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Financial Review

Full Year/Fourth Quarter

16 February 2011

www.clariant.com

Clariant International Ltd
Rothausstrasse 61
CH-4132 Muttenz 1, Switzerland

Condensed Financial Statements

Full Year/Fourth Quarter 2010 (unaudited)

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Key Financial Group Figures

	Full Year				Fourth Quarter			
	2010		2009		2010		2009	
	CHF mn	% of sales	CHF mn	% of sales	CHF mn	% of sales	CHF mn	% of sales
Sales	7 120	100.0	6 614	100.0	1 700	100.0	1 710	100.0
Local currency growth (LC):	13%				8%			
<i>Organic growth</i> ¹	13%				8%			
<i>Acquisitions/Divestitures</i>	0%				0%			
Currencies	-5%				-9%			
Gross profit	1 987	27.9	1 557	23.5	442	26.0	427	25.0
EBITDA before exceptional items*	901	12.7	495	7.5	170	10.0	164	9.6
EBITDA*	646	9.1	263	4.0	105	6.2	57	3.3
Operating income before exceptional items*	696	9.8	270	4.1	120	7.1	107	6.3
Operating income/loss	366	5.1	-20	0.3	31	1.8	-23	1.3
Net income/loss	191	2.7	-194	2.9	47	2.8	-67	3.9
Operating cash flow	642		757		277		224	
Other key figures:	31.12.2010		31.12.2009					
Net debt*	126		545					
Equity (including non-controlling interests)	1 806		1 896					
Gearing	7%		29%					
Return on invested capital (ROIC)**	18.1%		5.7%					
Number of employees	16 176		17 536					

¹ Throughout this statement the term "organic growth" is used and means volume and price effects excluding the impacts of changes in FX rates and acquisitions/divestitures.

* See Definitions of Terms of Financial Measurement on page 4.

** Clariant calculates ROIC by dividing NOPLAT before exceptional items by the average net capital employed. NOPLAT is calculated by taking the operating income before exceptional items adjusted by the expected tax rate. Net capital employed also considers operating cash and capitalized operating leases.

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FINANCIAL DISCUSSION FOURTH QUARTER**Economic Environment**

In the fourth quarter of 2010, the global economy continued to expand, albeit at a slower pace compared to the first nine months. In Europe, Germany remained the growth driver due to its pronounced focus on exports, helped by the weak Euro and solid domestic demand. Other economies in Europe struggled to grow as their fiscal situation has worsened dramatically over the course of 2010. The United States continued their stimulus program, which served to support private consumption. Strong growth has been reported from the biggest emerging economies Brazil, China, and India. In order to fight inflationary pressure, the governments in those countries have started to tighten fiscal and credit policies. Raw material prices continued to increase, reflecting the general economic situation.

The value of the euro has decreased dramatically against major currencies during the fourth quarter of this year. The USD also lost value against the Swiss franc compared to the third quarter of this year. Compared to the Swiss franc on a year-on-year basis, the average exchange rate of the Euro and USD were considerably weaker, while the exchange rate of the Brazilian real was roughly at the same level and the yen was stronger.

Sales and Operating Results Fourth Quarter 2010

Sales from continuing operations increased by 8% in local currency but decreased by 1% in Swiss francs compared with the fourth quarter of the previous year. The seasonal effects of the current quarter were partly compensated for by the strong demand for de-icing products in December. All Business Units managed to increase prices in comparison with the same period a year earlier in order to compensate for the increasing raw material costs.

The **gross margin** increased to 26.0% in the fourth quarter compared with 25.0% in the same period a year earlier. This is mainly due to a combination of higher sales volumes, higher sales prices, structural savings and inventory revaluations altogether over-compensating the effect of a 10% raw material price increase compared with the same quarter of the previous year and the lower fixed cost absorption as many production sites were closed for maintenance purposes in December.

Selling, general and administrative costs accounted for 17.3% of sales compared to 17.0% recorded in the fourth quarter of 2009. The positive effect from personnel cost reductions was offset by costs related to the restructuring program "Project Clariant".

Research and development costs of CHF 36 million in the fourth quarter of 2010 were below the level recorded in the same quarter of the previous year (CHF 37 million).

Income from associates of CHF 8 million in the fourth quarter of 2010 is above the previous year's level of CHF 7 million.

Restructuring costs and impairments in the amount of CHF 89 million mainly reflect the programs for the optimization of the production network (GANO) affecting production sites in Switzerland, France, US, Canada, India and Japan. Additional restructuring charges were booked in connection with a sustainable cost reduction.

The **net financial result** in the fourth quarter 2010 improved to CHF –11 million from CHF –18 million in the prior-year period. The net financial loss before foreign currency impact is CHF 2 million lower if compared to the fourth quarter of 2009.

The swing in foreign currency is entirely due to the weakness of all currencies especially the EUR against the CHF in the fourth quarter of 2010.

Tax income of CHF 27 million was recorded in the fourth quarter 2010, compared to tax expenses of CHF 26 million in the same period of the previous year. This effect is mainly attributable to a capitalization of tax assets required as business operations improved. Non tax-deductible restructuring costs and foreign exchange losses were considerably lower compared to those recorded in the first three quarters. This had a favorable effect on the tax rate in the period.

Net income amounted to CHF 47 million in the fourth quarter of 2010. This compares with a loss of CHF 67 million reported in the same period of 2009.

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Balance Sheet Key Figures

Total assets decreased slightly to CHF 5.921 billion as of 31 December 2010 from CHF 6.092 billion at the end of 2009.

Cash and cash equivalents decreased to CHF 716 million as of 31 December 2010, from CHF 1.140 billion at the end of 2009. This was mainly the result of the investment of CHF 703 million of cash and cash equivalents in short-term deposits with a duration of more than three months. These are reported in other current assets.

Non-current financial debt decreased by CHF 248 million whereas current financial debts increased by CHF 108 million respectively in the reporting year.

Equity decreased to CHF 1.806 billion as of 31 December 2010, from CHF 1.896 billion at the end of 2009, mainly due to unfavorable foreign exchange movements and the purchase of treasury shares.

Net debt decreased to CHF 126 million as of 31 December 2010 from CHF 545 million at the end of 2009. This figure includes current and non-current financial debts, cash and cash equivalents and also CHF 703 million of short-term deposits reported in other current assets.

Gearing, which reflects net financial debt in relation to equity including non-controlling interests, decreased to 7% as of 31 December 2010, from 29% at the end of 2009.

Cash Flow

Cash flow from operating activities before changes in net working capital was CHF –15 million for the fourth quarter of 2010, compared with CHF 116 million for the immediately preceding quarter and CHF 16 million for the same period one year earlier. The operating cash flow before changes in working capital for the year 2010 was CHF 251 million compared to CHF 14 million for 2009.

Working capital decreased by CHF 292 million during the fourth quarter of 2010 compared to a decrease of CHF 208 million for the same period of 2009. In 2010 as a whole, working capital decreased by CHF 391 million, compared to a decrease of CHF 743 million for the prior year.

Cash flow from operating activities was CHF 277 million for the fourth quarter of 2010, compared to CHF 173 million for the immediately preceding quarter and CHF 224 million for the same period in the prior year. In 2010 as a whole, cash flow from operating activities amounted to CHF 642 million compared to CHF 757 million for the prior year.

Capital expenditures (PPE) were CHF 106 million for the fourth quarter of 2010, compared to CHF 55 million for the third quarter of 2010, and CHF 39 million for the same period in the prior year.

Investment activities include an investment in short-term deposits with a duration exceeding three months in the amount of CHF 703 million. This is reported in changes in current financial assets.

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DEFINITION OF TERMS OF FINANCIAL MEASUREMENTS (UNAUDITED)

The following financial measurements are supplementary financial indicators. They should be considered in addition to, not as a substitute for, operating income, net income, operating cash flow and other measures of financial performance and liquidity reported in accordance with International Financial Reporting Standards (IFRS).

EBITDA

– (Earnings Before Interest, Taxes, Depreciation and Amortization) is calculated as operating income plus depreciation of PPE, plus impairment of PPE/goodwill and amortization of intangibles, and can be reconciled from the Condensed Financial Statements as follows:

EBITDA

CHF mn	Full Year		Fourth Quarter	
	2010	2009	2010	2009
Operating income/loss	366	-20	31	-23
+ Depreciation of PPE	195	214	48	54
+ Impairment of PPE/goodwill	75	58	24	23
+ Amortization of other intangibles	10	11	2	3
EBITDA	646	263	105	57

EBITDA before exceptional items

– is calculated as EBITDA plus expenses for restructuring and impairment less impairment of PPE/goodwill and gain/loss on disposals.

EBITDA before exceptional items

CHF mn	Full Year		Fourth Quarter	
	2010	2009	2010	2009
EBITDA	646	263	105	57
+ Restructuring and impairment	331	298	89	131
– Impairment of PPE/goodwill (reported under Restructuring and impairment)	-75	-58	-24	-23
– Gain on disposals of subsidiaries and associates	-1	-8	-	-1
EBITDA before exceptional items	901	495	170	164

Operating income before exceptional items

– is calculated as operating income plus restructuring and impairment and gain/loss on disposals

Operating income before exceptional items

CHF mn	Full Year		Fourth Quarter	
	2010	2009	2010	2009
Operating income/loss	366	-20	31	-23
+ Restructuring and impairment	331	298	89	131
– Gain on disposals of subsidiaries and associates	-1	-8	-	-1
Operating income before exceptional items	696	270	120	107

Net debt

– is the sum of current and non-current financial debt less cash and cash equivalents and current deposits reported in other current assets.

Net debt

CHF mn	31.12.2010	31.12.2009
Non-current financial debt	1 305	1 553
+ Current financial debt	240	132
– Cash and cash equivalents	-716	-1 140
– Current deposits 90 to 365 days	-703	-
Net debt	126	545

CONDENSED FINANCIAL STATEMENTS OF THE CLARIANT GROUP

Consolidated balance sheets

ASSETS	31.12.2010		31.12.2009	
	CHF mn	%	CHF mn	%
Non-current assets				
Property, plant and equipment	1 669		1 927	
Intangible assets	269		294	
Investments in associates	224		273	
Financial assets	18		19	
Prepaid pension assets	117		117	
Deferred income tax assets	119		75	
Total non-current assets	2 416	40.8	2 705	44.4
Current assets				
Inventories	800		853	
Trade receivables	985		1 102	
Other current assets*	967		258	
Current income tax receivables	26		32	
Cash and cash equivalents	716		1 140	
Total current assets	3 494	59.0	3 385	55.6
Non-current assets held for sale	11	0.2	2	0.0
Total assets	5 921	100.0	6 092	100.0
EQUITY AND LIABILITIES				
Equity				
Share capital	921		921	
Treasury shares (par value)	-36		-17	
Other reserves	275		472	
Retained earnings	599		468	
Total capital and reserves attributable to Clariant Shareholders	1 759		1 844	
Non-controlling interests	47		52	
Total equity	1 806	30.5	1 896	31.1
Liabilities				
Non-current liabilities				
Financial debts	1 305		1 553	
Deferred income tax liabilities	85		112	
Retirement benefit obligations	443		484	
Provision for non-current liabilities	320		241	
Total non-current liabilities	2 153	36.4	2 390	39.2
Current liabilities				
Trade payables	1 170		1 024	
Financial debts	240		132	
Current income tax liabilities	242		255	
Provision for current liabilities	310		395	
Total current liabilities	1 962	33.1	1 806	29.7
Total liabilities	4 115	69.5	4 196	68.9
Total equity and liabilities	5 921	100.0	6 092	100.0

* includes short-term deposits of CHF 703 million (2009: 0)

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Consolidated income statements

	2010		Full Year		2010		Fourth Quarter (unaudited)	
	<i>CHF mn</i>	%	<i>CHF mn</i>	%	<i>CHF mn</i>	%	<i>CHF mn</i>	%
Sales	7 120	100.0	6 614	100.0	1 700	100.0	1 710	100.0
Costs of goods sold*	-5 133	72.1	-5 057	76.5	-1 258	74.0	-1 283	75.0
Gross profit	1 987	27.9	1 557	23.5	442	26.0	427	25.0
Selling, general and administrative costs*	-1 177	16.5	-1 162	17.6	-294	17.3	-290	17.0
Research and development	-135	1.9	-150	2.3	-36	2.1	-37	2.2
Income from associates	21	0.3	25	0.4	8	0.4	7	0.4
Gain from the disposal of activities not qualifying as discontinued operations	1	0.0	8	0.1	-	0.0	1	0.1
Restructuring and impairment	-331	4.7	-298	4.5	-89	5.2	-131	7.6
Operating income/loss	366	5.1	-20	0.3	31	1.8	-23	1.3
Finance income	15	0.2	10	0.2	7	0.4	3	0.2
Finance costs ¹	-138	1.9	-111	1.7	-18	1.0	-21	1.3
Income/loss before taxes	243	3.4	-121	1.8	20	1.2	-41	2.4
Taxes	-52	0.7	-73	1.1	27	1.6	-26	1.5
Net income/loss	191	2.7	-194	2.9	47	2.8	-67	3.9
Attributable to:								
Shareholders of Clariant Ltd	180		-206		46		-68	
Non-controlling interests	11		12		1		1	
Net income/loss	191	2.7	-194	2.9	47	2.8	-67	3.9
Basic earnings per share attributable to the shareholders of Clariant Ltd (CHF/share):	0.81		-0.91		0.21		-0.30	
Diluted earnings per share attributable to the shareholders of Clariant Ltd (CHF/share):	0.73		-0.91		0.20		-0.30	

¹ Currency impact YTD 2010 of CHF -44 mn YTD 2009 of CHF -17 mn, Q4/10 of CHF +6 mn Q4/09 of CHF +1 mn

* In 2010, the presentation of the income statement has been changed as follows:

1) Selling, general and administrative costs are presented in one line whereas previously these costs were presented in two separate lines: "Marketing and Distribution" and "Administration and general overhead costs". The prior period presentation has been restated accordingly.

2) Freight costs are included in the Costs of goods sold. Previously, freight costs were included in the Selling, general and administrative costs. In the presentation of the full year of 2009, Costs of goods sold is adjusted from CHF -4 749 mn to CHF -5 057 mn and Selling, general and administrative costs is adjusted from CHF -1 470 mn to CHF -1 162 mn.

In the presentation of the fourth quarter of 2009, Cost of goods sold is adjusted from CHF -1 204 mn to CHF -1 283 mn and Selling, general and administrative costs is adjusted from CHF -369 mn to CHF -290 mn.

These reclassifications have no impact on the balance sheets or the net result.

Consolidated statements of comprehensive income

	Full Year		Fourth Quarter unaudited	
	2010	2009	2010	2009
<i>CHF mn</i>				
Net income / loss	191	-194	47	-67
Other comprehensive income:				
Net investment hedge	132	3	25	14
Currency translation differences	-334	72	-125	-5
Effect of the reclassification of foreign exchange difference on net investments in foreign entities	-	3	-1	-
Other comprehensive income for the period, net of tax	-202	78	-101	9
Total comprehensive income for the period	-11	-116	-54	-58
Attributable to:				
Shareholders of Clariant Ltd	-17	-129	-52	-61
Non-controlling interests	6	13	-2	3

Consolidated statements of changes in equity

			Other reserves			Full Year			
	Total share capital	Treasury shares (par value)	Share premium reserves	Cumulative translation reserves	Total other reserves	Retained earnings	Total attributable to equity holders	Non-controlling interests	Total equity
<i>CHF mn</i>									
Balance 31 December 2008	921	-15	767	-403	364	667	1 937	50	1 987
Total comprehensive income for the period				77	77	-206	-129	13	-116
Dividends to non-controlling interests					-			-11	-11
Equity component of the convertible bond			31		31		31		31
<i>Employee share & option scheme:</i>									
Effect of employee services					-	13	13		13
Treasury share transactions		-2			-	-6	-8		-8
Balance 31 December 2009	921	-17	798	-326	472	468	1 844	52	1 896
Total comprehensive income for the period				-197	-197	180	-17	6	-11
Dividends to non-controlling interests					-			-11	-11
Equity component of the convertible bond					-				-
Obligation to purchase Clariant Ltd shares classified as equity						-8	-8		-8
<i>Employee share & option scheme:</i>									
Effect of employee services					-	21	21		21
Treasury share transactions		-19			-	-62	-81		-81
Balance 31 December 2010	921	-36	798	-523	275	599	1 759	47	1 806

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Consolidated statements of cash flows

	Full Year		Fourth Quarter (unaudited)	
<i>CHF mn</i>	2010	<i>2009</i>	2010	<i>2009</i>
Net income/loss	191	-194	47	-67
Adjustment for:				
Depreciation of property, plant and equipment (PPE)	195	214	48	54
Impairment and reversal of impairment	75	58	24	23
Amortization of intangible assets	10	11	2	3
Impairment of working capital	41	99	11	38
Income from associates	-21	-25	-8	-7
Tax expense	52	73	-27	26
Net financial income and costs	79	84	17	20
Gain from the disposal of activities not qualifying as discontinued operations	-1	-8	-	-2
Other non-cash items	-68	5	-55	2
Total reversal of non-cash items	362	511	12	157
Dividends received from associates	31	29	1	1
Interest paid	-75	-72	-9	-7
Interest received	13	9	6	3
Income taxes paid	-116	-87	-23	-20
Payments for restructuring	-155	-182	-49	-51
Cash flow before changes in net working capital and provisions	251	14	-15	16
Changes in inventories	-78	460	53	63
Changes in trade receivables	-1	14	77	8
Changes in trade payables	172	-11	118	51
Changes in other current assets and liabilities	54	25	-20	-7
Changes in provisions (excluding payments for restructuring)	244	255	64	93
Cash flow from operating activities	642	757	277	224
Investments in PPE	-224	-135	-106	-39
Investments in financial assets and associates	-3	-6	-1	-
Investments in other intangible assets	-18	-35	-5	-11
Changes in current financial assets	-732	6	-67	1
Sale of PPE and intangible assets	12	19	2	11
Payments for the disposal of discontinued operations	-	-3	-	-
Proceeds from the disposal of subsidiaries and associates	4	40	-1	-1
Cash flow from investing activities	-961	-114	-178	-39
Equity component of the convertible bond	-	31	-	-
Treasury share transactions	-79	-12	-24	-1
Proceeds from financial debts	209	419	64	22
Repayments of financial debts	-181	-287	-36	-59
Dividends paid to non-controlling interests	-11	-11	-	-
Cash flow from financing activities	-62	140	4	-38
Currency translation effect on cash and cash equivalents	-43	1	-16	-2
Net change in cash and cash equivalents	-424	784	87	145
Cash and cash equivalents at the beginning of the period	1 140	356	629	995
Cash and cash equivalents at the end of the period	716	1 140	716	1 140

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

1. Business Units figures

Full Year	Sales to 3rd parties				EBITDA before exceptionals				EBITDA			
	2010	2009*	% CHF	% LC	2010	2009*	% CHF	% LC	2010	2009*	% CHF	% LC
<i>CHF mn</i>												
Industrial & Consumer Specialties	1 526	1 425	7	15	243	156	56	70	230	129	78	94
Masterbatches	1 260	1 122	12	18	151	105	44	52	140	72	94	104
Pigments	1 168	1 072	9	12	236	83	184	194	204	13	-	-
Textile Chemicals	821	777	6	8	69	23	200	194	-1	-2	-	-
Oil & Mining Services	604	578	4	8	76	70	9	13	76	63	21	24
Leather Services	326	279	17	20	43	10	330	325	42	10	320	316
Performance Chemicals**	1 415	1 361	4	10	201	113	78	92	196	106	85	103
Business Units total	7 120	6 614			1 019	560			887	391		
Corporate	-	-			-118	-65			-241	-128		
Total	7 120	6 614	8	13	901	495	82	92	646	263	146	161

	Operating income before exceptionals				Operating income				Systematic depreciation of PPE	
	2010	2009*	% CHF	% LC	2010	2009*	% CHF	% LC	2010	2009*
<i>CHF mn</i>										
Industrial & Consumer Specialties	206	115	79	96	181	87	108	129	37	41
Masterbatches	120	72	67	76	104	34	206	218	29	31
Pigments	202	48	321	333	140	-43	-	-	34	35
Textile Chemicals	46	0	-	-	-32	-25	-	-	23	23
Oil & Mining Services	72	65	11	14	71	58	22	25	4	5
Leather Services	38	5	660	657	37	5	640	664	5	5
Performance Chemicals**	161	65	148	165	146	52	181	210	40	46
Business Units total	845	370			647	168			172	186
Corporate	-149	-100			-281	-188			23	28
Total	696	270	158	172	366	-20	-	-	195	214

* Restated in line with the new operating structure effective as of 1 January 2010.

** "Performance Chemicals" includes all other Business Units namely Additives, Detergents & Intermediates, Emulsions and Paper Specialties.

Fourth Quarter	Sales to 3rd parties				EBITDA before exceptionals				EBITDA			
	2010	2009*	% CHF	% LC	2010	2009*	% CHF	% LC	2010	2009*	% CHF	% LC
<i>CHF mn</i>												
Industrial & Consumer Specialties	398	373	7	19	57	57	-	12	54	40	35	53
Masterbatches	279	280	-	8	26	26	-	9	19	22	-14	-5
Pigments	261	275	-5	-	39	28	39	46	27	-12	-	-
Textile Chemicals	187	199	-6	-1	8	6	33	30	3	-2	-	-
Oil & Mining Services	166	155	7	15	23	24	-4	7	22	19	16	29
Leather Services	75	82	-9	-3	9	8	13	13	7	7	-	-8
Performance Chemicals**	334	346	-3	7	41	35	17	32	42	24	75	80
Business Units total	1 700	1 710			203	184			174	98		
Corporate	-	-			-33	-20			-69	-41		
Total	1 700	1 710	-1	8	170	164	4	14	105	57	84	108

	Operating income before exceptionals				Operating income				Systematic depreciation of PPE	
	2010	2009*	% CHF	% LC	2010	2009*	% CHF	% LC	2010	2009*
<i>CHF mn</i>										
Industrial & Consumer Specialties	48	46	4	19	43	28	54	77	9	11
Masterbatches	18	18	-	15	9	11	-18	-6	7	8
Pigments	31	20	55	61	8	-42	-	-	8	8
Textile Chemicals	3	0	-	-	-5	-8	-	-	5	6
Oil & Mining Services	22	22	-	8	21	17	24	30	1	2
Leather Services	8	7	14	16	3	6	-50	-53	1	1
Performance Chemicals**	32	23	39	53	32	17	88	111	10	11
Business Units total	162	136			111	29			41	47
Corporate	-42	-29			-80	-52			7	7
Total	120	107	12	24	31	-23	-	-	48	54

* Restated in line with the new operating structure effective as of 1 January 2010.

** "Performance Chemicals" includes all other Business Units namely Additives, Detergents & Intermediates, Emulsions and Paper Specialties.

2. Business Units margins

Full Year	Sales to 3rd parties		EBITDA before exceptionals		EBITDA	
	2010	2009*	2010	2009*	2010	2009*
<i>in %</i>						
Industrial & Consumer Specialties	21.4	21.5	15.9	10.9	15.1	9.1
Masterbatches	17.7	17.0	12.0	9.4	11.1	6.4
Pigments	16.4	16.2	20.2	7.7	17.5	1.2
Textile Chemicals	11.5	11.7	8.4	3.0	-0.1	-0.3
Oil & Mining Services	8.5	8.7	12.6	12.1	12.6	10.9
Leather Services	4.6	4.2	13.2	3.6	12.9	3.6
Performance Chemicals**	19.9	20.7	14.2	8.3	13.9	7.8
Total	100.0	100.0	12.7	7.5	9.1	4.0

	Operating income b. exceptionals		Operating income			
	2010	2009*	2010	2009*		
<i>in %</i>						
Industrial & Consumer Specialties	13.5	8.1	11.9	6.1		
Masterbatches	9.5	6.4	8.3	3.0		
Pigments	17.3	4.5	12.0	-4.0		
Textile Chemicals	5.6	0.0	-3.9	-3.2		
Oil & Mining Services	11.9	11.2	11.8	10.0		
Leather Services	11.7	1.8	11.3	1.8		
Performance Chemicals**	11.4	4.8	10.3	3.8		
Total	9.8	4.1	5.1	-0.3		

Fourth Quarter	Sales to 3rd parties		EBITDA before exceptionals		EBITDA	
	2010	2009*	2010	2009*	2010	2009*
<i>in %</i>						
Industrial & Consumer Specialties	23.4	21.8	14.3	15.3	13.6	10.7
Masterbatches	16.4	16.4	9.3	9.3	6.8	7.9
Pigments	15.4	16.1	14.9	10.2	10.3	-4.4
Textile Chemicals	11.0	11.6	4.3	3.0	1.6	-1.0
Oil & Mining Services	9.8	9.1	13.9	15.5	13.3	12.3
Leather Services	4.4	4.8	12.0	9.8	9.3	8.5
Performance Chemicals**	19.6	20.2	12.3	10.1	12.6	6.9
Total	100.0	100.0	10.0	9.6	6.2	3.3

	Operating income b. exceptionals		Operating income			
	2010	2009*	2010	2009*		
<i>in %</i>						
Industrial & Consumer Specialties	12.1	12.3	10.8	7.5		
Masterbatches	6.5	6.4	3.2	3.9		
Pigments	11.9	7.3	3.1	-15.3		
Textile Chemicals	1.6	0.0	-2.7	-4.0		
Oil & Mining Services	13.3	14.2	12.7	11.0		
Leather Services	10.7	8.5	4.0	7.3		
Performance Chemicals**	9.6	6.6	9.6	4.9		
Total	7.1	6.3	1.8	-1.3		

* Restated in line with the new operating structure effective as of 1 January 2010.

** "Performance Chemicals" includes all other Business Units namely Additives, Detergents & Intermediates, Emulsions and Paper Specialties.

3. Geographic information

Sales	Full Year						Fourth Quarter					
	2010	% of sales	2009*	% of sales	CHF %	LC %	2010	% of sales	2009*	% of sales	CHF %	LC %
EMEA	3 529	49.6	3 334	50.4	6	14	852	50.2	855	50.0	–	12
<i>of which Germany</i>	996		885		13	23	258		233		11	26
<i>of which Switzerland</i>	110		102		8	17	23		27		–15	–4
<i>of which MEA</i>	552		514		7	13	126		129		–2	5
North America	860	12.1	792	12.0	9	12	191	11.2	187	10.9	2	7
<i>of which USA</i>	777		718		8	13	173		168		3	8
Latin America	1 199	16.8	1 138	17.2	5	10	279	16.4	297	17.4	–6	4
<i>of which Brazil</i>	579		527		10	2	133		139		–4	–1
Asia/Pacific	1 532	21.5	1 350	20.4	13	13	378	22.2	371	21.7	2	3
<i>of which China</i>	424		361		17	22	103		102		1	5
<i>of which India</i>	205		196		5	4	48		49		–2	–
Total	7 120	100.0	6 614	100.0	8	13	1 700	100.0	1 710	100.0	–1	8

* As of 1 January 2010 the structure of the geographic information was adjusted to disclose more transparently the activities in the Group's most important markets. Amounts pertaining to the year 2009 were restated accordingly.

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4. Condensed earnings per share data

	Full Year	
	2010	<i>2009</i>
Net income/loss attributable to shareholders of Clariant Ltd (CHF mn)	180	-206
Diluted net income/loss attributable to shareholders of Clariant Ltd (CHF mn)		
Net income/loss attributable to shareholders of Clariant Ltd.	180	-206
Impact of assumed conversion of convertible bond on net income	10	-
Total	190	-206
Shares		
Number of registered shares at 31.12.2010 and 31.12.2009 respectively	230 160 000	230 160 000
Weighted average number of shares outstanding	223 544 786	225 905 255
Adjustment for granted Clariant shares	1 959 325	1 645 807
Adjustment for dilutive share options	383 194	-
Adjustment for assumed conversion of the convertible bond, where dilutive	35 087 718	-
Weighted average diluted number of shares outstanding	260 975 023	227 551 062
Basic earnings per share attributable to shareholders of Clariant Ltd (CHF/share)	0.81	-0.91
Diluted earnings per share attributable to shareholders of Clariant Ltd (CHF/share)	0.73	-0.91

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5. Foreign exchange rates

Rates used to translate the consolidated balance sheets (closing rate)	31.12.2010	<i>31.12.2009</i>	<i>Change %</i>
1 USD	0.94	1.03	-9
1 EUR	1.25	1.49	-16
1 BRL	0.56	0.59	-5
1 CNY	0.14	0.15	-7
100 INR	2.09	2.21	-5
100 JPY	1.15	1.12	3

			Full Year
Average sales-weighted rates used to translate the consolidated income statements and consolidated statements of cash flows	2010	<i>2009</i>	<i>Change %</i>
1 USD	1.04	1.09	-5
1 EUR	1.38	1.51	-9
1 BRL	0.59	0.55	7
1 CNY	0.15	0.16	-6
100 INR	2.28	2.24	2
100 JPY	1.19	1.16	3

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CLARIANT – EXACTLY YOUR CHEMISTRY.

Clariant is a global leader in the field of specialty chemicals. Strong business relationships, commitment to outstanding service and wide-ranging application know-how make Clariant a preferred partner for its customers.

Clariant, which is represented on five continents with over 100 group companies, employs around 16 200 people. Headquartered in Muttenz near Basel, Switzerland, it generated sales of CHF 7.1 billion in 2010. Clariant is organized into ten business units: Additives; Detergents & Intermediates; Emulsions; Industrial & Consumer Specialties; Leather Services; Masterbatches; Oil & Mining Services; Paper Specialties; Pigments; and Textile Chemicals.

Clariant is committed to sustainable growth arising from its own innovative strength. Clariant's innovative products play a key role in its customers' manufacturing and treatment processes or add value to their end products. The company's success is based on the know-how of its people and their ability to identify new customer needs at an early stage and to work together with customers to develop innovative, efficient solutions.

www.clariant.com

Calendar of Corporate Events

31 March 2011	Annual General Meeting, Basel
02 May 2011	First Quarter 2011 Results
27 July 2011	Half Year 2011 Results
31 October 2011	Nine Months 2011 Results
15 February 2012	Full Year 2011 Results

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