

SYNGENTA AG
Form 6-K
July 27, 2006

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 2006

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 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

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

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

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: **Half Year Results 2006**

Filed herewith is a press release related to Syngenta AG. The full text of the press release follows:

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Syngenta International AG

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Financial Release**Half Year Results 2006**

Basel, Switzerland, 26 July 2006

□ Performance resilient, significant strategic progress □

- Sales 1 percent lower CER⁽¹⁾ at \$5.2 billion
- Crop Protection sales unchanged⁽¹⁾ at \$3.9 billion
- New product sales up 22 percent⁽¹⁾ to \$646 million; AXIAL[®] and AVICTA[®] launches
- Development pipeline accelerating: Crop Protection, Seeds biotech traits
- Earnings per share⁽²⁾ up 9 percent to \$10.44
- \$889 million cash returned to shareholders

Financial Highlights (unaudited)

	Excluding Restructuring & Impairment				As reported under IFRS	
	1 st Half 2006 \$m	1st Half 2005 \$m	Actual %	CER ⁽¹⁾ %	1 st Half 2006 \$m	1st Half 2005 \$m
Sales	5201	5386	- 3	- 1	5201	5386
Net Income⁽³⁾	1056	976	+8		961	912
Earnings per Share	\$10.44	\$9.54	+9		\$9.51	\$8.92

Michael Pragnell, Chief Executive Officer, said:

□ In the first half of 2006 Syngenta performed well. Crop Protection outperformed in challenging northern hemisphere markets where fungicide demand was lower. New products maintained their outstanding record of growth, augmented by the successful launches of AXIAL[®] and AVICTA[®]. Professional Products growth

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accelerated with strong performances in all three businesses. In Seeds, growth was achieved in all businesses with the exception of NAFTA corn due to production-related issues in the first quarter. We also made significant strategic progress: two acquisitions in Lawn & Garden and Vegetables Seeds respectively, a product technology exchange in Crop Protection and a marketing and technology agreement with Pioneer in US corn and soybean seeds. Continued cost discipline enabled us to offset the impact of higher oil-related costs while targeting expenditure to drive future growth, maintaining key performance ratios and increasing earnings.□

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

Highlights for 2006

Sales at constant exchange rates (CER) were one percent lower. Crop Protection sales* were unchanged; Seeds sales were four percent lower.

EBITDA was unchanged (CER) at \$1.54 billion as operational efficiency savings offset the impact of higher oil-related costs (\$82 million) and funded increased marketing and development expenditure in fast-growing areas of the business.

Earnings per share, excluding restructuring and impairment, were up nine percent to \$10.44, benefiting from higher operating income and a reduction in net financial expense helped by currency exchange gains. After charges for restructuring and impairment, earnings per share were \$9.51 (2005: \$8.92).

Currency: Sales were negatively impacted by two percent due to the relative strength of the US dollar, notably against the Euro. The net impact on EBITDA was one percent.

Crop Protection: Sales in NAFTA were slightly lower mainly as a consequence of lower fungicide sales for soybean rust and reduced corn acres. Double-digit growth was again achieved in Eastern Europe which partially offset a decline in western Europe due to reduced fungicide consumption in cereals and the ongoing impact of subsidy reform. Broad-based sales growth in Asia Pacific was mainly driven by a strong performance in south east Asia. In Latin America, sales increased as a result of effectively combining risk management with successful marketing programs. Sales of new products, notably the CALLISTO® family and ACTARA® again delivered strong growth. AXIAL® was launched successfully in Europe and North America; its strong market reception resulted in an increased peak sales target of over \$200 million. EBITDA was unchanged (CER) at \$1.32 billion.

Professional Products: Sales increased 18 percent as all three businesses: Seed Care, Lawn & Garden and Home Care made important contributions. The main driver was Seed Care where the insecticide CRUISER®, once again, delivered strong US growth; in addition, AVICTA® was launched successfully on cotton in the USA. Performance was also strong in Lawn & Garden, notably Ornamentals; this business was augmented in July by the acquisition of Conrad Fafard, Inc., a leading North American growing media company.

Seeds: Sales increased in all regions with the exception of NAFTA where production-related issues in US corn in the first quarter resulted in lower sales. An important strategic alliance was agreed with Pioneer to create the joint venture, GreenLeaf Genetics, broadening the germplasm and traits offer to independent seeds companies in the USA. In Vegetables, demand for fresh produce continued to grow and the acquisition of Emergent Genetics Vegetable A/S was completed, further expanding the product offer. Sales in Flowers rose slightly. Diverse Field Crops maintained growth momentum driven primarily by demand for oil crops in Eastern Europe. EBITDA was four percent lower (CER) at \$275 million.

R & D Pipeline: In Crop Protection, good progress was made in the development pipeline including the in-licensing of the novel insecticide Rynaxypyr from DuPont. With peak sales potential of more than \$200 million, this product is targeted for launch in 2008. In addition, two fungicides 520 and 524, passed important milestones and were advanced into late development. In Seeds, the development of a complete range of stacked input traits in corn is on track for 2008. In addition, from 2008 the company aims to launch a number of second generation traits including: corn amylase for enhanced bioethanol production; Optimum GAT herbicide-resistant trait in soybean, licensed from Pioneer; lepidoptera insect control in corn; and drought tolerant corn.

* Crop Protection sales include \$36 million of inter-segment sales.

Operational efficiency: Total restructuring and impairment charges during the period were \$130 million (cash: \$70 million; non-cash: \$60 million) largely relating to the program to streamline global operations, announced in February 2004. Savings in the first half were \$106 million and peak savings of \$425 million are expected by the end of 2008. Restructuring costs are expected to be around \$850 million between 2004 and 2008 including non-cash charges of \$350 million.

Cash flow and balance sheet: The ratio of average trade working capital as a percentage of sales was higher at 42 percent (2005: 39 percent) due to an increase in inventories. Fixed capital expenditure of \$81 million was below depreciation of \$109 million.

Taxation: The underlying tax rate for the period was 22 percent (2005: 24 percent). The tax rate is expected to remain in the low twenties over the medium term.

Cash return to shareholders: The company continued its share repurchase program in the first half of 2006, repurchasing 3.3 million shares through the put option structure announced in February; a total dividend of \$260 million was paid on 11 July in the form of a nominal value reduction. The total returned to shareholders to date in 2006 is \$889 million; since May 2004 total cash returned is \$1.6 billion. The 2.3 million shares repurchased in 2005 were cancelled on 6 July.

Outlook

Michael Pragnell, Chief Executive Officer, said:

□ Looking ahead, we see numerous opportunities to capture growth across all our businesses. Continuing market share gains and the exciting potential of the pipeline in Crop Protection, the increasing promise of our biotechnology traits in US corn seeds and the further expansion of Professional Products, coupled with continued cost discipline, reinforce our confidence in targeting double digit growth in earnings per share* through 2008. □

* Fully diluted, before restructuring, impairment and share repurchase program

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Crop Protection

For a definition of constant exchange rates, see Appendix A. 2005 product line and regional sales have been restated to include inter-segment sales

Product line	Half Year		Growth		2 nd Quarter		Growth	
	2006 \$m	2005 \$m	Actual %	CER %	2006 \$m	2005 \$m	Actual %	CER %
Selective herbicides	1313	1351	- 3	- 1	703	736	- 5	- 5
Non-selective herbicides	422	391	+8	+8	255	228	+12	+11
Fungicides	1065	1201	-11	- 8	526	605	-13	-12
Insecticides	602	601	-	+3	307	296	+4	+5
Professional products	490	419	+17	+18	246	191	+29	+29
Others	24	24	-2	+2	7	0	-	-
Total	3916	3987	-2	-	2044	2056	-	-

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

Sales of the CALLISTO[®] family continued to grow in NAFTA offsetting the impact of lower corn acres in the USA and also showed good growth across Europe. AXIAL[®] was launched successfully in the USA, Canada, UK, Germany and Australia. Growth in Latin America largely offset slightly lower sales in NAFTA, in comparison with a strong first half in 2005.

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

TOUCHDOWN[®] registered double digit growth, driven by an expanded product range in the USA and market share gains in Argentina. GRAMOXONE[®] performed well in Latin America and in Asia, with a successful launch of the INTEON[®] formulation in South Korea and good growth in other south east Asian markets.

Fungicides: major brands AMISTAR[®], BRAVO[®], RIDOMIL GOLD[®], SCORE[®], TILT[®], UNIX[®]

Fungicides were lower primarily due to limited advance purchases of soybean rust products in the USA. Sales in Europe were also lower as cold weather reduced consumption in cereals; market position was, however, reinforced through the introduction of new BRAVO[®]/triazole combinations to combat *septoria* resistance. Sales were higher in Brazil.

Insecticides: major brands ACTARA[®], FORCE[®], KARATE[®], PROCLAIM[®], VERTIMEC[®]

ACTARA[®] and PROCLAIM[®] continued their growth trend. FORCE[®] performed well and gained share in the chemical corn rootworm market in the USA. Growth was registered in most regions, notably Asia and Eastern Europe.

Professional Products: major brands AVICTA[®], CRUISER[®], DIVIDEND[®], HERITAGE[®], ICON[®], MAXIM[®]

Growth was achieved in all businesses: Seed Care, Lawn & Garden and Home Care. The main driver was Seed Care, with the successful launch of AVICTA[®] on cotton. CRUISER[®] continued to expand rapidly on a number

of crops, notably corn and soybean in the USA. In Lawn & Garden growth was driven by Ornamentals.

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Regional	Half Year		Growth		2 nd Quarter		Growth	
	2006 \$m	2005 \$m	Actual %	CER %	2006 \$m	2005 \$m	Actual %	CER %
Europe, Africa & Middle East	1452	1569	- 7	- 2	708	751	- 6	- 4
NAFTA	1579	1582	-	- 1	928	952	- 3	- 3
Latin America	327	307	+6	+6	145	115	+26	+26
Asia Pacific	558	529	+5	+8	263	238	+11	+12
Total	3916	3987	- 2	-	2044	2056	-	-

Europe, Africa and the Middle East: Western European markets were affected by a late start to the season which reduced cereal fungicide usage and by the progressive implementation of subsidy reform. AXIAL® was launched successfully in the UK and Germany, generating strong grower demand. Eastern Europe continued its double-digit growth trend with a strong performance throughout the region.

In **NAFTA** sales were slightly lower due to a weaker farm economy, a decline in corn acreage and the non-recurrence of advance fungicide sales. These factors were largely offset by the strong performance of non-selective herbicides, insecticides, professional products, the continued success of new products notably CALLISTO®, ACTARA®, the launch of AXIAL® in cereals and in seed treatment CRUISER® and the launch of AVICTA® on expanded cotton acreage.

Latin America: Sales in the low season were higher due primarily to a strong performance in Brazil. The company increased share in Brazil through the expanded implementation of effective risk management and successful marketing programs. This resulted in a resilient performance in the face of lower farmer profitability arising from the appreciation of the Real.

Asia Pacific: Growth was widespread across the region with notable contributions from South East Asia, China, Australia and South Korea. The broad fungicide and insecticide portfolio continues to support expansion in the region in the major crops of rice and vegetables.

Seeds

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

Product line	Half Year		Growth		2 nd Quarter		Growth	
	2006 \$m	2005 \$m	Actual %	CER %	2006 \$m	2005 \$m	Actual %	CER %
Corn & Soybean	708	791	-10	- 9	210	220	- 4	- 4
Diverse Field Crops	242	242	-	+6	83	84	- 1	-
Vegetables & Flowers	370	376	- 2	+2	181	184	- 1	-
Total	1320	1409	- 6	- 4	474	488	- 3	-2

Field Crops: major brands NK®, GARST®, GOLDEN HARVEST® corn and oilseeds, HILLESHÖG® sugar beet

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First quarter production-related issues in US corn accounted for the decline in Corn and Soybean sales; soybean sales were higher with gains in both volume and price. Diverse field crops performed well with strong growth in oilseeds in Eastern Europe.

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Vegetables and Flowers: major brands S&G® vegetables, ROGERS® vegetables, S&G® flowers

Vegetables maintained its record of steady growth with further expansion in the emerging markets of Latin America and Asia-Pacific. In the developed markets, demand for fresh vegetables continues to grow while the processing segment remains competitive. Branded Fresh Produce continued to make good progress with the launch of additional new products. Sales of S&G® flowers improved slightly in more stable market conditions.

Regional	Half Year		Growth		2 nd Quarter		Growth	
	2006 \$m	2005 \$m	Actual %	CER %	2006 \$m	2005 \$m	Actual %	CER %
Europe, Africa & Middle East	516	540	- 4	+3	173	181	- 4	- 2
NAFTA	717	792	-10	-10	252	261	- 4	- 4
Latin America	35	33	+7	+7	21	21	+2	+2
Asia Pacific	52	44	+19	+21	28	25	+15	+16
Total	1320	1409	- 6	- 4	474	488	- 3	- 2

Safe Harbor: 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. We refer you to Syngenta's publicly available filings with the U.S. Securities and Exchange Commission for information about these and other risks and uncertainties. Syngenta assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors. This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer, to purchase or subscribe for any ordinary shares in Syngenta AG, or Syngenta ADSs, nor shall it form the basis of, or be relied on in connection with, any contract therefore.

Syngenta is a world-leading agribusiness committed to sustainable agriculture through innovative research and technology. The company is a leader in crop protection, and ranks third in the high-value commercial seeds market. Sales in 2005 were approximately \$8.1 billion. Syngenta employs some 19,000 people in over 90 countries. Syngenta is listed on the Swiss stock exchange (SYNN) and in New York (SYT). Further information is available at www.syngenta.com.

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Financial Summary (unaudited)

	Excluding Restructuring, Impairment and Discontinued Operations ⁽¹⁾		Restructuring, Impairment and Discontinued Operations ⁽¹⁾		As reported under IFRS	
	2006 \$m	2005 \$m	2006 \$m	2005 \$m	2006 \$m	2005 \$m
For the six months to 30 June						
Sales	5201	5386	-	-	5201	5386
Gross profit	2806	2871	(7)	(24)	2799	2847
Marketing and distribution	(727)	(727)	-	-	(727)	(727)
Research and development	(387)	(406)	-	-	(387)	(406)
General and administrative	(335)	(406)	-	-	(335)	(406)
Restructuring and impairment	-	-	(123)	(68)	(123)	(68)
			(73,216)		76,764	12,055
	136,582	23,160	Net income		61,683	151,114
						149,469
			Earnings per share from continuing operations		\$ 0.55	\$ 0.30
\$	0.24	\$	0.32			\$0.56
			(Loss) earnings per share from discontinued operations		\$ (0.30)	\$ 0.31
\$	0.31	\$	(0.23)			\$0.05
			Earnings per share		\$ 0.25	\$ 0.61
\$	0.55	\$	0.09			\$0.61
			Income on time charter basis (\$ per day)*			
	24,000	46,800	VLCC		50,300	31,700
	14,400	38,400	Suezmax		40,200	20,400
	15,800	22,400	MR product tanker		22,000	16,700
	-	27,700	LR2 tanker		26,200	-
						19,100

* Basis = Calendar days minus off-hire. Figures after deduction of broker commission

FRONTLINE 2012 LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATED BALANCE SHEETS	June 30	June 30	Dec 31
(in thousands of \$)	2015	2014	2014
ASSETS			
Short term			
Cash and cash equivalents	167,978	290,589	296,945
Restricted cash	14,700	51,225	35,800
Marketable securities	10,123	-	-
Other current assets	96,976	76,446	104,163
Long term			
Newbuildings	187,930	194,126	477,168
Vessels and equipment, net	1,076,960	827,802	1,522,023
Restricted cash	-	3,675	-
Newbuildings held for sale	-	157,965	-
Investment in associated companies	-	216,193	59,448
Deferred charges	4,666	2,464	4,543
Other long-term assets	1,046	3,943	1,678
Total assets	1,560,379	1,824,428	2,501,768
LIABILITIES AND EQUITY			
Short term liabilities			
Short term debt	52,882	42,815	63,864
Other current liabilities	30,531	18,169	34,143
Sale proceeds received in advance	69,700	121,625	139,200
Long term liabilities			
Long term debt	600,893	463,167	817,211
Sale proceeds received in advance	-	17,575	-
Commitments and contingencies			
Equity			
Frontline 2012 Ltd equity	806,373	1,161,077	1,123,580
Non-controlling interest	-	-	323,770
Total equity	806,373	1,161,077	1,447,350
Total liabilities and equity	1,560,379	1,824,428	2,501,768

FRONTLINE 2012 LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

2014 Apr-Jun	2015 Apr-Jun	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of \$)	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
OPERATING ACTIVITIES					
136,582	23,160	Net income attributable to the Company	61,683	151,114	149,469
-	-	Net loss attributable to the non-controlling interest	(30,305)	-	(63,214)
136,582	23,160	Net income	31,378	151,114	86,255
Adjustments to reconcile net income to net cash provided by operating activities:					
8,123	11,852	Depreciation and amortization of deferred charges	29,010	15,721	38,930
(110,747)	(42,809)	Gain on newbuilding contracts and sale of assets	(63,735)	(110,747)	(143,823)
(16,850)	-	Gain on sale of shares	-	(16,850)	(16,850)
-	-	Vessel impairment loss	62,489	-	-
-	-	Goodwill impairment loss	-	-	149,482
(10,298)	14,878	Share of results from associated companies and gain on equity interest	12,151	(11,044)	(40,807)
-	-	Gain arising on non-controlling interest	(27,677)	-	-
-	41,694	Impairment loss on shares	41,694	-	-
2,050	-	Dividends received from Avance Gas	4,101	2,050	7,052
3,658	(2,222)	Other, net	1,075	5,748	8,272
-	-	Debt modification fee paid	-	-	(2,640)
4,811	(8,098)	Change in operating assets and liabilities	(2,387)	1,230	(27,230)
17,329	38,455	Net cash provided by operating activities	88,099	37,222	58,641
INVESTING ACTIVITIES					
99,302	24,748	Refund of newbuilding installments and interest	32,334	99,302	173,840
(56,470)	(147,880)	Additions to newbuildings, vessels and equipment	(690,962)	(154,637)	(465,477)
12,700	7,350	Change in restricted cash	21,100	(54,900)	(35,800)
-	111,789	Sale of fixed assets	225,802	-	-
-	-	Sale proceeds received in advance	-	139,200	139,200
3,100	-	Dividends received from Knightsbridge, prior to consolidation	-	3,100	6,200
57,140	-	Net proceeds from sale of shares in associated company	-	57,140	57,140
(43,411)	-	Cash transferred in connection with the sale of shares in SPCs	-	(43,411)	(43,411)
-	-	Impact of deconsolidation of Golden Ocean	(82,816)	-	-
-	-	Cash acquired in connection with purchase of Golden Ocean	-	-	104,799
72,361	(3,993)	Net cash (used in) provided by investing activities	(494,542)	45,794	(63,509)
FINANCING ACTIVITIES					
-	33,000	Proceeds from long-term debt	308,200	91,000	244,000
(54,259)	(11,344)	Repayment of long-term debt	(26,399)	(177,482)	(200,390)
-	(2)	Debt fees paid	(4,311)	(500)	(500)
(19,773)	-	Payment to acquire treasury shares	-	(28,341)	(50,397)
(12,398)	(3)	Dividends paid	(14)	(24,853)	(38,649)
(86,430)	21,651	Net cash provided by (used in) financing activities	277,476	(140,176)	(45,936)
3,260	56,113	Net change in cash and cash equivalents	(128,967)	(57,160)	(50,804)
287,329	111,865	Cash and cash equivalents at start of period	296,945	347,749	347,749
290,589	167,978	Cash and cash equivalents at end of period	167,978	290,589	296,945

FRONTLINE 2012 LTD.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (in thousands of \$ except number of shares)	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
NUMBER OF SHARES OUTSTANDING			
Balance at beginning of period	242,307,883	249,100,000	249,100,000
Treasury shares held	-	(3,654,529)	(6,792,117)
Balance at end of period	242,307,883	245,445,471	242,307,883
SHARE CAPITAL			
Balance at beginning and end of period	498,200	498,200	498,200
TREASURY SHARES			
Balance at beginning of period	(50,397)	-	-
Purchase of treasury shares	-	(28,341)	(50,397)
Balance at end of period	(50,397)	(28,341)	(50,397)
ADDITIONAL PAID IN CAPITAL			
Balance at beginning and end of period	519,378	519,378	519,378
OTHER COMPREHENSIVE LOSS			
Balance at beginning of period	-	-	-
Other comprehensive loss	(509)	-	-
Balance at end of period	(509)	-	-
RETAINED (DEFICIT) EARNINGS			
Balance at beginning of period	156,399	45,579	45,579
Net income	61,683	151,114	149,469
Cash dividends	(14)	(24,853)	(38,649)
Stock dividends	(378,367)	-	-
Balance at end of period	(160,299)	171,840	156,399
FRONTLINE 2012 LTD. EQUITY	806,373	1,161,077	1,123,580
NON-CONTROLLING INTEREST			
Balance at beginning of period	323,770	-	-
Arising at date of acquisition	-	-	386,984
Net loss	(30,305)	-	(63,214)
Impact of deconsolidation	(293,465)	-	-
Balance at end of period	-	-	323,770
TOTAL EQUITY	806,373	1,161,077	1,447,350