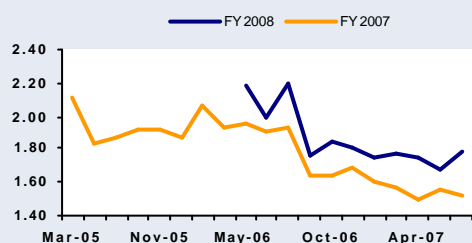


Date: 07/26/2007

Consensus Rating: * -0.36 (Hold)

Previous rating	0.14 (Hold)
Stock price (in CHF)	18.95
High/Low (52 weeks)	22.30/14.05
Market cap (in CHF m)	4,361.5
ISIN	CH0012142631
Reuters	CLN.VX
Bloomberg	CLN VX
Exchange	VIRT-X
Sector	Chemicals
Internet	www.clariant.com
Coverage	12

Clean EPS Estimates in CHF

Change in Estimates yoy

	Q2 07E	Q2 06A	Change
Sales	2,128	2,033	4.7%
EBIT clean	154	138	11.6%
EBIT	129	71	81.3%
EPS clean	0.37	0.31	19.9%
EPS	-0.01	-0.35	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

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

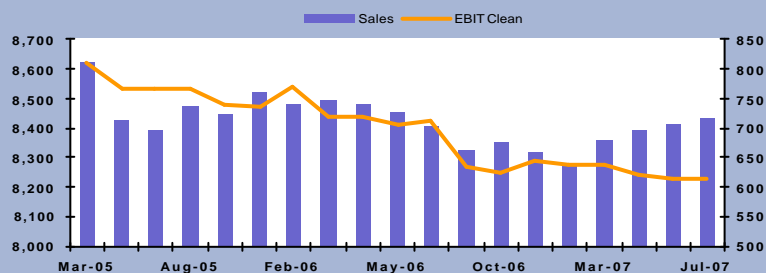
Outlook 2007 given by the company: Clariant confirmed its outlook for the Full Year. The company expects improved sales in local currency terms in 2007 in the context of a broadly stable macro-economic environment, as well as continued high raw material and energy prices. The company anticipates an increase in operating profit before exceptionals from continuing operations, with margins remaining stable. Clariant also expects higher cash flow from operations before exceptional items, as well as an improvement in recurring net income. Achieving the 2007 targets will ensure the company is on course to reach its mid-term goal of above industry average ROIC by 2010.

Price Targets in CHF

	Current	Previous	Change	Up-/Downside
Current price	18.95			
Highest	22.00	22.00	0.0%	16.1%
Consensus	19.30	19.78	-2.4%	1.8%
Median	19.50	19.60	-0.5%	2.9%
Lowest	16.00	18.00	-11.1%	-15.6%

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	1.52	615	12.49	0.70	6.70	1.6%
2008e	1.78	677	10.62	0.68	6.24	1.8%
2009e	1.99	708	9.53	0.67	6.00	2.0%

FY 2007 Consensus Estimates (in CHF m)

Quarterly Development (in CHF m)
