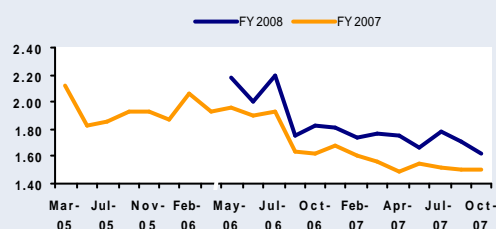


**Date:** 10/29/2007

**Consensus Rating: \* -0.20 (Hold)**

Previous rating	+0.00 (Hold)
Stock price (in CHF)	14.38
High/Low (52 weeks)	22.30/14.10
Market cap (in CHF m)	3,309.7
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	11

**Clean EPS Estimates in CHF**

**Change in Estimates yoy**

	Q3 2007E	Q3 2006A	Change
Sales	2,092	2,009	4.1%
EBIT clean	152	160	-5.2%
EBIT	103	48	114.8%
EPS clean	0.36	0.28	31.5%
EPS	0.21	-0.42	-150.6%

**\* 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

**Disclaimer:** This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

# Clariant

## Summary

**Outlook 2007 given by the company:** Clariant confirmed its outlook for the Full Year. The company anticipates a broadly stable macroeconomic climate, continued high raw material and energy costs and a stabilized exchange rate environment.

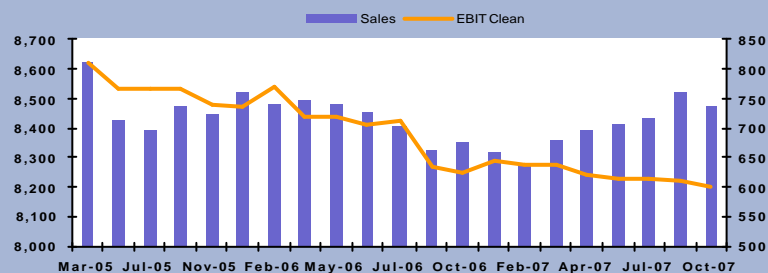
Clariant expects higher sales in local currency terms in 2007 with an increase in operating income before exceptional items from continuing operations, with margins remaining stable. Clariant also expects higher cash flow from operations before exceptional items – driven by further net working capital reduction – as well as an improvement in recurring net income.

**Price Targets in CHF**

	Current	Previous	Change	Up-/Downside
Current price	14.38			
Highest	21.00	22.00	-4.5%	46.0%
Consensus	17.63	19.17	-8.1%	22.6%
Median	17.50	19.50	-10.3%	21.7%
Lowest	15.00	16.00	-6.3%	4.3%

**Consensus Valuation**

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBITDA	Div. Yield
2005	1.36	533	14.21	0.77	7.50	1.4%
2006	1.19	592	15.18	0.70	6.67	1.4%
2007e	1.51	600	9.54	0.59	5.70	2.0%
2008e	1.63	651	8.82	0.57	5.37	2.3%
2009e	1.84	695	7.80	0.56	5.10	2.5%

**FY 2007 Consensus Estimates (in CHF m)**

**Quarterly Development (in CHF m)**
