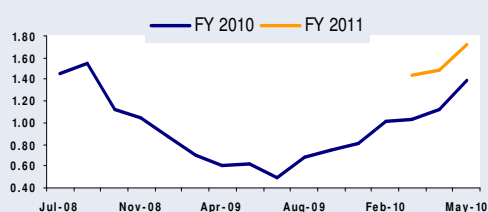


**Date:** 05/27/2010

**Consensus Rating:\* 0.43 (Hold)**

Previous rating	0.43 (Hold)
Stock price (in CHF)	12.90
High/Low (52 weeks)	15.44/5.83
Market cap (in CHF m)	2,979.9
ISIN	CH0012142631
Reuters	CLN.VX
Bloomberg	CLN VX
Exchange	VIRT-X
Sector	Chemicals
Internet	<a href="http://www.clariant.com">www.clariant.com</a>
Coverage	14

**Clean EPS Estimates in CHF**

**Change in Estimates (in CHF m)**

	Q2 10E	Q2 09	Change
Sales	1,776	1,609	10.4%
EBITA clean	161	69	133.3%
EBITA	93	0	n.m.
EPS clean	0.35	-0.12	n.m.
EPS	0.11	-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

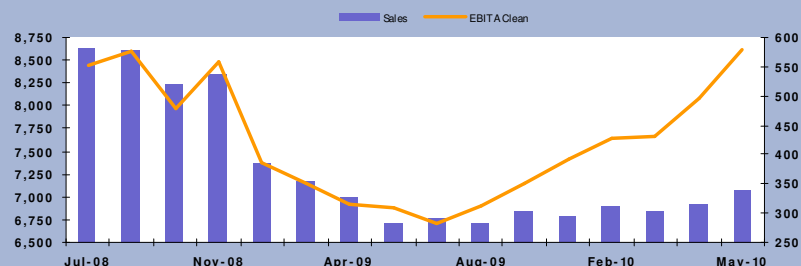
 Clariant will release its Q2 results 29<sup>th</sup> July 2010.

**Price Targets in CHF**

	Current	Previous	Change	Up-/Downside
Current price	12.90			
Highest	22.00	20.00	10.0%	70.5%
Consensus	17.25	14.38	19.9%	33.7%
Median	18.00	15.50	16.1%	39.5%
Lowest	11.00	5.00	120.0%	-14.7%

**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	1.39	578	9.28	0.49	4.35	1.0%
2011e	1.72	636	7.50	0.44	3.80	2.3%

**FY 2010 Consensus Estimates (in CHF m)**

**Quarterly Development (in CHF m)**
