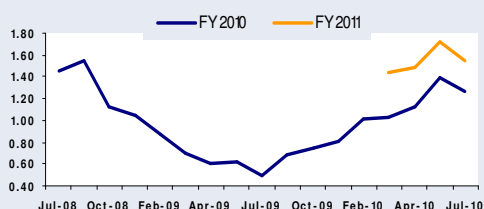


Date: 07/22/2010

Consensus Rating:* 0.57 (Accum.)

Previous rating	0.43 (Hold)
Stock price (in CHF)	13.64
High/Low (52 weeks)	15.44/6.57
Market cap (in CHF m)	3150.84
ISIN	CH0012142631
Reuters	CLN.VX
Bloomberg	CLN VX
Exchange	VIRT-X
Sector	Chemicals
Internet	www.clariant.com
Coverage	14

Clean EPS Estimates in CHF

Change in Estimates (in CHF m)

	Q2 10E	Q2 09	Change
Sales	1,824	1,609	13.4%
EBITA clean	180	69	160.9%
EBITA	107	0	n.m.
EPS clean	0.36	-0.12	n.m.
EPS	0.16	-0.29	n.m.

*** Consensus Rating (CR):**
Classification:

Buy: 1.50 ≤ CR < 2.00
 Accumulate: 0.50 ≤ CR < 1.50
 Hold: -0.50 < CR < 0.50
 Reduce: -1.50 ≤ CR < -0.50
 Sell: -2.00 ≤ CR < -1.50

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Clariant

Summary

Latest Outlook given by the company (after Q1 2010 results):
2010 guidance:

- Mid single-digit sales growth in local currency compared to 2009
- Operating income margin before exceptional items above FY 2008 level of 6.6%
- Operating cash flow will remain strong
- Restructuring costs of CHF 250 to 300 million
- Further job reductions in 2010 expected
- Return on invested capital (ROIC) above industry average by the end of 2010

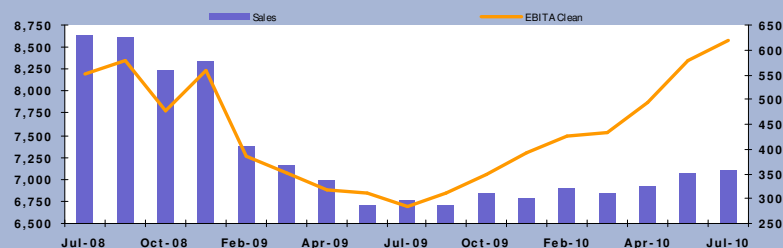
 Clariant will release its Q2 results 29th July 2010.

Price Targets in CHF

	Current	Previous	Change	Up-/Downside
Current price	13.64			
Highest	22.00	22.00	0.0%	61.3%
Consensus	17.38	17.25	0.8%	27.4%
Median	19.00	18.00	5.6%	39.3%
Lowest	11.50	11.00	4.5%	-15.7%

Consensus Valuation

	EPS Clean	EBITA Clean	P/E	EV/Sales	EV/EBITDA	Div. Yield
2007	1.25	539	13.96	0.66	6.98	1.4%
2008	0.56	530	16.70	0.41	4.24	0.0%
2009	-0.22	270	n.m.	0.40	5.35	0.0%
2010e	1.27	620	10.74	0.51	4.40	1.2%
2011e	1.55	642	8.80	0.47	3.98	1.8%

FY 2010 Consensus Estimates (in CHF m)

Quarterly Development (in CHF m)
