



Dear Shareholder,

In 2002, Celanese advanced its capacity to create even more value and higher profitability for its stakeholders. Despite the difficult business environment, the year was our company's most successful since Celanese became a public company three years ago – from both a strategic and an operative point of view.

We seized opportunities for growth and improved our results

We continued to pursue our growth objectives even though global economic activity remained nearly stagnant, markets were characterized by global uncertainty, and consumer confidence was weak. In 2002, we invested in internal and external growth.

Our acquisition of the European emulsions and global emulsion powders businesses from Clariant at the end of the year enabled us to extend our acetyls value chain. This business positions us as a leading producer of emulsions and a supplier to profitable markets, such as the construction and consumer products industries. This acquisition represents a further step in our strategy of increasing forward integration. In addition, the “Estech” joint venture with Hatco, a leading producer of synthetic lubricants for high-performance engines, for which we produce and sell the base stocks, neopolyol esters, has enabled us to assume an excellent position in a market with high growth potential.

In 2002, we commissioned a new plant for ultra-high molecular weight polyethylene (GUR®) with an annual capacity of 30,000 metric tons, in Bishop, Texas. GUR® is a polymer used in a variety of applications because of its toughness and abrasion resistance under extreme mechanical conditions. We are also increasing the annual capacity of our Kelsterbach plant near Frankfurt to 100,000 metric tons. At this plant, Ticona produces the technical polymer polyacetal marketed under the brand name Hostaform®.

We have improved our results by controlling our working capital, pursuing a policy of sound cash management and optimizing our investments. These steps form the basis for further growth.

We continued to optimize our portfolio

We focus on those businesses in which we can expand our market, cost and technology leadership. We want to grow in these core businesses and in strategic regions. This is why we divested Trespaphan OPP films to a consortium consisting of Dor-Moplefan and Bain

Capital at the end of the year, and why we sold our allyl amine and U.S. alkyl amine businesses to US Amines Ltd.

We increased productivity

Parallel to our growth initiatives, we continued to improve the productivity of our plants and processes in order to add more value to Celanese.

Two years since it was introduced at Celanese, Six Sigma, a company-wide program to improve performance and quality, achieved impressive examples of efficiency improvement and has now become an important feature of our corporate culture. The progress we have made towards operational excellence has contributed substantially to raising the company's profitability.

In 2002, we continued with the implementation of our Focus and Forward initiatives to optimize our global network of sites, yielding cost reductions of around € 100 million. Our new synthetic gas plant in Oberhausen, which will supply this important raw material for the production of chemical intermediates, will also contribute to increasing productivity. We celebrated the plant's inauguration on our 75th anniversary of the site at the end of October.

We accept the challenges

Celanese will continue to pursue its aim of increasing growth and productivity in 2003. We will focus on extending our value chain into higher value areas. We have business relationships in Asia that go back many years, and we want to strengthen our presence in China. This annual report describes some projects of Celanese Acetate and Ticona in the Asian region.

Our employees demonstrated tremendous commitment to Celanese in 2002, and they will continue to be the most important factor behind our success in the future. My colleagues on the Board and I warmly thank them for their hard work.

Sincerely,



Claudio Sonder
Chairman