

**SYNGENTA TREASURY SERVICES LIMITED**

**Directors' Report and Financial Statements**

For the year ended 31 December 2007

**Registered Number: 4316795**

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## **Directors' Report and Financial Statements**

**for the year ended 31 December 2007**

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# **SYNGENTA TREASURY SERVICES LIMITED**

## **COMPANY SUMMARY**

### **Directors**

Mr P C Schreiner  
Mr I C Musgrave  
Mr A D Johnson  
Mrs A Craig (resigned 19 February 2007)  
Mrs E Worsley (appointed 19 February 2007)

### **Secretary**

Mr M D Bayliss

### **Registered Office**

Prestley 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 Treasury Services Ltd submit their report together with the audited financial statements of the company for the year ended 31 December 2007, which will be laid before the members at the Annual General Meeting of the company

### **Principal activities**

The principal activity of Syngenta Treasury Services Ltd was supplying treasury advisory services and liquidity co-ordination to other companies within the Syngenta group

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

The result for the year is set out on page 7

In July 2007, the Syngenta Group decided to concentrate its treasury services activities outside the UK and, as a result, the Company received notices of contract termination from each of its customers in the Syngenta Group confirming that they will no longer require the services of the Company. As a result the company ceased trading in March 2008. A provision for the associated closure costs of £498k was made in 2007.

### **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 the directors of the company during the year and remain so at the date of the report (unless stated otherwise)

### **Employee involvement and employment policy**

The company maintains an open management style and involves employees in both daily decisions and longer-term matters. Syngenta's policy is that there should be no discrimination against any person for any reason that is not relevant to the effective performance of their job. All judgements about people for the purposes of recruitment, development and promotion are made solely on the basis of their ability and potential in relation to the needs of the job. It is the company's policy that disabled people should have the same consideration as others for job vacancies. Depending on their skills and abilities they enjoy the same career prospects as other employees and the same scope for realising their potential.

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

**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 reappointed as auditors of the company in 2007. A resolution to re-appoint them as auditors will be proposed at the forthcoming Annual General Meeting.

**Statement of directors' responsibilities**

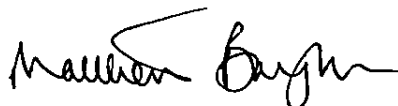
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare, for each accounting period, financial statements. Under that law the directors have elected to prepare the financial 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

By order of the Board



M D Bayliss  
Secretary  
13 August 2008

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

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 18. 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 director's responsibilities for preparing 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 TREASURY SERVICES 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 loss 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 TREASURY SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Turnover from discontinued operations	2	1,806	2,150
Administrative expenses from discounted operations		(1,615)	(1,872)
Exceptional- restructuring costs		(498)	-
Operating (loss)/profit from discontinued operations	3	(307)	278
Other income and expenses	6	-	-
Net interest receivable	7	27	15
(Loss) / profit on ordinary activities before taxation		(280)	293
Tax credit / (charge) on profit on ordinary activities	8	26	(58)
(Loss) / profit on ordinary activities after taxation		(254)	235
(Loss) / profit retained for the year	13	(254)	235

**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 TREASURY SERVICES LIMITED

**BALANCE SHEET**

as at 31 December 2007

	Note	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	9	1,618	1,570
Creditors amounts falling due within one year	10	(311)	(446)
<b>Net current assets</b>		<b>1,307</b>	<b>1,124</b>
Debtors amounts falling due after more than one year	9	63	37
<b>Total assets less current liabilities</b>		<b>1,370</b>	<b>1,161</b>
Provisions for liabilities and charges	11	(584)	(121)
<b>Net assets</b>		<b>786</b>	<b>1,040</b>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	786	1,040
<b>Shareholders' funds</b>	14	<b>786</b>	<b>1,040</b>

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

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**

The financial statements have been prepared under the historical cost convention and applicable accounting standards. The company will cease trading in early 2008. The company is expected to trade profitably until that time with positive net current assets and net assets, and continue to be able to pay its liabilities as and when 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**

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 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.

**Related party disclosures**

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 Financial Reporting Standard 8 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 disclosures.

**Cash flow statement**

Under Financial Reporting Standard 1 (revised 1996) 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 18.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at rates ruling at the date of transactions for the relevant accounting periods. Assets and liabilities are translated at exchange rates prevailing at the date of the balance sheet.

**Leases**

Rentals under operating leases are charged to the profit and loss account as incurred.

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007**  
**(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. Segment information**

The company's turnover is split between the following geographical markets:

	2007	2006
	£'000	£'000
Switzerland	1,738	2,083
Netherlands	27	-
Luxembourg	38	65
Singapore	3	2
<b>Total</b>	<b>1,806</b>	<b>2,150</b>

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

**3. Operating (loss) / profit**

Operating (loss) / profit is stated after charging

	2007	2006
	£'000	£'000
Restructuring and site closure costs	498	-
Rentals under operating leases – other	262	251

Auditors' remuneration was borne by an affiliate company in 2007 and 2006

**4. Emoluments of directors**

The total emoluments paid to directors of the company in the year for qualifying services, net of pension contributions, were £152,658 (2006 £140,136) Company contributions to money purchase pension schemes were £2,049 (2006 £1,622)

At 31 December 2007, one (2006 one) of the directors was accruing benefits under the company's defined benefit scheme

**5. Employee numbers and costs**

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

	2007	2006
General and Administration	10	13
<b>Total</b>	<b>10</b>	<b>13</b>

The aggregate payroll costs of these persons were as follows

	2007	2006
	£'000	£'000
Salaries	665	800
Social security costs	65	91
Pension costs (see note 16)	149	176
Employees share scheme costs	96	95
Other employment costs	32	28
<b>Total</b>	<b>1,007</b>	<b>1,190</b>

The employee share scheme plan costs have been accounted for on the cash settled basis as defined by FRS20

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

**6 Other operating income / ( expenses)**

	2007	2006
	£'000	£'000
Accrued income	96	95
Accrued share based payments to employees	(96)	(95)
<b>Total</b>	<b>-</b>	<b>-</b>

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

**7. Net interest receivable**

	2007	2006
	£'000	£'000
Interest receivable from group companies	27	15
<b>Total</b>	<b>27</b>	<b>15</b>

**8. Taxation**

a) Analysis of charge / (credit) in the year

	2007	2006
	£'000	£'000
<b>Current tax</b>		
Current year charge	-	-
Adjustment in respect of previous years	-	(37)
<b>Deferred tax (see note below)</b>		
Current year (credit) / charge	(26)	23
Adjustment in respect of previous years	-	72
<b>Tax on profit on ordinary activities</b>	<b>(26)</b>	<b>58</b>

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

**8. Taxation (continued)**

b) Factors affecting the tax charge for the current year

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

	2007 £'000	2006 £'000
Current tax reconciliation		
Profit on ordinary activities before tax	(280)	293
Notional charge at UK corporation tax rate of 30% (2006 30%)	(84)	88
Effects of		
Group relief claimed for £nil consideration	-	(65)
Group relief surrendered for £nil consideration	36	-
Timing differences	48	(23)
Adjustment in respect of previous years	-	(37)
<b>Total current tax charge/ (credit) (see above)</b>	<b>-</b>	<b>(37)</b>

c) Deferred taxation provision

The amount of deferred tax provided in the financial statements is analysed as

	2007 £'000	2006 £'000
Provisions and share based payments timing differences	63	37
<b>Total deferred tax asset</b>	<b>63</b>	<b>37</b>

**9 Debtors**

	2007 £'000	2006 £'000
<b>Amounts falling due within one year</b>		
Inter-company trading balances	514	687
Other amounts owed by group companies	963	762
Prepayments & accrued income	141	121
	<b>1,618</b>	<b>1,570</b>

	2007 £'000	2006 £'000
<b>Amounts falling due after more than one year</b>		
Deferred tax asset	63	37
	<b>63</b>	<b>37</b>

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

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

	2007	2006
	£'000	£'000
Inter-company trading balances	299	434
Corporation tax	12	12
	<b>311</b>	<b>446</b>

**11. Provisions for liabilities and charges**

	Employee Share Scheme	Restructuring Costs	Total
	£'000	£'000	£'000
<b>At beginning of year</b>	121	-	121
Charged during year	96	498	594
Utilised during year	(76)	(55)	(131)
<b>At end of year</b>	<b>141</b>	<b>443</b>	<b>584</b>

See note 17 for employee share scheme provision details

The restructuring provision relates to closure of the Covent Garden office following Syngenta Group's decision to concentrate its treasury services activities outside the UK. Costs provided for are severance and related costs which are expected to be mainly paid in 2008.

**12. Called up share capital**

	2007	2006
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
100 Ordinary shares of £1 each	100	100

**13. Reserves**

	Profit and loss account
	£'000
<b>At 1 January 2007</b>	<b>1,040</b>
(Loss) for the year	(254)
<b>At 31 December 2007</b>	<b>786</b>

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

(continued)

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

	2007	2006
	£'000	£'000
(Loss) / profit for the financial year	(254)	235
Opening shareholders' funds	1,040	805
<b>Shareholders' funds at end of year</b>	<b>786</b>	<b>1,040</b>

**15. Commitments and contingent liabilities****Operating leases**

There were the following annual commitments at 31 December 2007

	2007	2006
	£'000	£'000
<b>Land and buildings</b>		
Operating leases which expire		
Within 1 year	76	121
<b>Total</b>	<b>76</b>	<b>121</b>

**16. Pension costs**

Syngenta Treasury Services Limited participates 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. The Fund covers several Syngenta UK companies. It is not possible to identify the Syngenta Treasury Services Limited's share of the underlying assets in the Fund on a consistent and reasonable basis.

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

FRS17 '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.

The total pension charge for the company was £149k (2006 £176k).

For accounting purposes, using the prescribed assumptions of FRS 17, it was estimated that at 31 December 2007 the present value of liabilities was £1,218 million (2006 £1,190 million) and the market value of assets was £1,247 million (2006 £1,134 million), resulting in a surplus of £29 million (2006 deficit of £56 million). In recent years, in line with most other pension funds, the SUKPF has been affected by the impact of low interest rates, the price of annuities and increased life expectancy. Several actions were taken to alleviate the position and these together with changes in the financial assumptions have resulted in the SUKPF being in surplus at 31 December 2007.



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

**16. Pension costs continued**

The actions taken included the Syngenta UK group companies that participate in the SUKPF making a special payment to the SUKPF of \$200 million in December 2005 (the company share being £0.320 million), the defined benefit section being closed for new members and following the 31 March 2003 valuation additional contributions of £14.5 million per annum (the company share being £0.05m in 2007) being paid into the fund with effect from January 2004. The additional contributions of £14.5m per annum will reduce to £3.6m per annum with effect from 31 March 2008.

**17. Employee share participation plans**

Employee and management share participation plans exist as follows. All plans are 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 executives, key employees of Syngenta, with an opportunity to obtain the right to purchase shares of Syngenta AG. The grant of options regarding Syngenta shares is at the discretion of the Syngenta AG Group Compensation Committee, whose members are appointed by the Board of Directors of Syngenta AG. The following table sets out the share options outstanding at 31 December 2007 and 2006.

Exercise price CHF	Outstanding at 31 Dec 2007	Outstanding at 31 Dec 2006
59.7	-	-
89.3	-	1,339
127.4	427	427
185	397	397
227	320	-
	1,144	2,163

The exercise prices are equal to the weighted average share price on the Swiss Stock Exchange (SWX) for the five business days preceding the grant date, or the share price on the SWX at the grant date, as determined by the Compensation Committee, and all options were granted at an exercise price which was equal to or greater than the market price of the Syngenta shares at the grant date. Standard options vest in full and are exercisable after three years' completion of service and terminate after 10 or 11 years from the grant date. Vesting can occur after less than three years in particular circumstances including redundancy and retirement. None of the options became exercisable prior to 14 November 2003. The movements in options in the period above relate to grants, forfeits and exercises.

From 2005 the Long-Term Incentive Plan grant has been made 50% in options, and 50% in restricted share units. Restricted share units (RSUs) are subject to a three year vesting period. The following table sets out the Restricted Share Units outstanding at 31 December 2007 and 2006.

RSUs	Outstanding at 31 Dec 2007	Outstanding at 31 Dec 2006
2005 LTI grant	100	100
2006 LTI grant	88	88
2007 LTI grant	75	-
Total	263	188

**NOTES RELATING TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007**  
(continued)**Employee Shadow Share Option Savings Plan**

In November 2002, a Share Option Savings Plan was introduced for all UK employees except those of Syngenta Treasury Services Limited. The employees of Syngenta Treasury Services Limited were offered the chance to join a shadow scheme which gave the same financial benefits as this scheme but did not involve any actual shares. Shadow options are granted at an exercise price which represents a 15% discount to the market price on the Swiss Stock Exchange (SWX) before the offer. Shadow options are 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 may be exercised earlier in particular circumstances including redundancy and retirement. Vesting of options is conditional on employees remaining in service for at least three years and making monthly payments into the savings plan.

The following table sets the shadow options under this plan during 2007 and 2006

Exercise price GBP	Outstanding at 31 Dec 2007	Outstanding at 31 Dec 2006
32.2	509	509
29.3	-	-
<b>Total</b>	<b>509</b>	<b>509</b>

**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 is available to all Syngenta UK employees. Under the plan rules, employees may subscribe to purchase Syngenta AG shares at the fair market value on a monthly basis. One additional matching share is granted for every three shares purchased (representing a 25% discount to market value) after three years completion of service. The matching shares are purchased by the company as soon as the employee purchases an additional three shares. The original purchased shares are not subject to a blocking period. The maximum subscription amount per employee is £1,500 per year.

**Compensation expense**

The compensation expense charge in the income statement is 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 instruments purchased less any amounts payable by the employees.

(GBP £'000)	2007	2006
Long-Term Incentive Plan	47	81
Employee Share Option Savings Plan	47	13
Share Incentive Plan	2	1
<b>Total</b>	<b>96</b>	<b>95</b>

The value of the provision for employee share participation plans is £141k (2006 £121k) (see note 11)

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

(continued)

**Share Option Valuation Assumptions**

The fair value of options granted was measured using the Black-Scholes-Merton method. The effect of early exercise has been 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%	2.3%
Volatility	22.5%	22.8%
Risk-free interest rate	4.4 to 4.9%	4.9 to 5.1%
Expected life		
- Long term Incentive Plan	7 years	7 years
- Employee Share Option Savings Plan	-	-
Balance sheet date stock price	£128	£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 was based on the 60 month historical volatility of Syngenta AG shares on the Swiss Exchange.

**18. Ultimate holding company**

The immediate parent company is Syngenta International AG, incorporated in Switzerland. The ultimate parent undertaking and 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 Treasury Services Limited are prepared. Copies of the group consolidated financial statements can be obtained from Syngenta AG, Werk Rosental, Schwarzwaldallee 215, CH-4058 Basel, Switzerland.