged to profit on recognition of the restructuring provision.

The cost of providing post-retirement benefits other than pensions, principally healthcare, is charged to the profit and loss account on a consistent basis over the average service lives of employees. Such costs are assessed in accordance with the advice of independent qualified actuaries.

**Related party transactions**

As 100% of the company's voting rights are controlled within the group headed by Syngenta AG, the company has taken advantage of the exemption contained in FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group headed by that company. There are no other related party transactions that require disclosure.

**Cash flow statement**

Under FRS 1 (revised) 'Cash flow statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate holding company, Syngenta AG, includes the company in its own published consolidated financial statements. The consolidated financial statements of Syngenta AG are available from the address given in note 17.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at average rates for the relevant accounting period. Assets and liabilities are translated at exchange rates prevailing at the date of the balance sheet. Exchange differences on foreign currency borrowings and deposits are included within net interest receivable. Exchange differences on all other transactions are taken to operating profit.

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007****1. Accounting policies (continued)****Employee share participation plans**

The fair value of share and share option grants awarded to employees is recognised as a compensation expense over the period in which the options vest. The Company purchases shares in Syngenta AG at market prices when the options are exercised or shares transferred to employees. The fair value is re-calculated at each balance sheet date according to the conditions existing at the balance sheet date and a provision recognised. Ultimately the charge to the profit and loss account is equal to the market value of the shares acquired less any amounts payable by the employee under the terms of the share participation plan.

**Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax or to receive more tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned,

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted,

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2 Segmentation information**

The company's turnover is all from discontinued activities and is split between the following geographical markets:

	2007 £'000	2006 £'000
United Kingdom	-	2,758
Switzerland	-	22,447
<b>Total</b>	<b>-</b>	<b>25,205</b>

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007****3 Directors emoluments**

The total emoluments paid to directors of the company in the period for qualifying services, net of pension contributions, were £nil (2006 £304,480) Company contributions to money purchase pension schemes were £nil (2006 £2,796)

The emoluments, net of pension contributions, of the highest paid director were £nil (2006 £101,343) The accrued retirement benefit of the highest paid director at 31 December 2007 was £nil (2006 £19,036)

At 31 December 2007 none (2006 three) of the directors were accruing benefits under the company's defined benefit scheme

**4. Employee information**

The average number of persons employed by the company (including directors) during the period was

	2007 Number	2006 Number
Global Supply	-	78
Marketing, Selling and Distribution	-	1
General and Administration	-	94
<b>Total</b>	<b>-</b>	<b>173</b>

All employees transferred to Syngenta Limited on 31 December 2006 (see note 15)

The aggregate payroll costs of these persons were as follows

	2007 £'000	2006 £'000
Salaries	-	8,478
Social security costs	-	757
Pension costs (see Note 11)	-	2,217
Employee share scheme plans (see note 16)	-	1,395
Other employment costs	-	871
<b>Total</b>	<b>-</b>	<b>13,718</b>

The employee share scheme plan costs were the accrued costs relating to transactions accounted for as cash settled transactions as defined by FRS20

**5. Operating profit**

Operating profit is stated after charging

	2007 £'000	2006 £'000
Auditors' remuneration – audit services	-	-
Severance provision and related pension cost	-	2,375

The auditors' remuneration was borne by a group company

## NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

## 6 Other operating expenses

	2007 £'000	2006 £'000
Accrued income	-	1,237
Accrued share based payments to employees	-	(1,395)
	-	(158)

The accrued income related to the future reimbursement of accrued share based payments to employees

## 7. Interest payable and similar income

	2007 £'000	2006 £'000
Interest payable to group companies	-	(520)
<b>Total</b>	-	(520)

## 8. Taxation

## a) Analysis of credit in the year

	2007 £'000	2006 £'000
<b>Current tax</b>	-	-
<b>Deferred tax (see note below)</b>		
Current year credit	-	(75)
	-	(75)
<b>Tax on profit on ordinary activities</b>	-	(75)

## b) Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2006 lower) than the standard rate of corporation tax in the UK (30%, 2006 30%) The differences are explained below

	2007 £'000	2006 £'000
Profit on ordinary activities before tax	-	6,686
Notional charge at UK Corporation Tax rate of 30% (2006 30%)	-	2,006
Effects of	-	
Expenses not deductible for tax purposes	-	(1,932)
Timing differences	-	(297)
Group relief surrendered for nil consideration	-	223
<b>Total current tax charge (see above)</b>	-	-

There is no deferred tax provision

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007****8 Taxation (continued)****c) Factors affecting tax changes in future periods**

Corporation tax changes were enacted in the Finance Act 2007 which will affect the future tax position of the company. Most significantly from 1 April 2008 the company's rate of corporation tax will be reduced from 30% to 28%.

**9 Debtors**

	2007 £'000	2006 £'000
<b>Amounts falling due within one year</b>		
Inter-company trading balances	-	21,230
Other amounts owed by group companies	996	-
	<b>996</b>	<b>21,230</b>

**10 Creditors' amounts falling due within one year**

	2007 £'000	2006 £'000
Inter-company trading balances	25	9,563
Amounts owed to group companies	-	10,696
	<b>25</b>	<b>20,259</b>

**11. Pensions**

Syngenta Europe Limited participated in a funded pension scheme, the Syngenta UK Pension Fund (administered by a separate Trustee) covering the majority of employees in either a defined contribution section (where the level of company contribution is fixed at a percentage of employees' pay) or a defined benefit section (where the benefits are based on employees' years of service and final pensionable pay). The pension contributions are determined with the advice of an independent qualified actuary. All pension obligations were transferred to Syngenta Limited on 31 December 2006 with no liability remaining with the company.

The Fund covers several Syngenta UK companies. It was not possible to identify the company's share of the underlying assets in the Fund on a consistent and reasonable basis prior to the transfer of obligations to Syngenta Limited on 31 December 2006.

Full details relating to the financial position of the Syngenta UK Pension Fund and the assumptions made are set out in the financial statements of Syngenta Limited.

FRS 17 'Retirement benefits' was fully adopted in 2005. The company was unable to identify its share of the underlying assets of the scheme and consequently the defined benefit scheme has been accounted for as if it were a defined contribution scheme.

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007 (continued)****11. Pensions (continued)**

The total pension charge for the company was £nil (2006 £2,217k)

In line with most other pension funds, the Syngenta UK Pension Fund (SUKPF) has been affected by the impact of low interest rates, the price of annuities and increased life expectancy. For accounting purposes, using the prescribed assumptions of FRS 17, it was estimated that at 31 December 2007 the present value of liabilities was £1,218m (2006 £1,190m) and the market value of assets was £1,247m (2006 £1,134m), resulting in a surplus of £29m (2006 (£56m))

**Post-retirement healthcare costs**

The cost of post-retirement healthcare benefits for 2007 was £nil (2006 £30k). There is no provision for benefit obligations at 31 December 2007 as all obligations were transferred to Syngenta Limited on 31 December 2006. There were no plan assets at 31 December 2007 or 31 December 2006. The 2006 cost was assessed in accordance with the advice of independent qualified actuaries and was based on an average discount rate of 5.1% and a weighted average assumed healthcare inflation of 4.6%.

**12. Called up share capital**

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

**13. Reserves**

	Profit and loss account £'000
At 1 January 2006 as restated	(5,790)
Retained profit for the year	6,761
At 1 January 2007	971
Retained profit for the year	-
At 31 December 2007	971

**14. Reconciliation of movements in shareholders' funds**

	2007 £'000	2006 £'000
Profit for the financial year	-	6,761
Opening shareholders' funds	971	(5,790)
Shareholders' funds at end of year	971	971

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007  
(continued)****15 Sale of business**

The company sold its business of supplying administrative and support services to Syngenta Limited for £6.7m on 31 December 2006

**Disposals**

	2006 £'000
<b>Liabilities</b>	
Employee Cost provisions	2,672
Post Retirement Health Care	425
Share Scheme provision	2,014
	<b>5,111</b>
<b>Assets</b>	
Deferred Tax	1,308
Accrued income debtor	1,819
Defined inter-company balances	2,213
	<b>5,340</b>
<b>Net assets disposed</b>	<b>229</b>
Cash consideration	6,667
<b>Profit on sale of business</b>	<b>6,438</b>

No tax liability arose on the profit on sale of the business above

**16 Employee share participation plans**

The company has no share participation plan obligations following the transfer of all of its employees to Syngenta Limited as part of the sale of its business on 31 December 2006. Prior to this date there existed the following employee and management share participation plans relating to shares in the ultimate parent undertaking, Syngenta AG. All plans were accounted for as cash settled.

**Syngenta Long Term Incentive Plan (Stock Options)**

In 2000, the Syngenta Long Term Incentive Plan (Stock Options) was introduced to provide selected employees of Syngenta with an opportunity to obtain the right to purchase shares of Syngenta AG and /or restricted share units. There were no outstanding share options or restricted share units at 31 December 2007 or 31 December 2006 for which the company had liabilities.



**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007  
(continued)****16 Employee share participation plans (continued)****Syngenta Deferred Share Plan**

In 2002, the Syngenta Deferred Share Plan was introduced to provide selected senior executives with an opportunity to obtain shares of Syngenta AG. The plan entitled participants to defer part of their annual short-term incentive awards in favour of Syngenta shares and to receive matching shares according to the rules of the plan. The value of a deferred share and the corresponding additional share, at the time of grant, corresponded to the Syngenta share price at the time of grant adjusted for the absence of dividend entitlement during the deferral period. Shares were deferred for a period of three years starting on the grant date. At the end of the deferral period, Syngenta matched the deferred shares on a one-for-one basis. No employees held entitlements to matching shares at 31 December 2007 or 31 December 2006 for which the company had liabilities.

**Employee Share Option Savings Plan**

In November 2002, a Share Option Savings Plan was introduced for all employees. Options were granted at an exercise price which represented a 15% discount to the market price on the Swiss Stock Exchange (SWX) before the offer. Options were exercisable over a six month period following either the third or the fifth anniversary of the grant date, depending on the choice made by the employee on applying to join the scheme, but were exercisable earlier in particular circumstances including redundancy and retirement. Vesting of options was conditional on employees remaining in service for at least three years and making monthly payments into the savings plan.

There were no options outstanding under this plan at 31 December 2007 or 31 December 2006 for which the company had liabilities.

**Share Incentive Plan (SIP)**

In May 2005, the Employee Share Option Savings Plan was replaced by a Share Incentive Purchase Plan approved by the UK tax authorities. This was available to all Syngenta UK employees. Under the plan rules, employees could subscribe to purchase Syngenta AG shares at the fair market value on a monthly basis. One additional matching share was granted for every three shares purchased (representing a 25% discount to market value) after three years completion of service. The matching shares were purchased by the company as soon as the employee purchased an additional three shares. The original purchased shares were not subject to a blocking period. The maximum subscription amount per employee was £1,500 per year.

**Compensation Expense**

The compensation expense charge in the income statement was measured indirectly by reference to the fair value of the equity instruments granted, any movement in the fair value during the year and the value of equity investments purchased less any amounts payable by the employees.

<b>(GBP £'000)</b>	<b>2007</b>	<b>2006</b>
Long-Term Incentive Plan and Deferred Share Plan	-	600
Employee Share Option Savings Plan	-	773
Share Incentive Plan	-	22
<b>Total</b>	<b>-</b>	<b>1,395</b>

The value of the provision for employee share participation plans was £nil (2006: £nil).

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007  
(continued)****16. Employee share participation plans (continued)****Share Option Valuation Assumptions**

The fair value of options granted was measured using the Black-Scholes-Merton method. The effect of early exercise was incorporated into the model by using an estimate of the option's expected life rather than its contractual life. The measurement of fair value was not adjusted for any other feature of the option grant and no option grant was subject to a market condition.

The weighted average assumptions used in determining the fair value of options granted were as follows

<b>(GBP £'000)</b>	<b>2007</b>	<b>2006</b>
Dividend Yield	-	2.3%
Volatility	-	22.8%
Risk-free interest rate	-	4.9 to 5.1%
Expected life		
- Long term Incentive Plan	-	7 years
- Employee Share Option Savings Plan	-	-
Balance sheet date stock price	-	£94

The dividend yield and volatility are management estimates for the life of the option as no warrants or options over Syngenta shares for this period are widely traded. Both actual dividend yield and volatility may vary from the assumptions used above. The estimate of volatility takes into account the historical volatility of the Syngenta share price and the implied volatilities of such longer dated warrants that have been traded in the market. The volatility assumption for 2006 was based on the 60 month historical volatility of Syngenta AG shares on the Swiss Exchange.

**17. Ultimate holding company**

The immediate parent company is Syngenta Holdings Limited, incorporated in the UK. The ultimate controlling party is Syngenta AG, a company incorporated in Switzerland.

The directors regard Syngenta AG as the group's ultimate parent undertaking and controlling party. Syngenta AG is also the parent of the largest and smallest group for which consolidated financial statements that include the results of Syngenta Europe Limited are prepared. Copies of the group consolidated financial statements can be obtained from Syngenta AG, Werk Rosental, Schwarzwaldallee 215, CH-4058 Basel, Switzerland.