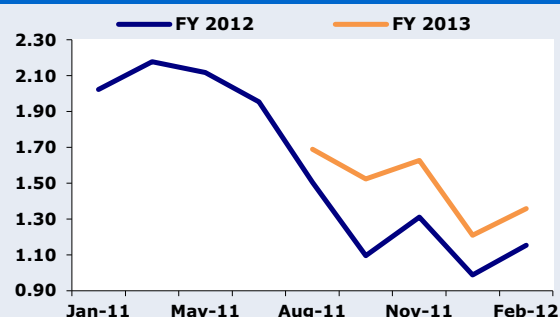


**Date** 13/03/2012

**Consensus Rating\*:** 0.58 (Accumulate)

Previous rating	<b>0.00 (Hold)</b>
Stock price (in CHF)	<b>12.52</b>
High/Low (52 weeks)	<b>19.18/6.88</b>
Market cap (in CHF m)	<b>3,702.82</b>
ISIN	<b>CH0012142631</b>
Reuters	<b>CLN.VX</b>
Bloomberg	<b>CLN VX</b>
Exchange	<b>SIX Swiss Exchange</b>
Sector	<b>Chemicals</b>
Internet	<a href="http://www.clariant.com">www.clariant.com</a>
Coverage	<b>12</b>

**EPS Estimates in CHF:**

**YoY Change in Estimates**

	FY 12E	FY 11A	Change
Sales	7,710.9	7,370.0	4.6%
EBIT clean	716.3	717.0	-0.1%
EBIT	585.4	507.0	15.5%
EPS adj.	0.98	0.86	14.5%
EPS	1.15	n.m.	

**\*\* including Süd-Chemie**
**\* 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 after FY 2011 results:**

For the full-year 2012, Clariant expects further sales growth in local currency and a sustained profitability. Results for the first half-year are expected to be lower compared to the high base of the first half of 2011, with an improvement in the second half-year 2012.

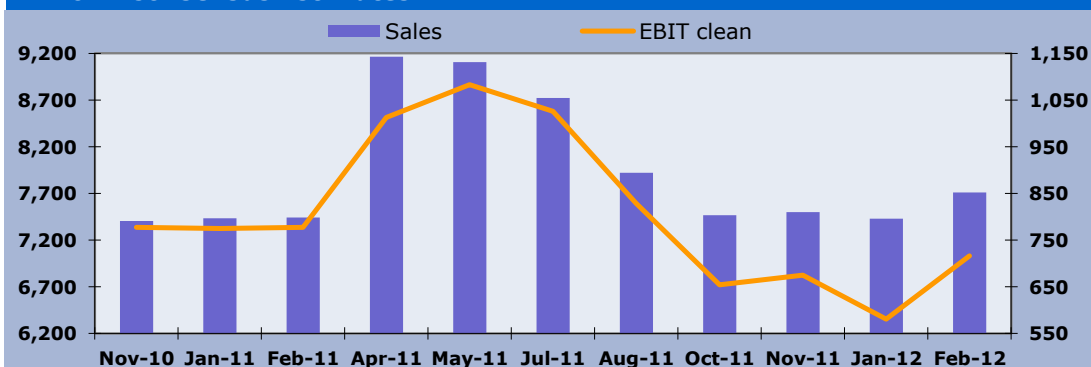
**Clariant will publish its annual report 2011 on 5<sup>th</sup> March 2012 and Q1 2012 financial results on 3<sup>rd</sup> May 2012.**

**Price targets in CHF**

	Current	Previous	Change	Up-/Downside
Median				
Current Price	12.52			
Highest	18.00	17.00	5.9%	43.8%
Consensus	14.01	10.94	28.1%	11.9%
Median	14.30	10.00	43.0%	14.2%
Lowest	10.50	7.00	50.0%	-16.1%

**Consensus Valuation**

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	6,614	270.0	n.m.	0.40	9.87	0.0%
2010	7,120	696.0	n.m.	0.61	6.20	0.0%
2011**	7,370	717.0	n.m.	0.55	5.65	2.5%
2012E**	7,711	716.3	10.9	0.68	7.33	2.7%
2013E**	8,011	829.0	9.2	0.67	6.47	3.4%

**FY 2012 Consensus Estimates**

**Quarterly Development (in CHF m)**
