



Exactly
your
chemistry.

Annual Report 1998 – Summary

Clariant

Business Review		1998	1997 pro forma	Change
Divisional sales	CHF mio	9,341	9,912	-6%
Sales Group ¹		9,535	10,184	-6%
Net income before minority interests		524	428	+22%
Net income and depreciation on tangible fixed and intangible assets		1,139	1,031	+10%
Total assets		9,639	10,402 ³	-7%
Shareholders' equity		2,698	2,694 ³	-
Investment in fixed assets		464	473	-2%
Personnel costs		2,117	2,134	-1%
Employees (at year-end)	Number	29,279	30,862 ³	-5%
Return on sales (ROS)	%	5.5	4.2	+31%
Earnings per share (par value CHF 50) (par value CHF 100)	CHF	36.25	58.05	+25%
Dividend per share (par value CHF 50) (par value CHF 100)		9.00 ²	14.00 ³	+29%

1 incl. trading activities

2 as proposed to the Annual General Meeting

3 effective

Overview

We combine customer-orientation with 135 years of experience in applied chemistry.

Clariant is a leading global specialty chemicals company with more than 29,000 employees and annual sales of about CHF 9.5 billion. The young company has grown out of the Sandoz Chemicals division, which was floated on the stock market as a spin-off in the summer of 1995, and the Hoechst specialty chemicals businesses, integrated in the summer of 1997. Clariant operates worldwide with more than 100 Group companies in five continents. It is domiciled and headquartered in Muttenz near Basel/Switzerland. The products and services of the six divisions Process & Performance Products, Pigments & Additives, Master-batches, Surfactants, Fine Chemicals and Cellulose Ethers & Polymerisates are based on specialty chemicals which play a decisive role in the clients' manufacturing processes, and upgrade their end-products. Clariant's work is successful due to the expertise of the staff members. The employees recognize the challenges the customers face, tailor the products to their exact specifications, and collaborate with them to come up with convincing solutions. The customer- and market-orientation, coupled with 135 years of experience in chemistry, makes the company alert to any new challenges that have to be met:

Clariant – Exactly your chemistry.



Message from the Chairman

A substantially stronger Clariant

1998 was a turbulent year for Clariant – and a year full of contradictions. While earnings were up, this was in sharp contrast to the downturn on the markets. We had set ambitious targets for ourselves and were confronted with considerable economic difficulties in different regions. Who would have imagined, at the start of the year, that we would subsequently see such a slowdown following hard on the heels of the excellent performance in 1997? In the wake of the Asia crisis, however, the markets suffered a serious collapse that even the positive trend in Europe could not offset.

In the 1st quarter of 1998, sales soared by +9% in local currencies, but by mid-year this increase had fallen back to +5%. After nine months, sales growth had shrunk to only +1%. In the end, Clariant's sales for the year declined slightly by –1% (in local currencies) to CHF 9,341 million. Earnings, however, again developed well thanks to our rapid and determined efforts to adjust to the change in market conditions and to the increasingly positive effect of restructuring measures. The divisions lifted their operating profit from CHF 1,128 million to CHF 1,174 million, pushing the divisional operating margin up from 11.4% to 12.6%. Net income before minorities rose by +22% from CHF 428 million to CHF 524 million. Earnings per share surged +25% from CHF 58.05 (par value CHF 100) to CHF 36.25 (par value CHF 50).



Dr Rolf W. Schweizer
Chairman and President

Organizational forms and infrastructures constantly have to be adjusted to new requirements.

The share price suffered from the turmoil on the world's markets. After the 2-for-1 split in June 1998, the price rapidly rose to peak at CHF 1054 in mid-year, before falling back to CHF 540, dragged down by the general stock market correction. By the end of 1998, it had recovered again to CHF 642 and hovered at around CHF 700 in the first quarter of 1999.

The share's performance was also influenced by the planned merger with Ciba Specialty Chemicals and the related uncertainties. Though both firms agreed on strategies and goals, the due diligence assessments showed up risks that were so serious that the project had to be called off in the interests of the shareholders.

The thorough scrutiny of the company made in connection with the merger negotiations clearly showed that we have every reason to be proud of our firm and our achievements. We can dare to meet even the toughest competitors in our markets head on. In the space of just a few years, Clariant has managed to create a solid foundation, implement the necessary restructuring swiftly, become a substantially stronger firm and, above all, improve its earning power.

After the foundation phase in 1995-96, in which we had to fight to survive, and the integration phase of Hoechst Specialty Chemicals in 1997-98, Clariant now stands on the threshold of a new phase in which it will expand through the implementation of its Strategic Plan, approved by the Board of Directors immediately after the failed merger with Ciba Specialty Chemicals. This Plan not only reiterates our existing corporate goals – in particular an EBIT of 15% – but has elaborated the measures necessary to achieve these goals even faster. A key component is the shift in the Group's portfolio into areas with greater growth, innovation and earnings potential. By systematically fostering the specific potential in each division and business unit, we will forge ahead with this shift in emphasis, strengthening the earning power and growth opportunities of the Group as a whole.

The implementation of the Strategic Plan will have the desired effect of energizing Clariant's structures too.

Organizational forms and infrastructures that are no longer a necessity tend very quickly to become an end in themselves rather than a means to an end. That's why they constantly have to be adjusted to new requirements. The implementation of the Strategic Plan will have the desired effect of energizing Clariant's structures too. Being able to count on a committed and smoothly func-

tioning team of tried and tested people with an international outlook gives us the assurance that we can achieve our ambitious goals. I would like to thank all of you for your great commitment and successful dedication in the past year. I would also like to thank our customers, without whom no success is possible, and of course you, our shareholders, for the confidence you place in us year after year. That gives us strength and the assurance that we can tackle the major challenges already facing us in the first quarter of this year with the necessary determination and confidence.



Dr Rolf W. Schweizer

Chairman and President of the Board of Directors

Clariant in 1998

Lower sales – higher earnings



Dr Karl-Gerhard Seifert
Chief Executive Officer

In 1998 Clariant posted divisional sales of CHF 9,341 million. The comparison with the previous year, which had seen an extraordinary jump in sales especially in the second half, turned out as expected: sales fell by –1% in local currency terms and by –6% in Swiss francs. Net income, however, rose sharply by +22%, climbing to CHF 524 million.

With economic growth levelling off in key markets last year, business in many industries slowed down, a trend that could not but affect Clariant too. The strong performance in Europe failed to fully offset the collapse of growth in Southeast Asia and Latin America plus the slowdown in the USA. Owing to the steep fall-off in volumes in the crisis regions, sales contracted by well over CHF 100 million. In Europe and the USA, however, Clariant managed to top its substantial sales of the previous year in some areas. We continued to rationalize our product portfolio, eliminating activities with little innovation or earnings potential, and further scaled back our trading operations. While this reduced sales by about CHF 150 million, it helped bolster margins. Exchange rates were on the whole unfavorable, and currency fluctuations wiped almost another –5% off the sales figure. Price trends were very mixed in the various segments, but on average prices fell by –2% to –3%, thus offsetting the encouraging volume growth. Trading activities that have no impact on earnings were further reduced, as planned. Trading volume fell to CHF 194 million; this figure is not included in the divisional sales mentioned above.

Margins improved once again

Many markets were running out of steam at the same time as competitive pressures were building up; nevertheless, the divisions lifted their operating profit from CHF 1,128 million in 1997 to CHF 1,174 million. This corresponds to a steep improvement in the divisional operating margin, which rose from 11.4% the previous year to 12.6%. The main factors contributing to this good performance were the increasingly positive impact of restructuring and cost-cutting measures plus Clariant's flexible response to changing market conditions. Operating profit after depreciation on goodwill improved from CHF 989 million (9.7%) in 1997 to CHF 1,057 million (11.1%) in 1998.

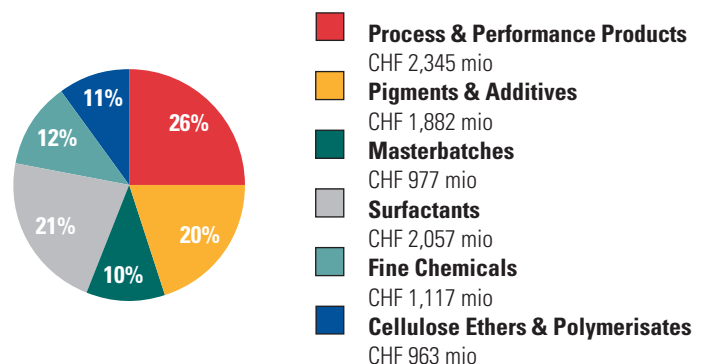
Net income before deduction of minority interests again rose steeply by +22% from CHF 428 million to

CHF 524 million – slightly better than anticipated. The contributory factors included lower financial expenditure as well as further optimization of cost structures. The return on sales (ROS) rose to 5.5% from 4.2% the previous year. Earnings per share soared +25% from CHF 58.05 (par value CHF 100) to CHF 36.25 (par value CHF 50).

Investing in growth areas

Investment in fixed assets edged down by –2% to CHF 464 million in 1998, corresponding to just under 5% of sales. The largest projects were the construction of production facilities for photoresists and electronic chemicals in Ansong, Korea and Branchburg, USA, and expansion of production for pressure emulsions along with the renovation of the AZO-II pigment plant in Frankfurt-Hoechst, Germany. 62% of the investments were

Sales by divisions Total 1998: CHF 9,341 mio



Lower sales – higher earnings

The operating margin of the divisions improved from 11.4% to 12.6%.



made in Europe, with Germany alone accounting for 44% of the total, owing to the large number of plants and facilities there. Again in 1999, Clariant plans to spend nearly 5% of sales on the construction of new facilities and the maintenance of existing plants; it will give priority to strategic growth areas.

Integration completed

In the past year we successfully completed the integration of the specialty chemicals business acquired from Hoechst, and our efforts to exploit the synergies arising from this merger – amounting to some CHF 500 million as announced back in December 1996 – are proceeding according to plan. In 1997 projects amounting to CHF 150 million were implemented, and in the past year another CHF 250 million was added. Thus, 80% of the synergy potential has already been achieved; the remainder, worth about CHF 100 million, should be completed by end-1999. The program is expected to exert its full impact on earnings starting in 2000. The synergy grid, which tracks the implementation of the cost-cutting programs, contained 623 projects at the end of 1998. They range from the consolidation of facilities and locations through to the merging of functions and the extensive integration of purchasing, marketing, sales and service. We are continu-

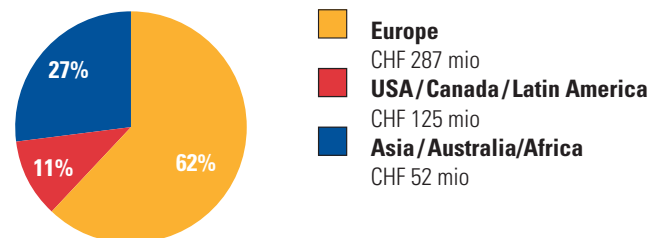
ing to look for further cost-cutting possibilities even after the synergy potential has been realized.

Optimistic about the future

There are big changes going on at Clariant: the rapid implementation of the Strategic Plan with its major shift in the emphasis of Clariant's portfolio, the ongoing measures to reduce costs especially in infrastructure, and efforts to foster innovation and exploit new opportunities in specialty chemicals. All this makes Clariant optimistic about the future despite the still unstable conditions.

Dr Karl-Gerhard Seifert
Chief Executive Officer

Investments by regions Total 1998: CHF 464 mio



Finance

On track for success



Roland Lösser
Chief Financial Officer

In 1998, the third full year of operations since the flotation in July 1995 and the first year since the Hoechst specialty chemicals business was integrated in July 1997, Clariant continued on track for success amidst difficult market conditions. Despite a deterioration in the economic environment, cost-cutting measures helped lift operating profit both in absolute figures and as a margin (from 9.7% to 11.1%). Owing to a decline in financial expenditure and a lower tax rate, net income rose by 23%.

Key Group figures for 1998

	in CHF mio	Change from previous year as a %
Divisional sales	9341	– 6%
Sales Group	9535	– 6%
EBITDA	1672	+ 5%
EBIT after amortization of goodwill*	1057	+ 7%
Net income after minorities	519	+ 23%
Earnings per share in CHF	36.25	+ 25%
Dividend per share in CHF**	9.00	+ 29%
Capital turnover	1.6x	
Return on net assets	17%	
Return on equity	19%	
Investment in fixed assets	464	4.9% of sales
R&D expenditure	334	3.5% of sales

* incl. restructuring charges

** as proposed to the General Meeting of Shareholders

Financing and balance sheet

We succeeded in reducing net financial debt in the past year to below CHF 3.2 billion.

The debt to equity ratio (gearing) remained unchanged at 114%. If the IAS accounting principles are applied to deferred taxes on land and the temporary purchase of treasury stock, gearing is below 100%; in other words, in a short period of time we have managed to substantially strengthen our balance sheet.

Operating income was well over five times as high as net interest expense (interest coverage). The equity ratio rose to 29%, including minority interests.

Nonetheless, the marked slowdown in growth which set in as of the 2nd quarter left its mark on the balance sheet. Net current assets (inventories plus receivables less accounts payable) climbed from 25% to 28% of sales at end-1998. Thanks to swift measures in all divisions, the high level of inventories and receivables at mid-year was successfully reduced in the second half despite difficult conditions. On the whole, the capital turnover stabilized at 1.6 times compared with 1997, which had been a high-growth year. The return on net assets (RONA) was thus lifted by 2 percentage points to well over 17%. Clariant's long-term goal is to raise RONA to at least 20% in order to take its place amongst the industry leaders. Return on equity rose from

15.7% in 1997 to 19.4%.

Investments in plant, property and equipment came to CHF 464 million, slightly below the previous year and within the targeted corridor of 4–5% of sales.

Currencies, earnings and cash flow

The Swiss franc firmed against the euro currencies and the Japanese yen, was unchanged against the US dollar and weakened against the pound sterling. On balance, the translation of sales from local currencies into Swiss francs resulted in a currency loss of –5%. The negative effect of the exchange rates depressed the financial result by CHF 26 million despite hedging measures.

The currency fluctuations resulted in CHF 60 million decrease in equity capital.

Compared with the previous year, the divisions lifted their operating income by +4% to CHF 1,174 million. As a result, the operating margin improved from 11.4% to 12.6%. After deduction of corporate costs and goodwill amortization, the operating margin rose from 9.7% to 11.1%. After deduction of net financing costs and taxes, Clariant posted net income after minorities of CHF 519 million, a +23% jump over the previous year.

Cash flow prior to changes in net current assets and restructuring charges came to CHF 716 million, +24% above the year-back level.

Share price and shareholders

Until the summer of 1998, the price of the Clariant registered share was driven by the strong 1997 results and the substantial gain in sales reported in the first quarter of 1998. The 2-for-1 stock split in June 1998, which doubled the number of shares while halving the par value per share, improved the share's liquidity in the short term and, together with the generally overheated equity markets worldwide, pushed the price up to an all-time high of CHF 1054. In the wake of the massive correction on the equity markets in the autumn of 1998, plus the rapid deterioration in market conditions, the Clariant share price fell to a 12-month low of CHF 540 before recovering to CHF 642 towards year-end. Over the year as a whole, the share gained +5.25%, which was well above the broad indices for the specialty chemicals industry.

The number of shareholders increased once again in the past year from more than 13,000 to over 25,000. This is a sign of confidence and at the same time a source of motivation for the entire company. The percentage of non-registered shares was more or less unchanged at just under 19% of all shares issued.

Preparations for the year 2000

In a position paper it has published on its Internet website, Clariant has informed its shareholders, customers and suppliers of the measures it has taken to ensure that its critical plants and processes are year 2000-compliant. Management is confident that the Group has effectively planned the changeover to the year 2000.

Roland Lösler
Chief Financial Officer



Finance

Clariant and SMI

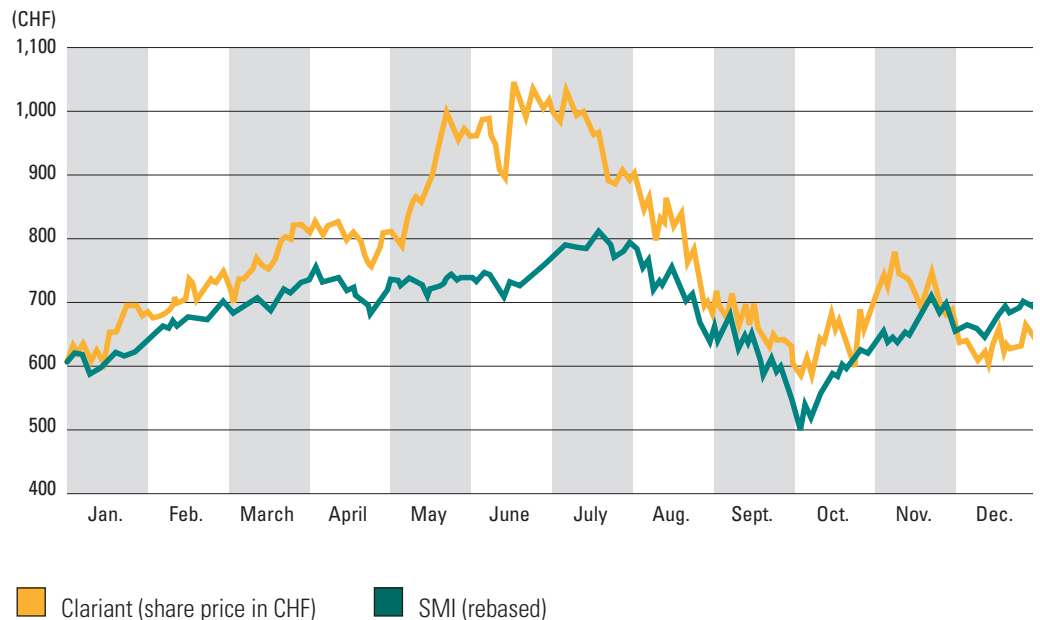
Clariant has one category of shares - registered shares with a par value of CHF 50. The shares are listed on the Swiss Exchange SWX. Clariant is included in the Swiss Market Index SMI, which reflects the performance of companies with high market capitalizations. Ticker symbols are CLN or CLRZn. The Swiss Security Number is 912197, ISIN Code is CH0009121978. Additionally, the shares are traded on SEAQ International in London.

Year-end closing prices

	1997	1998	
Clariant	610	642	+5.25%
SMI	6267.60	7160.70	+14.25%

Clariant / SMI

Performance of Clariant registered share in 1998.
Swiss Market Index is rebased to Clariant as of 1.1.1998.



Board of Directors and Board of Management

Shareholders approved stock split



At the company's 3rd Annual General Meeting in Basel on June 12, 1998, the shareholders of Clariant Ltd took note of the excellent 1997 business results and voted by an overwhelming majority in favor of the resolutions proposed by the Board of Directors. Among other things, they approved a gross dividend of CHF 14.00 per registered share, as well as a 2-for-1 split of the shares. This means that the par value of registered shares will be halved from CHF 100 to CHF 50, while the number of shares in circulation will be doubled from 7,272,000 million to 14,544,000. Moreover, the shareholders accepted an increase of the company's conditional capital from CHF 40 million to CHF 80 billion and the creation of authorized capital of CHF 40 million. The sole purpose of the latter measure is to ensure that sufficient funds are available at short notice should Clariant wish to acquire other companies or parts of companies. Dr Jean-Claude Gisling

and Dr Georges Streichenberg stepped down from the Board of Directors. Board members Pierre Borgeaud and Markus Kündig, whose terms of office had expired, were re-elected for a further four years. In the course of the year, Prof Utz-Hellmuth Felcht withdrew from the Board after his nomination as President of the Executive Board of SKW Trostberg, the German chemicals company.

Dr Hanspeter Knöpfel, Head of Corporate Development and Member of the Board of Management, retired effective June 30, 1998. Dr Reinhard Handte, Member of the Executive Committee of the Board of Management, who is President of the Executive Board of Clariant GmbH and Head of Safety and Environment, assumed additional responsibilities: He is now also responsible for the Corporate Development and Strategic Projects Group function. Effective January 1, 1999, Dr Ulrich Cuntze, Head of the

Cellulose Ethers & Polymerisates division and Member of the Board of Management, became Head of the newly formed Special Regions unit. He is succeeded as Head of the Cellulose Ethers & Polymerisates division by Joachim Mahler, Member of the Board of Management. Effective March 1, 1999, Dr François Dennefeld, Head of the Paper business unit, became the new Head of the Process & Performance Products division and Member of the Board of Management. Peter Brandenburg, Member of the Executive Committee of the Board of Management, who had headed the Process & Performance Products division on an interim basis, is now focusing on heading the expanded Regions Group function.

Merger of Clariant and Ciba called off

At a media conference in Basel, Switzerland, on November 9, 1998, Clariant and Ciba Specialty Chemicals announced they had signed a basic agreement regarding a merger of the two companies. A few weeks later, following a period of extensive due-diligence assessments, the Boards of Directors of both companies decided to call off the planned merger. Due diligence had revealed commercial, financial, legal and regulatory risks and constraints relating to execution of the planned transaction and the future of the merged company that were so significant as to undermine the future benefits and synergies considered part of the rationale for the planned merger. The Board of Directors of Clariant was convinced that under these circumstances it was in the interests of Clariant's shareholders not to proceed with the planned merger.

1998 Consolidated Financial Statements of the Clariant Group

Consolidated Balance Sheets

at 31 December 1998 and 1997

		31 December 1998		31 December 1997	
		CHF mio	%	CHF mio	%
Assets	*				
Long-term assets					
Tangible fixed assets	3	3 899		4 453	
Intangible assets	4	743		763	
Financial assets	5	432		372	
Total long-term assets		5 074	52.6	5 588	53.7
Current assets					
Inventories	6	2 026		1 886	
Trade accounts receivable	7	1 571		1 671	
Other current assets	8	478		596	
Cash and short-term deposits		490		661	
Total current assets		4 565	47.4	4 814	46.3
Total assets		9 639	100.0	10 402	100.0

1998 Consolidated Financial Statements of the Clariant Group

		31 December 1998		31 December 1997	
		CHF mio	%	CHF mio	%
Equity and liabilities	*				
Equity					
Share capital	10	727		727	
Treasury shares (par value)		-15		-5	
Reserves		1 986		1 972	
Total equity		2 698	28.0	2 694	25.9
Minority interests		61	0.6	191	1.8
Liabilities					
Long-term liabilities					
Financial debts	11	2 974		2 731	
Deferred taxes	12	241		-33	
Other	13	553		518	
Total long-term liabilities		3 768		3 216	
Short-term liabilities					
Trade accounts payable		898		1 008	
Financial debts	14	672		1 270	
Taxes payable		48		101	
Other	15	1 494		1 922	
Total short-term liabilities		3 112		4 301	
Total liabilities		6 880	71.4	7 517	72.3
Total equity and liabilities		9 639	100.0	10 402	100.0

1998 Consolidated Financial Statements of the Clariant Group

Consolidated Income Statements

for the years ended 31 December 1998 and 1997

		1998		1997	
		CHF mio	%	CHF mio	%
	*				
Sales		9 535	100.0	6 487	100.0
Cost of goods sold		-6 032		-4 148	
Gross profit		3 503	36.7	2 339	36.1
Marketing and distribution		-1 408		-982	
Research and development		-334		-223	
Administration and general overhead cost		-664		-413	
Operating income before amortization of goodwill		1 097	11.5	721	11.1
Amortization of goodwill		-40		-21	
Operating income after amortization of goodwill		1 057	11.1	700	10.8
Financial expense, net	18	-224		-157	
Other income and expense	19	-		-9	
Income before taxes and minority interests		833		534	
Taxes	20	-309		-215	
<i>Income before minority interests</i>		524	5.5	319	4.9
Minority interests		-5		0	
Net income of the group		519		319	
Earnings per share (CHF / share)	21	36.25		21.99	
Diluted earnings per share (CHF / share)	21	34.33		21.03	

1998 Consolidated Financial Statements of the Clariant Group

Consolidated Statements of Cash Flows

for the years ended 31 December 1998 and 1997

	1998	1997
	CHF mio	CHF mio
Net income	519	319
Depreciation of tangible fixed assets	554	339
Amortization of intangible assets	61	30
Change in deferred taxes	119	45
Change in long-term liabilities	19	-50
Other non-cash items	-8	201
Cash flow before changes in working capital	1 264	884
Change in inventories	-178	-82
Change in trade accounts receivable and other current assets	216	435
Change in short-term financial assets	-5	-106
Change in trade accounts payable	-93	196
Other	-464	-138
Cash flow from operating activities	740	1 189
Investment in tangible fixed assets	-464	-343
Purchase of intangible and financial assets	-14	-32
Sale of tangible and intangible assets	56	77
Acquisition of companies, businesses and participations (net of cash acquired)	0	-3 430
Acquisition of minority interests	-13	0
Divestment of businesses	105	0
Cash flow from investing activities	-330	-3 728
Capital increase	1	1 472
Acquisition of treasury shares	-163	-55
Change in long-term financial debts	247	1 082
Change in short-term financial debts	-556	529
Dividends paid to third parties	-102	-40
Contribution to welfare foundation	0	-10
Cash flow from financing activities	-573	2 978
Currency translation effect on cash and short-term deposits	-8	-9
Net change in cash and short-term deposits	-171	430
Cash and short-term deposits at the beginning of the period	661	231
Cash and short-term deposits at the end of the period	490	661

Clariant Ltd. Balance Sheets (prior to profit appropriation)

at 31 December 1998 and 1997

	31 December		31 December	
	1998		1997	
	CHF	%	CHF	%
Assets				
Financial assets	4 924 102 533		4 179 006 201	
Total long-term assets	4 924 102 533	91.3	4 179 006 201	78.8
Current assets				
Receivables from Group companies	39 208 552		653 789 227	
Other receivables	12 730 525		20 333 397	
Accrued income	27 425 724		24 982 303	
Cash, marketable securities and short-term deposits	391 027 012		427 781 195	
Total current assets	470 391 813	8.7	1 126 886 122	21.2
Total assets	5 394 494 346	100.0	5 305 892 323	100.0

1998 Financial Statements of Clariant Ltd., Muttenz

	31 December 1998		31 December 1997	
	CHF	%	CHF	%
Equity and liabilities				
Equity				
Total share capital	727 281 800		727 200 000	
Reserves				
Legal reserves	1 309 333 778		1 484 988 500	
Reserve for treasury shares	231 534 742		55 029 300	
Total reserves	1 540 868 520		1 540 017 800	
Unappropriated earnings				
Balance from prior year	6 161 072		4 127 022	
Net income	168 386 373		103 842 050	
Total unappropriated earnings	174 547 445		107 969 072	
Total equity	2 442 697 765	45.3	2 375 186 872	44.8
Liabilities				
Long-term liabilities				
Convertible bond	455 065 000		456 000 000	
Straight bonds	1 250 000 000		1 000 000 000	
Other long-term liabilities	1 181 332 114		1 185 541 940	
Total long-term liabilities	2 886 397 114		2 641 541 940	
Short-term liabilities				
Provisions	1 252 186		3 065 125	
Liabilities to Group companies	–		3 124 400	
Other liabilities	7 459 692		239 404 983	
Accrued expenses	56 687 589		43 569 003	
Total short-term liabilities	65 399 467		289 163 511	
Total liabilities	2 951 796 581	54.7	2 930 705 451	55.2
Total equity and liabilities	5 394 494 346	100.0	5 305 892 323	100.0

Clariant Ltd. Income Statements

1998 and 1997

	1998 CHF	1997 CHF
Income		
Income from financial assets	834 750 414	193 186 079
Income from cash, marketable securities and short-term deposits	122 076 992	53 608 116
Other income	30 912 639	112 966 140
Total income	987 740 045	359 760 335
Expenses		
Financial expense	326 271 167	157 838 828
Administrative expense	2 736 016	2 858 590
Changes to provisions for financial fixed assets	486 594 803	91 709 359
Other expense (including taxes)	3 751 686	3 511 508
Total expenses	819 353 672	255 918 285
Net income	168 386 373	103 842 050

1998 Financial Statements of Clariant Ltd., Muttenz

Proposal for Profit Appropriation of Available Earnings

	1998 CHF	1997 CHF
Available unappropriated earnings		
Net income	168 386 373	103 842 050
Balance carried forward from previous year	6 161 072	4 127 022
Total available earnings	174 547 445	107 969 072
Appropriation		
Distribution of a dividend of CHF 9.00 gross on 14 545 636 registered shares with a par value of CHF 50. –	–130 910 724	
(1997: CHF 14.00 gross on 7 272 000 registered shares with a par value of CHF 100.–)		–101 808 000
Balance to be carried forward	43 636 721	6 161 072

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