this is precious to us.
Dear Investor,

It is my pleasure to introduce to you the first issue of the Clariant Factbook. With this publication, it is our goal to provide a clear picture of who we are as a company, our business goals and the strategy by which we aim to achieve them. The Factbook is an equally useful tool for both new and seasoned investors and analysts.

Clariant’s roots can be traced back to Sandoz and Hoechst. Between 2000 and 2008 Clariant went through a difficult period of acquisitions and divestments, entering a phase of transformation. Starting 2009, Clariant went through an extensive restructuring phase, successfully acquiring and integrating Süd-Chemie and divesting its mature and margin-diluting businesses, which accounted for 20% of its portfolio.

Today, Clariant is a leading force in its fields of activity and has all the ingredients to further strengthen its position in growth markets.

The Factbook provides an insight into the main elements of our vision and strategy. It also explains what is precious to us – Performance. People. Planet.

We invite you to enjoy this snapshot of our company from an investor’s perspective and to join us on our journey of continued success.

Best regards,

Hariolf Kottmann
Chief Executive Officer
BUSINESS AREA OVERVIEW

p.24
SHORT CLARIANT HISTORY

The company has undergone many changes since it was founded. In order to put its corporate repositioning into perspective, one must look at the company’s history and evolution.

1995
Clariant Swiss parent company created in a spin-off and subsequent IPO of the Sandoz Chemicals Division

1997
Acquisition of Hoechst AG specialty chemicals business

2000
Acquisition of British BTP

2003
Divestment of Cellulose Esters and Electronic Materials

2005
Divestment of Acetyl Building Blocks

2006
Acquisition of Ciba Masterbatches
Divestment of Pharmaceutical Fine Chemicals

2007
Divestment of Custom Manufacturing

2011
 Acquisition of Süd-Chemie, as well as Octagon, Prairie PetroChem, OTC, Italtinto and Colex Spolka

2012
Acquisition of Oxiteno Catalysts

2013
Divestment of non-core businesses
Acquisition of CRM, Baylink® Nano-Silver ink technology, Champion deep-water assets in the Gulf of Mexico, Jiangsu Multicolor Organic Pigments business, and Plastichemix Industries
After years of extensive restructuring and portfolio changes, Clariant has repositioned itself, thus entering a new phase in its development.

In 2008, clearly defined strategic goals were set, towards which Clariant targets its businesses, all the while adhering to its central company brand values: Performance, People and Planet.

The acquisition of Süd-Chemie in 2011 has since become a powerful transformational stepping stone for the new business focus and potential of Clariant. In 2012, the company announced a confident new vision statement and launched a new brand image and corporate culture. Clariant is now characterized by a well-balanced portfolio, a sound financial position and a competitive cost basis.

Clariant is organized in four Business Areas (Care Chemicals, Catalysis & Energy, Natural Resources, and Plastics & Coatings), with attractive end-user markets that offer above-average growth rates.
Our vision is to be the leading company for specialty chemicals.

HARLOF KOTTMANN
CEO
Clariant aims to be the global leading company for specialty chemicals and to stand out through above-average value creation for all of its stakeholders.

In order to make this vision become a reality, Clariant is committed to building and maintaining leading positions in the businesses in which it is active. Clariant intends to be seen as a company within the specialty chemicals industry with above-average profitability, operating in attractive and fast-growing markets, with innovative technologies, products and applications.

Our mission is to create value by appreciating the needs of:
- **Our Customers** – by providing competitive and innovative solutions
- **Our Employees** – by adhering and embracing our corporate values
- **Our Shareholders** – by achieving above-average returns
- **Our Environment** – by acting sustainably at all levels

**Appreciation**
The core of the Clariant brand is appreciation. This applies in all areas that the company is active in and can influence:

**Performance – Innovative & Customized Solutions**
Clariant knows that successful companies are only as successful as their customers, thus our activities focus on the development and realization of innovative, customized and high-quality solutions. This requires industry expertise – speed-to-market, leading technologies, competitive product lines, flexibility, an emphasis on research and development and an approach focused on solutions rather than just products.

**People – Appreciating Our Stakeholders**
Dialogue is at the very core of Clariant’s business success. First, employees must listen to customers in order to ascertain their wants and needs and develop customized solutions. Second, mutual success depends on the effective exchange of ideas and information, individual performance and on effective employee interactions, all the way from research and production through to sales and marketing.

**Planet – Sustainability Through Leading-Edge Technology**
Since companies are part of the global economy, society and the environment, sustainability is an important success factor to Clariant. We believe that the appreciation of people and the environment, as well as the responsible use of resources, are ethical obligations. Clariant intends to meet the highest standards and set new benchmarks by developing sustainable, cutting-edge technologies which will allow us to do so. This requires a strengthening of sustainable technologies, an improved CO₂ balance, reduced emissions, efficient use of resources, reduced energy consumption and assuming social responsibility in all that we do.

**Business Areas (BAs) with above-average profitability in attractive, fast-growing markets are the future hallmarks of a corporate value system in which innovation in technology, products and applications lead to sustainable business success.**
The four strategic pillars are the cornerstones of our profitable growth strategy.

HAROLF KOTTMANN
CEO
Clariant will reach its targets by implementing a four-pillar approach to profitable growth.

Our strategy for achieving success and being among the second quartile of the specialty chemicals industry is based on four clearly defined pillars for profitable growth. These pillars include:

1. increasing profitability
2. intensifying innovation and Research & Development (R&D)
3. selectively growing and strengthening our global presence, with a focus on emerging markets, and
4. repositioning the company portfolio.

2015 Financial Targets
Clariant intends to organically grow sales above global GDP, reach an EBITDA margin before exceptional items of 16 – 19 %, and a return on invested capital (ROIC) above our peer group by 2015. This will be achieved by implementing the following measures:

- Margin increase of 1 – 2 percentage points by exploiting the new structures and specific efficiency gains already implemented in the Business Areas
- Further potential of 1 – 2 percentage points by further increasing cost awareness in all areas of the Group

Clariant’s business management is built around a number of key performance indicators and operational targets. The company intends to reduce net debt significantly by generating long-term positive free cash flow. Alongside the improvement in operating income, Clariant is concentrating on optimizing cash flow and efficient management of net working capital, which should correspond to less than 20 % of Group sales.

The profitability of the existing portfolio will be constantly monitored. Targeted bolt-on acquisitions to expand the value chain, feed into the product pipeline, and enhance the company’s regional presence are still being pursued.

THE FOUR STRATEGIC Pillars
1. Increase profitability
2. Foster innovation and R&D
3. Intensify growth
4. Reposition portfolio

FINANCIAL TARGETS

> GDP growth

organic sales growth

16-19 %

EBITDA margin range by 2015, before exceptional items

ROIC > peer group average

see peer group on page 55
STRATEGIC PILLAR 1: INCREASE PROFITABILITY

Target: Improve Clariant's EBITDA margin by 1–2 percentage points through concentrated performance management, by the continuous improvement program Clariant Excellence and by improving businesses’ cost position by tackling areas with lower profitability.

The successful restructuring of the company has been accomplished and Clariant has now entered into a profitable growth phase. To achieve its mid-term targets Clariant will combine growth with cost efficiency, therefore the growth phase is supplemented by a company-wide initiative targeting a culture of continuous improvement, referred to as Clariant Excellence.

Clariant Excellence is a long-term initiative with LeanSigma as its key core methodology to execute improvement projects. Key elements with Clariant Excellence are Operational Excellence, Commercial Excellence, Innovation Excellence and People Excellence.

The continuous efficiency savings achieved by the program are intended to compensate for inflation-related increases in company wide costs. The self-help measure contributes CHF 60-100m in savings each year.
STRATEGIC PILLAR 2: FOSTER INNOVATION AND R&D

Target: Improve innovation success rate and generate additional sales growth of 1–2 percentage points by launching innovative products.

R&D is the basis of profitable growth. Innovation encompasses the entire value chain, from the initial idea to the successful market launch of new products. Clariant’s four technology platforms are: Chemistry & Materials, Biotechnology, Catalysis and Process Technology.

Servicing Relevant Megatrends
Clariant focuses highly on global megatrends such as Environment Protection, Globalization & Urbanization, Resources & Energy. These megatrends, strongly linked to sustainability, offer attractive market and innovative potential and pave the way for R&D to address the challenges of tomorrow.

The technology platform, Chemistry & Materials, is comprised of four Competence Centers – Surfactants, Specialty Polymers, Interface & Formulation Technology, and Colorants & Functional Chemicals as well as the project center Advanced Materials. In close collaboration with Clariant’s customers, needs are translated into innovative solutions.

The technology platform, Biotechnology, focusses on commercializing the sunliquid® technology based on cellulosic bioethanol and developing further cellulose-derived biofuels and bio-based chemicals. In addition, Clariant’s enzyme platform will get broadened with new enzymes, which are under development for various applications.

The technology platform, Catalysis, develops new catalysts to optimize the industrial production of chemicals and petrochemicals and to minimize the environmental impact of chemical processes. Using energy and resource efficient solutions, Clariant helps customers to meet global environmental challenges.

The technology platform, Process Technology, works closely with the Business Areas to ensure innovative, efficient and environmentally-friendly production processes. Process Technology also guarantees the development of state-of-the art processes, which are essential for the competitive production of high-quality products and enable efficient scale-up from lab via pilot plant to production scale.

Clariant Innovation Center inaugurated in October 2013.
STRATEGIC PILLAR 3: INTENSIFY GROWTH

Target: Increase market share in emerging countries by establishing and capitalizing on dynamic growth in emerging markets.

Historically Clariant has had a strong presence in Europe and Latin America. Clariant is now focusing on expanding in growth markets in the Asia/Pacific region – specifically in India, Indonesia and China, while strengthening its positions in Latin America. Clariant also sees major potential in North America where targeted expansion of capacities in growth markets related to the economically advantageous access to raw materials (shale gas and oil) and reindustrialization will be a focus in the mid-term. This dynamic growth is prompting considerable investments in Natural Resources and Catalysis & Energy.

Major Growth Potential
Already today Clariant’s presence in Greater China includes more than 20 sites with 18 unique production facilities. For the near future and in light of the dramatic improvements in standards of living, as well as the growing demand for industrial and consumer goods in China, growth is expected for the Business Areas Care Chemicals and Plastics & Coatings.

Growth pockets within Asia/Pacific and Latin America that have seen strong growth in the past and that have a very promising future will be a focus for Clariant. Indonesia has seen a very strong domestically-driven economic expansion and has strong growth perspectives. The same is true for Brazil, where the soccer World Cup 2014 and the Olympic Games 2016 are catalysts for domestic investments.
Strategic Pillar 4: Reposition Portfolio

Target: Active portfolio-management to expand Clariant’s presence in markets with great profitability.

Becoming Less Susceptible to Economic Swings

Portfolio management at Clariant has two priorities. The first is to improve portfolio quality in terms of profitability. The other is to review whether the work areas can be considered markets with strong future prospects and high growth rates and whether the businesses have a leading competitive position and strong ability to set prices. Clariant adhered to these principles when it acquired Süd-Chemie in 2011 and when it chose five businesses to divest in 2013. The purchase of Süd-Chemie brought in additional sales of more than CHF 1.4 billion and an EBITDA margin before exceptional items of more than 17%. This is offset by sales totaling CHF 1.8 billion for these divestments, which showed an EBITDA margin of less than 8%.

Clariant completed the divestments of Textile Chemicals, Paper Specialties and Emulsions, Detergents & Intermediates and Leather Services by the end of April 2014.

Clariant will continue to optimize its portfolio with smaller bolt-on acquisitions of companies that either complement its existing portfolio, add attractive new technologies and innovation or will strengthen its geographical footprint in emerging markets.

Clariant has completed the divestments of its mature and margin-diluting businesses.
R&D and Innovation are the basis for profitable growth and encompass the entire value chain, from initial idea to successful market launch.

Clariant drives innovation by translating market needs into creative product solutions for customers. By exploring new business opportunities, scouting technology trends and integrating external developments new ideas are brought to the market. To create tomorrow’s products, Clariant links the application development departments of its businesses to the four technology platforms (Chemicals & Materials, Biotechnology, Catalysis, and Process Technology). To continuously strengthen its high-performing organization Clariant takes great care to attract high-potential talents. A permanent flow of projects from the well-filled R&D pipeline ensures value generation and contributes to profitable growth.

The Clariant Innovation Center (CIC) in Frankfurt, Germany, inaugurated in October 2013, provides Clariant with an ultra-modern research center and flagship for its global research activities. In addition to Group Chemical Research, Group Process Technology and various application development departments from the businesses, New Business Development, Intellectual Property Management and the department for Analytical Chemistry are also housed in the new CIC. Approximately 500 employees expand Clariant’s innovative strength in Frankfurt.
Clariant’s »Innovation Chain« – Clear Responsibilities to Drive Innovation

To transform an idea to a market-ready product, Clariant follows an elaborate process known as the idea-to-market process. This systematic approach enables the perfect link between customer needs and both Clariant’s technical expertise and resources, thereby combining technology push with market pull. This is reflected in the cross-functional staffing of R&D projects with relevant experts from research, application development, process technology, production and marketing. Professional project management is ensured by well trained project leaders.

The innovation process is designed to involve Group Intellectual Property Management at an early stage to ensure freedom-to-operate and to verify whether the proposed product can be patented. In addition, Group Engineering closely monitors the project’s progress to start the plant design as early as possible, whenever new or additional manufacturing assets are needed.

Beyond the focus of Clariant’s Business Units, New Business Development (NBD) continuously monitors attractive markets, identifies new business opportunities, and develops initial business plans. NBD acts as a business incubator with full profit and loss responsibility for its projects. The current focus is on Food Ingredients and Electronic Materials.

FACTS AND FIGURES*

3.3 %
of sales for R&D and innovation in 2013

~1000
people in R&D

9
R&D centers worldwide

over 50
Technical Application Centers worldwide

over 7,000
patents

over 130
scientific collaborators

(* continuing operations)
Sustainability is a core element of Clariant and an integral part of our work.

— HARIOLF KOTTMANN
CEO
For Clariant, sustainability means finding the right balance between economic performance, environmental considerations, and social issues. The company aims to stand out through above-average value creation for all its stakeholders.

To achieve this objective, we must create long lasting value. Only through innovative strength and integration of sustainability into our business strategy can Clariant achieve this.

Global challenges and megatrends such as climate change, demographic shifts, and dwindling resources are increasing market drivers. Opportunities can be taken in creating added value through positioning in the sustainability market, differentiation from competitors and building up a strong brand image and reputation.

Essentially, sustainability is a process of change in which the use of resources, the goal of investment, the direction of technological development, and institutional change are not only in sync with each other, but can increase current and future potential to meet people's needs and desires.

Clariant addresses these challenges with its commitments that go beyond legal compliance (Responsible Care® Global Charter, Global Product Strategy, ISO 9001, ISO 14001, OHSAS 18001 and gradually ISO 50001), thus mitigating risks while increasing efficiency. Furthermore, the company proactively drives a continuous improvement process (Clariant Excellence).

**Key areas of sustainable activity**

Clariant has defined its key areas of sustainability activities following an intensive dialogue with various stakeholders. Over 150 internal and external stakeholders helped to identify and prioritize material areas by analyzing external market trends and business drivers. These areas include employment opportunities, environmental targets, emission, resource and water management, as well as efforts in the community as part of the company's commitment to corporate responsibility. These topics are regularly reviewed by Clariant's Sustainability Council and adapted where necessary.

**SUSTAINABLE SOLUTIONS ADDRESSING THE MEGATRENDS**

The chemical industry is a key enabler to address the global challenges such as nutrition, mobility, environment protection, resource efficiency and urbanization.

Clariant offers products that are part of the solutions, such as catalysts increasing resource efficiency and reducing emissions, foaming agents for insulation materials in construction and lightweight mobility, or renewable additives for crop protection.

For example: The amount of CO$_2$e (CO$_2$ equivalent) that can be avoided thanks to Clariant’s EnviCat® catalysts for nitrous oxide equals nine times the amount of the company’s own CO$_2$e emissions from operations.
Performance
Clariant has launched its comprehensive Portfolio Value Program to address product development that is in line with the need of current and future generations. Core to the program is the Sustainable Portfolio System, including a solid criteria catalogue and screening tools for the existing product portfolio and innovation projects in the stage gate process.

Innovation and customer focus are the keys to our business. Therefore Clariant is constantly developing new and improved products and services to add value to our customers and to reduce our impact on the environment. Clariant places utmost importance on ensuring the safety of its employees, customers, the public, and the environment, during the entire life cycle of the product. At the same time Clariant enables its customers to meet their sustainability targets with their operations and products.

Sustainability is an integral part of Clariant’s innovation chain. In order to make development projects comparable and to be able to judge how beneficial they are likely to be, Clariant has introduced the Corporate Sustainability Index for Research & Development projects (CSIR&D).

This index is mandatory for all major research and development projects and allows Clariant to determine the relative sustainability of new products in the R&D pipeline. The objective is to ensure that Clariant pursues the «most sustainable» ideas and strategies and that all products which are developed now, will remain viable and competitive in the future. With this in-house developed approach Clariant engrains sustainability already in the design of new products.

People
Clariant’s workforce is the cornerstone of the company’s success. Therefore responsibility towards employees is an integral part of Clariant’s corporate culture. Promoting fair and collaborative interaction with one another and considering the continuing development of its employees is a guarantee of a successful future. Managing its people means increasing the company’s performance and reducing risks. Moreover, Clariant offers its employees development and qualification programs which address specialized topics relevant to the chemical industry. The company fosters the ability and ambition of each individual employee, as well as his or her commitment to delivering a high standard of work.

Planet
Clariant sees considerable potential for savings relating to important environmental parameters by optimizing existing complex procedures. Clariant is seeking to achieve double-digit percentage improvements in all outlined key indicators by the year 2020.

Saving resources and reducing environmental impact does not only concern Clariant’s own operations. Clariant designs and develops products that help our customers to meet their sustainability targets in increasing resource efficiency and environment protection, be it in the field of mobility, construction, energy production or agriculture.

EXTERNAL RECOGNITION BY SUSTAINABILITY INDICES

Member of the Dow Jones Sustainability Index
As of September 2013 Clariant has been added as a member of the European Dow Jones Sustainability Index (DJSI Europe). In taking this step the analysts of RobecoSAM have confirmed that Clariant is among the leading sustainable companies in the chemical industry.

Listed in Vigeos Europe 120 Index
Clariant is one of the 120 most advanced companies in Europe, which is reflected in its listing in Euronext Vigeo Europe 120 Index. The index distinguishes companies achieving the most advanced environmental, social and governance performances.

MEMBER OF

Dow Jones Sustainability Indices
In Collaboration with RobecoSAM
## KEY SUSTAINABILITY PERFORMANCE INDICATORS

### Environment

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td>CO₂ emissions (mt)</td>
<td>516 000</td>
<td>589 000</td>
</tr>
<tr>
<td>Per ton production</td>
<td>119</td>
<td>134</td>
</tr>
<tr>
<td>GHG emissions¹ (mt CO₂ equivalent)</td>
<td>1.31</td>
<td>1.45</td>
</tr>
<tr>
<td>Per t production (kg)</td>
<td>300</td>
<td>339</td>
</tr>
<tr>
<td>Water consumption (m³)</td>
<td>71</td>
<td>79</td>
</tr>
<tr>
<td>Per t production (m³)</td>
<td>30</td>
<td>34</td>
</tr>
<tr>
<td>Energy consumption (m kWh)</td>
<td>4 014</td>
<td>4 158</td>
</tr>
<tr>
<td>Per ton production (kWh)</td>
<td>922</td>
<td>941</td>
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</table>

### Business Integrity

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoC trainings (% of workforce²)</td>
<td>95</td>
<td>90</td>
</tr>
<tr>
<td>Code of Conduct incidents</td>
<td>32</td>
<td>41</td>
</tr>
<tr>
<td>Corruption/anti-trust cases</td>
<td>0</td>
<td>0</td>
</tr>
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</table>

### Products & Innovation

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>EcoTain products</td>
<td>29</td>
<td>0</td>
</tr>
<tr>
<td>R&amp;D expenditure (m CHF)</td>
<td>199</td>
<td>175</td>
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</tbody>
</table>

### Health & Safety

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTAR¹ (Lost Time Accident Rate)</td>
<td>0.26</td>
<td>0.33</td>
</tr>
<tr>
<td>LWDR¹ (Lost Workday Rate)</td>
<td>5.6</td>
<td>6.2</td>
</tr>
<tr>
<td>Occupational diseases</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Fatalities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PSI² (Process Safety Incident Rate)</td>
<td>0.25</td>
<td>0</td>
</tr>
</tbody>
</table>

### Employees

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total workforce</td>
<td>18 099</td>
<td>21 202</td>
</tr>
<tr>
<td>Female employees (%)</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Staff turnover (%)</td>
<td>11</td>
<td>N.A.</td>
</tr>
<tr>
<td>Maturity of workforce: age structure (%)</td>
<td>&lt;30</td>
<td>12.2</td>
</tr>
<tr>
<td></td>
<td>30 – 50</td>
<td>63.4</td>
</tr>
<tr>
<td></td>
<td>&gt; 50</td>
<td>23.7</td>
</tr>
</tbody>
</table>

¹ scope 1 (own) and scope 2 (from purchased energy)
² only employees with e-mail address.

¹ LTAR = Lost Time Accident Rate (the ratio of the number of occupational accidents where at least one day’s work was lost to every 200 000 hours of work)
² LWDR = Lost Workday Rate (the ratio of the number of days lost due to accidents at work to every 200 000 hours of work)
³ PSI = Process safety Incident Rate, this rate denotes the number of incidents per 200 000 working hours.
Clariant could not achieve any of its goals or targets without the help of every individual in the Clariant Group. Each person brings unique abilities, capabilities and experiences to the company, allowing the group to grow as one. One Clariant.

our employees are precious to us.
**Wenn du lächelst, lächelt die ganze Welt mit dir.**

Rainer Rakoczy Munich/Germany

---

**Respekt und Akzeptanz. Dass man sich wirklich nur auf die Person konzentriert und nicht zum Beispiel auf die Herkunft oder das Alter.**

Svjetlana Simić Muttenz/Switzerland

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**L’important pour moi est d’avoir une famille heureuse, de me sentir bien dans mon travail et de pouvoir aider les autres.**

Christophe Rey Muttenz/Switzerland

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**我最珍爱的是我的家庭。 其他任何事情都位居其后。**

Matthew Wang Shanghai/China
The strategic focus comprised two aspects: concentration on markets where outlook and growth are strong, and competitively positioned businesses with significant pricing power. This brought together similar end markets and growth drivers, yielding a clear, transparent, and efficient structure facilitating optimal service for our customers.

The four Business Areas: Care Chemicals, Catalysis & Energy, Natural Resources and Plastics & Coatings are all contributors to our attainment of the financial targets for 2015.

On the way to creating a sustainably profitable company, Clariant has met all the key milestones in 2013. Sales of the businesses Textile Chemicals, Paper Specialties and Emulsions were completed in October 2013. The completion of the second wave of divestments with Detergents & Intermediates and Leather Services was effected in January and April 2014 respectively.

**End-User Markets**

**10 – 15 %**

in each Oil & Mining, Packaging, and Plastics

**5 – 10 %**

in each Chemicals/Petrochemicals (Catalysts), Consumer Care, Crop Solutions, and Paintings & Coatings

**<5 %**

in each Automotive, Construction, Electro & Electronics, Industrial Applications (e.g. de-icing), and other industries

(* contribution of each industry to Clariant Group sales; continued operations)

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<table>
<thead>
<tr>
<th>End-User Markets*</th>
<th>10 – 15 %</th>
<th>5 – 10 %</th>
<th>&lt;5 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Mining, Packaging, and Plastics</td>
<td>10 – 15 %</td>
<td>5 – 10 %</td>
<td>&lt;5 %</td>
</tr>
<tr>
<td>Chemicals/Petrochemicals (Catalysts), Consumer Care, Crop Solutions, and Paintings &amp; Coatings</td>
<td>5 – 10 %</td>
<td>10 – 15 %</td>
<td>&lt;5 %</td>
</tr>
<tr>
<td>Automotive, Construction, Electro &amp; Electronics, Industrial Applications (e.g. de-icing), and other industries</td>
<td>&lt;5 %</td>
<td>5 – 10 %</td>
<td>10 – 15 %</td>
</tr>
</tbody>
</table>
CARE CHEMICALS
The Business Area Care Chemical comprises Industrial & Consumer Specialties (ICS) and New Business Development (NBD) activities as well as the future Industrial biotechnology business.

Care Chemicals follows lifestyle-driven megatrends and strengthens Clariant’s position and image as a supplier of environmentally friendly and sustainable products.

**Industrial & Consumer Specialties**
ICS is split into the segments Consumer Care and Industrial Applications. There is a clear focus on the highly attractive Consumer Care segment, which is known for higher margins and lower cyclicality, targeting the personal care, household, and agriculture markets. Though separated in different market segments, each focusing on different end-use applications, ICS’s businesses all use the same technological platform base and shared production assets.

Products in the Consumer Care segment include ingredients for laundry detergents, fabric softeners, disinfectants and dishwashing detergents to skin & hair care cosmetics, wet wipes and selected pharmaceuticals, as well as additives for the agriculture market.

The Industrial Application segment focuses on the construction, aviation and coatings industries providing, amongst others, superplasticizers, de-icing fluids for aircrafts and runways, and special solvents respectively.

### Key Figures 2013

<table>
<thead>
<tr>
<th>Sales (in CHF m)</th>
<th>1,561</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA before exceptional items (in CHF m)</td>
<td>263</td>
</tr>
<tr>
<td>EBITDA before exceptional items margin</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

### Sales by Region*
- Asia/Pacific 200
- Latin America 303
- Middle East & Africa 43
- North America 261
- Europe 754
- Total 1,561

* in CHF m
New Business Development

NBD develops solutions for the dairy, bakery and meat industries based on tailored formulation of specialty carbohydrates, poly- and oligosaccharides, preservatives, antioxidants, sweeteners and hydrocolloids.

Also included are future revenues from biotech products, which consist of Clariant’s sunliquid® technology based on second-generation bioethanol from lignocellulose, which include the licensing of the technology and the services offered, as well as new bio-based specialties and enzymes for various applications.

KEY DRIVERS

Emerging Market Growth and Continued Urbanization
- In 2015 the emerging markets will achieve purchasing power parity with the developed world
- More than half of the world’s population currently lives in cities; by 2030, two thirds will be urban dwellers

Growing Middle-Class / Disposable Income
- More people entering the workforce and earning better wages will drive the desire for luxury and well-being
- Busy lifestyles increase demand for convenience products

Sustainability
- Renewable feedstocks as increasing alternative to non-renewables
- Sustainable processes and biotechnology platforms gain importance

Decreasing Arable Land per Capita
- Combination of increasing population and shrinking farmland increases the demand for sustainable and efficient crop solutions

NBD develops solutions for the dairy, bakery and meat industries based on tailored formulation of specialty carbohydrates, poly- and oligosaccharides, preservatives, antioxidants, sweeteners and hydrocolloids.

Also included are future revenues from biotech products, which consist of Clariant’s sunliquid® technology based on second-generation bioethanol from lignocellulose, which include the licensing of the technology and the services offered, as well as new bio-based specialties and enzymes for various applications.
STRATEGIC OBJECTIVES

Industrial & Consumer Specialties focuses on strengthening its position in consumer markets (in the areas of Personal Care, Industrial & Home Care, Crop Solutions), all the while keeping its leading position in selected industrial niches.

In line with the corporate strategic pillars of growth, the businesses’ main objectives include to:
• Re-focus the operating model in line with nature of business
• Strengthen innovation and application know-how
• Expand regional presence
• Secure competitive raw material access
• Focus on core technologies globally

POSITIONS

#1 in Aviation (de-icing)
#2 in Crop Solutions
#3 in Construction
#4 in Personal Care, leading positions in selected niches

GROWTH AMBITION

4 – 5 % per annum

EBITDA* MARGIN POTENTIAL

18 – 19 %

* before exceptional items

MAIN COMPETITORS

AkzoNobel, BASF (Cognis), Croda, Dow Chemicals, Evonik, Huntsman, ISP, Lubrizol, Solvay (Rhodia)
KEY INNOVATION: PERSONAL CARE

Aristoflex® Velvet

Aristoflex® Velvet is a preservative-free polymer ingredient that adds a soft and smooth feel to skincare formulations during application. Its innovative composition does not immediately break down on skin when applied, but instead gently melts to leave skin feeling evenly soft and moisturized. A top-five finalist at the 2013 Cosmetics & Toiletries Innovation Awards in the category of Best New Ingredient, Aristoflex® Velvet polymer addresses the growing trend toward luxury products that provide a genuine sensorial experience. It is easy to use and brings unique benefits to a wide range of applications.

With Aristoflex® Velvet polymer, manufacturers of skin care products can achieve a superior sensory profile from light to rich skin-care products (creams, balms, milks and serums) for all skin types. Its broad spectrum of usage makes it compatible with a wide range of preservatives, as well as organic solvents, allowing special formulations such as hand sanitizers and nail polish removers with a soft, non-drying skin feel. This polymer also provides excellent suspending properties in a variety of products.

Developed in line with Clariant’s new Secret Code of Beauty concept, Aristoflex® Velvet polymer has emerged from the unique combination of five codes focused on helping customers achieve new levels of success in personal care.

KEY INNOVATION: CROP SOLUTIONS

Synergen® OS

In 2013, Clariant presented test results showing that after 24 hours, its Synergen® OS adjuvant boosts the foliar penetration of a broad-leafed herbicide by five times compared to the commercial standard. «Synergen OS massively improves delivery of agrochemicals to the target site,» said Sven Dammann, Clariant’s Global Marketing Manager, Crop Solutions. «By using our adjuvants, farmers can get higher efficiency out of their crop protection agents.»

Synergen® OS offers the unique combination of reducing spray drift and enhancing the agrochemical bioavailability in the dry deposit. This maximizes the full biological potential of an agrochemical and reduces higher than needed rates of costly active ingredients.

Synergen® OS, a homogeneous blend of methylated seed oil and a polymeric surfactant, functions as an adjuvant and a foliar penetration enhancer in water-based and oil-based formulations. It is a natural product, with 97% of its contents sourced from renewable raw materials. This product is the first in its class and demonstrates not only the power of Clariant products, but also of the company’s new business model in Crop Solutions. On top of its traditional global presence and expertise in surfactants, solvents and emulsifiers, Clariant has steadily added know-how and service in agrochemical formulation, intellectual property guidance and biological profiling.
 TexCare® SRA 300 F is an innovative performance polymer for powder detergents that removes stains and helps keep fabrics clean and bright. The product meets consumer preferences for convenience in their laundry experience and enhances the cleaning and whitening power of detergents, working particularly well on polyesters and polyester/cotton blends, which are valued for their overall comfort. Perhaps most importantly, the water absorption of such fibers is significantly increased, improving the comfort even more.

The performance of TexCare® SRA 300 F can be observed against a variety of stains, including, but not limited to, motor oil, sebum, olive oil, curry and clay. This innovation is Clariant’s answer to the market request to prevent future soiling, keep whites white and deeply clean clothes. The strategy for the home care sector provides innovative surface modification based on trends and customer insights, sustainability and a regional approach for customers.

**NEWS AND LATEST DEVELOPMENTS**

- **Capacity:** Expansion for ethoxylation sites in the US and China, December 2013 and January 2014
- **Acquisition:** CRM International, January 2013
- **Joint Venture:** Global Amine JV between Clariant and Wilmar, October 2012; operational since August 2013
- **Acquisition:** Oberhausen Technology Center, October 2011

**KEY INNOVATION: HOME CARE**

**Texcare® SRA 300 F**

TexCare® SRA 300 F achieves enhanced soil dispersion power by anionic modification. During washing, it catches the soil and prevents any soil redeposition during the wash cycle, thereby reducing the potential for fiber graying.
CATALYSIS & ENERGY
The Business Area Catalysis & Energy is comprised of the businesses Catalysts and Energy Storage. This Business Area is the smallest within Clariant in terms of sales but is highly profitable with high growth rates and relatively low cyclicality.

The Catalysis & Energy Business Area develops, manufactures and sells a wide range of catalysts for the petrochemicals, plastics and refining industries and offers a competitive cathode material for the electric automotive and energy storage industry.

The main business drivers of Catalysis & Energy are improving chemical process efficiency, enabling the use of alternative feedstocks (natural gas, coal and biomass) and developing environmentally friendly catalytic solutions, as well as the need for large energy storage systems in energy production technologies (solar, wind, waves, etc.) and in electric vehicles.

The businesses comprising the Catalysis & Energy Business Area were added to Clariant with the acquisition of Süd-Chemie in 2011.

KEY FIGURES 2013

<table>
<thead>
<tr>
<th>Sales (in CHF m)</th>
<th>713</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA before exceptional items (in CHF m)</td>
<td>159</td>
</tr>
<tr>
<td>EBITDA before exceptional items margin</td>
<td>22.3%</td>
</tr>
</tbody>
</table>

SALES BY REGION*

- Asia/Pacific: 21%
- Latin America: 21%
- Middle East & Africa: 15%
- North America: 4%
- Europe: 39%

Total: 713

* in CHF m
Catalysts

The Catalysts business is one of the world’s leading global catalyst suppliers with a broad portfolio of products for a variety of processes, including those that enable the use of alternative raw materials, such as natural gas, coal and biomass.

This business is the only one in Clariant’s portfolio which is based on the capabilities of inorganic chemistry. It develops catalysts and technologies for use in industrial and environmental processes. The product development activities address the global challenges of the efficient use of feedstock and energy, as well as contribute to the protection of the environment.

The Catalysts business provides solutions to a wide range of industries including petrochemicals (producers of petrochemical intermediates and polymers), chemicals (producers of bulk and specialty chemicals), refining (refineries for the production of clean fuels), and environmental (off gas treatment for chemical plants and stationary engines).

Energy Storage

The Energy Storage business produces cathode materials for batteries, which offer better intrinsic safety properties and longer cycle life than current batteries. The flagship product line Life Power® is inherently safe and is one of the preferred materials for electric vehicles and energy storage systems. The Energy Storage business is a promising start-up business supporting green concepts.

KEY DRIVERS

More Efficient Use of Feedstock and Energy
- Address the global challenges of dwindling feedstock supply and high energy cost
- Targeting higher yield and more energy efficient catalytic solutions

Change in Feedstock Supply and Demand
- End-consumers have a growing interest in using alternative feedstocks for chemicals and energy
- Base feedstock changes (shift to shale gas, growing importance of coal)

Emerging Market Growth and Continued Urbanization
- Industrial production and need for catalysts are on the rise in emerging markets
- Reindustrialization of developed countries

E-Mobility/ Energy Storage
- Need for large energy storage systems in energy production technologies (solar, wind, waves, etc.) and for electric vehicles
STRATEGIC OBJECTIVES

The objective of Catalysts is to be the preferred provider of innovative catalytic solutions to key markets while striving for strong growth and improved profitability. This is achieved by implementing the following four main strategic pillars:

Maintain Innovation Leadership & Customer Focus Culture
To remain a leader in innovation, the business is committed to developing cutting edge solutions with the intent to maximize customer value creation and target cooperations with leading technology licensors.

Provide Solutions for Markets Driven by Regional Trends
A global approach with a regional solution is chosen by building a global network in production, sales & marketing and R&D with a strong and long-term presence in emerging regions, as well as by developing solutions specific to regional requirements and needs.

Focus Portfolio and Clear Technology Roadmap
Catalysts strives to keep a clear focus on three business segments (Petrochemicals, Syngas, Specialty Catalysts) with a structured portfolio, technology and partnership roadmap. Active portfolio management, alignment of R&D and CAPEX allocation, as well as selective technology partnerships are foundations of this objective.

Drive Productivity
The continuous maximization of efficiency in production, R&D and sales is one of the core objectives for the business.

The objective for Energy Storage, which is considered a start-up business within Clariant, will continue to focus on efficiency in the production and sale of Lithium Iron Phospate (LFP), the next-generation cathode material. Furthermore, the business will evaluate future opportunities in the promising energy storage industry.

POSITIONS

#1 in Petrochemicals Catalysts
#2 in Syngas & Chemical Catalysts
#4 in Olefin Polymerisation Catalysts

GROWTH AMBITION

6 – 7 %
per annum

EBITDA* MARGIN POTENTIAL

24 – 26 %
* before exceptional items

MAIN COMPETITORS
Catalysts: Albemarle, BASF, Haldor Topsoe, Johnson Matthey, W.R. Grace
Energy Storage: Aleees, Hanwha
KEY INNOVATION: CATALYSTS

Acrylomax®
Acrylomax® is an innovative product that allows a more profitable and efficient production of Acrylonitrile (ACN), which is an important intermediate in the value chain of plastics and synthetic fibers for the automotive and textile industries. The worldwide installed-production capacity of ACN is of more than 6 million tons per year. ACN is produced from propylene, ammonia and air in contact with a catalyst.

Acrylomax® is a prime example of Clariant’s innovative technology and deep expertise in catalysis. The catalyst can deliver up to several percent gains in ACN yield in comparison with catalysts on the market today. This gain directly translates into a financial benefit for ACN producers in the realm of seven digit figures per year. In addition to the direct economic benefit, the significant increase in ACN productivity delivered by Acrylomax® enables a proportional saving of fossil fuel-derived feedstock with a positive impact and improvement of environmental sustainability.

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ENHANCED YIELD Acrylomax® delivers several percentage yield gains in Acrylonitrile production, an important intermediate in the plastics and synthetic fibers value chain.
CATOFIN® / CATADIENE® – Houdry® Process Catalysts

Houdry® dehydrogenation catalysts are used in the petrochemical industry to produce C3- and C4-olefins and diolefins from light paraffins. CATOFIN® and CATADIENE® are process technologies licensed through CB&I, a leader in engineering, procurement, and construction.

With the introduction of latest developments, CATOFIN® catalysts deliver a significant increase in the yield of the reaction while simultaneously reducing energy consumption. CATOFIN® propane dehydrogenation catalysts, for example, delivers a 2-3% selectivity boost as well as energy savings of between 5-10%, both of which have a significant and very positive impact on plant economics as they are enabling an increase in production without additional operating costs.

Surging ethylene production based on shale gas without C3- and C4-olefins/diolefins byproduct has generated a significant increase in Houdry® catalyst demand, which prompted the capacity expansion in Kentucky, USA. The new facility came on-stream in mid-October 2013.

CATOFIN® technology has been selected by 35 licensees worldwide and is in operation in 14 units today. The largest propane dehydrogenation (PDH) unit currently in operation is with a capacity exceeding 600 kta.

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ADVANTAGEOUS CATOFIN® CATALYSTS

Significant increase in the yield of the reaction while reducing energy consumption.

NEWS & LATEST DEVELOPMENTS

- **Capacity:** Expansion of production capacity for Houdry® dehydrogenation catalysts, October 2013
- **Agreement:** Long-term joint development and commercialization agreement with Lummus Novolen Technology on polypropylene catalyst, August 2013
- **Cooperation:** Announcement of long-term cooperation agreement to implement SNG plant and Catalysts in China, June 2013
The Business Area Natural Resources, consisting of the businesses Oil & Mining Services and Functional Minerals, is characterized by high growth, low cyclicality and a strong orientation towards promising industry trends.

Fundamental trends driving growth for the segments in this Business Area are the increasing global consumption of oil, metals and food – driven by growth in many industries.

Oil & Mining Services
Headquartered in Houston, Texas, USA, Oil & Mining Services is a leading provider of products and services to the oil, mining and refinery industries, helping the aforementioned industries in the efficiency and improvement of production, decrease of operational risk and customer cost reduction.

Oil Services is a global leader in the provision of specialty products and services to the oil and gas industry for exploration, production and pipeline transport activities. Clariant Mining Services is a leading global supplier of chemicals and integrated services to the mining and fertilizer industries. The primary goal and activity is to increase yield of ore production, provide special additives for reliable explosive emulsions at the blasting site and flotation technologies. Clariant Refinery Services is a leading independent supplier of customized chemicals and service solutions addressing all challenges of the entire processing and blending chain, all the way to the gas pump.

### KEY FIGURES 2013

<table>
<thead>
<tr>
<th>Sales (in CHF m)</th>
<th>1,281</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA before exceptional items (in CHF m)</td>
<td>195</td>
</tr>
<tr>
<td>EBITDA before exceptional items margin</td>
<td>15.2%</td>
</tr>
</tbody>
</table>

### SALES BY REGION

- **Asia/Pacific**: 235
- **Latin America**: 346
- **Middle East & Africa**: 118
- **North America**: 146
- **Europe**: 436
- **Total**: 1,281

* in CHF m
**Functional Minerals**

Functional Minerals is the leading provider of specialty products and solutions based on bentonite and synthetic minerals to enhance products and processes in various industries. The business is headquartered in Munich, Germany, and operates on a worldwide scale.

Key markets served by the business include edible oil refining (bleaching earth), metal casting (foundry additives), civil engineering and construction (drilling additives), plastic processing (heat stabilizers), feed additive (mycotoxin adsorbers), and export packaging (desiccants) industries.

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**KEY DRIVERS**

<table>
<thead>
<tr>
<th>Emerging Markets and Continued Urbanization</th>
<th>Entering a Second Agricultural Revolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increasing spending on food, mobility and construction in emerging markets</td>
<td>• Palm oil being the cheapest and most productive crop for edible oil</td>
</tr>
<tr>
<td>• General population growth, growing middle-class, and increasing consumption of commodities</td>
<td>• Increasing use of biofuels in the EU and the US</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Depletion of Wells</th>
<th>Changing Mining Challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Secure the access to oil, through advanced and unconventional methods for oil recovery (deepwater, enhanced oil recovery)</td>
<td>• Lower mineral contents in mines</td>
</tr>
<tr>
<td></td>
<td>• Multiple ore minerals in one mine</td>
</tr>
<tr>
<td></td>
<td>• Mining in developing regions</td>
</tr>
</tbody>
</table>
**STRATEGIC OBJECTIVES**

**Oil & Mining Services** separates the strategic objectives for its three businesses. Oil Services’ objectives include the focus and development of key technologies in the field of deepwater drilling, enhanced oil recovery (EOR), and unconventional production, namely shale oil.

Mining Services demonstrates its leadership position in flotation chemistry by leveraging the strengths in key ores into regions where the business is under-represented, increasing production capacity and by closing gaps in cost-competitiveness and innovation.

Refinery Services focuses on solutions and the provision of an extensive portfolio of customized chemical and service solutions to help customers with compliance challenges of the entire processing and blending chain, all the way to the gas pump.

**Functional Minerals** focuses on strengthening its position as the market leader in bentonite-based solutions by strategically securing its global raw material sources, continuously improving its cost base in mature regions and aggressively growing in emerging markets, leveraging the Clariant footprint and global megatrends such as increased edible oil consumption by a growing middle class, infrastructure upgrades and mobility demands.

**POSITIONS**

#2 in Oil Services (ex-US)
#3 in Oil Services (globally)
#4 in Mining Services
#1 in selected niches in Adsorbents

**GROWTH AMBITION**

6 – 7% per annum

**EBITDA* MARGIN POTENTIAL**

15 – 17%

* before exceptional items

**MAIN COMPETITORS**

Oil: Ecolab, Baker Hughes, Halliburton, MIPC
Mining: Cytec, ArrMaz, AkzoNobel
Refinery: Infineum, Innospec, BASF
Bentonite-based Adsorbents: Mineral Technologies, S&B
To best transport iron ore from the mines to the processing plant, it is pelletized to facilitate the process. Clariant’s additives for pelletizing iron ores significantly improve pellet quality, minimize iron loss, and improve steel production.

Traditionally, binders like Bentonite, which is a silica-containing natural clay, have been used for pelletizing. Clariant’s FLOTICOR® PA 8000 reduces the amount of Bentonite by 70%. This forms a more dense aggregation without water-filled cavities, and increases the adherence and accelerates the pelletizing process.

Replacing the existing binder with FLOTICOR® PA 8000 reduces silica levels in pellets substantially, giving the customer more options for sourcing minerals for pellet production. This results also in harder pellets that are less susceptible to cracking and breakage and allow for higher pelletizing machine speeds.

**NEWS & LATEST DEVELOPMENTS**

- **Investment:** Enhanced Oil Recovery Technology and Services Company, May 2013
- **Acquisition:** Deepwater assets in the Gulf of Mexico, April 2013
- **Award:** ‘World Oil Award 2012’ by World Oil magazine, October 2012

**KEY INNOVATION: OIL**

**DepFlux® High Specification Certified Products for Deepwater Application**

DepFlux® is a suite of deepwater application technologies designed to increase pump ability, provide pressure and temperature-tolerant chemistry for drilling and production, and to be highly compatible with other chemicals. The patented non-quaternary anti-agglomerates, best-in-class hydrate and asphaltene inhibitors, exotic sulfide scale inhibitors and fluid separators help maximize product throughput and production efficiency.

Each DepFlux product is custom-developed to address the unique challenges our customers face and the extreme deepwater environment. To ensure the highest level of customer support, Clariant has strategically positioned its certified Deepwater Centers of Excellence in Rio de Janeiro, Houston and Aberdeen, where industry leading deepwater experts work to continuously improve our customers’ operations.

**KEY INNOVATION: MINING**

**FLOTICOR® PA 8000 Iron Ore Pelletizing**

To best transport iron ore from the mines to the processing plant, it is pelletized to facilitate the process. Clariant’s additives for pelletizing iron ores significantly improve pellet quality, minimize iron loss, and improve steel production.

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Replacing the existing binder with FLOTICOR® PA 8000 reduces silica levels in pellets substantially, giving the customer more options for sourcing minerals for pellet production. This results also in harder pellets that are less susceptible to cracking and breakage and allow for higher pelletizing machine speeds.
Mycotoxins (poisons produced by mold) in animal feed have become a serious and growing concern due to international trading of feed and feed additives.

According to the Food and Agricultural Organization (FAO) about 25% of feed worldwide is critically contaminated, leading to economic losses due to reduced animal health and eventual loss of productivity. The most promising strategy to overcome these problems is the addition of special adsorbents to the feed. The adsorbent strongly attracts and binds the toxins in the digestive tract and avoids transfer into the animals' bloodstream.

Functional Minerals has developed a broadband adsorbent based on a special all-natural raw material tackling six of the most prominent and most damaging mycotoxins. Toxisorb® Premium adsorbs practically all detrimental mycotoxins very efficiently and in addition deactivates endotoxins and enterotoxins produced by bacteria within the digestive system.
The Business Area Plastics & Coatings, which includes the businesses Additives, Pigments and Masterbatches, is comprised of sector-leading businesses and a strong link to global gross domestic product growth.

Plastics & Coatings is Clariant’s most cyclical Business Area with customers ranging from packaging, consumer goods, medical, textile to transportation and agricultural multinationals, as well as local companies.

**Masterbatches**
As a global leader in color and additive concentrates and performance solutions for plastics, the business is a global trendsetter with strong local partnerships and, therefore, a preferred supplier.

Masterbatches is organized in six separate market segments including Packaging, Consumer Goods, Medical Pharma, Fibre, Automotive and Agriculture, each of which focuses on the customer’s individual needs. The products range from plastic resins for applications in polyolefin polymers, high-performance engineering thermoplastics, to medical-grade Masterbatches, as well as packaging solutions for the health-care industry.

With more than 50 full-service manufacturing facilities, Masterbatches offers an unmatched global footprint, which forms a clear competitive advantage.

### KEY FIGURES 2013

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<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales (in CHF m)</strong></td>
<td>2521</td>
</tr>
<tr>
<td><strong>EBITDA before exceptional items (in CHF m)</strong></td>
<td>356</td>
</tr>
<tr>
<td><strong>EBITDA before exceptional items margin</strong></td>
<td>14.1%</td>
</tr>
</tbody>
</table>

### SALES BY REGION*

- Asia/Pacific: 663
- Latin America: 256
- Middle East & Africa: 187
- North America: 437
- Europe: 978

**Total: 2521**

* in CHF m
Additives
The Additives business is a major supplier of flame retardants, polymer additives and waxes for functional effects in plastics, coatings, inks and other special applications.

Additive’s patented non-halogenated flame retardants provide environmentally compatible protection for engineering thermoplastics, polyamides and polyesters. It offers a sustainable alternative over brominated flame retardants to support Original Equipment Manufacturer’s (OEM’s) claim on their environmentally friendly products. Main applications include smart phones, tablets, connectors and circuit breakers as well as automotives.

The Polymer Additives segment provides innovative solutions for the agriculture, automotive and transportation, electrical and electronics, industrial building and construction, packaging, textile and fibers markets. The products range from antioxidants, processing and light stabilizers, as well as acid scavengers, which enable protection of plastics and coatings during manufacturing, and antistatics which confer antistatic effects.

Clariant’s Specialty Waxes and Performance Polymers are mainly used as process- and surface additives for plastic, coating, ink, adhesive and polish applications, but are also increasingly directly used as hot melt adhesives in the area of technical textiles, carpets and for artificial turf.

Pigments
The Pigments business is a leading global provider of organic pigments, pigment preparations and specialty dyes. This business focuses on five main market segments including coatings, paints, printing, plastics, consumer products and other special applications.

The broad business portfolio includes high-performance pigments and dyes to meet the exacting demands for automotive, industrial and architectural coatings, for the plastics industry, special applications, as well as colorants used in traditional printing and inkjet and laser printers. The business also manufactures and supplies tinting systems used at the point-of-sale.

The Pigments business proactively ensures its products meet international standards and regulations and strives to always be at the forefront of environmental, health and safety performance.

**KEY DRIVERS**

Emerging Market
Growth and Continued Urbanization
- Growing use of electronics requiring flame retardants
- Increased environmental consciousness

Growing Middle-Class / Disposable Income
- Rising consumption of plastics in line with increased wealth
- Increased desire for personalization in consumer electronics and decorative coatings

Sustainability
- Shift to environmentally compatible products for plastics, coatings and inks

Legislative/Regulatory
- Increasing use of plastics with tailor-made properties in applications such as mobile phones, cars and construction
- Move towards more stringent regulation in emerging markets
BUSINESS AREA STRATEGIC OBJECTIVES

**Masterbatches** defines its strategy with four objectives. These objectives include growth via regional initiatives, a strong focus on the most attractive market segments, the implementation of an industry-leading operational model and building the »Next Level of Innovation.« The goal is to create products and services by anticipating and meeting customer needs.

Under the focus topic »Next Level of Innovation,« the business is committed to grow and expand beyond its current portfolio and generate cutting-edge products, processes and services that ensure the sustainability of the Masterbatches innovation pipeline. Being in a mature industry, the business is focusing its efforts on extending the infrastructure through upgrades, capacity expansions or investment in new sites, implementing efforts to improve the efficiency of internal operations, focusing on innovative products and services in markets where it can deliver maximum value.

**Additives** has developed a five-step approach to enable profitable growth. It wants to further expand its emerging market presence with key investments. Further the focus remains on key market segments where the business can address customer needs with specific value propositions. Additives aims to offer innovative and sustainable products and solutions, always focusing on functionality. The cost-base is reduced by eliminating non-value adding steps, offering »easy-to-handle« and »direct-use« solutions to customers, such as converters. Finally, the business aims to leverage its value chain by liaising with key technology providers and creating a pull-effect by working more closely with OEMs (original equipment manufacturers).

The objective of **Pigments** is to strengthen its position as an innovative global provider of color solutions by improving its cost position and by implementing Clariant Excellence measures and investing in key growth markets. Furthermore, Pigments works to continuously improve its strategic position in emerging markets through bolt-on acquisitions.

In order to stay ahead of the curve, Pigments will leverage in-house innovation to develop new products for existing and upcoming applications.

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**POSITIONS**

#1 in Masterbatches
#1 in Decorative Paints
#2 in Automotive Coatings

**GROWTH AMBITION**

Global GDP

**EBITDA* MARGIN POTENTIAL**

16 – 19 %

* before exceptional items

**MAIN COMPETITORS**

Masterbatches: Ampacet, PolyOne, A. Schulman
Additives: Albemarle, BASF, Chemtura
Pigments: BASF, Sun/DIC, local Chinese & Indian producers
KEY INNOVATION: MASTERBATCHES

New Integrated System for Liquid Masterbatches
Liquid masterbatch, a custom blend of additives and pigments dispersed in a liquid vehicle, is chosen in order to ensure compatibility with the end-use polymer.

Customers choose liquid masterbatches because it is easier to incorporate into the polymer matrix and it is an excellent product when it comes to transparent or translucent colors. Liquid color masterbatches also facilitate rapid color changes in production and require less room to store than granulated solid masterbatches.

The new integrated system was designed to enhance product properties and process parameters for its customers, as well as to fulfill their international service needs. It further extends Clariant’s developed applications for different processing environments and different polymer requirements, which have been achieved over the last few years.

Clariant liquid color masterbatches can be used with almost all thermoplastic resins and processes, including extrusion, injection molding and blow-molding. They are also compatible with all commonly used additives.
**KEY INNOVATION: ADDITIVES**

**AddWorks™ ATR**

With AddWorks™ ATR, Clariant has developed a range of innovative solutions for the use of plastics in automobiles. Under the hood of a car, challenges such as very high operating temperature, combined with a wide range of humidity conditions are present. The various regional differences worldwide in climate, as well as the exposure to various corrosive materials, makes it a challenge to find a one-type fits all solution when it comes to plastics.

Polypropylene or compounds thereof in applications such as climate control units and air filter sections must therefore withstand external influences to maintain their original mechanical and optical integrity. The AddWorks™ ATR range offers solutions to increase the long-term heat aging performance of filled polypropylene (PP) used under the hood while maintaining low odor properties in comparison to DSTPD (distearylthiodipropionate). AddWorks ATR low VOC (volatile organic compounds) solutions further allows the fulfillment of high-end requirements of interior PP parts in protecting the colors and aesthetics of the dashboard, even after years of use.

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**LOW HALOGEN PIGMENTS**

Our colorants help the industry keep its halogenated substances levels low.

**LOW HALOGEN PIGMENTS**

Our colorants help the industry keep its halogenated substances levels low.

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**KEY INNOVATION: PIGMENTS**

**Low Halogen Controlled Colorants**

Devices containing halogenated substances need to be properly incinerated or recycled. Therefore Restriction of Hazardous Substances (RoHS) has set up specific limits to control the use of halogens in consumer goods.

The electronic industry, given the increasing usage of electronic devices and the subsequent amounts of waste and recycled materials, was one of the first to act in order to substantially reduce the usage of halogenated substances. Furthermore leading consumer electronic brands have set up even stricter standards than required by RoHS. Other industries such as toys, stationery, consumer goods, food packaging, etc. have also a great interest in reducing the amount of halogenated substances in their products.

As a leading colorant producer, Clariant offers a range of high quality, low halogen controlled pigments and dyes to enable industries to reduce their halogenated substances levels.

Clariant colorants therefore provide high performance controlled halogen levels to ensure halogen-free compliance according to the International Electrochemical Commission.

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**NEWS & LATEST DEVELOPMENTS**

- **Acquisition:** Organic pigment business of Jiangsu Multicolor, September 2013
- **Joint Venture:** Agreement to establish a Masterbatches Joint Venture in Saudi Arabia with Tasnee, August 2013
- **Capacity:** Expansion for Azo Pigments and Pigment Preparation in India, July 2013
- **Capacity:** Expansion for Color Concentrates for Masterbatches in Poland, March 2013

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**AUTOVOTIVE PLASTICS**

AddWorks™ ATR maintain the original mechanical and optical integrity of polypropylene compounds.

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**LOW HALOGEN PIGMENTS**

Our colorants help the industry keep its halogenated substances levels low.
you are precious to us.
Dear Investor,

Clariant has gone through several structural changes in the past few years, including a fundamental restructuring of the company, the acquisition of Süd-Chemie and recently the repositioning of the company by divesting twenty percent of the portfolio.

During these transitional years we have always openly communicated to the financial markets in order to make the implementation of our strategy understandable and to allow a fair assessment of Clariant’s current performance and future earnings potential by all external stakeholders.

Going forward, we will continue to put an emphasis on sharing the next stage of Clariant’s developments with the financial markets.

Although we have come a long way, our journey towards being among the industry leaders in the field of specialty chemicals is not completed. We are pleased to invite you to follow us on this journey.

Besides the general overview, the Clariant Factbook is intended to give you an insight into our financials and explain the fundamentals and cornerstones of our financial strategy.

Best regards,

Patrick Jany
Chief Financial Officer
Financials
GUIDANCE FOR 2014

1. Corporate Costs on EBITDA: ~120m
2. CAPEX (Capital Expenditures): 300-350m
3. D&A (Depreciation & Amortization): ~270m
4. Clariant Excellence Savings: 60-100m
5. Interest Expense: ~130m
6. Net Debt by Year End: ~1400m
7. Underlying Tax Rate: 27%
8. Net Working Capital (NWC) in % of Sales: <20%
On its way to achieving its 2015 targets, Clariant will continuously aim to achieve above-average returns for its shareholders.

After several years of restructuring, an acquisition to the tune of CHF 2.4 billion and the divestment of five businesses, which encompassed 20% of sales. Clariant has positioned itself to become a leading specialty chemicals company.

Why invest in Clariant?

1. Clear strategy
   Future valuation potential driven by transformation from a diversified chemicals company into a leading specialty chemicals company.

2. Strong market positions
   Clariant holds top three positions in most of its markets and has set strategies in place to gain and retain leadership positions through developments in all its markets.

3. Well-balanced portfolio
   The portfolio changes have turned Clariant into a specialty chemicals company with a broad geographical footprint with over 40% of sales coming from emerging markets. The majority of the end-markets have inherent growth drivers.

4. Increasing returns for shareholders
   Strong future cash flow generation and a sound balance sheet will allow Clariant to continuously distribute 25 to 35% of recurring net income to its shareholders.

REGIONAL SHAREHOLDER STRUCTURE 2013

- Switzerland 38%
- Germany 17%
- United Kingdom 9%
- Rest of Europe 10%
- Total Americas 7%
- Total Rest of the World 2%
- Unidentified Shareholdings 17%

Total identified shareholdings per 31.12.2013 - 83%
Clariant’s Investor Base
According to a shareholder base analysis carried out at the end of 2013, Clariant’s shareholder distribution is as follows:
• Institutional holding 54 %
• Ex Süd-Chemie family shareholdings 15 %
• Retail investors 10 %
• Company-related holdings 4 %
• Unidentified shareholdings 17 %

Significant Shareholdings
As of 31 December 2013, former shareholders of Süd-Chemie AG, who had exchanged their shares against Clariant shares in April 2011, held a total of roughly 15 % of the Clariant share capital.

In addition, several shareholders held a participation of 3 % or more of the total share capital. Legally the shareholders are obliged to disclose their holdings when attaining, falling below or exceeding the threshold percentages of 3, 5, 10, 15, 20, 25, 33 1/3, 50 or 66 2/3 of voting rights. For the most up-to-date transaction notifications please refer to the SIX Swiss Exchange reporting platform at www.six-swiss-exchange.com/shares/companies/major_shareholders_en.html.

Results of operations, financial position and net assets

<table>
<thead>
<tr>
<th>KEY FIGURES FOR CONTINUING OPERATIONS</th>
<th>CHF m</th>
<th>2012¹</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6076</td>
<td>6038</td>
<td>1</td>
</tr>
<tr>
<td>Gross profit on sales</td>
<td>1744</td>
<td>1745</td>
<td>0</td>
</tr>
<tr>
<td>EBITDA before exceptional items</td>
<td>858</td>
<td>817</td>
<td>5</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>14.1</td>
<td>13.5</td>
<td></td>
</tr>
<tr>
<td>EBIT before exceptional items</td>
<td>574</td>
<td>546</td>
<td>5</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>9.4</td>
<td>9.0</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>470</td>
<td>411</td>
<td>14</td>
</tr>
<tr>
<td>Financial result</td>
<td>–125</td>
<td>–176</td>
<td>–29</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>345</td>
<td>235</td>
<td>47</td>
</tr>
<tr>
<td>Net income</td>
<td>323</td>
<td>203</td>
<td>59</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>0.98</td>
<td>0.68</td>
<td>44</td>
</tr>
</tbody>
</table>

¹ restated for IAS 19 (revised)

Our policy is to distribute 25 to 35 % of recurring net income to our shareholders.

Distribution History and Policy
Capital distributions are a way of allowing shareholders to take part in Clariant’s successes. The current policy is to distribute 25-35 % of net recurring income in cash via the methodology of »par value reduction« or »payout from capital contribution reserves« (agio) to shareholders.

In 2014, a distribution of 0.36 CHF, payable from capital contribution reserves, was decided upon. Based on the closing price at the end of 2013, this constituted a pay-out ratio of 2.2 %.

HISTORICAL DISTRIBUTION PAYMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>0.18</td>
</tr>
<tr>
<td>2004</td>
<td>0.25</td>
</tr>
<tr>
<td>2005</td>
<td>0.25</td>
</tr>
<tr>
<td>2006</td>
<td>0.25</td>
</tr>
<tr>
<td>2007</td>
<td>0.25</td>
</tr>
<tr>
<td>2008</td>
<td>0.30</td>
</tr>
<tr>
<td>2009</td>
<td>0.32</td>
</tr>
<tr>
<td>2010</td>
<td>0.36</td>
</tr>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
</tbody>
</table>

Restructuring Phase

CLASSICAL DIVIDEND PAYOUT
Par value reduction
Payout from capital contribution reserves
Share Price Performance in 2013

The development in the Clariant share price mirrored the benign stock market environment and the positive development of profitability performance, growth potential, and strategic progress of the company during the year. Accordingly, the lowest share price came right at the beginning of the year, at CHF 11.98 on 14 January 2013. The corporate news and updates that followed in connection with portfolio optimization and the encouraging profit trends, for example, resulted in an increase in the share price to almost CHF 15. The temporary fall in the share price at the end of March/beginning of April was attributable to profit taking. Following the presentation of innovative new products as well as targeted investments and stable business development in the first quarter, the share price rose again before mid-May, resulting in a share price gain of more than 8 % for the first six months.

Starting with the Capital Markets Day at the end of June, which focused on further value generation for shareholders, and defining the outlook in more detail, and supported by the higher half-year results, more encouraging corporate news, and the inclusion in the Dow Jones Sustainability Index, the share price peaked at CHF 16.34 on 16 September 2013. As the year progressed, it managed to maintain this high level, meaning that the Clariant share was 32 % up on the previous year at the end of 2013 and easily outperformed the leading Swiss indices, the SMI (2013: + 16.8 %) and the SPI (2013: + 21.1 %). Clariant’s market capitalization also advanced to CHF 5.4 billion as at 31 December 2013, while the Enterprise Value (EV) amounted to roughly CHF 6.9 billion. The number of shares rose to 331 939 199.
The margin improvement centers on business-specific strategies.

PATRICK JANY
Chief Financial Officer

0.36
Distribution per share in CHF

14.1%
EBITDA margin before exceptional items*

0.98
Basic earnings per share in CHF*

* continuing operations year-end 2013
### CONSOLIDATED INCOME STATEMENTS
for the years ended 31 December 2013 and 2012

<table>
<thead>
<tr>
<th></th>
<th>2013 in CHF m</th>
<th>2012(^1) in CHF m</th>
<th>2013 in %</th>
<th>2012(^1) in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,076</td>
<td>6,038</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Costs of goods sold</td>
<td>–4,332</td>
<td>–4,293</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td><strong>1,744</strong></td>
<td><strong>1,745</strong></td>
<td><strong>28.7</strong></td>
<td><strong>28.9</strong></td>
</tr>
<tr>
<td>Selling, general and administrative costs</td>
<td>–1,034</td>
<td>–1,077</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Research and development</td>
<td>–199</td>
<td>–175</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Income from associates and joint ventures</td>
<td>63</td>
<td>48</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Gain from the disposal of activities not qualifying as discontinued operations</td>
<td>19</td>
<td>4</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Restructuring, impairment and transaction related costs</td>
<td>–123</td>
<td>–134</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>470</strong></td>
<td><strong>411</strong></td>
<td><strong>7.7</strong></td>
<td><strong>6.8</strong></td>
</tr>
<tr>
<td>Finance income</td>
<td>14</td>
<td>22</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Finance costs</td>
<td>–139</td>
<td>–198</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td><strong>345</strong></td>
<td><strong>235</strong></td>
<td><strong>5.7</strong></td>
<td><strong>3.9</strong></td>
</tr>
<tr>
<td>Taxes</td>
<td>–22</td>
<td>–32</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net result from continuing operations</strong></td>
<td><strong>323</strong></td>
<td><strong>203</strong></td>
<td><strong>5.3</strong></td>
<td><strong>3.4</strong></td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of Clariant Ltd</td>
<td>306</td>
<td>190</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>17</td>
<td>13</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net result from discontinued operations</strong></td>
<td><strong>–318</strong></td>
<td>–25</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of Clariant Ltd</td>
<td>–326</td>
<td>17</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>8</td>
<td>8</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net income/loss</strong></td>
<td><strong>5</strong></td>
<td><strong>228</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of Clariant Ltd</td>
<td>–20</td>
<td>207</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>25</td>
<td>21</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Basic earnings per share attributable to the shareholders of Clariant Ltd (CHF/share)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>0.98</td>
<td>0.68</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>–1.04</td>
<td>0.06</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>–0.06</strong></td>
<td><strong>0.74</strong></td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

| **Diluted earnings per share attributable to the shareholders of Clariant Ltd (CHF/share)** | | | | |
| Continuing operations | 0.98         | 0.64                 | –          | –               |
| Discontinued operations | –1.04 | 0.05 | – | – |
| **Total**            | **–0.06**     | **0.69**             | –          | –               |

\(^1\) Restated; see note 1.03 in the Annual Report 2013.
2014 FOCUS ON DEBT REDUCTION

Clariant strives to reduce debt further in 2014 and improve its net debt/equity ratio. By making use of its issuer call option within the CHF 300 m, 3 % convertible bond 2009-2014 in February 2013 and the redemption of the EUR 600 million straight bond 2006 - 2013 (4.375 %) in April 2013, Clariant took steps towards its goal of attaining a stronger credit position. Furthermore, the divestments of the five non-core businesses further added CHF 293m in liquidity by year-end 2013, which will be used to further reduce debt.

Clariant strives to achieve a net debt/EBITDA ratio between 1-1.5x, which corresponds to S&P’s and Moody’s investment grade rating requirements.

Financing Optimized with New Financing Instruments

The company improved the maturity profile and financing terms by issuing several new financing instruments. In January 2012, Clariant issued a five-year Eurobond for EUR 500 million. The coupon is 5.625 % with an issue price of 99.724 %. Clariant also issued a certificate of indebtedness of EUR 25 million with a term of 2.8 years and a float coupon.

In April 2012, Clariant redeemed a domestic bond for CHF 250 million on maturity and issued a new seven-year bond for CHF 285 million with a coupon of 3.25 % with an issue price of 100.832 %. Clariant further issued two more domestic bonds in Swiss francs: a six-year bond with a nominal value of CHF 250 million and a 2.5 % coupon at an issue price of 100.417 % and a ten-year bond for CHF 175 million with a 3.5 % coupon at an issue price of 100.189 %. These new bonds correlate with the Clariant Group strategy of extending the financial debt maturity profile while simultaneously maintaining a solid liquidity structure.

CURRENT CREDIT RATINGS

**BBB-**

with stable outlook (rating by Standard & Poor’s)

**Ba1**

with stable outlook (rating by Moody’s)

COMPLETION OF EARLY REDEMPTION OF CONVERTIBLE BOND 2009-2014

An early redemption of the CHF 300 million (ISIN CH0101753892) 3 % Convertible Bond 2009-2014 into Clariant registered shares valued at CHF 3.70 was completed in March 2013 by the terms of the bond. One hundred percent of the convertible bond holders have exercised their conversion rights, leading to an increase of the total number of registered shares by 36 188 114 (+12.2 %) to a new total number of registered shares of 331 939 199, without redemption payment.
CASH POSITION & DEBT MATURITY PROFILE AS OF 31 DECEMBER 2013 CHF m

- Derivatives
- Uncommitted short-term loans and other liabilities
- Long-term loans
- Certificate of indebtedness
- EUR bond
- CHF bond
- Cash*

* incl. near-cash assets and financial instruments with positive fair values reported under other current assets
MARKED IMPROVEMENT IN BALANCE SHEET QUALITY

Total assets as at 31 December 2013 fell sharply from CHF 9,467 million to CHF 8,174 million, owing in particular to the disposal of three businesses in 2013. In addition, cash, cash equivalents, and near-cash assets were used to reduce liabilities. Cash and cash equivalents as at year-end 2013 fell from CHF 1,372 million to CHF 770 million, due primarily to the repayment of a EUR 600 million bond during the year. The total cash position including near-cash assets thus remains at a comfortable CHF 917 million (2012: CHF 1,667 million) at year-end.

Assets held for sale decreased from CHF 1,091 million to CHF 451 million thanks to the successful divestment of the businesses Textile Chemicals, Paper Specialties and Emulsions. This figure is based on assets of the Detergents & Intermediates and Leather Services businesses, the divestment of which successfully closed in early January 2014 and on 30 April 2014 respectively.

The rise in share capital following the early conversion of the convertible bond amounting to CHF 284 million, overcompensated the currency translation effects of CHF 160 million, which resulted in an increase of Clariant’s equity from CHF 2,666 million to CHF 2,780 million over the year. The Group result of CHF 5 million was affected by the CHF 318 million net loss recorded by discontinued operations. Equity was also affected by the distribution out of capital contribution reserves for 2012, amounting to CHF 105 million. The equity ratio was 34.0 %, higher than the previous year (2012: 28.2 %).

Net debt was reduced from CHF 1,789 million to CHF 1,500 million thanks to the proceeds from the divestments. This figure includes current and non-current liabilities, cash and cash equivalents, near-cash assets, and financial instruments with positive market values. The gearing ratio – net financial debt to equity – came in at 54 %, compared with 67 % one year ago.
### CONSOLIDATED BALANCE SHEETS

<table>
<thead>
<tr>
<th></th>
<th>31.12.2013 in CHF m</th>
<th>in %</th>
<th>31.12.2012(^1) in CHF m</th>
<th>in %</th>
<th>01.01.2012(^1) in CHF m</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,041</td>
<td>55.2</td>
<td>2,103</td>
<td>48.4</td>
<td>2,494</td>
<td>56.9</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,549</td>
<td>15.4</td>
<td>1,584</td>
<td>17.6</td>
<td>1,786</td>
<td>28.8</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>608</td>
<td>17.2</td>
<td>572</td>
<td>13.1</td>
<td>563</td>
<td>10.6</td>
</tr>
<tr>
<td>Financial assets</td>
<td>27</td>
<td>–</td>
<td>17</td>
<td>–</td>
<td>28</td>
<td>–</td>
</tr>
<tr>
<td>Prepaid pension assets</td>
<td>43</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>245</td>
<td>–</td>
<td>308</td>
<td>–</td>
<td>273</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>4,513</td>
<td>55.2</td>
<td>4,584</td>
<td>48.4</td>
<td>5,144</td>
<td>56.9</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>846</td>
<td>39.3</td>
<td>887</td>
<td>39.3</td>
<td>1,151</td>
<td>31.1</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>905</td>
<td>39.3</td>
<td>857</td>
<td>39.3</td>
<td>1,134</td>
<td>31.4</td>
</tr>
<tr>
<td>Other current assets</td>
<td>482</td>
<td>21.3</td>
<td>346</td>
<td>13.1</td>
<td>341</td>
<td>10.1</td>
</tr>
<tr>
<td>Current income tax receivables</td>
<td>60</td>
<td>13.4</td>
<td>35</td>
<td>7.5</td>
<td>41</td>
<td>1.2</td>
</tr>
<tr>
<td>Near cash assets</td>
<td>147</td>
<td>6.7</td>
<td>295</td>
<td>12.9</td>
<td>35</td>
<td>1.1</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>770</td>
<td>39.3</td>
<td>295</td>
<td>12.9</td>
<td>35</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>3,210</td>
<td>39.3</td>
<td>3,792</td>
<td>40.1</td>
<td>3,901</td>
<td>43.1</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>451</td>
<td>5.5</td>
<td>1,091</td>
<td>11.5</td>
<td>2</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>8,174</td>
<td>100.0</td>
<td>9,467</td>
<td>100.0</td>
<td>9,047</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1,228</td>
<td>51.8</td>
<td>1,094</td>
<td>51.8</td>
<td>1,183</td>
<td>51.8</td>
</tr>
<tr>
<td>Treasury shares (par value)</td>
<td>–49</td>
<td>–</td>
<td>–59</td>
<td>–</td>
<td>–51</td>
<td>–</td>
</tr>
<tr>
<td>Other reserves</td>
<td>881</td>
<td>34.6</td>
<td>979</td>
<td>42.9</td>
<td>1,047</td>
<td>51.9</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>654</td>
<td>25.3</td>
<td>566</td>
<td>22.9</td>
<td>497</td>
<td>20.4</td>
</tr>
<tr>
<td><strong>Total capital and reserves attributable to Clariant shareholders</strong></td>
<td>2,714</td>
<td>39.3</td>
<td>2,580</td>
<td>28.2</td>
<td>2,676</td>
<td>30.6</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>66</td>
<td>9.1</td>
<td>86</td>
<td>9.1</td>
<td>93</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>2,780</td>
<td>34.0</td>
<td>2,666</td>
<td>28.2</td>
<td>2,769</td>
<td>30.6</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial debts</td>
<td>1,830</td>
<td>29.7</td>
<td>2,444</td>
<td>30.8</td>
<td>1,835</td>
<td>31.9</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>120</td>
<td>1.9</td>
<td>180</td>
<td>2.3</td>
<td>296</td>
<td>5.4</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>669</td>
<td>10.9</td>
<td>814</td>
<td>10.6</td>
<td>737</td>
<td>12.9</td>
</tr>
<tr>
<td>Provision for non-current liabilities</td>
<td>223</td>
<td>3.6</td>
<td>206</td>
<td>2.6</td>
<td>257</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>2,842</td>
<td>34.8</td>
<td>3,644</td>
<td>38.4</td>
<td>3,125</td>
<td>34.5</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,227</td>
<td>1.5</td>
<td>1,178</td>
<td>1.5</td>
<td>1,327</td>
<td>1.3</td>
</tr>
<tr>
<td>Financial debts</td>
<td>589</td>
<td>1.2</td>
<td>1,032</td>
<td>1.1</td>
<td>1,139</td>
<td>1.2</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>274</td>
<td>0.6</td>
<td>339</td>
<td>0.4</td>
<td>323</td>
<td>0.4</td>
</tr>
<tr>
<td>Provision for current liabilities</td>
<td>334</td>
<td>0.6</td>
<td>365</td>
<td>0.5</td>
<td>364</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>2,424</td>
<td>29.7</td>
<td>2,914</td>
<td>30.8</td>
<td>3,153</td>
<td>34.9</td>
</tr>
<tr>
<td><strong>Liabilities directly associated with assets held for sale</strong></td>
<td>128</td>
<td>1.6</td>
<td>243</td>
<td>2.6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>5,394</td>
<td>66.0</td>
<td>6,801</td>
<td>71.8</td>
<td>6,278</td>
<td>69.4</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>8,174</td>
<td>100.0</td>
<td>9,467</td>
<td>100.0</td>
<td>9,047</td>
<td>100.0</td>
</tr>
</tbody>
</table>

\(^1\) Restated – see note 1.03 in the Financial Report of the 2013 Annual Report
Clariant is well-prepared to be a leading specialty chemicals company that generates value through innovation.

— RUDOLF WEHRLE
Chairman of the Board of Directors

PRINCIPLES OF CORPORATE GOVERNANCE
AT CLARIANT

In defining the management structure, organization, and processes of the Clariant Group, the corporate governance principles aim to provide stakeholder value and transparency to promote sustainable long-term success. The Group is committed to Swiss and international standards of corporate governance, following the rules set out in the Swiss Code of Obligations, the Ordinance Against Excessive Compensation in Listed Stock Corporations, as well as the Swiss Code of Best Practices for Corporate Governance and by the SIX Swiss Exchange. The principles and regulations on corporate governance are described in the Articles of Association of Clariant Ltd, the Organizational Group Regulations of the Clariant Group, and the Clariant Code of Conduct. The Board of Directors adapts these documents regularly. The Articles of Association, the Bylaws of the Board of Directors, and the Clariant Code of Conduct can be viewed on the Internet at www.governance.clariant.com.

THE BOARD OF DIRECTORS

The general assembly of shareholders elects the Chairman and members of the compensation committee. The members of other committees are appointed by the Board of Directors. The Board of Directors meets at least once a quarter. At the invitation of the Chairman, the CEO, CFO, and other members of the Executive Committee and / or other employees and third parties regularly attend the meetings of the Board of Directors for the purpose of reporting or imparting information. Each committee has a written charter outlining its duties and responsibilities. The committees report on their activities and results to the Board of Directors. They prepare the business of the Board of Directors in their respective areas. The committees’ charters are published on Clariant’s website at www.clariant.com/committees.
BOARD OF DIRECTORS

— **RUDOLF WEHRLI**  
Chairman, non-executive member of the Board of Directors

— **GUENTER VON AU**  
Vice Chairman, non-executive member of the Board of Directors

— **HAROLF KOTTMANN**  
Chief Executive Officer (CEO), executive member of the Board of Directors

— **PETER CHEN**  
Non-executive member of the Board of Directors

— **PETER R. ISLER**  
Non-executive member of the Board of Directors

— **DOMINIK KOECHLIN**  
Non-executive member of the Board of Directors

— **CARLO G. SOAVE**  
Non-executive member of the Board of Directors

— **DOLF STOCKHAUSEN**  
Non-executive member of the Board of Directors

— **KONSTANTIN WINTERSTEIN**  
Non-executive member of the Board of Directors
The Executive Committee (EC) consists of the CEO, CFO and two other members. The committee regularly holds meetings to discuss, in person, business performance with the management of the local companies.

CHRISTIAN KOHLPAINTNER
Responsibilities: Business Units Industrial & Consumer Specialties, Catalysts, Oil & Mining Services, the Service Units Group Sustainability & Regulatory Affairs, Group Technology & Innovation as well as the start-up Biofuels & Derivatives.

PATRICK JANY, CFO
Responsibilities: Group Finance (Accounting, Treasury, Tax, Controlling), Corporate Merger & Acquisitions and the Service Units Group IT, Compliance as well as Group Internal Audit.

HARIOLF KOTTMANN, CEO

MATHIAS LÜTGENDORF
CLARIANT COMPENSATION CONCEPT

Clariant’s compensation philosophy focuses on promoting and reinforcing the quality and commitment of all company employees. The compensation policy for management is based on the three main principles:

a) The level of total compensation should be competitive and in line with market conditions, thus enabling Clariant to recruit experienced managers and experts internationally while securing their long-term commitment to the Group.

b) The structure of total remuneration should be highly performance- and success-oriented to ensure that both shareholder and management interests are aligned. Individual performance is addressed in annual performance reviews, which ensures that each employee’s performance is addressed on a yearly basis.

c) Compensation components should be straightforward, transparent and focused so as to guarantee all participants the highest degree of clarity and objectives.

OVERVIEW OF EXISTING BONUS PLANS

In the last four years, all relevant bonus plans for Short-Term Incentives (STI) and Long-Term Incentives (LTI) were reviewed and redesigned. The key principles were to reduce complexity, increase transparency and ensure a unified approach throughout all employee groups and countries. The following variable programs, anchored in the Generic Performance Cycle, are currently in place:

STI: Short-Term Incentive Plans (Cash Bonus)

a) Group Management Bonus Plan (GMBP) – started in 2010
b) Group Employee Bonus Plan (GEBP) – started in 2010/2011
c) Global Sales Incentive Program (G-SIP) – started in 2011

LTI: Long-Term Incentive Plans (Equity-Linked Bonus)

Clariant uses equity-based income components for approximately 330 of its senior managers worldwide (EC and ML 1-4).

a) Performance Share Unit (PSU) Plan – newly introduced in 2013
b) Group Senior Management – Long-Term Incentive Plan (GSM-LTIP or Matching Share Plan) – started in 2010
c) Restricted shares for the Board of Directors – started in 2012

GLOBAL PAY MIX (RELATIVE STRUCTURE)
in % of total compensation

<table>
<thead>
<tr>
<th>Level</th>
<th>Base salary</th>
<th>Short-Term Incentives (STI)</th>
<th>Long-Term Incentives (LTI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ML4</td>
<td>65</td>
<td>26</td>
<td>9</td>
</tr>
<tr>
<td>ML3</td>
<td>53</td>
<td>26</td>
<td>21</td>
</tr>
<tr>
<td>ML2</td>
<td>47</td>
<td>30</td>
<td>23</td>
</tr>
<tr>
<td>ML1</td>
<td>42</td>
<td>31</td>
<td>25</td>
</tr>
<tr>
<td>EC</td>
<td>29</td>
<td>41</td>
<td>30</td>
</tr>
<tr>
<td>CEO</td>
<td>26</td>
<td>42</td>
<td>32</td>
</tr>
</tbody>
</table>

For more detailed information consult the 2013 Annual Report »Compensation Report« pages 114 ff.
## 5-YEAR GROUP OVERVIEW 2009 – 2013

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group sales</strong></td>
<td>6,076&lt;sup&gt;1&lt;/sup&gt;</td>
<td>6,038&lt;sup&gt;2&lt;/sup&gt;</td>
<td>7,370</td>
<td>7,120</td>
<td>6,614</td>
</tr>
<tr>
<td>Change relative to preceding year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in Swiss francs (%)</td>
<td>1</td>
<td>8</td>
<td>4</td>
<td>8</td>
<td>–18</td>
</tr>
<tr>
<td>in local currencies (%)</td>
<td>4</td>
<td>8</td>
<td>16</td>
<td>13</td>
<td>–14</td>
</tr>
<tr>
<td><strong>Operating income before exceptionals</strong></td>
<td>574&lt;sup&gt;1&lt;/sup&gt;</td>
<td>546&lt;sup&gt;2&lt;/sup&gt;</td>
<td>717</td>
<td>696</td>
<td>270</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>470&lt;sup&gt;1&lt;/sup&gt;</td>
<td>411&lt;sup&gt;2&lt;/sup&gt;</td>
<td>507</td>
<td>366</td>
<td>–20</td>
</tr>
<tr>
<td><strong>EBITDA before exceptionals</strong></td>
<td>858&lt;sup&gt;1&lt;/sup&gt;</td>
<td>817&lt;sup&gt;2&lt;/sup&gt;</td>
<td>975</td>
<td>901</td>
<td>495</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>797&lt;sup&gt;1&lt;/sup&gt;</td>
<td>690&lt;sup&gt;2&lt;/sup&gt;</td>
<td>786</td>
<td>646</td>
<td>263</td>
</tr>
<tr>
<td><strong>Net income/loss</strong></td>
<td>323&lt;sup&gt;1&lt;/sup&gt;</td>
<td>203&lt;sup&gt;2&lt;/sup&gt;</td>
<td>251</td>
<td>191</td>
<td>–194</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>0.98&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0.68&lt;sup&gt;2&lt;/sup&gt;</td>
<td>0.86</td>
<td>0.81</td>
<td>–0.91</td>
</tr>
<tr>
<td><strong>Distribution per share</strong></td>
<td>0.36</td>
<td>0.33</td>
<td>0.30</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>EBITDA margin before exceptionals (%)</strong></td>
<td>14.1</td>
<td>13.5&lt;sup&gt;2&lt;/sup&gt;</td>
<td>13.2</td>
<td>12.7</td>
<td>7.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on invested capital (ROIC) (%)</strong></td>
<td>9.5&lt;sup&gt;1&lt;/sup&gt;</td>
<td>9.4&lt;sup&gt;2&lt;/sup&gt;</td>
<td>13.1</td>
<td>18.1</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>301</td>
<td>468</td>
<td>206</td>
<td>642</td>
<td>757</td>
</tr>
<tr>
<td><strong>Investment in property, plant and equipment</strong></td>
<td>292</td>
<td>311</td>
<td>370</td>
<td>224</td>
<td>135</td>
</tr>
<tr>
<td><strong>Research &amp; Development expenditures</strong></td>
<td>199</td>
<td>175</td>
<td>176</td>
<td>135</td>
<td>150</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>284</td>
<td>316</td>
<td>258</td>
<td>205</td>
<td>225</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>1,036&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1,079&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1,442</td>
<td>1,132</td>
<td>1,396</td>
</tr>
<tr>
<td>in % of sales</td>
<td>17.1&lt;sup&gt;1&lt;/sup&gt;</td>
<td>17.9&lt;sup&gt;2&lt;/sup&gt;</td>
<td>19.6</td>
<td>15.9</td>
<td>21.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>8,174</td>
<td>9,467&lt;sup&gt;2&lt;/sup&gt;</td>
<td>9,081</td>
<td>5,921</td>
<td>6,092</td>
</tr>
<tr>
<td><strong>Equity (including non-controlling interests)</strong></td>
<td>2,780</td>
<td>2,666&lt;sup&gt;2&lt;/sup&gt;</td>
<td>3,026</td>
<td>1,806</td>
<td>1,896</td>
</tr>
<tr>
<td><strong>Equity ratio (%)</strong></td>
<td>34.0</td>
<td>28.2&lt;sup&gt;2&lt;/sup&gt;</td>
<td>33.3</td>
<td>30.5</td>
<td>31.1</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>1,500</td>
<td>1,789</td>
<td>1,740</td>
<td>126</td>
<td>545</td>
</tr>
<tr>
<td><strong>Gearing ratio (%)</strong></td>
<td>54</td>
<td>67&lt;sup&gt;2&lt;/sup&gt;</td>
<td>58</td>
<td>7</td>
<td>29</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>18,099</td>
<td>21,202</td>
<td>22,149</td>
<td>16,176</td>
<td>17,536</td>
</tr>
</tbody>
</table>


We aim to build a track record in creating value for our shareholders.

— HARIOLF KOTTMANN
CEO
Clariant’s Investor Relations team aims to provide our current and potential shareholders, as well as the financial analyst community, with up-to-date information about our company.

Besides publishing the quarterly results reports, Investor Relations (IR) reinforces this communication effort by organizing roadshows, hosted by representatives from Clariant’s senior management.

The IR team gladly hosts individual meetings with investors and financial analysts at its Corporate Center in Pratteln, Switzerland, but also takes part in selected conferences where the Clariant investment case is presented, always ensuring that the information provided meets the highest standards of quality, accessibility and timely distribution.

The IR team also acts as a primary source of financial market feedback on developments within the company. It provides management with information from the marketplace that could be relevant to future decision-making. Examples of this specialist information include changes in the shareholder structure or, looking at the sector as a whole, news about competing chemicals companies.

AWARDED IR EXCELLENCE

2014 IR Magazine Awards – Europe
For the second year in a row, Clariant’s IR team as well as the CFO, Patrick Jany, were shortlisted for ›Grand Prix for Best Overall Investor Relations‹ (mid-cap) and ›Best IR by a CFO‹ (small and mid-cap) respectively.

2014 Institutional Investor Magazine
CEO Hariolf Kottmann was ranked #2 among the European chemical CEO’s, while the IR team ranked #3 among its chemical peers in Europe.

2013 IR Magazine Awards – Europe
Clariant’s CFO, Patrick Jany, was named one of the top four chief financial officers in the category ›Best Investor Relations by a CFO‹ (small and mid-cap). The Clariant IR team was nominated for the ›Grand Prix for Best Overall Investor Relations‹ (mid-cap).

DOWNLOAD OUR IPAD APP

The Clariant Investor Relations iPad app gives you the latest financial information about Clariant in one easy-to-use iPad app. The app allows you to receive the latest corporate news and events as well as view annual reports, results announcements and investor presentations and watch and listen to corporate webcasts. Download our app here: www.clariant.com/irapp
We are committed to open and fair communication of our financials to the community in order to foster a long-term relationships with all our investors.

— Ulrich Steiner
Head of Group Communication & Investor Relations

SUCCESSFUL TEAMWORK
Siegfried Schwirzer, Edith Schwab, Marco Ferraro, Mirjam Grieder and Ulrich Steiner (from left to right) are happy to help you.

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Feedback welcome
Clariant's IR team is committed to an open and fair dialogue with all of its investors. We strive to be best-in-class and highly appreciate your feedback and would be happy to answer questions.

investor-relations@clariant.com

Note about forward-looking statements
Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Investors are cautioned that all forward-looking statements involve risks and uncertainty. In addition to the factors discussed above, factors that could cause actual results to differ materially include the following: the timing and strength of new product offerings; pricing strategies of competitors; the company’s ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs; and changes in the political, social and regulatory framework in which the company operates or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis.

Disclaimer
Clariant International Ltd updates the Factbook on a regular basis. Please check www.clariant.com/factbook for the most recent version.

Version
Ver. 1 - 25 June 2014

www.clariant.com/factbook

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what is precious to you?