Clariant

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Quarterly Report
July 29, 2008

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CLARIANT REPORTS IMPROVED OPERATING MARGIN IN THE FIRST HALF OF 2008; OUTLOOK UNCHANGED

- **Sales up 4% in local currency and down 2% in CHF due to currency effects**
- **Price increases of 5% fully compensate for an 11% increase in raw material costs**
- **Operating margin before exceptionals rises to 7.3% from 6.8% in H1/2007**
- **Cash flow from operations CHF 27 million**
- **Acquisition of Rite Systems/Ricon Colors strengthens Masterbatches**
- **TLP site in Horsforth, UK, announced for closure**
- **Full-year outlook unchanged**

Jan Secher, CEO of Clariant commented:

"Clariant had a solid first half year despite an increasingly difficult environment. We were able to compensate for an unprecedented 11% hike in raw material costs with price increases and to improve our operating margin. Looking forward we expect an even more difficult environment marked by an unbroken trend of raw material cost increases, a weakening macro economic environment and unfavorable foreign exchange rates. Based on our achievements, the momentum we have gained on improving operational excellence and further efforts, we leave our full-year outlook unchanged."

Key Financial Group Figures

	First Half				Second Quarter			
Continuing operations:	**2008**		*2007*		**2008**		*2007*	
	CHF mn	% of sales	CHF mn	% of sales	CHF mn	% of sales	CHF mn	% of sales
Sales	4 233	100.0	4 336	100.0	2 121	100.0	2 180	100.0
Local currency growth (LC):	4%				5%			
Organic growth[1]	*4%*				*5%*			
Acquisitions/Divestitures	*0%*				*0%*			
Currencies	–6%				–8%			
Gross profit	1 259	29.7	1 297	29.9	614	28.9	626	28.7
EBITDA before exceptionals	437	10.3	430	9.9	207	9.8	211	9.7
EBITDA*	391	9.2	406	9.4	184	8.7	196	9.0
Operating income before exceptionals*	310	7.3	294	6.8	143	6.7	142	6.5
Operating income	258	6.1	266	6.1	118	5.6	127	5.8
Net income from continuing operations	92	2.2	174	4.0	51	2.4	88	4.0
Net income	92	2.2	73	1.7	51	2.4	–11	–0.5
Operating cash flow (total operations)	27		54		33		17	
Discontinued operations:								
Sales	–		81		–		35	
Net loss from discontinued operations	–		–101		–		–99	
Other key figures:	***30.06.2008***		*31.12.2007*					
Net debt	1 476		1 361					
Equity (including minorities)	2 289		2 372					
Gearing	64%		57%					
Number of employees	20 177		20 931					

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

* See Definitions of Terms of Financial Measurement on page 9.

Muttenz, July 29, 2008 – Clariant, a world leader in specialty chemicals, today announced a 4% increase in sales in local currency for the first half of 2008 equivalent to a decrease of 2% in CHF as a result of strong adverse currency effects. Total sales amounted to CHF 4.233 billion.

The dynamics in the raw material markets as well as supply shortages of some chemical feedstock have led to an 11% increase in raw material costs. At the same time, Clariant's 'price over volume' approach in all divisions led to a 5% price increase that compensated for the raw material cost hike. While the reported gross margin remained stable at 29.7% (29.9% in H1 2007), it has improved on a year on year basis for four quarters in a row despite the steep increase in raw material costs in the same period. This led to an improvement of 0.5 percentage points compared to full-year 2007 gross margin.

Operating income before exceptionals amounted to CHF 310 million. On the back of a decline in Sales, General and Administrative (SG&A) costs to 20.6% from 20.9% the operating margin improved to 7.3% from last year's 6.8%. Net income rose to CHF 92 million from CHF 73 million year on year. The results were strongly affected by adverse currency dynamics that accounted for a negative impact of CHF 59 million on operating income, translating into 1.4% of sales, and an additional CHF 48 million on the net income line.

The usually low cash flow in the first half of the year reached CHF 27 million from CHF 54 million mainly driven by inventory build up. The supply shortage of some basic chemical feedstock in particular from China has forced Clariant to increase safety stock levels in order to secure customer service. However the cash flow development showed an increasing momentum during the first half.

With regards to its financial structure, Clariant has taken a further step towards optimizing the maturity profile. The company launched a German Certificate of Indebtedness ("Schuldscheindarlehen") in July amounting to EUR 100 million with favorable terms despite the difficult credit market environment.

Strategic moves in Masterbatches and Functional Chemicals strengthen Clariant businesses with strong market positions

As recently announced, Clariant has acquired Rite Systems, Inc. and Ricon Colors Inc., leading US masterbatches suppliers with both liquid and solid masterbatches technology. The acquisitions substantially strengthen Clariant's Masterbatches' market position in North America, a region offering profitable growth opportunities and a technologically demanding customer base, particularly in the packaging and consumer goods market segments. The excellent knowledge of Rite Systems in the field of liquid masterbatches is an ideal addition to Clariant's current capabilities in this segment and will allow Clariant to leverage this new competence into other regions where Clariant enjoys strong market positions such as Europe, Asia and Latin America.

In order to bring Clariant closer to the booming oil service markets, the company has moved the headquarters for its global oil service and mining business to Houston, Texas. High global energy demand, combined with the trend towards producing heavier and therefore more difficult to treat crude has delivered double digit growth for Clariant Oil Services in recent years. The establishment of the new global center in Houston clearly manifests Clariant's commitment to invest in businesses with already strong market positions and good profitability.

Clariant will continue to strengthen these businesses such as Masterbatches, Coatings, Oil and Gas, Mining or Personal Care through organic growth and also through acquisitions.

Implementation of restructuring continues

The stringent implementation of the previously announced restructuring measures has resulted in a reduction of 750 job positions in the first half of 2008. Restructuring and impairment expenses amounted to CHF 53 million. Since November 2006, Clariant has reduced about 1,800 out of the 2,200 job positions that were planned for reduction in the Clariant 2010 strategy.

As part of Clariant's strategy to reduce the number of sites, the Board of Directors approved addressing the excess capacity situation at the Textile, Leather & Paper Chemicals Division site in Horsforth, UK. Clariant will enter into discussions with the employee representatives that should lead to the closure of the site, which employs roughly 270 people. If the proposals go ahead approximately 160 job positions will be made redundant.

CEO Jan Secher commented: "Against the backdrop of an increasingly difficult economic environment we are decisively implementing the restructuring and cost saving measures that have been initiated over the last 18 months in order to protect ourselves against the potential continuing decline in demand. We are prepared to undertake further restructuring measures that may be necessary, should the economic climate significantly deteriorate."

"Price over volume" approach in all divisions

All four divisions have continued to improve pricing and to decisively address those businesses which have an unsatisfactory profitability. These actions have not lead to a measurable negative effect on capacity utilization. All divisions are seeing the benefit of the timely implementation of their strategic action plans and have reduced their costs. This has positively impacted profitability.

Outlook for 2008 unchanged

Against a backdrop of a further increasingly uncertain global macro-economic outlook, Clariant's focus during the remainder of the year will be on the continuing implementation of price increases and cost leadership, which will further help offset expected continuing increases in raw material and energy costs.

With the benefits of the operational performance improvements already underway, Clariant expects an improved operating margin before exceptional items and continuing strong cash flow from operations in 2008.

Going forward, the company will focus on businesses where it will be able to leverage strong market positions in attractive markets, and thus proactively manage its portfolio.

FINANCIAL REVIEW
FINANCIAL DISCUSSION SECOND QUARTER

Economic Environment

The world economy is torn between concerns about slowing economic growth and rising inflation. High commodity prices and volatile currency markets are adding to the uncertainties about the future path of the global economy. The slowdown in the US and some regions in Europe has become a reality. Growth patterns in other countries like Brazil, Russia, India and China are still robust. While exports from these economies into other regions are clearly affected by the restrained growth in the US, the domestic demand keeps up well.

Crude oil prices have reached new record levels, leading to an increase in global inflation. No relief from the tight supply-demand situation is expected as demand for crude oil remains at a high level.

The ongoing weakness of the USD influenced the overall currency pattern. Compared to the average exchange rate of the second quarter 2007, the Euro, Japanese Yen and Pound Sterling were weaker against the Swiss franc.

Sales and Operating Results

Consolidated sales from continuing operations increased by 5% in local currency terms and decreased by 3% in Swiss franc terms compared to the second quarter of the previous year. This is the result of higher selling prices across all businesses and slightly lower volumes on the group level.

The **gross margin** increased to 28.9% from 28.7% in the same period a year earlier. Price increases of 6% fully offset a 13% rise in raw material and higher energy costs. Foreign exchange rate developments continued to have a negative impact on the gross margin.

Marketing, distribution, administration and general overhead costs accounted for 20.5% of sales compared to 20.0% recorded in the second quarter of 2007. The second quarter 2007 was influenced by a one-time gain from the sale of a production plant in the UK.

Research and development costs of CHF 46 million in the second quarter of 2008, is below the level recorded in the same quarter of the previous year (CHF 54 million).

Income from associates increased to CHF 9 million in the second quarter of 2008. This compares to CHF 7 million in the corresponding period of the previous year.

Restructuring costs and impairments in the amount of CHF 26 million include provisions for restructuring measures in Germany, France, the United States and Spain.

Net financial expenses in the second quarter of 2008 fell to CHF –24 million, a drop of CHF 25 million compared with the second quarter 2007 period. This was mainly due to foreign exchange losses of CHF 4 million in the second quarter of 2008 compared with exchange rate gains of CHF 25 million in the previous year. The net interest result improved by CHF 4 million year-on-year despite higher interest rates globally. This improvement is attributable to an optimized mix of net debt position throughout the most recent quarters.

Tax expenses in the second quarter of 2008 were negatively influenced by a high proportion of profits being generated in high-tax countries, foreign exchange losses without tax effect and restructuring and impairment costs that were only partly tax effective.

Net income from continuing operations amounted to CHF 51 million in the second quarter of 2008. This compares with the income of CHF 88 million reported in the same period of 2007. The main reason for this variance lies in the negative foreign exchange result as well as in the higher restructuring and impairment costs recorded during the second quarter of 2008.

No activities were reported under discontinued operations during the second quarter of 2008.

Net income rose to CHF 51 million from CHF –11 million in the second quarter 2007.

Balance Sheet Key Figures

Total assets decreased to CHF 6.739 billion as of June 30, 2008, from CHF 7.285 billion at the end of 2007. The main contributor was the repayment of a bond in the amount of CHF 384 million. This effect was enhanced by the payback of share capital in the amount of CHF 57.5 million. Apart from this, a weakening of most currencies compared to the Swiss franc has contributed to lower total assets.

Cash and cash equivalents decreased to CHF 215 million as of June 30, 2008, from CHF 509 million at the end of 2007. This was the result of the above-mentioned bond repayment. The repayment also mainly explains the reduction in other current assets by CHF 145 million to CHF 390 million from CHF 535 million as per the end of 2007. In addition, share capital was paid back in the amount of CHF 57.5 million.

Accordingly, **current financial debt** decreased to CHF 465 million as of June 30, 2008, from CHF 728 million at the end of 2007, whereas non-current financial debt decreased to CHF 1.226 billion as of June 30, 2008, from CHF 1.267 billion at the end of 2007. The latter was mostly the result of currency fluctuations.

Equity decreased to CHF 2.289 billion as of June 30, 2008, from CHF 2.372 billion at the end of 2007. This was the result of the net profit of CHF 92 million incurred during the reporting period, the payback of share capital in the amount of CHF 57.5 million and the negative impact of the FX rate movements. In particular the Euro, the Pound Sterling and the Indian Rupee contributed to this effect.

Net debt increased to CHF 1.476 billion as of 30 June 2008 from CHF 1.361 billion at the end of 2007, partly a result of higher working capital needs.

Gearing, which reflects net financial debt in relation to equity including minorities, increased to 64% as of 30 June 2008, from 57% at the end of 2007.

Cash Flow

Cash flow from operating activities before changes in working capital was CHF 99 million for the second quarter 2008, compared with CHF 192 million for the previous quarter and CHF 147 million for the same period one year earlier. The operating cash flow for the first six months of 2008 was CHF 291 million compared to CHF 338 million for the first six months of 2007.

Working capital increased by CHF 66 million during the second quarter of 2008, compared to an increase of CHF 130 million for the same period of 2007. In the first six months of 2008 working capital increased by CHF 264 million, compared to an increase of CHF 284 million for the same period of the prior year. The development in 2008 was driven by higher trade receivables and inventories to almost equal extents.

Cash flow from operating activities stood at CHF 33 million for the second quarter of 2008, compared to minus CHF 6 million for the first quarter 2008 and 17 million for the same period one year earlier. For the first six months of 2008, cash flow from operating activities amounted to CHF 27 million compared to CHF 54 million for the same period one year earlier.

Capital expenditure (PPE) stood at CHF 60 million for the second quarter, compared to CHF 47 million for the first quarter of 2008, and CHF 75 million for the same period one year earlier. For the first six months of 2008 capital expenditure amounted to CHF 107 million compared to CHF 132 million for the first six months of 2007.

Other important investment activities in 2008 included investments in a joint venture in China pertaining to the Pigments & Additives division in the amount of CHF 17 million. Also, fixed-term deposits in the amount of about CHF 125 million expired in 2008, which IFRS requires to be reported as an investing activity. The means invested in these notes were subsequently used to repay part of a Swiss franc bond in the amount of CHF 384 million that expired in March. The remainder of the repayment was made out of cash and cash equivalents.

BUSINESS DISCUSSION SECOND QUARTER

Textile, Leather & Paper Chemicals

	First Half						Second Quarter					
	2008		2007				**2008**		2007			
	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC
Sales	1 070		1 198		–11	–3	554		618		–10	–1
EBITDA before exceptionals	98	9.2	119	9.9	–18	–12	55	9.9	67	10.8	–18	–9
Operating income before exceptionals	66	6.2	83	6.9	–20	–14	39	7.0	49	7.9	–21	–10
Operating income	51	4.7	74	6.2	–31	–25	34	6.1	41	6.6	–17	–4

See Definitions of Terms of Financial Measurements on page 9.

Pricing strong, but volumes weak

In the second quarter sales in the Textile, Leather & Paper Division fell 1% in local currencies and 10% in Swiss francs. The market conditions remained difficult in all three businesses but with very distinct regional patterns. In the Textiles and Paper businesses the sales erosion observed in the previous quarter stopped in some Asian and Latin American countries while sales in the Leather business remained subdued as global leather markets continued to weaken. The gross margin rose slightly compared to the second quarter 2007. Restructuring efforts and unprecedented price increases in all three business units contributed to the improved gross margin. The operating margin before exceptional items was lower year-on-year as a result of weaker sales volumes, the developments in the Paper business and unfavorable foreign exchange rate effects. Compared to the previous two quarters the operating margin progressed well as restructuring efforts started to show the expected positive impact.

Declining volumes in the Textile business

Textile markets remained weak, especially in Europe and North America. While sales into Clariant's biggest European market, Germany, slightly grew in local currencies, volumes in traditional textile markets such as Italy, France and Spain continued to shrink. In contrast, business conditions in many fast-growing markets were favorable. In China sales grew at a double-digit percentage rate, still benefiting from a robust domestic demand. The export-oriented textile markets in India and Turkey started to recover from the currency-related weakness that hurt exports in the first quarter 2008. Higher selling prices fully offset the increased raw material costs. Year-on-year the gross margin improved whereas declining sales volumes have eroded the operating margin before exceptional items.

Gross margin in Leather improved

Sales in the Leather business were slightly below the second quarter of 2007. Robust demand from key Asian markets such as China and Thailand did not fully compensate weaker sales in North America, Latin America and in parts of Europe, notably in Italy and the United Kingdom. Despite these adverse business conditions the gross margin rose year-on-year as a result of better selling prices, the divestment of the less profitable Australian business and the restructuring measures taken. The closure of the Selby Leather plant is progressing according to plan.

Raw material costs weigh on Paper margins

The Paper business saw a declining demand in the pulp and paper markets with consolidation on the customer side on the one hand and by a tight supply situation of raw material for optical brighteners on the other. This has led to an unprecedented raw material cost escalation that could not be offset despite substantial price increases. Consequently the gross margin of the business dropped. While the raw material supply situation will remain tight in the coming quarters, the business has initiated actions to bridge the supply issues in the mid- to long-term.

Horsforth site closure under negotiation

The reduction of the site network is one of the key elements of the Clariant 2010 strategy. In this context and to ultimately improve the division's profitability, the Board of Directors approved entering into discussions with the employee representatives that should lead to the closure of the TLP site in Horsforth near Leeds, UK. The site predominately produces chemicals for the paper industry. Currently Horsforth has a workforce of roughly 270 employees of which 160 jobs will be made redundant.

Pigments & Additives

	First Half						Second Quarter					
	2008		2007				2008		2007			
	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC
Sales	1 068		1 061		1	7	541		538		1	8
EBITDA before exceptionals	156	14.6	138	13.0	13	19	74	13.7	59	11.0	25	35
Operating income before exceptionals	118	11.0	98	9.2	20	27	55	10.2	39	7.2	41	54
Operating income	101	9.5	97	9.1	4	10	42	7.8	38	7.1	11	24

See Definitions of Terms of Financial Measurements on page 9.

Good performance in an adverse environment

Sales in the Pigments & Additives division grew 8% in local currencies and 1% in Swiss francs in the second quarter. In a challenging environment the division was unaffected so far by the slowing economic growth in many Western countries. At the regional level Asia and some Emerging Markets such as India stood out with double-digit sales growth. Sales in North America recovered from the relatively low level reported in the first quarter and were slightly above the second quarter 2007. Europe showed some weakness in particular towards the end of the second quarter. The gross margin significantly improved year-on-year on the back of a stringent implementation of the 'price over volume' strategy. Supply shortages needed to be mitigated by building up inventories in some chemical feedstock, thereby negatively impacting the divisional cash flow.

Restructuring positively influences results

The restructuring measures that are part of the divisional strategic action plans are being implemented at a rapid pace and are contributing to the results. This is reflected in a substantially improved operating margin compared to the second quarter 2007. The closure of the site in Coventry, United States, that was announced last year is proceeding on track.

Different regional patterns in Coatings

The performance of the Coatings business in the second quarter matched an excellent first quarter. However, the regional developments showed significant differences with double-digit percentage growth in Asia, Latin America and some key Emerging Markets but weakness in Europe. Although the US-economy remained weak during the second quarter, sales growth in North America picked-up significantly after a weak first quarter.

Plastic business with higher sales in mature markets

In contrast to the development in the first quarter 2008, Plastic business sales into the mature markets in Europe and North America were strong. Sales in Latin America suffered from a weak performance in the key Brazilian market. In Europe, Germany made up for the sales contraction observed in most other export-oriented European economies. Sales in Asia remained robust despite a slowdown in the second quarter.

Base Products Business Unit stabilized

After its creation in 2008 the business unit Base Products – mainly consisting of publication inks and polymer additives – has stabilized its sales numbers and contributed positively to the division's operating margins in the second quarter. The restructuring measures showed the expected results.

Dynamic and profitable growth in the Specialties business

Following its application-oriented market approach the Specialties business focuses on fast growing niche markets where it can achieve a sizeable market position. Strong sales growth was achieved especially in Asia. The demand for environmentally friendly products such as halogen-free flame retardants and tailor-made chemicals such as Intumescent systems is growing at a fast pace. With intumescent protective layers steel girders can be protected from the effects of heat by foaming up, expanding into a coating which quickly grows to around 100 times the thickness of the original protective layer.

Masterbatches

	First Half						Second Quarter					
	2008		2007				2008		2007			
	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC
Sales	682		722		–6	1	341		363		–6	1
EBITDA before exceptionals	77	11.3	84	11.6	–8	–2	38	11.1	43	11.8	–12	–5
Operating income before exceptionals	61	9.0	67	9.3	–9	–3	29	8.5	35	9.6	–17	–7
Operating income	59	8.7	49	6.8	21	28	29	8.5	32	8.8	–9	–3

See Definitions of Terms of Financial Measurements on page 9.

Declining volumes but stable gross margin

In the second quarter of the year the Masterbatches division showed a high resilience to the economic slowdown that spilled over from the United States to other countries. Sales were up 1% in local currencies and down 6% in Swiss francs, the sum of marginal volume losses and moderately higher selling prices. In a difficult market environment the division took advantage of its broad diversification into various applications. Trading conditions remained reasonably stable in less cyclical end-user markets such as Packaging and Consumer Goods where Clariant has a high exposure. As a supplier to the Textile and Automotive industries, Masterbatches did not manage to escape the weak demand from customers in some regions. The rigorous selective implementation of the Clariant 'price over volume' strategy resulted in an unchanged gross margin year-on-year. Following this strategy, the division succeeded in fully compensating another rise in raw material costs. On the back of a certain volume decline, the operating margin before exceptional items slightly decreased compared to the second quarter 2007.

Acquisition to leverage strong market position

Effective July 1st Clariant acquired the combined companies of Rite Systems, Inc. and Ricon Colors Inc., leading US masterbatches suppliers with both liquid and solid masterbatches technology. The companies hold the number two market position in liquid colors and had sales of USD 50 million in 2007. They operate from three strategically located plants in the United States and a European location in Vienna, Austria. The acquired companies' outstanding reputation in liquid color will allow the Masterbatches division to leverage this new competence into other regions where Clariant enjoys strong market positions such as Europe, Asia and Latin America.

Euro appreciation hurts European customers

Sales in local currencies were slightly weaker in Europe year-on-year. A differentiated picture in the European markets characterized the second quarter. A strong performance of Masterbatches in Germany was not sufficient to compensate for the ongoing weakness in Southern European countries such as Spain and Italy. Both a cautious outlook for the European economies and an unfavorable EUR/USD currency exchange rate development were the driving forces behind the slowdown observed.

Differentiated picture in the Americas

Latin America showed strong profitable growth with a differentiated picture across the region. High sales growth in some countries of the region could not offset the impact of the slowing US economy on Mexico and a weaker domestic demand in Brazil. The US market remained subdued with weakness in automotive and construction but a more stable development in packaging where good opportunities remain.

Growth drivers China and Middle East

China as the main growth driver could not fully offset the weaker sales numbers in some other countries of the Asia/Australia region such as Malaysia and New Zealand. Overall the region showed a high degree of autonomy from the developments in the Western world with sales in local currencies above the level of the first quarter 2008. In the Middle East sales growth accelerated in the second quarter.

Functional Chemicals

	First Half						Second Quarter					
	2008		2007				2008		2007			
	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC	CHF mn	% of sales	CHF mn	% of sales	% CHF	% LC
Sales	1 413		1 355		4	10	685		661		4	11
EBITDA before exceptionals	152	10.7	132	9.7	15	22	66	9.6	56	8.5	18	27
Operating income before exceptionals	118	8.4	98	7.2	20	27	48	7.0	39	5.9	23	36
Operating income	111	7.9	99	7.3	12	19	46	6.7	37	5.6	24	37

See Definitions of Terms of Financial Measurements on page 9.

Another solid quarter

Higher selling prices and slightly better volumes helped the Functional Chemicals division to further improve its performance in the second quarter. Sales grew 10% in local currencies and 4% in Swiss francs. European sales held up well with volumes flat and sales price increases up well above the group average. However, the competitive landscape has changed in the region. A weaker USD improved the competitive position of USD-based producers and therefore stimulated imports into Europe. Additional market share gains in North America and an active market development in Asia yielded in a double-digit sales growth in local currencies in the respective markets. In volume growth terms Latin America consolidated, but differentiated selling price increases resulted in a robust sales growth in local currencies.

Raw material cost increases compensated

Without materially impacting capacity utilization the division continued to decisively implement the strategy of putting prices over volumes. Following this strategy, rapidly rising raw material costs were fully compensated by further sales price increases. Where appropriate the Functional Chemicals division changed to other distribution channels to improve its profitability. As a result the division successfully defended its gross margin which remained stable on a year-on-year basis. The operating margin before exceptional items improved substantially compared to the second quarter 2007. The fast and radical implementation of the restructuring measures including changes in the way the single businesses are managed were the key to deliver the solid result.

Confirmation of turnaround in Detergents

In the Detergents and Intermediates business – a mainly European business – volumes and prices exhibited solid growth rates. The new approach to manage the business introduced at the beginning of 2008 has resulted in an improved operating margin before exceptional items, confirming that the business has successfully managed its turnaround.

Strength in Chemical Management Solutions

The solution-driven businesses of the division – Oil Services and Mining Services – had robust growth, basically as a result of high crude oil and other commodity prices that make it attractive for customers to explore new sources. High global energy demand, combined with the trend towards producing heavier, and therefore more difficult to treat, crude oil has delivered double digit growth for Clariant's Oil Services in recent years. To strengthen its business in the service-intensive oil, gas and mining industries, Clariant has opened a new global center in Houston, Texas, which is also the base for the new global headquarter for the Chemical Management Solutions business unit. This move underpins the commitment to enhance its service-focused business and positions the company advantageously close to many of the major global energy companies. As a consequence, the division will accelerate growth in the strategically important North American energy market where the demand for Clariant technologies and services continues to rise.

Infrastructure projects support the Construction business

The Construction business of the division showed no signs of weakness in the second quarter. Investments into infrastructure projects remain at a constantly high level in Asia and the Middle East. The business which supplies raw materials for so-called superplasticizers, i.e. concrete additives, has continued to benefit from this favorable trend in the second quarter.

Expansion steps in Asia on track

The division is actively looking for opportunities to strengthen its market position or expand its geographical reach. A recent example of its growth strategy is the capacity expansion for the Metal Working business and the Personal Care business in Japan. To better serve the Asian domestic markets the division will continue to invest in new production capacities in China. One new multi-purpose plant in Zhenjiang is under construction and planned to go into production in mid 2009.

DEFINITION OF TERMS OF FINANCIAL MEASUREMENTS (UNAUDITED)

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

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

EBITDA (Continuing)

	First Half		Second Quarter	
CHF mn	**2008**	2007	**2008**	2007
Operating income	258	266	118	127
+ Depreciation of PPE	122	133	61	68
+ Impairment of PPE / Goodwill	6	4	2	–
+ Amortization of other intangibles	5	3	3	1
EBITDA	**391**	**406**	**184**	**196**

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

EBITDA before exceptionals (Continuing)

	First Half		Second Quarter	
CHF mn	**2008**	2007	**2008**	2007
EBITDA	391	406	184	196
+ Restructuring and impairment	53	29	26	16
– Impairment of PPE / Goodwill (reported under Restructuring and impairment)	–6	–4	–2	–
– Gain on disposals of subsidiaries and associates	–1	–1	–1	–1
EBITDA before exceptionals	**437**	**430**	**207**	**211**

Operating income before exceptional items
– is calculated as operating income plus restructuring and impairment and gain/loss on disposals

Operating income before exceptionals (Continuing)

	First Half		Second Quarter	
CHF mn	**2008**	2007	**2008**	2007
Operating income	258	266	118	127
+ Restructuring and Impairment	53	29	26	16
– Gain on disposals of subsidiaries and associates	–1	–1	–1	–1
Operating income before exceptionals	**310**	**294**	**143**	**142**

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

Net Debt

CHF mn	**30.06.2008**	31.12.2007
Non-current financial debt	1 226	1 267
+ Current financial debt	465	728
– Cash and cash equivalents	–215	–509
– Current deposits 90 to 365 days	–	–125
Net Debt	**1 476**	**1 361**

CONDENSED FINANCIAL STATEMENTS OF THE CLARIANT GROUP

Consolidated balance sheets (unaudited)

ASSETS	30.06.2008 CHF mn	%	31.12.2007 CHF mn	%
Non-current assets				
Property, plant and equipment	2 269		2 401	
Intangible assets	337		339	
Investments in associates	269		294	
Financial assets	17		17	
Prepaid pension assets	127		122	
Deferred income tax assets	88		113	
Total non-current assets	**3 107**	46.1	**3 286**	45.1
Current assets				
Inventories	1 501		1 477	
Trade receivables	1 471		1 449	
Other current assets [1]	390		535	
Cash and cash equivalents	215		509	
Current income tax receivables	55		29	
Total current assets	**3 632**	53.9	**3 999**	54.9
Total assets	**6 739**	100.0	**7 285**	100.0

EQUITY AND LIABILITIES	30.06.2008 CHF mn	%	31.12.2007 CHF mn	%
Capital and reserves attributable to Clariant shareholders				
Share capital	921		978	
Treasury shares (par value)	–15		–16	
Other reserves	533		642	
Retained earnings	798		709	
	2 237		**2 313**	
Minority interests	52		59	
Total equity	**2 289**	34.0	**2 372**	32.6
Liabilities				
Non-current liabilities				
Financial debts	1 226		1 267	
Deferred income tax liabilities	166		179	
Retirement benefit obligations	497		515	
Provision for non-current liabilities	204		231	
Total non-current liabilities	**2 093**	31.0	**2 192**	30.0
Current liabilities				
Trade payables	1 229		1 321	
Financial debts	465		728	
Current income tax liabilities	271		244	
Provision for current liabilities	392		428	
Total current liabilities	**2 357**	35.0	**2 721**	37.4
Liabilities directly associated with non-current assets held for sale	–	0.0	–	0.0
Total liabilities	**4 450**	66.0	**4 913**	67.4
Total equity and liabilities	**6 739**	100.0	**7 285**	100.0

1 Includes short-term deposits of CHF 0 million (2007: CHF 186)

Consolidated income statements (unaudited)

	First Half				Second Quarter			
	2008		*2007*		**2008**		*2007*	
	CHF mn	%	CHF mn	%	CHF mn	%	CHF mn	%
Sales	4 233	100.0	4 336	100.0	2 121	100.0	2 180	100.0
Costs of goods sold	–2 974	70.3	–3 039	70.1	–1 507	71.1	–1 554	71.3
Gross profit	**1 259**	29.7	**1 297**	29.9	**614**	28.9	**626**	28.7
Marketing and distribution	–627	14.8	–708	16.3	–316	14.9	–361	16.5
Administration and general overhead costs	–244	5.8	–200	4.6	–118	5.6	–76	3.5
Research and development	–93	2.2	–107	2.5	–46	2.2	–54	2.5
Income from associates	15	0.4	12	0.3	9	0.4	7	0.3
Gain from the disposal of subsidiaries and associates	1	0.0	1	0.0	1	0.0	1	0.0
Restructuring and impairment	–53	1.3	–29	0.7	–26	1.2	–16	0.7
Operating income	**258**	6.1	**266**	6.1	**118**	5.6	**127**	5.8
Finance income	9	0.2	13	0.3	3	0.1	8	0.4
Finance costs [1]	–95	2.2	–32	0.7	–27	1.3	–7	0.3
Income before taxes	**172**	4.1	**247**	5.7	**94**	4.4	**128**	5.9
Taxes	–80	1.9	–73	1.7	–43	2.0	–40	1.9
Net income from continuing operations	**92**	2.2	**174**	4.0	**51**	2.4	**88**	4.0
Discontinued operations:								
Loss from discontinued operations	–		–101		–		–99	
Net income / loss	**92**		**73**		**51**		**–11**	
Attributable to:								
Shareholders of Clariant Ltd	87		68		48		–13	
Minority interests	5		5		3		2	
Net income / loss	**92**	2.2	**73**	1.7	**51**	2.4	**–11**	–0.5
to the shareholders of Clariant Ltd (CHF/share):								
Continuing operations	0.38		0.74		0.21		0.38	
Discontinued operations	–		–0.44		–		–0.43	
Total	**0.38**		**0.30**		**0.21**		**–0.05**	
Diluted earnings per share attributable to the shareholders of Clariant Ltd (CHF/share):								
Continuing operations	0.38		0.74		0.21		0.38	
Discontinued operations	–		–0.44		–		–0.43	
Total	**0.38**		**0.30**		**0.21**		**–0.05**	

1 Currency impact YTD 2008 of CHF –48 mn YTD June 2007 of CHF +30 mn.

Consolidated statements of cash flows (unaudited)*

	First Half		Second Quarter	
CHF mn	**2008**	2007	**2008**	2007
Net income	92	73	51	–11
Adjustment for:				
Depreciation of property, plant and equipment (PPE)	122	133	61	68
Impairment	6	11	2	3
Amortization of intangible assets	5	3	3	1
Impairment of working capital	36	38	19	30
Income from associates	–15	–12	–9	–7
Tax expense	80	66	43	35
Net financial income and costs	38	49	20	24
Gain from the disposal of activities not qualifying as discontinued operations	–1	–1	–1	–1
Gain on disposal of discontinued operations	–	75	–	88
Other non-cash items	31	–16	–18	–25
Total reversal of non-cash items	**302**	**346**	**120**	**216**
Dividends received from associates	31	26	10	7
Interest paid	–79	–74	–60	–51
Interest received	9	16	3	3
Income taxes paid	–64	–49	–25	–17
Cash flow before changes in working capital and provisions	**291**	**338**	**99**	**147**
Changes in inventories	–140	–38	–42	26
Changes in trade receivables	–120	–96	–35	–21
Changes in trade payables	–16	–25	42	–19
Changes in other current assets and liabilities	21	–92	–24	–103
Changes in provisions	–9	–33	–7	–13
Cash flow from operating activities	**27**	**54**	**33**	**17**
Investments in PPE	–107	–132	–60	–75
Investments in financial assets and associates	–17	–7	–15	–3
Investments in other intangible assets	–7	–1	–7	–
Changes in current financial assets	125	–123	6	–184
Sale of PPE and intangible assets	6	5	3	3
Acquisition of companies, businesses and participations	–3	–	–	–
Proceeds from the disposal of discontinued operations	–14	–9	–5	–22
Proceeds from the disposal of subsidiaries and associates	3	14	3	14
Cash flow from investing activities	**–14**	**–253**	**–75**	**–267**
Reduction of share capital to shareholders of Clariant Ltd	–57	–57	–57	–57
Treasury share transactions	–	18	–	1
Proceeds from financial debts	208	289	140	286
Repayments of financial debts	–440	–31	–22	5
Dividends paid to minority shareholders	–5	–9	–4	–9
Cash flow from financing activities	**–294**	**210**	**57**	**226**
Currency translation effect on cash and cash equivalents	–13	7	3	5
Net change in cash and cash equivalents	**–294**	**18**	**18**	**–19**
Cash and cash equivalents at the beginning of the period	**509**	**443**	**197**	**480**
Cash and cash equivalents at the end of the period	**215**	**461**	**215**	**461**

* Presentation of this statement has been changed and the comparitives have been reclassified. (See note 1.07 of the Annual Report 2007)

Consolidated statements of recognized income and expense (unaudited)

	First Half	
	2008 CHF mn	2007 CHF mn
Net investment hedge	31	–47
Currency translation differences	–147	125
Net income recognized directly in equity	**–116**	**78**
Net income	92	73
Total recognized income and expense for the period	**–24**	**151**
Attributable to:		
Shareholders of Clariant Ltd	–22	139
Minority interests	–2	12

This statement shows only changes in equity other than those arising from capital transactions with owners and distributions to owners.
For a comprehensive presentation on equity, see note 9.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of preparation of financial statements

These financial statements are the interim condensed financial statements of Clariant Ltd (hereafter "the interim financial statements"), a company registered in Switzerland, and its subsidiaries for the three-month period ended June 30, 2008 (hereafter "the Group"). They are prepared in accordance with the International Accounting Standard 34 (IAS 34 "Interim Financial Reporting") and were approved on July 25, 2008 by the Board of Directors. These interim financial statements should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2007 (hereafter "the annual financial statements") as they provide an update of previously reported information.

The accounting policies used are consistent with those used in the annual financial statements. Where necessary, the comparatives have been reclassified or extended from the previously reported interim results to take into account any presentational changes made in the annual financial statements or in these interim financial statements.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

2. Restructuring and Impairment

During the reporting period, the Clariant Group recorded restructuring expenses in the amount of CHF 47 million, which were mainly incurred in the Textile business in Switzerland, the Leather business in Spain, the Masterbatch division in France, the Pigments & Additives division in Germany and the Detergents & Intermediates business (a part of the Functional Chemicals division) in Germany and France. Finance in Germany, Switzerland and France also saw restructuring measures. Impairment charges amounted to CHF 6 million. They arose mainly from the Pigments & Additives division in United States.

3. Seasonality of Operations

The Group operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the financial year.

4. Nominal Value Reduction

On April 10, 2008 the ordinary General Meeting of shareholders approved the repayment of CHF 0.25 of the nominal value of each registered share, resulting in the reduction of the nominal value from CHF 4.25 to 4.00 per registered share. The pay-out reduced the share capital by CHF 57 540 000 and took place on June 26, 2008.

5. Events After the Reporting Period

Acquisition

With effect of July 1, 2008, Clariant acquired 100% of the combined companies of Rite Systems, Inc. and Ricon Colors Inc., leading masterbatch suppliers in the United States. The acquired companies report annual sales of approximately CHF 50 million and employ around 150 people. The purchase price amounted to about CHF 36 million. Clariant is currently preparing the purchase price allocation to determine the fair value of the acquired net assets.

Issue of Certificate of Indebtedness

At the beginning of July 2008, Clariant issued a Certificate of Indebtedness (Schuldscheindarlehen) in the amount of EUR 100 million, which was taken on the books by eight major European banks. The value date of the Certificate was July 17, 2008, with final maturity on October 17, 2011. The transaction permits Clariant to replace current financial liabilities by non-current ones, thus improving the maturity profile. The transaction was priced at +125 basis points above the respective refinancing level (fixed tranche: mid swap; floating tranche: Euribor).

6. Divisional Figures

First Half			***Sales to 3rd parties***				***EBITDA before exceptionals***				***EBITDA***	
CHF mn	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*	*% CHF*	*% LC*
Textile, Leather, Paper	1 070	1 198	–11	–3	98	119	–18	–12	84	110	–24	–18
Pigments & Additives	1 068	1 061	1	7	156	138	13	19	146	137	7	12
Masterbatches	682	722	–6	1	77	84	–8	–2	75	70	7	15
Functional Chemicals	1 413	1 355	4	10	152	132	15	22	144	132	9	15
Divisions Total	**4 233**	4 336			**483**	473			**449**	449		
Corporate	–	–			–46	–43			–58	–43		
Total continuing	**4 233**	4 336	–2	4	**437**	430	2	7	**391**	406	–4	1

			Operating income before exceptionals				***Operating Income***			***Systematic Depreciation of PPE***
CHF mn	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*
Textile, Leather, Paper	66	83	–20	–14	51	74	–31	–25	32	36
Pigments & Additives	118	98	20	27	101	97	4	10	37	40
Masterbatches	61	67	–9	–3	59	49	21	28	16	16
Functional Chemicals	118	98	20	27	111	99	12	19	33	33
Divisions Total	**363**	346			**322**	319			**118**	125
Corporate	–53	–52			–64	–53			4	8
Total continuing	**310**	294	5	12	**258**	266	–3	4	**122**	133

Second Quarter			***Sales to 3rd parties***				***EBITDA before exceptionals***				***EBITDA***	
CHF mn	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*	*% CHF*	*% LC*
Textile, Leather, Paper	554	618	–10	–1	55	67	–18	–9	51	59	–14	–5
Pigments & Additives	541	538	1	8	74	59	25	35	65	58	12	21
Masterbatches	341	363	–6	1	38	43	–12	–5	36	41	–12	–3
Functional Chemicals	685	661	4	11	66	56	18	27	62	53	17	27
Divisions Total	**2 121**	2 180			**233**	225			**214**	211		
Corporate	–	–			–26	–14			–30	–15		
Total continuing	**2 121**	2 180	–3	5	**207**	211	–2	8	**184**	196	–6	1

			Operating income before exceptionals				***Operating Income***			***Systematic Depreciation of PPE***
CHF mn	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*	*% CHF*	*% LC*	***2008***	*2007*
Textile, Leather, Paper	39	49	–21	–10	34	41	–17	–4	16	18
Pigments & Additives	55	39	41	54	42	38	11	24	18	20
Masterbatches	29	35	–17	–7	29	32	–9	–3	8	8
Functional Chemicals	48	39	23	36	46	37	24	37	17	16
Divisions Total	**171**	162			**151**	148			**59**	62
Corporate	–28	–20			–33	–21			2	6
Total continuing	**143**	142	1	11	**118**	127	–7	3	**61**	68

7. Divisional Margins

First Half	***Sales to 3rd parties***		***EBITDA before exceptionals***		***EBITDA***	
in %	***2008***	*2007*	***2008***	*2007*	***2008***	*2007*
Textile, Leather, Paper	25.3	27.6	9.2	9.9	7.8	9.2
Pigments & Additives	25.2	24.5	14.6	13.0	13.7	12.9
Masterbatches	16.1	16.7	11.3	11.6	11.1	9.7
Functional Chemicals	33.4	31.2	10.7	9.7	10.2	9.7
Total continuing	**100.0**	**100.0**	**10.3**	**9.9**	**9.2**	**9.4**

	Operating income b. exceptionals		***Operating Income***	
in %	***2008***	*2007*	***2008***	*2007*
Textile, Leather, Paper	6.2	6.9	4.7	6.2
Pigments & Additives	11.0	9.2	9.5	9.1
Masterbatches	9.0	9.3	8.7	6.8
Functional Chemicals	8.4	7.2	7.9	7.3
Total continuing	**7.3**	**6.8**	**6.1**	**6.1**

Second Quarter	***Sales to 3rd parties***		***EBITDA before exceptionals***		***EBITDA***	
in %	***2008***	*2007*	***2008***	*2007*	***2008***	*2007*
Textile, Leather, Paper	26.1	28.3	9.9	10.8	9.2	9.6
Pigments & Additives	25.5	24.7	13.7	11.0	12.0	10.8
Masterbatches	16.1	16.7	11.1	11.8	10.6	11.3
Functional Chemicals	32.3	30.3	9.6	8.5	9.1	8.0
Total continuing	**100.0**	**100.0**	**9.8**	**9.7**	**8.7**	**9.0**

	Operating income b. exceptionals		***Operating Income***	
in %	***2008***	*2007*	***2008***	*2007*
Textile, Leather, Paper	7.0	7.9	6.1	6.6
Pigments & Additives	10.2	7.2	7.8	7.1
Masterbatches	8.5	9.6	8.5	8.8
Functional Chemicals	7.0	5.9	6.7	5.6
Total continuing	**6.7**	**6.5**	**5.6**	**5.8**

8. Regional developments

Sales						First Half						Second Quarter
CHF mn	***2008***	*% of sales*	*2007*	*% of sales*	*CHF %*	*LC %*	***2008***	*% of sales*	*2007*	*% of sales*	*CHF %*	*LC %*
Europe	2 113	49.9	2 151	49.6	–2	1	1 036	48.8	1 063	48.8	–3	1
of which Germany	*659*		*630*		*5*	*6*	*324*		*309*		*5*	*7*
of which Switzerland	*78*		*75*		*3*	*5*	*36*		*37*		*–3*	*–2*
Americas	1 111	26.2	1 182	27.3	–6	3	553	26.1	591	27.1	–6	4
of which USA	*456*		*523*		*–13*	*2*	*220*		*251*		*–12*	*3*
of which Brazil	*287*		*279*		*3*	*–*	*145*		*146*		*–1*	*–1*
Asia / Australia / Africa	1 009	23.9	1 003	23.1	1	12	532	25.1	526	24.1	1	15
of which China	*206*		*189*		*9*	*21*	*115*		*101*		*14*	*27*
Total continuing operations	**4 233**	100.0	**4 336**	100.0	–2	4	**2 121**	100.0	**2 180**	100.0	–3	5
Discontinued operations	–		81				–		35			

9. Consolidated statement of changes in equity

										First Half
			Other reserves							
CHF mn	*Total share capital*	*Treasury shares (par value)*	*Share premium reserves*	*Hedging reserves*	*Cumulative translation reserves*	*Total other reserves*	*Retained earnings*	*Total attributable to equity holders*	*Minority interests*	*Total equity*
Balance 31 December 2006	**1 035**	**–16**	**767**	**–**	**–119**	**648**	**706**	**2 373**	**60**	**2 433**
Total recognized income and expense for the period					**71**	**71**	**68**	**139**	**12**	**151**
Dividends to third parties									–9	–9
Share capital reduction	–57							–57		–57
Treasury share transactions and share based payments		6					22	28		28
Balance 30 June 2007	**978**	**–10**	**767**	**–**	**–48**	**719**	**796**	**2 483**	**63**	**2 546**
Balance 31 December 2007	**978**	**–16**	**767**	**–**	**–125**	**642**	**709**	**2 313**	**59**	**2 372**
Total recognized income and expense for the period					**–109**	**–109**	**87**	**–22**	**–2**	**–24**
Dividends to third parties									–5	–5
Share capital reduction	–57							–57		–57
Treasury share transactions and share based payments		1				–	2	3		3
Balance 30 June 2008	**921**	**–15**	**767**	**–**	**–234**	**533**	**798**	**2 237**	**52**	**2 289**

10. Foreign Exchange Rates

Rates used to translate the consolidated balance sheets (closing rate)	***30.06.2008***	*31.12.2007*	*Change %*
1 USD	1.01	1.13	–11
1 EUR	1.61	1.66	–3
1 GBP	2.02	2.25	–10
100 JPY	0.96	1.01	–5

			First Half
Average sales-weighted rates used to translate the income statements and consolidated statements of cash flows	***2008***	*2007*	*Change %*
1 USD	1.05	1.23	–15
1 EUR	1.61	1.63	–1
1 GBP	2.07	2.42	–14
100 JPY	1.00	1.02	–2

11. Condensed Earnings Per Share Data

		First Half
CHF mn	***2008***	*2007*
Number of shares outstanding at 30.06.2008 and 30.06.2007 respectively	230 160 000	230 160 000
Weighted average, number of shares outstanding	226 565 770	227 707 458
Weighted average, diluted number of shares outstanding	227 747 459	228 834 757
Basic earnings per share attributable to the shareholders of Clariant Ltd (CHF/share):		
Continuing operations	0.38	0.74
Discontinued operations	–	–0.44
Total	**0.38**	**0.30**
Diluted earnings per share attributable to the shareholders of Clariant Ltd (CHF/share):		
Continuing operations	0.38	0.74
Discontinued operations	–	–0.44
Total	**0.38**	**0.30**

CLARIANT – EXACTLY YOUR CHEMISTRY.

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

Clariant, which is represented on five continents with over 100 group companies, employs about 20,000 people. Headquartered in Muttenz near Basel, it generated sales of around CHF 8.5 billion in 2007.

Clariant's businesses are organized in four divisions: Textile, Leather & Paper Chemicals, Pigments & Additives, Functional Chemicals and Masterbatches.

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

www.clariant.com

Calendar of Corporate Events

November 4, 2008	Nine Month 2008 Results
February 17, 2009	Full Year 2008 Results
April 2, 2009	Annual General Meeting, Basel
May 6, 2009	First Quarter 2009 Results
July 30, 2009	Half Year 2009 Results
November 4, 2009	Nine Month 2009 Results

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