

Transparent communication to build confidence

In 2002, Celanese shares outperformed the share price median of a selected group of peer companies and the German mid-cap index M-Dax. At the same time, Celanese shares were affected by a generally difficult world economy. Celanese shares trade as global shares on both the Frankfurt and New York stock exchanges. In 2002, a total of 68 % of the average number of shares outstanding were traded in Frankfurt and New York.

On May 20, Celanese shares traded at their annual high of €27.75 in Frankfurt and US\$25.52 in New York. The stock reached its low of €15.70 on October 10 in Frankfurt and US\$15.74 on October 9 in New York.

The year-end closing price of our stock was €21.00 in Frankfurt on December 30 and US\$21.76 in New York on December 31. Celanese's trading liquidity on the New York Stock Exchange increased again in 2002 with 36 % of all shares trading on the NYSE compared to 24 % in 2001 and 9 % in 2000. In addition to the German M-Dax and the European Dow Jones Stoxx™ 600 index, Celanese has been part of the Morgan Stanley Capital International Small Cap Indices since May 2002.

Celanese – Key share data	2002	2001
Number of shares (average)	50,299,817	50,331,847
Number of shares (year-end)	50,058,476	50,334,891
Trading volume on the German exchanges ¹	23,317,704	22,065,362
Trading volume on the NYSE ²	12,265,100	6,922,500
Share price high (€/share)	27.25	28.00
Share price low (€/share)	15.70	14.91
Closing price at year-end (€/share) ³	21.00	21.00
EPS (€/share)	3.72	(7.65)
Dividend (€/share) ⁴	0.44	0.00
EBITDA excl. special charges (€/share)	8.74	8.34
Cash provided by operating activities (€/share)	7.55	10.33

¹ Source: Deutsche Börse AG

² Source: New York Stock Exchange

³ Earnings before interest, taxes, depreciation and amortization

⁴ As proposed to the AGM, on April 1, 2003

The year 2002

The development of Celanese's share price during 2002 was influenced by the general economic environment, the investors' view of the chemical industry as a whole and the company's performance. After a generally increasing share price level until mid May 2002, Celanese's share price declined as part of the general market trend; it stabilized during the third quarter and rose again in the last quarter of 2002, outperforming peer companies and the M-Dax index during 2002.

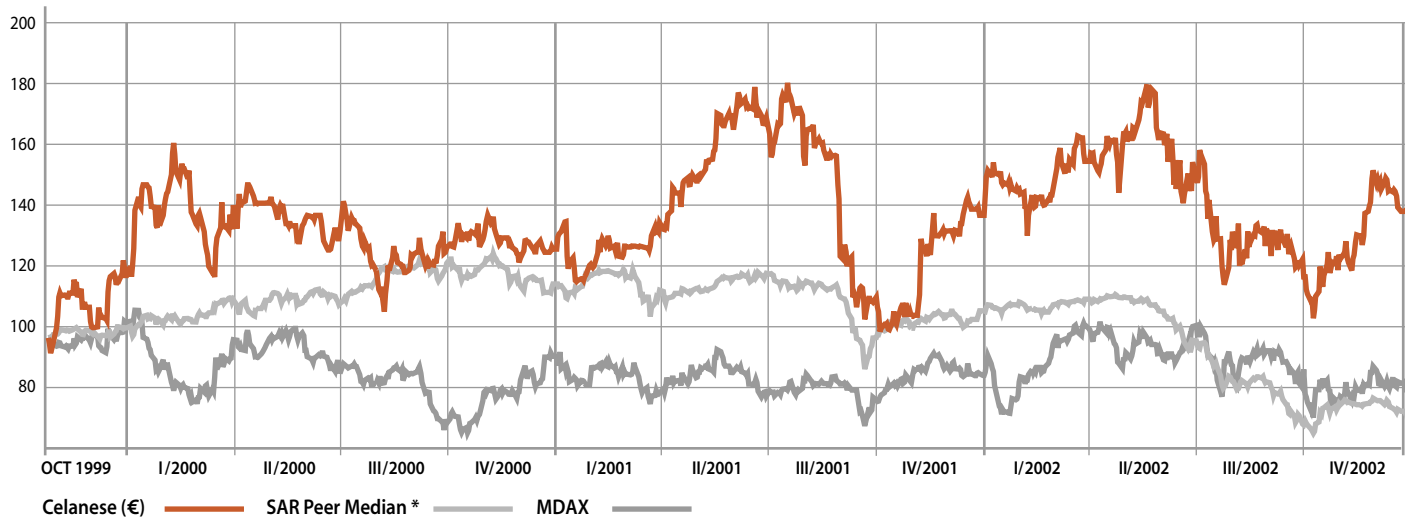
Throughout the year, Celanese's management gave frequent and regular updates to the financial community. These updates focused on strategy, business performance and company initiatives on growth and productivity. In the third quarter, we made further progress in optimizing the company's portfolio with the announcement of the acquisition of Clariant's European emulsions and global emulsion powders businesses and in the fourth quarter with the divestitures of the Trespaphan oriented polypropylene film business and the U.S. based amines business. With these activities, Celanese further demonstrated progress on its strategy to concentrate on its core businesses and to extend its acetyl value chain into higher value businesses.

Celanese increased guidance on its full year 2002 EBITDA excluding special charges with the release of the third quarter results. Full year operating results were in-line with the increased expectations.

At the company's Annual General Meeting in May 2002, shareholders authorized the company to buy back up to 10 % of outstanding shares and to cancel up to 10 % of Celanese shares that were held in treasury. Celanese cancelled 1,250,000 shares in December 2002. Until December 31, 2002, Celanese purchased 284,798 shares based on this authorization.

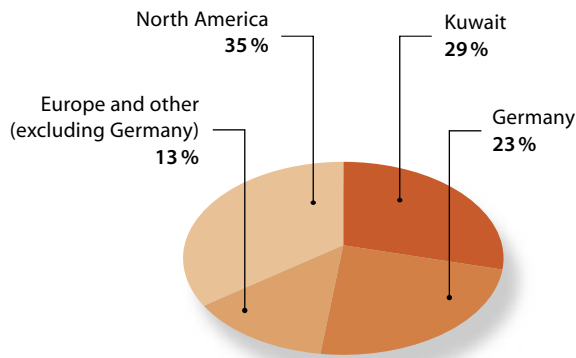
Following shareholder approval, Celanese decided to initiate a stock option plan as part of its management compensation program in 2002. This preferred incentive program will gradually

Development of Celanese's share price since the stock exchange listing (indexed)

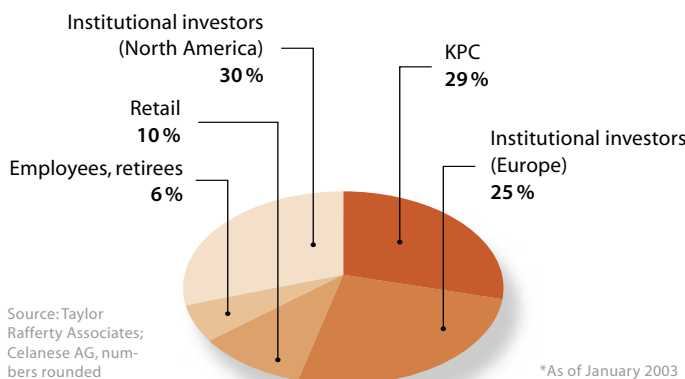


* Peer Group: Dow Chemicals/Union Carbide, DSM, Eastman Chemicals, Georgia Gulf, ICI, Lyondell, Methanex, Millenium Chemicals, Rhodia

Shareholder structure by region*



Shareholder structure by investor group*



Source: Taylor Rafferty Associates; Celanese AG, numbers rounded

*As of January 2003

replace the previous stock appreciation rights programs. As part of the company's commitment to clear and transparent communication with investors, Celanese became one of the few non-U.S.-based, but U.S.-listed companies to expense stock options in the third quarter.

Shareholder structure

As indicated by the above mentioned increase in trading volumes on the NYSE, the trend to increase the company's North American shareholder base continued in 2002. At the end of 2002, North American-based investors represented for the first time the single largest group, with 35% of the total shareholder base. German shareholders make up 23% of our shareholder base and other European shareholders account for 13%. Kuwait Petroleum Corporation (KPC), holds 29% of our shares. Other institutional investors, excluding KPC, own about 55% of our shares. The remainder is held by private investors, employees and retirees. Employees and retirees own approximately 6% of the company's stock.



Analyst conference in London, September 2002

In contact with investors

Celanese maintains a high level of transparent communication with investors and analysts on the company's operations, results and strategies. For this reason, management is regularly present to inform shareholders, potential investors and analysts throughout the year.

In 2002, we participated in five international chemical conferences, presenting Celanese's strategy and developments in the businesses. In addition, management and Investor Relations introduced Celanese to potential investors and answered questions on over 40 days of roadshows in the United States, Germany, the United Kingdom, Switzerland, Canada and France.

In September, Celanese gave presentations on its focus on growth and productivity to a record turnout of 34 international analysts and investors at the company's annual analyst conference, this time in London. In addition to top management representatives, business management introduced the concepts of operational excellence and Six Sigma to the audience. To develop and maintain investor confidence and investor understanding of the principles according to which Celanese is managed, the company has published its Corporate Governance guidelines and the company's structures on its web site. The guidelines are designed to report on the management systems, which are closely linked with efficient internal and external control mechanisms.

The company is committed to compliance with evolving U.S. initiatives and laws as well as rules announced by the U.S. Security and Exchange Commission and the New York Stock Exchange. Celanese fully complies with the new German Corporate Governance Code.

Ownership in performance

Since it was formed at the end of 1999, Celanese continues to offer its employees the opportunity to participate in the success of the company. Celanese AG provided those employees who chose to purchase company shares with a financial incentive of up to €700 per person. Furthermore, under U.S. tax rules, known as 401K, U.S. employees can buy Celanese stock under the U.S. retirement savings plan.

For selected managers Celanese has offered participation in two stock appreciation rights (SAR) programs. According to U.S. Generally Accepted Accounting Principles (GAAP), these SARs must be marked to market, adding to or detracting from earnings depending on the development of the share price.

To become more comparable with its peer companies and to reduce earnings volatility, Celanese initiated its first stock option program in July 2002 following shareholder approval in May. Under the program, Celanese granted 1.2 million stock options to the Board of Management and senior managers. The options cannot be exercised until the share price exceeds a 20% premium on the grant price of €22.95. Although stock options will affect earnings, the quarterly expense of the July 2002 grant will be the same each quarter at approximately €1 million through September 2004.

Celanese AG Stock-based Incentive Program

1999 Equity Participation Program (EPP)

eligible:	about 1,500 middle and executive managers
term:	10 years; 2 year vesting period; exercisable between October 25, 2001 and October 25, 2009
base price ² :	€ 16.37
number of rights:	31.12.2002 1,737,050
details:	Rights granted based on voluntary individual investment in Celanese shares of up to one year's salary; the company grants two stock appreciation rights for each share purchased

1999 Long Term Incentive Program (LTIP)

eligible:	150 executive managers
term:	10 years; 2 year vesting period; exercisable between October 25, 2001 and October 25, 2009
base price ¹ :	€ 16.37
number of rights:	31.12.2002 1,553,000
details:	Stock Appreciation Rights are determined individually as part of compensation

2000 Long Term Incentive Program (LTIP)

eligible:	150 executive managers
term:	10 years; 2 year vesting period; exercisable between January 15, 2003 and January 14, 2011
base price ¹ :	€ 19.56
number of rights:	31.12.2002 1,966,010
details:	Stock Appreciation Rights are determined individually as part of compensation

2002 Long Term Incentive Program (LTIP)

eligible:	150 executive managers
term:	10 years; 2 year vesting period; exercisable between July 8, 2004 and July 7, 2012 Feb. 1, 2005 and Jan. 31, 2013
reference price:	€ 22.95 € 19.82
exercise price:	€ 27.54 € 23.78
number of rights:	31.12.2002 31.01.2003 1,112,800 86,800
details:	Stock Options (SOPs) are determined individually as part of compensation

¹ The base price is the average share price of the 20 trading days immediately before the start of the plan

Studies on Celanese AG

The following financial Institutions published regular studies on Celanese during the year 2002

Argus Research, US
Buckingham Research, UK
Chevreux de Vireux, Germany
Commerzbank, Germany
CSFB, UK
Deutsche Bank, UK
Dresdner Kleinwort Wasserstein, UK
Goldman Sachs, UK/US
HSBC, UK
JP Morgan, UK
Julius Baer, Germany
Lehman Brothers, UK
M. M. Warburg, Germany
Metzler Equity Research, Germany
Morgan Stanley Dean Witter, UK
New Vernon Associates, US
UBS, UK

Important Dates 2003

April 1

Annual General Meeting, Oberhausen, Germany

April 30

Conference call on the first quarter 2003

July 29

Conference call on the second quarter

September 9

Analyst conference

October 30

Conference call on the third quarter