Despite a challenging economic environment and unfavorable currency movements, Clariant continued to improve its business performance in 2015. With a solid sales growth in local currencies, a higher profitability driven by the three higher-growth Business Areas Care Chemicals, Catalysis and Natural Resources, and a significantly improved operating cash flow, Clariant achieved its objectives for the reporting year.

Business performance in 2015

Summary statement for the business year 2015

Clariant recorded in the year under review Group sales of CHF 5 807 million from continuing operations. This is a 3 % growth in local currencies (– 5 % in Swiss francs). Growth was driven by a very strong presence in Latin America and a solid growth in North American activities. Asia, not including China, was also able to improve sales figures in 2015, while China posted a substantial decline due to growing economic uncertainties. Sales in Europe declined slightly. The volume increase could not offset the significantly negative currency effects, against a background of a stable pricing environment.

For the seventh consecutive year, Clariant succeeded in increasing the EBITDA margin before exceptional items. The margin expanded substantially by 50 base points from 14.2 % to 14.7 % due to favorable volume growth and product mix. EBITDA before exceptional items was CHF 853 million, an increase of 8 % in local currencies.

Operating cash flow improved substantially from CHF 334 million to CHF 502 million stemming from a sustainable working capital management.

Business operations

Corporate strategy based on five pillars

In order to reach the mid- to long-term objectives, Clariant focuses its corporate strategy on five central pillars:

- Increase profitability
- Reposition portfolio
- Add value with sustainability
- Foster innovation and R&D
- Intensify growth

Clariant's corporate strategy will help to position the company as a leading specialty chemicals company with a return on invested capital (ROIC) above peer group average and an EBITDA margin target range of 16 % to 19 %.

The EBITDA margin target of 16 % to 19 % will be achieved by further launches of innovative solutions as well as through cost efficiency measures.

»We increased profitability and significantly improved operating cash flow.«

HARIOLF KOTTMANN
Chief Executive Officer

Separate business area Plastics & Coatings

Clariant established separate legal entities for the Business Area Plastics & Coatings in order to fully leverage the value creation potential for the company. The new Plastics & Coatings subsidiaries will enable differentiated business steering with a clear focus on absolute profitability and cash generation to further safeguard and improve competitiveness in their respective markets. The existing business unit structure with Additives, Masterbatches, and Pigments will be maintained with approximately 6 900 employees, all assets and liabilities. The new entities across the world are fully owned by Clariant and started operating as of 1 January 2016.

General conditions

Decision of Swiss National Bank

On 15 January 2015, the Swiss National Bank announced that it was discontinuing the minimum exchange rate of CHF 1.20 per euro. The Swiss franc increased in 2015 to an average of CHF 1.08 per Euro (an increase of 10 % compared to the previous year). The appreciation of the Swiss franc with the weakening or devaluation of the Euro compared to the US dollar, did impact Clariant's sales and profitability in absolute terms, but was fairly neutral in terms of relative margins. Other important currencies for Clariant showed a mixed picture compared to the Swiss franc. While the Brazilian real (– 32 %), the Indian rupee (– 4 %) and the Japanese yen (– 1 %) lost, the US dollar was unchanged against the Swiss currency.

Profit and financial situation

KEY FIGURES FOR CONTINUING OPERATIONS in CHF m

	2015	2014	Change in %
Sales	**5 807**	6 116	– 5
Gross profit on sales	**1 787**	1 772	1
EBITDA before exceptional items	**853**	867	– 2
Margin (%)	**14.7**	14.2	
EBIT before exceptional items	**596**	585	2
Margin (%)	**10.3**	9.6	
EBIT	**496**	525	– 6
Income before taxes	**300**	379	– 21
Net income	**227**	235	– 3
Basic earnings per share	**0.67**	0.55	22
Adjusted earnings per share	**1.01**	1.12	– 10

Solid sales growth in local currencies driven by improved volumes

Driven by a solid volume growth, Group sales in local currencies improved by 3 % compared to the preceding year. As a result of the negative exchange rate effect of – 8 %, Clariant reported a decrease of 5 % to CHF 5 807 million in the 2015 reporting year (2014: CHF 6 116 million). Sequentially an improving sales progression was observed during the year. The fourth quarter was the strongest in terms of sales, driven by volume increase.

Solid growth in Latin America

Despite the economic uncertainties, Clariant was able to report good sales growth of 19 % in Latin America in local currencies. After conversion into Swiss francs, sales only grew by 4 %, given the substantial devaluation of the region's currencies. A solid sales growth of 4 % in local currencies was generated in North America, which corresponded to growth of 7 % in CHF. Europe showed a slight decline in sales of 1 % in local currencies impacted by Germany.

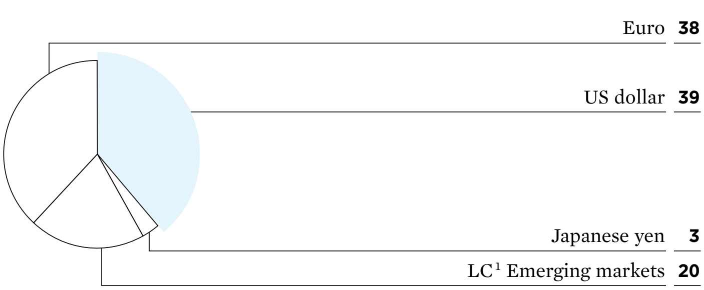
Due to the fact that many important countries in the Middle East and Africa were severely affected by the drop in the oil price, sales in this region decreased by 6 % in local currencies compared to 2014 (– 12 % in CHF). Asia-Pacific posted a decline of 1 % in local currencies (– 4 % in CHF), mainly negatively impacted by China, which dropped 14 % in local currency (– 13 % in CHF).

SALES BY REGION – CONTINUING OPERATIONS in CHF m

	2015	2014	Change in %	Change in LC[2] in %
Europe	**1 931**	2 232	– 13	– 1
MEA[1]	**405**	461	– 12	– 6
North America	**1 077**	1 006	7	4
Latin America	**1 021**	984	4	19
Asia-Pacific	**1 373**	1 433	– 4	– 1
Total	**5 807**	**6 116**	– 5	3

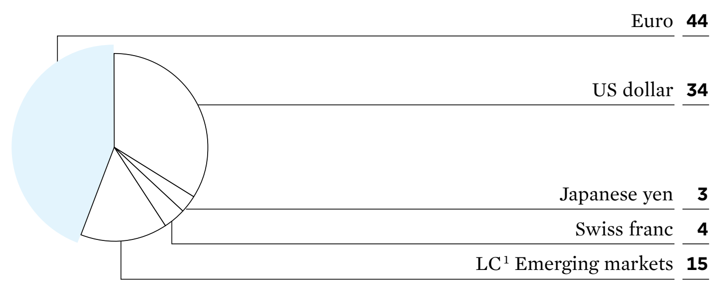
[1] Middle East/Africa
[2] LC = Local currency

SALES STRUCTURE BY CURRENCIES 2015 in %



[1] LC = Local currency

COST STRUCTURE BY CURRENCIES 2015 in %



[1] LC = Local currency

SALES BY BUSINESS AREA in CHF m

	2015	2014	Change in %	Change in LC[1] in %
Care Chemicals	**1 445**	1 511	– 4	4
Catalysis[2]	**704**	729	– 3	4
Natural Resources	**1 217**	1 297	– 6	4
Plastics & Coatings	**2 441**	2 579	– 5	1
Total	**5 807**	**6 116**	– 5	3

[1] LC = Local currency
[2] »Catalysis & Energy« was renamed »Catalysis« after the Energy Storage business was sold. The transaction closed on 28 February 2015.

The sales developments of all four underlying business operations were positive in local currencies in 2015, but dropped in Swiss francs. Sales of Care Chemicals increased by 4 % in local currencies (– 4 % in CHF) due to a strong growth in Consumer Care products. Sales in Catalysis increased by 4 % in local currencies (– 3 % in CHF) driven by a strong demand in North America. Natural Resources posted solid gains in local currencies of + 4 % (– 6 % in CHF). Plastics & Coatings was up 1 % in local currencies (– 5 % in CHF), mainly driven by Masterbatches.

Gross and EBITDA margins further improved

In view of a better product mix, lower raw material prices and reclassification of costs to Selling, General and Administrative Expenses (SG&A), Clariant was able to improve the gross margin from 29.0 % in 2014 to 30.8 % in 2015.

The Group's EBITDA before exceptional items improved by 8 % in local currencies (– 2 % in CHF) to CHF 853 million (2014: CHF 867 million). The EBITDA margin improved from 14.2 % to 14.7 %.

EBITDA[1] BY BUSINESS AREA in CHF m

	2015	2014	Change in %	Change in LC[2] in %
Care Chemicals	**272**	259	5	14
Catalysis[3]	**177**	171	3	12
Natural Resources	**206**	191	8	18
Plastics & Coatings	**313**	360	– 13	– 8
Total[4]	**853**	**867**	– 2	8

[1] before exceptional items
[2] LC = Local currency
[3] »Catalysis & Energy« was renamed »Catalysis« after the Energy Storage business was sold. The transaction closed on 28 February 2015.
[4] includes corporate costs of CHF 115 m in 2015 and CHF 114 m in 2014

The improvements were driven by the Business Areas Care Chemicals (+ 14 % in local currencies; + 5 % in CHF), Catalysis (+ 12 % in local currencies; + 3 % in CHF) and Natural Resources (+ 18 % in local currencies; + 8 % in CHF;). Plastics & Coatings was below the previous year's level (– 8 % in local currencies; – 13 % in CHF).

EBITDA[1] MARGIN BY BUSINESS AREA in %

	2015	2014
Care Chemicals	**18.8**	17.1
Catalysis[2]	**25.1**	23.5
Natural Resources	**16.9**	14.7
Plastics & Coatings	**12.8**	14.0
Total[3]	**14.7**	**14.2**

[1] before exceptional items
[2] »Catalysis & Energy« was renamed »Catalysis« after the Energy Storage business was sold. The transaction closed on 28 February 2015.
[3] includes corporate costs of CHF 115 m in 2015 and CHF 114 m in 2014

The progression in EBITDA margin before exceptional items came primarily from the Business Areas Care Chemicals, Catalysis, and Natural Resources. They significantly increased their EBITDA margins throughout 2015 compared to the previous year, while in Plastics & Coatings the margin declined versus the previous year due to the increasingly challenging markets.

In order to increase profitability and cash flow over a sustained period, Clariant implements measures designed to improve the Group's performance. The aim of these efforts is to increase the Group's operating result.

The changes made to the processes and structures generated restructuring expenses that amounted to CHF 51 million in 2015 (2014: CHF 96 million). The impairment loss recognized in 2015 (CHF 14 million) relates to disposal projects. The amount decreased significantly compared to 2014 (CHF 116 million). The negative impact of loss on impairment was offset by gain from disposal of activities not qualifying as discontinued operations amounted to CHF 15 million in 2015 (2014: CHF 168 million). Notwithstanding, the operating income (EBIT) decreased in 2015 to CHF 496 million (2014: CHF 525 million).

The negative financial result increased from CHF 146 million to CHF 196 million in 2015 mainly due to the negative currency result. Income before taxes decreased accordingly to CHF 300 million (2014: CHF 379 million). After the impact of taxes, the net result from continuing operations amounted to CHF 227 million compared to CHF 235 million in 2014.

Considering the solid business development which almost fully compensated for the appreciation of the Swiss franc, Clariant's Board of Directors have decided to propose to the general assembly an unchanged distribution of CHF 0.40 per share for 2015. The corresponding proposal will be presented to the 21st Annual General Meeting on 21 April 2016.

Business Area analysis

Care Chemicals

CARE CHEMICALS KEY FIGURES in CHF m

	2015	2014
Sales	**1 445**	1 511
EBITDA before exceptional items	**272**	259
Margin (%)	**18.8**	17.1
EBIT before exceptional items	**226**	211
Margin (%)	**15.6**	14.0
Headcount	**2 321**	2 203

- Sound sales growth in local currencies especially driven by Consumer Care products
- Focus on innovations and higher margin products pays out on profitability

Sales in the Business Area Care Chemicals increased by 4 % in local currencies but dropped 4 % in Swiss francs in 2015 compared to the previous year. There was double-digit growth in Latin America and Middle East & Africa, and single-digit growth in Asia, while Europe and North America were below the previous year's level. The strength in Personal Care and Home Care primarily contributed to the good growth, despite a weak de-icing business due to very mild winter months in Europe and North America.

The EBITDA margin before exceptional items increased substantially to 18.8 %, from 17.1 % in the previous year. The increase was driven by an improved product mix and volume growth.

For 2016, Care Chemicals expects continued solid sales growth in Personal Care, Crop Solutions and Home Care driven by new products and sustainable solutions like its GlucoTain® range of innovative sugar-based surfactants for personal care formulations.

Catalysis[1]

CATALYSIS KEY FIGURES in CHF m	**2015**	2014
Sales	**704**	729
EBITDA before exceptional items	**177**	171
Margin (%)	**25.1**	23.5
EBIT before exceptional items	**127**	113
Margin (%)	**18.0**	15.5
Headcount	**1 748**	1 790

[1] »Catalysis & Energy« was renamed »Catalysis« after the Energy Storage business was sold. The transaction closed on 28 February 2015.

- Strong demand in North America compensated weaker development in China
- Profitability improved due to a better mix effect

Sales in the Business Area Catalysis increased by 4 % in local currencies (– 3 % in CHF), fueled by strong growth in Petrochemicals and Syngas. Underlying sales for the Business Area was impacted by the divestment of the Energy Storage business, in February 2015. Excluding this effect Catalysis grew 7 % in local currencies.

The EBITDA margin before exceptional items of Catalysis increased to 25.1 % (2014: 23.5 %) in 2015 due to an improved product mix compared to the previous year.

For 2016, growth in Catalysis should come from new process developments and new products. Partnerships such as CB&I's Lummus Novolen Technology for polypropylene catalysts will contribute first sales in 2016.

Natural Resources

NATURAL RESOURCES KEY FIGURES in CHF m	**2015**	2014
Sales	**1 217**	1 297
EBITDA before exceptional items	**206**	191
Margin (%)	**16.9**	14.7
EBIT before exceptional items	**171**	154
Margin (%)	**14.1**	11.9
Headcount	**2 931**	2 878

- Significant gain in sales in local currencies despite a tough environment, particularly in Oil Services
- Profitability improved based on better product mix and cost position

Sales in the Business Area Natural Resources compared to 2014 went up 4 % in local currencies (– 6 % in CHF) as a result of higher volumes. In the Oil & Mining Services (OMS) business, revenues improved substantially in local currencies compared to the previous year's sales. Sales in Functional Minerals in local currencies were comparable to the previous year.

The EBITDA margin before exceptional items of Natural Resources improved to 16.9 % from 14.7 % in 2014. A better mix effect and cost position improvements in both businesses were the main drivers for a stronger profitability.

For 2016 and beyond, Natural Resources anticipates continued growth. Functional Minerals will focus on accompanying growth in emerging markets and North America with selective investments in these regions. One example will be a new bleaching earth plant which will be built in Surabaya (Indonesia) to enhance a wide range of products and processes in various industries from food to foundry. Oil & Mining Services expects continued moderate sales growth in local currencies based on new contracts, although the decline in oil prices might somewhat impact the short-term growth dynamics of the business.

Plastics & Coatings

PLASTICS & COATINGS KEY FIGURES in CHF m

	2015	2014
Sales	**2 441**	2 579
EBITDA before exceptional items	**313**	360
Margin (%)	**12.8**	14.0
EBIT before exceptional items	**234**	275
Margin (%)	**9.6**	10.7
Headcount	**6 879**	6 907

- Demanding market environment but improvements in Masterbatches
- Strategic decision to establish subsidiaries for Plastics & Coatings

In the Business Area Plastics & Coatings sales in local currencies grew slightly by 1 % (– 5 % in CHF) compared to the previous year, despite the very demanding environment. Sales growth in Masterbatches was supported by good growth in Medical Specialties and Packaging. Additives sales were slightly below the previous year. Growth in Waxes could not compensate for weaker demand in Flame Retardants. In Pigments the very challenging environment persisted given the weak demand in Europe and China.

The EBITDA margin before exceptional items of 12.8 % was below the previous year's 14.0 %. The profitability of all three Business Units remained below the previous year due to the increasingly challenging markets, especially in Pigments throughout 2015.

Pigments will focus on growth projects like the forward integration with pigment preparations leveraging its broad regional and application coverage, taking advantage of Clariant's formulation know-how and global footprint. Market penetration with innovative Easy Dispersible Pigments (ED Pigments) will continue.

Masterbatches expects further growth driven by capacity expansion projects like the new manufacturing plant for Medical Masterbatches in Cuddalore (India), for moisture-control products used in pharmaceutical packaging that will support the growing generic pharmaceutical industry in India.

In Additives, the solutions called AddWorks, which combine several functionalities in application specific products, are expected to provide additional growth.

Summary of financial statements

CONSOLIDATED BALANCE SHEETS

at 31 December 2015 and 2014	Notes[1]	**31.12.2015 in CHF m**	in %	31.12.2014 in CHF m	in %
Assets					
Non-current assets					
Property, plant and equipment	5	2 083		2 104	
Intangible assets	6	1 350		1 487	
Investments in associates and joint ventures	7	586		635	
Financial assets	8	77		44	
Prepaid pension assets	17	47		18	
Deferred tax assets	9	256		271	
Total non-current assets		**4 399**	**59.0**	**4 559**	**57.6**
Current assets					
Inventories	10	811		930	
Trade receivables	11	934		985	
Other current assets	12	328		385	
Current income tax receivables		46		56	
Nearcash assets	13	152		180	
Cash and cash equivalents	14	789		748	
Total current assets		**3 060**	**41.0**	**3 284**	**41.5**
Assets held for sale	**23**	**2**	**–**	**72**	**0.9**
Total assets		**7 461**	**100.0**	**7 915**	**100.0**
Equity and liabilities					
Equity					
Share capital	15	1 228		1 228	
Treasury shares (par value)	15	– 34		– 45	
Other reserves		382		852	
Retained earnings		841		574	
Total capital and reserves attributable to Clariant shareholders		**2 417**		**2 609**	
Non-controlling interests		77		124	
Total equity		**2 494**	**33.4**	**2 733**	**34.5**
Liabilities					
Non-current liabilities					
Financial debts	16	1 859		1 761	
Deferred tax liabilities	9	71		72	
Retirement benefit obligations	17	829		924	
Provision for non-current liabilities	18	157		210	
Total non-current liabilities		**2 916**	**39.1**	**2 967**	**37.5**
Current liabilities					
Trade and other payables	19	1 093		1 147	
Financial debts	20	394		430	
Current income tax liabilities		276		313	
Provision for current liabilities	18	288		315	
Total current liabilities		**2 051**	**27.5**	**2 205**	**27.9**
Liabilities directly associated with assets held for sale	**21**	**–**	**–**	**10**	**0.1**
Total liabilities		**4 967**	**66.6**	**5 182**	**65.5**
Total equity and liabilities		**7 461**	**100.0**	**7 915**	**100.0**

[1] The notes form an integral part of the consolidated financial statements.

Continued solid balance sheet

As of 31 December 2015, the balance sheet total has been further reduced from CHF 7 915 million in the previous year to CHF 7 461 million, mainly due to the appreciation of the Swiss franc to the euro. Despite the fact that cash, cash equivalents, and near-cash assets were used to reduce liabilities, liquid assets were up from CHF 928 million to CHF 941 million.

The investments in associates and joint ventures decreased in the year-to-year comparison from CHF 635 million to CHF 586 million due to the depreciation of the euro to the Swiss franc. Assets held for sale decreased sharply from CHF 72 million to CHF 2 million due to the sale of the Energy Storage activities in February 2015.

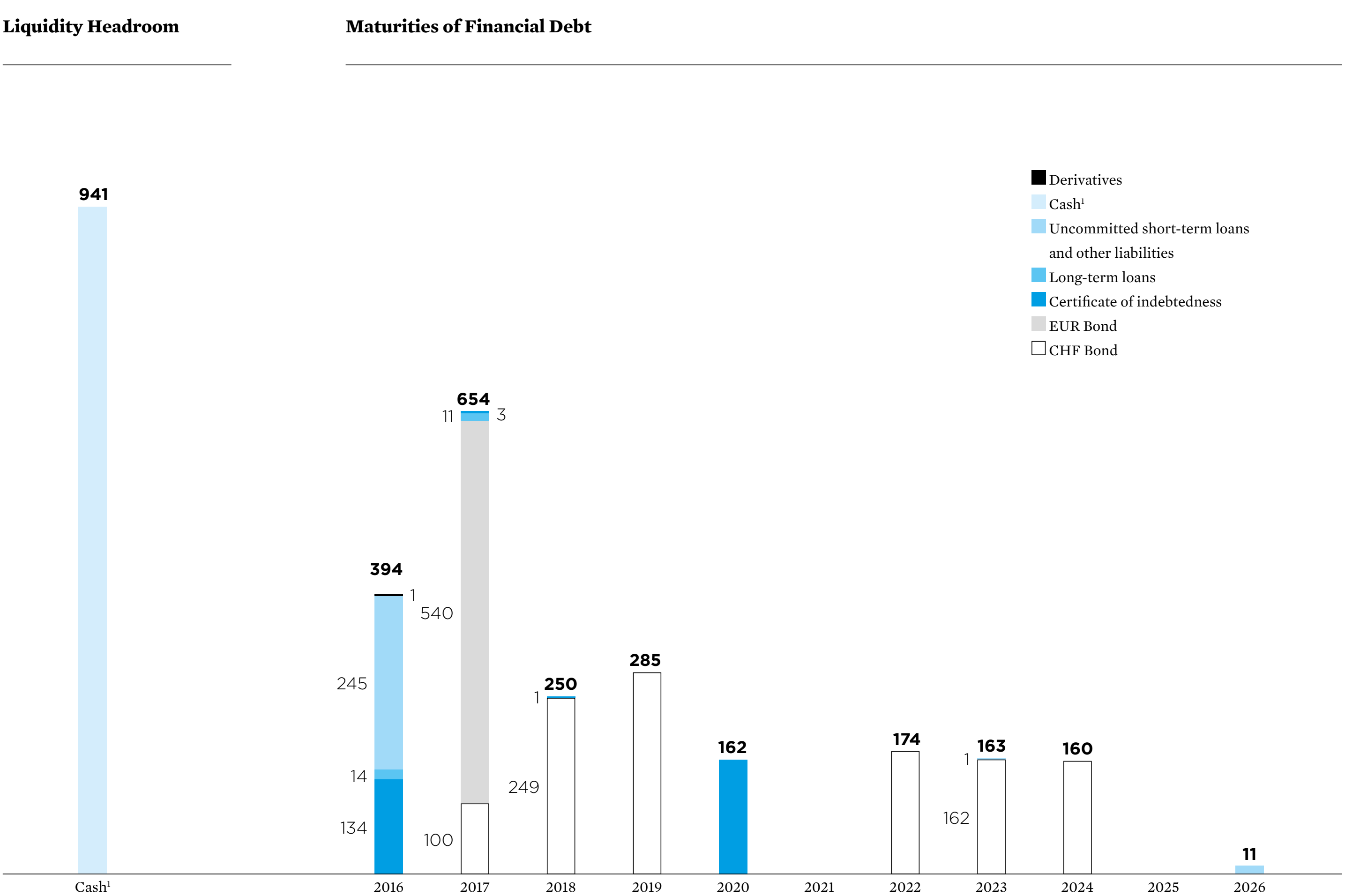
In the reporting period, Clariant's equity decreased from CHF 2 733 million to CHF 2 494 million. This was predominantly due to the negative currency translation differences amounting to CHF 404 million mainly associated with the change in the euro/Swiss franc exchange rate, a distribution from capital contribution reserves of CHF 129 million, and CHF 37 million of dividends to non-controlling interests. The positive impact of net investment hedges amounting to CHF 66 million, the net profit for the business year 2015 of CHF 239 million, treasury shares transactions of CHF 34 million, and the effects of employee services amounting to CHF 13 million partially offset the negative effects on equity as of end of December 2015.

Net debt increased from CHF 1 263 million to CHF 1 312 million. This figure includes current and non-current liabilities, cash and cash equivalents, near-cash assets, and financial instruments with positive market values. As a consequence, the gearing ratio (net financial debt to equity) increased from 46 % to 53 %.

Long-term structured maturity profile secures solid liquidity structure

In the fiscal year 2015, Clariant's financing structure was again on a very sound level. The company has a broadly diversified maturity structure of its financial liabilities with a long-term focus reaching until 2024. The Company was able to secure this with favorable financing terms. On 17 April 2015, Clariant issued four certificates of indebtedness with a total sum of EUR 300 million. These certificates have a term of 5 years (EUR 150 million) and 8 years (EUR 150 million).

DEBT MATURITY PROFILE PER 31 DECEMBER 2015 in CHF m



[1] incl. near cash assets and financial instruments at positive fair values

Two credit rating agencies maintain credit ratings for all six bonds issued by Clariant: Moody's assigned the bonds a long-term rating of Ba1. Standard & Poor's long-term rating for the bonds is BBB–. The most up-to-date ratings can be found on the following website: www.clariant.com/creditratings

Substantial operating cash flow generation

Cash flow before changes in net working capital decreased from CHF 583 million the previous year to CHF 570 million.

The lower net income after reversal of non-cash items of CHF 687 million (previous year: CHF 730 million) was almost compensated by lower payments on restructuring (CHF – 78 million vs. CHF – 89 million the previous year), lower income tax paid (CHF – 96 million vs. CHF – 108 million the previous year) and higher dividends received from associates and joint ventures (CHF 57 million vs. CHF 50 million the previous year).

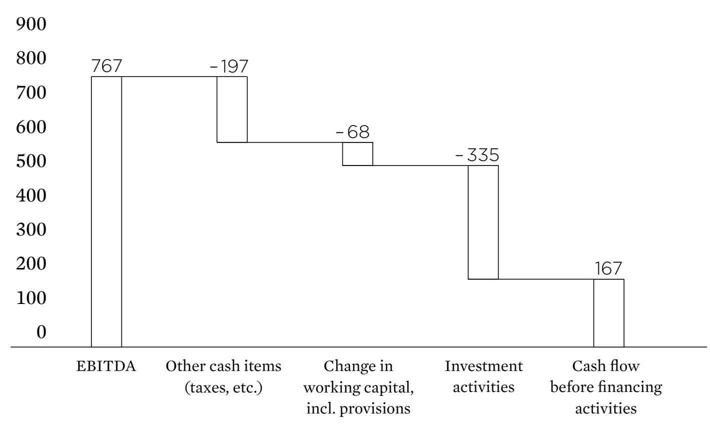
Changes in net working capital including provisions amounted to CHF 68 million in 2015 (2014: CHF 249 million). The ratio of net working capital to sales declined from 19.1 % to 17.7 %, which is substantially below the Group's target of 20 %.

Cash flow from operating activities significantly increased to CHF 502 million versus CHF 334 million the previous year, resulting from the sustainable net working capital management.

Cash flow from investing activities decreased sharply to CHF – 335 million (2014: CHF 31 million). This figure was influenced by higher capital expenditures and lower cash flow from sales of assets and disposals of discontinued operations.

Cash flow before financing activities amounted to CHF 167 million at the end of 2015 compared to CHF 365 million in fiscal year 2014. The outflows from financing activities were CHF 84 million (2014: CHF 403 million) primarily influenced by proceeds from and repayments of financial debts.

CASH FLOW 2015 in CHF m



EXTRACT OF CASH FLOW STATEMENT in CHF m

	31.12.2015	31.12.2014
Net Income	**239**	**217**
Reversals of non-cash items	448	513
Cash flow before changes in net working capital and provisions	570	583
Operating cash flow	**502**	**334**
Cash flow from investing activities	– 335	31
Cash flow from financing activities	– 84	– 403
Net change in cash and cash equivalents	**41**	**– 22**
Cash and cash equivalents at the beginning of the period	**748**	**770**
Cash and cash equivalents at the end of the period	**789**	**748**

Clariant stock

Global stock markets affected by growing economic uncertainties and historically low interest rates

The development of the stock exchanges worldwide was again driven by low interest rates and the growing economic uncertainties resulting in a continued high volatility during the year 2015. The central banks continued with their expanding monetary and low interest policies, which enhanced the demand for stocks. The European Central Bank (ECB) kept the prime rate at the all-time low introduced in the previous year close to zero percent, while the US Federal Reserve Bank did raise interest rates by 25 basis points in December 2015, signaling confidence in the strength of the US economy.

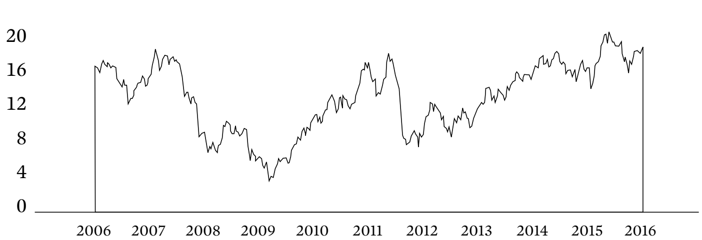
The solid economic growth in most industrialized countries helped major indices to post new all-time highs within the reporting year 2015. The worries concerning the future growth perspectives of the Chinese economy resulted in sharp corrections especially in the second half of the year. In a twelve-month retrospective, the Dow Jones Industrial Index lost 2.2 % of its value. Japan's stock exchange again benefited from massive cash injections by the Japanese central bank and showed a gain of + 9.1 %. Most of the major European stock exchanges were also able to post upward trends with high fluctuations especially during the third quarter. In a year-to-year comparison the Euro Stoxx 50 (+ 4.6 %) and the German DAX (+ 9.6 %) were up compared to the year-end 2014, whilst the leading Swiss index SMI lost 1.8 %.

Clariant stock gains with a high share price volatility through the year

The general development on the stock markets also affected the performance of the Clariant shares. Starting the year at a price of CHF 16.72 the company benefited from the expectations for an improved profitability and the finalization of the successful portfolio repositioning. Therefore, the share price went up steeply – after a short drop in January after the appreciation of the Swiss franc – to its minimum price of CHF 13.50 on 22 January – to the peak price of CHF 21.70 on 22 April, reflecting a gain of roughly 25 %. Following a period during which the price moved in a range between CHF 19 and CHF 21 the worries about a sharp weakening of the economy in China with unpredictable impacts on the global economy also affected the Clariant stock. From the beginning of August to the end of September the share price dropped almost 20 % to CHF 16. Solid figures for the third quarter stimulated the demand for the stock again, allowing the Clariant share to finish the trading year with a market price of CHF 19.01 and a very positive share price performance of 13.7 %. In view of this gain and the number of shares of approximately 322.2 million, the market capitalization of Clariant rose to CHF 6.3 billion, while the Enterprise Value (EV) amounted to roughly CHF 7.6 billion.

In September 2015, the Clariant stock was announced to be a confirmed member of the Dow Jones Sustainability Index. According to the assessment of the analysts of RobecoSAM, when it comes to sustainability, Clariant now belongs to the top 4 of chemical companies worldwide.

CLARIANT STOCK PRICE DEVELOPMENT 2006 – 2015 in CHF



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 close to 50 % of sales coming from emerging markets. The majority of the end-markets have inherent growth drivers.

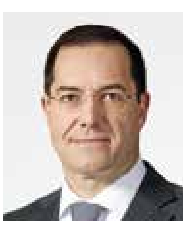
4. Increasing returns for shareholders
Strong future cash flow generation and a sound balance sheet will allow Clariant to continuously distribute 25 to 35 % of recurring net income to its shareholders.

Maintained dividend

Clariant continues to strive to make stable or increasing dividend payments as a way of allowing shareholders to participate in the Group's successes. In view of the solid operating performance in the business year 2015, allowing to compensate for the strength of the Swiss francs, the Board of Directors of Clariant Ltd decided to propose the distribution of an unchanged dividend of CHF 0.40 per share at the Annual General Meeting on 21 April 2016 for the 2015 financial year.

»Maintaining a transparent and open dialog with our shareholders is important for Clariant's top management.«

PATRICK JANY
Chief Financial Officer



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PATRICK JANY
Chief Financial Officer
of Clariant AG

Mr. Jany, Clariant has significantly reshaped itself. How do you keep your investors informed about the details?

—

PATRICK JANY Indeed, we have changed over the past years into a resilient company. During this process, we have kept an extensive dialogue with our shareholders and communicate on the highest possible level of transparency.

Sounds good, but how do you practically handle this at Clariant?

—

PATRICK JANY First of all, we are treating all shareholders equally, whether they are private holders or large institutional players. Secondly, we have to know and understand the language of the financial players, the information details they request. Clariant's vision is to be one of the leading specialty chemicals companies in the world. That also means we need to have the aspiration to offer the best-in-class investor relations support.

How are you as CFO involved in this process?

—

PATRICK JANY Maintaining a transparent and open dialog with our shareholders is important for Clariant's top management. This means that management, especially CEO and CFO, do spend a substantial amount of time in dialog with the financial markets.

Can you quantify this?

—

PATRICK JANY In 2015, Clariant led well over 100 individual and group conversations with investors and analysts within the scope of international presentation trips, so-called roadshows. I was directly involved in about two-thirds of these meetings. Currently, 20 financial analysts cover Clariant with detailed recommendations and stock reports. Mr. Kottmann and myself often speak to them directly, hold conference calls at reporting dates and participate in capital market days such as the North American round table for capital market participants and journalists which Clariant staged in San Francisco in August 2015.

Is there anything specific you offer for private shareholders?

—

PATRICK JANY We ensure that we communicate equally to all our shareholders. This is being done for example by means of media releases, presentations, etc. However, one of the most important dates for private investors of Clariant is our Annual General Meeting that we hold in March/April each year.

KEY FIGURES FOR CLARIANT SHARES

	2015	2014
Closing price on 31 December (CHF)	**19.01**	16.72
Peak price (CHF)	**21.70**	18.83
Lowest price (CHF)	**13.81**	14.55
Number of shares on 31 December (m)	**331.94**	331.94
In free float (%)	**87**	87
Average daily trading volume (SIX)	**1 988 355**	1 617 067
Market capitalization on 31 December (CHF m)	**6 310**	5 550
Basic earnings per share (CHF) [1]	**0.67**	0.55
Adj. earnings per share (CHF) [1]	**1.01**	1.12
Distribution per share (CHF) [2]	**0.40**	0.40

[1] continued operations
[2] payout from capital contributions reserves

More detailed information about Clariant can be found on the website: www.clariant.com
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Clariant outlook 2016: EBITDA margin and operating cash flow to progress

Despite the difficult environment in 2015, Clariant could demonstrate its ability to sustainably improve its business performance by continuously launching new innovative products and solutions particularly in its higher margin Business Areas Care Chemicals, Catalysis and Natural Resources.

Clariant expects the uncertain environment, characterized by a high volatility in commodity prices and currencies, to further deteriorate. In emerging markets, we anticipate the economic environment to become more challenging and with increased volatility; we expect moderate growth in the United States, while growth in Europe is expected to remain stable but weak.

For 2016, in spite of the increasingly challenging economic environment, Clariant is confident to achieve growth in local currencies, as well as progression in operating cash flow and EBITDA margin before exceptional items.

Clariant confirms its mid-term target of reaching a position in the top tier of the specialty chemicals industry. This corresponds to an EBITDA margin before exceptional items in the range of 16 % to 19 % and a return on invested capital (ROIC) above the peer group average.

TARGETS FOR 2016

- Further sales growth in local currencies
- Progress in EBITDA[1] margin
- Progress in operating cash flow generation

[1] before exceptional items

MID-TERM TARGETS

Organic sales[1]	**> global GDP growth**
EBITDA[2] margin	**16 – 19 %**
ROIC[3]	**> peer group average**

[1] in local currencies
[2] before exceptional items
[3] Return on Invested Capital