Celanese CORP
Form S-1/A
November 03, 2005
As filed with the Securities and Exchange Commission on November 3, 2005

Registration No. 333-127902

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 3
to
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CELANESE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**2673**	**98-0420726**
(State or other jurisdiction of Incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1601 West LBJ Freeway
Dallas, TX 75234-6034
(972) 443-4000

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Curtis S. Shaw, Esq.
Executive Vice President,
General Counsel and Corporate Secretary
Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234-6034
(972) 443-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

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425 Lexington Avenue
New York, New York 10017-3954
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450 Lexington Avenue
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share[(1)]	Proposed Maximum Aggregate Offering Price[(1)]	Amount of Registration Fee
Series A Common Stock, par value $.0001 per share	23,000,000 shares	$19.44	$447,120,000	$52,626.02[(2)]

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(c) of the Securities Act of 1933, as amended (the "Securities Act") based on the average of high and low prices of the common stock on August 22, 2005, as reported on the New York Stock Exchange.

(2) Previously paid.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Dated November 3, 2005

Up to 23,000,000 Shares

Celanese Corporation

SERIES A COMMON STOCK

The selling stockholders identified in this prospectus may offer up to 23,000,000 shares of Series A common stock of Celanese Corporation. The selling stockholders will receive all of the net proceeds from this offering.

The Series A common stock is listed on the New York Stock Exchange under the symbol "CE". The last reported sale price of Celanese Corporation's Series A common stock on the New York Stock Exchange on October 26, 2005 was $16.48 per share.

Investing in the Series A common stock involves risks. See "Risk Factors" beginning on page 13.

At the time the selling stockholders offer shares by this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of the offering and that may add to or update the information in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

The selling stockholders may offer the shares in amounts, at prices and on terms determined by market conditions at the time of the offering. The selling stockholders may sell shares through agents they select or through underwriters and dealers they select. They also may sell securities directly to investors. If they use agents, underwriters or dealers to sell the securities, we will name them and describe their compensation in a prospectus supplement.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

, 2005.

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You should rely only on the information contained in this prospectus. None of the Issuer nor its subsidiaries has authorized anyone to provide you with information different from that contained in this prospectus. The prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained in this prospectus. If you receive any other information, you should not rely on it. The Issuer is not making an offer of these securities in any state where the offer is not permitted.

BASIS OF PRESENTATION

In this prospectus, the term "the Issuer" refers to Celanese Corporation, a Delaware corporation, and not to its respective subsidiaries and the terms "Celanese," "Company," "we," "our" and "us" refer to the Issuer and its subsidiaries on a consolidated basis. The term "BCP Crystal" refers to BCP Crystal US Holdings Corp., a Delaware corporation, and, prior to the Recent Restructuring, to BCP Caylux Holdings Luxembourg S.C.A., a Luxembourg partnership limited by shares (société en commandite par actions), and not their respective subsidiaries. The term "Celanese Holdings" refers to Celanese Holdings LLC, a Delaware limited liability company, and, prior to the Recent Restructuring, to BCP Crystal Holdings Ltd. 2, an exempted company incorporated under the laws of the Cayman Islands, and not their respective subsidiaries. The term "Purchaser" refers to our subsidiary, Celanese Europe Holding GmbH & Co. KG, formerly known as BCP Crystal Acquisition GmbH & Co. KG, a German limited partnership (Kommanditgesellschaft, KG), and not its subsidiaries, except where otherwise indicated. The terms "Original Stockholders" and "selling stockholders" refer to Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2, Blackstone Capital Partners (Cayman) Ltd. 3 and BA Capital Investors Sidecar Fund, L.P. The term "BACI" refers to BA Capital Investors Sidecar Fund, L.P. Unless we specifically state otherwise, references to "pro forma" give effect, in the manner described under "Unaudited Pro Forma Financial Information" and the notes thereto, to (1) the Transactions, the Recent Restructuring and the Recent Financings (each as defined in this prospectus), as if they had occurred on January 1, 2004, in the case of our unaudited pro forma statement of operations data for the year ended December 31, 2004, and (2) the Recent Financings in the case of our unaudited pro forma statement of operations data for the six months ended June 30, 2005. There is no pro forma impact of the Transactions, Recent Restructuring and Recent Financings on our financial position as of June 30, 2005, therefore, an unaudited pro forma balance sheet has not been prepared. The unaudited pro forma financial information does not reflect any adjustments for (1) the acquisition of Acetex and Vinamul Polymers and related financings; (2) the recent purchases of Celanese AG ("CAG") shares or (3) the potential future dispositions of a portion of our ownership interest in the cyclo-olefin copolymer ("COC") business, our interest in Pemeas GmbH, our sale of the emulsions powders business and our interest in Estech GmbH, each as described under "Summary—Recent Developments" below. The unaudited pro forma financial data is presented for informational purposes only and should not be considered indicative of actual consolidated results of operations that we would have reported had the Transactions, the Recent Restructuring, and the Recent Financings actually been consummated on the dates indicated and do not purport to indicate results of operations for any future period.

Pursuant to a voluntary tender offer commenced in February 2004, the Purchaser, an indirect wholly-owned subsidiary of the Issuer, in April 2004 acquired approximately 84% of the ordinary shares of Celanese AG (the "CAG Shares") outstanding. All references in this prospectus to the outstanding ordinary shares of CAG (as defined below) exclude treasury shares, unless expressly stated otherwise. As of June 30, 2005, the Issuer's indirect ownership of approximately 84% of the outstanding CAG Shares would equate to approximately 77% of the issued CAG Shares (including treasury shares). Pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this prospectus, the Purchaser acquired additional CAG Shares. In addition, in August 2005, the Purchaser acquired approximately 5.9 million, or approximately 12%, of the outstanding CAG Shares from two shareholders. As a result of these acquisitions, partially offset by the issuance of additional CAG Shares as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares. The mandatory offer expires on December 1, 2005, unless further extended.

The Issuer does not have any independent external operations other than through the indirect ownership of CAG and Celanese Americas Corporation ("CAC"), their consolidated subsidiaries, non-consolidated subsidiaries, ventures and other investments. The Issuer's unaudited interim consolidated financial statements for the three and six months ended June 30, 2005 and the three months ended June 30, 2004, and the unaudited interim consolidated financial statements of Celanese AG for the three months ended March 31, 2004 (together, the "Unaudited Interim Consolidated Financial Statements") are included elsewhere in this prospectus. For accounting purposes, the Issuer and its consolidated subsidiaries are referred to as the "Successor." See Note s 1 and 4 to the Consolidated Financial Statements (as defined below) and Note 1 to the Unaudited Interim Consolidated Financial Statements for additional information on the basis of presentation and accounting policies of the Successor.

CAG is incorporated as a stock corporation (Aktiengesellschaft, AG) organized under the laws of the Federal Republic of Germany. As used in this prospectus, the term "CAG" refers to (i) prior to the Recent Restructuring, CAG and CAC, their consolidated subsidiaries, their non-consolidated subsidiaries, ventures and other investments, and (ii) following the Recent Restructuring, Celanese AG, its consolidated subsidiaries, its non-consolidated subsidiaries, ventures and other investments, except that with respect to shareholder and similar matters where the context indicates, "CAG" refers to Celanese AG. For accounting purposes, "Predecessor" refers to CAG and its subsidiaries.

The consolidated financial statements of the Successor for the nine months ended December 31, 2004, and the consolidated financial statements of the Predecessor for the three months ended March 31, 2004 and for each of the years ended December 31, 2003 and 2002 included in this prospectus (collectively, the "Consolidated Financial Statements") and the Unaudited Interim Consolidated Financial Statements were prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for all periods presented. The Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements reflect, for the periods indicated, the financial condition, results of operations and cash flows of the businesses transferred to CAG from Hoechst Aktiengesellschaft, also referred to as "Hoechst" in this prospectus, in a demerger that became effective on October 22, 1999, adjusted for acquisitions and divestitures. The Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements and other financial information included in this prospectus, unless otherwise specified, have been presented to separately show the effects of discontinued operations. The results of the Successor are not comparable to the results of the Predecessor due to the differences in the basis of presentation of purchase accounting as compared to historical cost.

CAG is a foreign private issuer and previously filed its consolidated financial statements as of December 31, 2003 on Form 20-F. CAG changed its fiscal year to end on September 30 and also filed its consolidated financial statements as of September 30, 2004 and for the nine months then ended in its 2004 Annual Report on Form 20-F. In accordance with German law, the reporting currency of the CAG consolidated financial statements is the euro. As a result of the Purchaser's acquisition of voting control of CAG, the financial statements of CAG contained in this prospectus are reported in U.S. dollars to be consistent with our reporting requirements. For CAG's reporting requirements, the euro continues to be the reporting currency.

In the preparation of other information included in this prospectus, euro amounts have been translated into U.S. dollars at the applicable historical rate in effect on the date of the relevant event/period. For purposes of pro forma and prospective information, euro amounts have been translated into U.S. dollars using the rate in effect on December 31, 2004 or June 30, 2005, whichever is applicable. Our inclusion of this information is not meant to suggest that the euro amounts actually represent such dollar amounts or that such amounts could have been converted into U.S. dollars at any particular rate, if at all.

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MARKET AND INDUSTRY DATA AND FORECASTS

This prospectus includes industry data and forecasts that the Issuer has prepared based, in part, upon industry data and forecasts obtained from industry publications and surveys and internal company surveys. Third-party industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. In this prospectus, the terms "SRI Handbook," "CMAI Methanol Analysis," "Nexant Chem Study 2003," "Nexant Chem Study 2002" and "Tecnon Orbichem Survey" refer to the SRI International Chemical Economics Handbook, CMAI 2002-2003 World Methanol Analysis, Nexant Chem Systems September 2003 PERP Acetic Acid Study, Nexant Chem Systems February 2002 Vinyl Acetate Study and Tecnon Orbichem Acetic Acid and Vinyl Acetate World Survey September 2003 report, respectively. The statements regarding Celanese's market position in this prospectus are based on information derived from the SRI Handbook, CMAI Methanol Analysis, Tecnon Orbichem Survey, Nexant Chem Study 2002 and Nexant Chem Study 2003.

AO Plus™, BuyTiconaDirect™, CelActiv®, Celanex, Celcon®, Celstran®, Celvolit®, Compel®, GUR®, Hoecat®, Hostaform®, Impet®, Impet-HI®, Mowilith®, Nutrinova® DHA, Riteflex®, Sunett®, Topas®, Vandar®, VAntage™, Vectra®, Vectran®, Vinamul®, Elite®, Duroset® and certain other products and services named in this prospectus are registered trademarks and service marks of Celanese. Acetex® is a registered trademark of Acetex Corporation, a subsidiary of the Issuer. Fortron® is a registered trademark of Fortron Industries, a venture of Celanese.

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PROSPECTUS SUMMARY

This summary highlights selected information in this prospectus, but it may not contain all of the information that you should consider before deciding to invest in our stock. You should read this entire prospectus carefully, including the "Risk Factors" section and the financial statements, which are included elsewhere in this prospectus.

See "Market and Industry Data and Forecasts" on page iv for the sources of our leadership statements below.

CELANESE CORPORATION

We are an integrated global producer of value-added industrial chemicals and have #1 or #2 market positions worldwide in products comprising the majority of our sales. We are also the world's largest producer of acetyl products, including acetic acid, vinyl acetate monomer (VAM) and polyacetal products (POM) and a leading global producer of high-performance engineered polymers used in consumer and industrial products and designed to meet highly technical customer requirements. Our operations are located in North America, Europe and Asia. We believe we are one of the lowest-cost producers of key building block chemicals in the acetyls chain, such as acetic acid and VAM, due to our economies of scale, operating efficiencies and proprietary production technologies.

We have a large and diverse global customer base consisting principally of major companies in a broad array of industries. For the three months ended March 31, 2004, approximately 38% of our net sales by the Predecessor were to customers located in North America, approximately 40% to customers in Europe/Africa and approximately 22% to customers in Asia, Australia and the rest of the world. For the nine months ended December 31, 2004, approximately 37% of our net sales by the Successor were to customers located in North America, approximately 39% to customers in Europe/Africa and approximately 24% to customers in Asia, Australia and the rest of the world.

Segment Overview

We operate through four business segments: Chemical Products, Technical Polymers Ticona, Acetate Products and Performance Products. The table below illustrates each segment's net sales to external customers for the three months ended March 31, 2004, by the Predecessor and for the nine months ended December 31, 2004, by the Successor, as well as each segment's major products and end use markets.

	Chemical Products	Technical Polymers Ticona	Acetate Products[2]	Performance Products
2004 Net Sales[1]				
Predecessor (three months ended March 31, 2004)	$789 million	$227 million	$172 million	$44 million
Successor (nine months ended December 31, 2004)	$2,491 million	$636 million	$523 million	$131 million
Major Products	• Acetic acid • Vinyl acetate monomer (VAM) • Polyvinyl alcohol (PVOH) • Emulsions • Acetic anhydride • Acetate esters • Carboxylic acids • Methanol	• Polyacetal products (POM) • UHMW-PE (GUR) • Liquid crystal polymers (Vectra) • Polyphenylene sulfide (Fortron)	• Acetate tow • Acetate filament	• Sunett sweetener • Sorbates
Major End-Use Markets	• Paints • Coatings • Adhesives • Lubricants • Detergents	• Fuel system components • Conveyor belts • Electronics • Seat belt mechanisms	• Filter products • Textiles	• Beverages • Confections • Baked goods • Dairy products

(1) Net sales of $1,243 million for the Predecessor for the three months ended March 31, 2004 and $3,826 million for the Successor for the nine months ended December 31, 2004, also include $11 million and $45 million in net sales from Other Activities, respectively, primarily attributable to our captive insurance companies. 2004 net sales of Chemical Products excludes inter-segment sales of $29 million with respect to the Predecessor for the three months ended March 31, 2004 and $82 million with respect to the Successor for the nine months ended December 31, 2004.

(2) In October 2004, we announced our plans to exit the acetate filament business, which ceased production in April 2005, and to consolidate our flake and tow production at three sites, instead of five.

Chemical Products

Our Chemical Products segment produces and supplies acetyl products, including acetic acid, acetate esters, vinyl acetate monomer, polyvinyl alcohol, and emulsions. We are a leading global producer of acetic acid, the world's largest producer of vinyl acetate monomer and the largest North American producer of methanol, the major raw material used for the production of acetic acid. We are also the largest polyvinyl alcohol producer in North America.

Technical Polymers Ticona

Our Technical Polymers Ticona segment develops, produces and supplies a broad portfolio of high performance technical polymers for use in automotive and electronics products and in other consumer and industrial applications, often replacing metal or glass. Together with our 45%-owned venture Polyplastics Co. Ltd ("Polyplastics"), our 50%-owned venture Korea Engineering Plastics Company Ltd., and Fortron Industries, our 50%-owned venture with Kureha Chemicals Industry of Japan, we are a leading participant in the global technical polymers business.

Acetate Products

Our Acetate Products segment primarily produces and supplies acetate tow, which is used in the production of filter products. We are one of the world's leading producers of acetate tow including production by our ventures in China. In October 2004, we announced plans to consolidate our acetate flake and tow manufacturing by early-2007 and to exit the acetate filament business, which ceased production in April 2005. This restructuring has been implemented to increase efficiency, reduce over-capacities in certain manufacturing areas and to focus on products and markets that provide long-term value.

Performance Products

The Performance Products segment operates under the trade name of Nutrinova and produces and sells a high intensity sweetener and food protection ingredients, such as sorbates, for the food, beverage and pharmaceuticals industries.

Competitive Strengths

We have benefited from a number of competitive strengths, including the following:

- Leading Market Positions. We have #1 or #2 market positions globally in products that make up a majority of our sales according to SRI Handbook and Tecnon Orbichem Survey. Our leadership positions are based on our large share of global production capacity, operating efficiencies, proprietary technology and competitive cost structures in our major products.
- Proprietary Production Technology and Operating Expertise. Our production of acetyl products employs industry leading proprietary and licensed technologies, including our proprietary AO Plus acid-optimization technology for the production of acetic acid and VAntage vinyl acetate monomer technology.
- Low Cost Producer. Our competitive cost structures are based on economies of scale, vertical integration, technical know-how and the use of advanced technologies.
- Global Reach. We operate 31 production facilities (excluding our ventures) throughout the world, with major operations in North America, Europe and Asia. Ventures owned by us and our partners operate ten additional facilities. Our infrastructure of manufacturing plants, terminals, and sales offices provides us with a competitive advantage in anticipating and meeting the needs of our global and local customers in well-established and growing markets, while our geographic diversity reduces the potential impact of volatility in any individual country or region. We have a

strong and growing presence in Asia (particularly in China) where ventures owned by us and our partners operate three additional facilities.

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- International Strategic Investments. Our strategic investments, including our ventures, have enabled us to gain access, minimize costs and accelerate growth in new markets, while also generating significant cash flow and earnings.
- Diversified Products and End-Use Markets. We offer our customers a broad range of products in a wide variety of end-use markets. This product diversity and exposure help us reduce the potential impact of volatility in any individual market segment.

Business Strategies

We are focused on increasing operating cash flows, profitability, return on investment and shareholder value, which we believe can be achieved through the following business strategies:

- Maintain Cost Advantage and Productivity Leadership. We continually seek to reduce our production and raw material costs. Our advanced process control projects (APC) generate savings in energy and raw materials while increasing yields in production units. We intend to continue using best practices to reduce costs and increase equipment reliability in maintenance and project engineering.
- Focused Business Investment. We intend to continue investing strategically in growth areas, including new production capacity, to extend our global market leadership position. We expect to continue to benefit from our investments and capacity expansion that enable us to meet increases in global demand.
- Maximize Cash Flow and Reduce Debt. Over the past several years, we have generated a significant amount of operating cash flow. Between January 1, 2002 and March 31, 2004, the Predecessor generated over $650 million of net cash provided by operating activities. Between April 1, 2004 and December 31, 2004, the Successor consumed over $60 million of net cash used in operating activities. The cash flow used by operations was affected by the one-time payment of a $95 million obligation to a third party, $59 million associated with the exercising of stock appreciation rights, pension contributions totaling $409 million and higher interest expense due to increased debt levels. We expect improvement in our operating cash flow through increased productivity in our operations, increased cash dividends from our ventures, reduced pension contributions and pursuing additional cost reduction efforts. We believe in a focused capital expenditure plan that is dedicated to attractive investment projects. The Company is targeting a $125 million reduction in selling, general and administrative expense over the next two to three years. In addition, the Company is seeking a $100 million improvement in procurement costs in the next two to three years. We intend to use our free cash flow to reduce indebtedness and selectively expand our businesses. The operating cash flow used by the Predecessor for the three months ended March 31, 2004 was $107 million. The operating cash flow generated by Successor for the six months ended June 30, 2005 was $190 million. As of June 30, 2005, we had total debt of $3,393 million and cash and cash equivalents of $959 million. See "Capitalization" for additional information.
- Deliver Value-Added Solutions. We continually develop new products and industry leading production technologies that solve our customers' problems. We believe that our customers value our expertise, and we will continue to work with them to enhance the quality of their products.
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Enhance Value of Portfolio. We will continue to further optimize our business portfolio through divestitures, acquisitions and strategic investments that enable us to focus on businesses in which we can achieve market, cost and technology leadership over the long term. In addition, we intend to continue to expand our product mix into higher value-added products.

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THE TRANSACTIONS

As used in this prospectus, the term "Transactions" means, collectively, the Tender Offer, the Original Financing, and the Refinancing described under "The Transactions" elsewhere in this prospectus.

Pursuant to the Tender Offer, in April 2004 the Purchaser, an indirect wholly owned subsidiary of the Issuer, acquired, at a price of €32.50 per share, a total of 41,588,227 CAG Shares, representing approximately 84% of the CAG Shares outstanding as of December 31, 2004. Pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this prospectus, the Purchaser acquired additional CAG Shares. In addition, in August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders. As a result of these acquisitions, partially offset by the issuance of additional shares of CAG as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares. The Purchaser may from time to time purchase or be required to purchase any or all of the outstanding CAG Shares not owned by it in market transactions or otherwise. Examples of instances in which the Purchaser may be required to purchase additional CAG Shares include the ongoing mandatory offer relating to the domination and profit and loss transfer agreement entered into by the Purchaser and CAG, or additional mandatory offers required by actions that the Purchaser or its affiliates may take in the future, such as a possible delisting of the CAG Shares from the Frankfurt Stock Exchange, a possible squeeze-out of the minority shareholders of CAG or a possible conversion of CAG into a different legal form. The Purchaser's decision to pursue subsequent voluntary purchases will depend on, among other factors, the then-prevailing market prices and any negotiated terms with minority shareholders. See "The Transactions—Post-Tender Offer Events."

RECENT RESTRUCTURING

We recently completed an internal restructuring of certain of our operations. See "The Recent Restructuring."

RECENT DEVELOPMENTS

Celanese Corporation IPO. The Issuer recently completed its initial public offering of its Series A common stock and a concurrent offering of preferred stock. In addition, we have amended and restated our senior credit facilities and have borrowed additional amounts thereunder. The net proceeds of these offerings, together with the borrowings under the amended and restated senior credit facilities, were used to redeem a portion of the senior discount notes and a portion of the senior subordinated notes of our subsidiaries, to repay the floating rate term loan of our subsidiaries and to pay a special dividend to the Original Stockholders. See "The Recent Financings."

Special Dividends. In March 2005, Celanese Corporation issued a stock dividend of 7.5 million shares of its Series A common stock to the holders of its Series B common stock. In addition, on April 7, 2005, Celanese Corporation used a portion of the proceeds of the Recent Financings to pay a special cash dividend to holders of its Series B common stock of $804 million, which was declared on March 8, 2005. See Note 3 to the Consolidated Financial Statements. See "The Recent Financings," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Principal and Selling Stockholders."

Acetate Restructuring. In October 2004, we announced plans to implement a strategic restructuring of our acetate business to increase the efficiency, reduce overcapacity in certain areas and to focus on products and markets that provide long-term value. As part of this restructuring, we plan to exit the acetate filament business, which ceased production in April 2005, and to consolidate our acetate flake and tow operations at three locations, instead of five. The restructuring resulted in $50 million of asset impairment charges recorded as a special charge and $12 million in charges to depreciation for related asset retirement obligations for the nine months ended December 31, 2004.

Acetex Acquisition. In July 2005, we acquired Acetex Corporation ("Acetex") for $270 million and assumed Acetex's $247 million of debt (net of acquired cash of $54 million). Acetex's operations include an acetyls business with plants in Europe and a North American specialty polymers and film business. Acetex has entered into a front-end engineering design for the construction of an acetyls complex in Saudi Arabia. We acquired Acetex using existing cash. We caused Acetex to exercise its option to redeem its 10 7/8% senior notes due 2009 totaling approximately $265 million. The redemption was funded primarily with available cash and took place on August 19, 2005. The redemption price was approximately $280 million, which represented 105.438% of the outstanding principal amount, plus accrued and unpaid interest to August 19, 2005. On August 25, 2005, the Company repaid the remaining $36 million of assumed debt with available cash. Acetex has two primary businesses: the Acetyls Business and the Specialty Polymers and Films Business. The Acetyls business produces acetic acid, polyvinyl alcohol and vinyl acetate monomer and will be operated as part of our Chemical Products segment. The Specialty Polymers and Films Business produces specialty polymers (used in the manufacture of a variety of plastics products, including packaging and laminating products, auto parts, adhesives and medical products) as well as products for the agricultural, horticultural and construction industries and will be included in Other Activities.

Vinamul Polymers Acquisition. In February 2005, we acquired Vinamul Polymers, the North American and European emulsion polymer business of National Starch and Chemical Company, for $208 million. National Starch and Chemical Company is a subsidiary of Imperial Chemical Industries PLC. The Vinamul Polymers product line includes vinyl acetate-ethylene copolymers, vinyl acetate homopolymers and copolymers, and acrylic and vinyl acrylic emulsions. Vinamul Polymers operates manufacturing facilities in the United States, Canada, the United Kingdom and The Netherlands. As part of the agreement, National Starch and Chemical Company will continue to supply Vinamul Polymers with starch, dextrin and other specialty ingredients following the acquisition. We will supply the Vinamul Polymers business with vinyl acetate monomer and polyvinyl alcohols. We financed this acquisition primarily through $200 million of borrowings under the Acquisition Facilities.

Proposed Dispositions. In December 2004, we approved a plan to dispose of a portion of our ownership interest in the COC business included within the Technical Polymers Ticona segment and our interest in Pemeas GmbH, the fuel cell venture included in Other Activities. This decision resulted in $32 million and $24 million of asset impairment charges recorded in the nine months ended December 31, 2004 and the six months ended June 30, 2005, respectively as a special charge related to the COC business. The revenues and the operating loss for COC were $10 million and $37 million for the six months ended June 30, 2005, $8 million and $59 million for the nine months ended December 31, 2004, $1 million and $9 million for the three months ended March 31, 2004 and $7 million and $35 million for the year ended December 31, 2003, respectively. The revenues for the fuel cell business were not material for any period presented. Operating loss for the fuel cell business was $3 million for the six months ended June 30, 2005, $8 million for the nine months ended December 31, 2004, $2 million for the three months ended March 31, 2004 and $12 million for the year ended December 31, 2003. As of June 30, 2005, the estimated total assets of COC was approximately $12 million, and the estimated total assets of Pemeas GmbH was $19 million.

On October 5, 2005, we announced we have signed a letter of intent to divest our COC business to a venture between Daicel Chemical Industries Ltd. and our polyplastic venture, Polyplastics Co. Ltd.

In July 2005, we announced an intention to sell our emulsion powders business to National Starch and Chemical Company and to Elatex AG, both subsidiaries of ICI. This transaction closed in September 2005.

In August 2005, the Issuer and Hatco Corporation agreed to wind up Estech GmbH, its venture for neopropyl esters. During the six months ended June 30, 2005 the Issuer recorded an impairment charge of $10 million related to this matter. This venture had a net book value of zero as of June 30, 2005.

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Stock Incentive Plan, Deferred Compensation Plan and Bonuses.   In December 2004, we adopted a stock incentive plan and a deferred compensation plan to assist us in recruiting, retaining and motivating key employees, directors and consultants. Celanese Corporation has paid bonuses of $2 million, in the aggregate, to certain members of management in 2005. In addition, three of our named executive officers will be eligible to receive retention bonuses totaling approximately $13 million in the aggregate, fifty percent of which has been paid in 2004.

Under the Stock Incentive Plan, Celanese Corporation has granted options with the exercise price equal to the fair market value of its Series A common stock. In addition, it has sold 1,666,917 shares of its Series A common stock at $7.20 per share under its Stock Incentive Plan to certain of our executive officers, employees and directors. In connection with such issuance, we recorded a compensation expense equal to the difference between the issue price and the fair market value of Series A common stock times the number of shares issued below the initial public offering price, in the aggregate amount of approximately $14 million.

The aggregate maximum amount payable under the deferred compensation plan is $192 million. The initial component of the deferred compensation plan totaling an aggregate of approximately $27 million vested in the fourth quarter of 2004 and was paid in the first quarter of 2005. We recorded a charge in the fourth quarter of 2004 for the first $27 million of the deferred compensation plan.

See "Management—Stock Incentive Plan," "—Deferred Compensation Plan" and "—Bonus".

Internal Controls.   We are evaluating our internal controls over financial reporting in order to allow management to report on, and our independent auditors to attest to, our internal controls over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002 and rules and regulations of the SEC thereunder. The management's certified report and auditor attestation requirements of Section 404 will initially apply to Celanese Corporation as of December 31, 2006 and CAG as of September 30, 2006. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, it may have a significant and adverse effect on our business and reputation and our internal controls would be considered ineffective for the purposes of Section 404. In addition to, and separate from, our evaluation of internal controls under Section 404, in 2004 we identified and remediated two significant deficiencies in our internal controls. In 2005, during the course of the audit of our financial statements as of and for the nine months ended December 31, 2004, we and our independent auditors identified two material weaknesses in our internal controls relating to the period covered by such financial statements. The ongoing material weaknesses and the identification of any other significant deficiencies in the future could affect our ability to ensure timely and reliable financial reports. If we have other deficiencies or weaknesses and are unable to remediate such deficiencies or weaknesses in internal controls in a timely manner, our ability to record, process, summarize and report financial information within the time periods specified in the rules and forms of the SEC will be adversely affected. See "Risk Factors—Risks Related to the Acquisition of CAG—Our internal controls over financial reporting may not be effective and our independent auditors may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation" and "—We and our independent auditors have identified significant deficiencies and material weaknesses in our internal controls that could affect our ability to ensure timely and reliable financial reports."

Partial Redemption of the Notes. In February 2005, subsidiaries of the Issuer redeemed approximately 35% of the aggregate principal amount of the senior subordinated notes and approximately 35% of the aggregate principal amount at maturity of the senior discount notes with a portion of the net proceeds from the offering by the Issuer of its Series A common stock and preferred stock that was contributed to such subsidiaries for that purpose.

Recent Purchases of CAG Shares. In August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders of CAG for the aggregate consideration of approximately €302 million ($369 million). In addition, we paid to such shareholders an additional purchase price of approximately €12 million ($15 million) in consideration

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for the settlement of certain claims and for such shareholders agreeing to, among other things, (1) accept the shareholders' resolutions passed at the extraordinary general meeting of CAG held on July 30 and 31, 2004 and the annual general meeting of CAG held on May 19 and 20, 2005, (2) acknowledge the legal effectiveness of the domination and profit and loss transfer agreement, (3) irrevocably withdraw and abandon all actions, applications and appeals each brought or joined in legal proceedings related to, among other things, challenging the effectiveness of the Domination Agreement and amount of fair cash compensation offered by Purchaser in the mandatory offer required by Section 305(1) of the German Stock Corporation Act, (4) refrain from acquiring any CAG Shares or any other investment in CAG, and (5) refrain from taking any future legal action with respect to shareholder resolutions or corporate actions of CAG. We paid the aggregate consideration of €314 million ($384 million) for the additional CAG Shares that we acquired from such shareholders and for the agreements described above using available cash. We also announced that we would increase our offer to purchase any remaining outstanding CAG Shares to €51 per share (plus interest on €41.92 per share) for all minority shareholders that would accept the increased offer on or prior to September 29, 2005 and waive their rights to participate in an increase of the offer consideration as a result of the pending award proceedings. In addition, all shareholders who tendered their shares pursuant to the mandatory offer of €41.92 per share, plus interest, commenced in September 2004 and continuing as of the date of this prospectus, were entitled to claim the difference between the increased offer of €51 per share and the mandatory offer of €41.92 per share. Any shareholder who accepted the increased offer of €51 per share, or claimed the difference between the mandatory offer and the increased offer, was obligated to agree to waive its rights to participate in any possible future increase of the offer consideration as a result of the pending award proceedings. For minority shareholders who did not accept the increased offer on or prior to the September 29, 2005 expiration date, the terms of the original €41.92 per share mandatory offer will continue to apply. The mandatory offer will expire on December 1, 2005, unless further extended. As a result of these acquisitions, partially offset by the issuance of additional shares of CAG as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares.

Shutdown of Texas Gulf Coast Plants. In September 2005, we announced a controlled shutdown of our plants in Clear Lake, Pasadena, Bay City and Bishop, Texas in preparation for Hurricane Rita. We subsequently announced that these plants sustained minimal damage from this hurricane and that we are in the process of resuming production at these plants. We believe the hurricane will have an aggregate negative impact on earnings of approximately $15 million in the third and fourth quarters of 2005.

Our principal executive offices are located at 1601 West LBJ Freeway, Dallas, TX 75234-6034 and our main telephone number is +1-972-443-4000.

THE OFFERING

Common stock offered by the selling stockholders	Up to 23,000,000 shares of Series A common stock
Common stock to be outstanding before and after this offering	158,562,161 shares
Use of proceeds	The selling stockholders will receive all net proceeds from the sale of the shares of our common stock in this offering. We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders.
Dividend policy	Our board of directors adopted a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of our common stock at an annual rate initially equal to approximately 1% of the $16 price per share in the initial public offering of our Series A common stock (or $0.16 per share) unless our board of directors, in its sole discretion, determines otherwise, commencing the second quarter of 2005. Pursuant to this policy, the Company paid the first quarterly dividend of $0.04 per share on August 11, 2005 and intends to pay the second quarterly dividend of $0.04 per share on November 1, 2005. However, there is no assurance that sufficient cash will be available in the future to pay such dividend. Further, such dividends payable to holders of our Series A common stock dividend cannot be declared or paid nor can any funds be set aside for the payment thereof, unless we have paid or set aside funds for the payment of all accumulated and unpaid dividends with respect to the shares of our preferred stock, as described below. Our board of directors may, at any time, modify or revoke our dividend policy on our Series A common stock. We are required under the terms of the preferred stock to pay scheduled quarterly dividends, subject to legally available funds. See "Dividend Policy."
New York Stock Exchange symbol	"CE"

Unless we specifically state otherwise, all information in this prospectus:

- assumes an offering of 20,000,000 shares by the selling stockholders and no exercise by the underwriters of their over-allotment option, if any;
- excludes
  - 12,097,177 shares of Series A common stock reserved for issuance upon exercise of options granted to certain of our executive officers, key employees and directors upon consummation of our initial public offering, with an exercise price equal to the price to public per share in the initial public offering; and

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  - 2,468,546 additional shares of Series A common stock reserved for issuance in connection with our equity incentive plans;
  - 12,000,000 shares of Series A common stock reserved for issuance upon conversion of our preferred stock; and
- does not reflect our acquisitions of Acetex and Vinamul Polymers or the indebtedness we incurred in connection with those acquisitions or our recent purchase of 5.9 million of CAG shares for any period ending prior to the respective closing dates of such acquisitions.

RISK FACTORS

Investing in our stock involves risks. You should carefully consider all the information in this prospectus prior to investing in our stock. In particular, we urge you to consider carefully the factors set forth under the heading "Risk Factors."

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The balance sheet data shown below for December 31, 2003 and 2004, and the statements of operations and cash flow data for 2002, 2003 and the three months ended March 31, 2004 and the nine months ended December 31, 2004, all of which are set forth below, are derived from the audited Consolidated Financial Statements included elsewhere in this prospectus and should be read in conjunction with those financial statements and the notes thereto. The balance sheet data shown below as of June 30, 2005, and the statements of operations and cash flows data for the three months ended June 30, 2004 and the six months ended June 30, 2005, all of which are set forth below, are derived from the Unaudited Interim Consolidated Financial Statements, included elsewhere in this prospectus and should be read in conjunction with those financial statements and the notes thereto. The balance sheet data for 2002 is derived from CAG's audited financial statements which are not included in this prospectus.

The following summary unaudited pro forma financial data have been prepared to give pro forma effect to (1) the Transactions, the Recent Restructuring and the Recent Financings, as if they had occurred on January 1, 2004, in the case of our unaudited pro forma statement of operations data for the year ended December 31, 2004, and (2) the Recent Financings in the case of our unaudited pro forma statement of operations data for the six months ended June 30, 2005. There is no pro forma impact of the Transactions, Recent Restructuring and Recent Financings on our financial position as of June 30, 2005; therefore, an unaudited pro forma balance sheet has not been prepared. The unaudited pro forma financial data is for informational purposes only and should not be considered indicative of actual consolidated results of operations that we would have reported had the Transactions, the Recent Restructuring, and the Recent Financings actually been consummated on the dates indicated and do not purport to indicate results of operations for any future period. You should read the following data in conjunction with "The Transactions," "The Recent Restructuring," "The Recent Financings," "Unaudited Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements included elsewhere in this prospectus.

As of June 30, 2005, the Purchaser, an indirect wholly owned subsidiary of the Issuer, owned approximately 84% of the CAG Shares then outstanding and the pro forma information assumes that we do not acquire any additional CAG Shares. As a result of the acquisition of approximately 5.9 million CAG Shares from two shareholders of CAG in August 2005, as well as CAG Shares acquired pursuant to the mandatory offer commenced in September 2004 and continuing as of the date of this prospectus partially offset by the issuance of additional CAG Shares as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares. The Issuer, apart from the financing of the Transactions, does not have any independent external operations other than through the indirect ownership of CAG and CAC, their consolidated subsidiaries, their non-consolidated subsidiaries, ventures and other investments. Accordingly, financial and other information of CAG is presented in this prospectus. This prospectus presents the financial information relating to CAG and its subsidiaries under the caption "Predecessor" and the information relating to us under the caption "Successor." See "The Transactions."

	Predecessor				Successor		
							Pro For
	Year Ended December 31,		Three Months Ended March 31, 2004	Three Months Ended June 30, 2004 (unaudited)	Nine Months Ended December 31, 2004	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31, 2004 (unaudited)
	2002	2003					
	(in millions, except shares and per share data)						
Statement of Operations Data:							
Net sales	$ 3,836	$ 4,603	$ 1,243	$ 1,229	$ 3,826	$ 3,026	$ 5,069
Cost of sales	(3,171)	(3,883)	(1,002)	(1,058)	(3,092)	(2,300)	(4,001)
Selling, general and administrative expenses	(446)	(510)	(137)	(125)	(498)	(297)	(625)
Research and development expenses	(65)	(89)	(23)	(22)	(67)	(46)	(89)
Special charges(2):							

Insurance recoveries associated with plumbing cases	—	107	—	2	1	4	1
Sorbates antitrust matters	—	(95)	—	—	—	—	—
Restructuring, impairment and other special charges, net	5	(17)	(28)	(1)	(92)	(69)	(99)
Foreign exchange gain (loss)	3	(4)	—	—	(3)	2	(3)
Gain (loss) on disposition of assets	11	6	(1)	—	3	(2)	2
Operating profit (loss)	173	118	52	25	78	318	255
Equity in net earnings of affiliates	21	35	12	18	36	27	48
Interest expense	(55)	(49)	(6)	(130)	(300)	(244)	(250)
Interest and other income (expense), net[3]	41	92	14	(17)	12	45	26
Income tax benefit (provision)	(57)	(53)	(17)	(10)	(70)	(51)	(109)
Minority interests	—	—	—	(10)	(8)	(38)	(23)
Earnings (loss) from continuing operations	123	143	55	(124)	(252)	57 $	(53) $
Earnings (loss) from discontinued operations, net of income tax	27	6	23	(1)	(1)	—	
Cumulative effect of changes in	18	(1)	—	—	—	—	

accounting principles, net of income tax								
Net earnings (loss)	$ 168	$ 148	$ 78	$ (125)	$ (253)	$ 57		
Earnings (loss) per common share—basic[4]:								
Continuing operations	$ 2.44	$ 2.89	$ 1.12	$ (1.25)	$ (2.54)	$ 0.35	$ (0.40)	$
Discontinued operations	$ 0.54	$ 0.12	$ 0.46	$ (0.01)	$ (0.01)	$ —		
Cumulative effect of change in accounting principle	$ 0.36	$ (0.02)	—	—	—	—		
Net earnings (loss)	$ 3.34	$ 2.99	$ 1.58	$ (1.26)	$ (2.55)	$ 0.35		
Weighted average shares—basic[4]:	50,329,346	49,445,958	49,321,468	99,377,884	99,377,884	150,182,788	158,544,801	
Earnings (loss) per common share—diluted[4]:								
Continuing operations	$ 2.44	$ 2.89	$ 1.11	$ (1.25)	$ (2.54)	$ 0.35	$ (0.40)	$

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	Predecessor			Successor				
							Pro Forma[1	
	Year Ended December 31,		Three Months Ended March 31,	Three Months Ended June 30,	Nine Months Ended December 31,	Six Months Ended June 30,	Year Ended December 31,	Mo E Ju
	2002	2003	2004	2004	2004	2005	2004	2
				(unaudited)		(unaudited)	(unaudited)	(una
	(in millions, except shares and per share data)							
	$ 0.54	$ 0.12	$ 0.46	$ (0.01)	$ (0.01)	$ —		

Discontinued operations								
Cumulative effect of change in accounting principle	$ 0.36	$ (0.02)	—	—	—	—		
Net earnings (loss)	$ 3.34	$ 2.99	$ 1.57	$ (1.26)	$ (2.55)	$ 0.35		
Weighted average shares—diluted(4)	50,329,346	49,457,145	49,712,421	99,377,884	99,377,884	162,273,928	158,544,801	170

	Predecessor			Successor		
	Year Ended December 31,		Three Months Ended March 31,	Three Months Ended June 30,	Nine Months Ended December 31,	Six Months Ended June 30,
	2002	2003	2004	2004 (unaudited)	2004	2005 (unaudited)
	(in millions, except shares and per share data)					
Statement of Cash Flows Data:						
Net cash provided by (used in) continuing operations:						
Operating activities	$ 363	$ 401	$ (107)	$ (107)	$ (63)	$ 190
Investing activities	(139)	(275)	96	(1,649)	(1,810)	(138)
Financing activities	(150)	(108)	(43)	2,498	2,686	168
Balance Sheet Data:						
Trade working capital(5)	$ 599	$ 641			$ 762	$ 859
Total assets	6,417	6,814			7,410	7,396
Total debt	644	637			3,387	3,393
Shareholders' equity (deficit)	2,096	2,582			(112)	126

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(1) As of June 30, 2005, we owned approximately 84% of the outstanding CAG Shares and the pro forma information presented above assumes that we do not acquire any additional CAG Shares. Any additional CAG shares purchased by the Company would result in lower future minority interest expense. In August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders, which increased our ownership percentage of CAG to approximately 96%. In addition, pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this prospectus, we acquired additional CAG shares. As a result of these acquisitions, partially offset by the issuance of additional shares of CAG as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares. See "Prospectus Summary—Recent Developments—Recent Purchases of CAG Shares."

(2) Special charges include impairment charges, provisions for restructuring, which include costs associated

with employee termination benefits and plant and office closures, certain insurance recoveries and other expenses and income incurred outside the normal course of ongoing operations. See Notes 21 and 13 to the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements, respectively.

(3) Interest and other income (expense), net, includes interest income, dividends from cost basis investments and other non-operating income (expense).

(4) Earnings (loss) per share for the Predecessor periods has been calculated by dividing net earnings (loss) by the historical weighted average shares outstanding of the Predecessor. As the capital structure of the Predecessor and Successor are subtantially different, the reported earnings (loss) per share are not comparable.

Successor basic earnings (loss) per common share is computed by dividing earnings (loss) available to common stockholders by the weighted average number of common shares outstanding during the periods. Successor diluted earnings (loss) per common share is computed by dividing earnings (loss) available to common stockholders by the sum of the weighted average common shares outstanding plus dilutive common shares for the period.

Pro forma basic earnings (loss) per common share is computed by dividing earnings (loss) available to common stockholders by the number of common shares outstanding assuming the Recent Financings and related share activity occurred on January 1, 2004. Pro forma diluted earnings per common share is computed by dividing earnings (loss) available to common Series A stockholders by the sum of the number of common shares outstanding assuming the Recent Financings and related share activity occurred on January 1, 2004 adjusted to give effect to common stock equivalents, if dilutive. Earnings (loss) available to common stockholders is computed by deducting preferred stock dividends from net earnings (loss).

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Successor earnings (loss) per share is calculated as follows:

	Successor				
	Three Months Ended June 30, 2004 (unaudited)	Nine Months Ended December 31, 2004	Six Months Ended June 30, 2005 (unaudited)	Pro forma Year Ended December 31, 2004 (unaudited)	Pro forma Six Months Ended June 30, 2005 (unaudited)
	(in millions, except share and per share data)				
Earnings (loss) from continuing operations	$ (124)	$ (252)	$ 57	$ (53)	$ 212
Less: Preferred dividend at a 4.25% dividend rate	—	—	(4)	(10)	(5)
Earnings (loss) from continuing operations available to common stockholders	(124)	(252)	53	(63)	207
(Loss) from discontinued operations, net of tax	(1)	(1)	—	—	—
Net earnings (loss) available to common stockholders	$ (125)	$ (253)	$ 53	$ (63)	$ 207
Basic earnings (loss) from continuing operations per common share	$ (1.25)	$ (2.54)	$ 0.35	$ (0.40)	$ 1.31
Diluted earnings (loss) from continuing operations per common share	$ (1.25)	$ (2.55)	$ 0.35	$ (0.40)	$ 1.24
Basic earnings (loss) per common share	$ (1.26)	$ (2.54)	$ 0.35		
Diluted earnings (loss) per common share	$ (1.26)	$ (2.55)	$ 0.35		
Basic weighted average common shares outstanding[a]	99,377,884	99,377,884	150,182,788	158,544,801	158,544,801
Diluted weighted average common shares outstanding[a]	99,377,884	99,377,884	162,273,928	158,544,801	170,635,941

(a) Weighted average common shares outstanding are calculated in the table below.

			Successor		
	Three Months Ended June 30, 2004 (unaudited)	Nine Months Ended December 31, 2004	Six Months Ended June 30, 2005 (unaudited)	Pro forma Year Ended December 31, 2004 (unaudited)	Pro forma Six Months Ended June 30, 2005 (unaudited)
	(in millions, except share and per share data)				
Basic weighted average common shares outstanding	99,377,844	99,377,884	150,182,788	158,544,801	158,544,801
Dilutive stock options	—	—	91,140	—	91,140
Assumed conversion of preferred stock	—	—	12,000,000	—	12,000,000
Diluted weighted average common shares outstanding	99,377,844	99,377,884	162,273,928	158,544,801	170,635,941

For the pro forma year ended December 31, 2004, 12 million shares issuable upon the conversion of preferred stock and employee stock options which would have an anti-dilutive effect have been excluded from the calculation of dilutive earnings (loss) per share.

(5) Trade working capital is defined as trade accounts receivable from third parties and affiliates net of allowance for doubtful accounts, plus inventories, less trade accounts payable to third parties and affiliates. For the calculation of trade working capital, see note (4) to "Selected Historical Financial Data."

RISK FACTORS

An investment in our stock involves risks. You should carefully consider the risks described below, together with the other information in this prospectus, before deciding to purchase any shares in this offering.

Risks Related to the Acquisition of CAG

If the Domination Agreement ceases to be operative, the Issuer's managerial control over CAG is limited.

As of the date of this prospectus, we own 100% of the outstanding shares of CAC and approximately 98% of the outstanding shares of CAG. Our access to cash flows of, and our control of, CAG is subject to the continuing effectiveness of the Domination Agreement. See "The Transactions—Post-Tender Offer Events—Domination and Profit and Loss Transfer Agreement."

The Domination Agreement is subject to legal challenges instituted by dissenting shareholders. Minority shareholders have filed nine actions against CAG in the Frankfurt District Court (Landgericht), seeking, among other things, to set aside the shareholder resolutions passed at the extraordinary general meeting held on July 30 and 31, 2004 based, among other things, on the alleged violation of procedural requirements and information rights of the shareholders, to declare the Domination Agreement and the change in the fiscal year void and to prohibit CAG from performing its obligations under the Domination Agreement. Pursuant to German law, the time period for the filing of such challenges has expired. Further, several additional minority shareholders have joined the proceedings via third party intervention in support of the plaintiffs. The Purchaser has joined the proceedings via third party intervention in support of CAG. A ratification resolution (Bestätigungsbeschluss) to ratify the shareholders' resolutions passed at the extraordinary general meeting held on July 30 and 31, 2004 was submitted to a shareholder vote, and approved, at the annual general meeting of CAG held on May 19 and 20, 2005. Following the annual general meeting, several minority shareholders of CAG commenced legal actions with the Frankfurt District Court against the shareholders' resolutions passed at the annual shareholders meeting as well, and requested that the court set aside the ratification resolution. In June 2005, the Frankfurt District Court has suspended the proceedings regarding the actions against the shareholders' resolutions passed at the extraordinary general meeting held on July 30 and 31, 2004 until a judicially final and binding decision is rendered with regard to the actions against the ratification resolution passed at the annual general meeting. In addition, a German court could revoke the registration of the Domination Agreement in the commercial register. On August 2, 2004, two minority shareholders instituted public register proceedings with the Königstein Local Court (Amtsgericht) and the Frankfurt District Court, both with a view to have the registration of the Domination Agreement in the Commercial Register deleted (Amtslöschungsverfahren). In June 2005, the Frankfurt District Court ruled that it does not have jurisdiction over this matter. The proceeding in the Königstein Local Court is still pending. See "Business—Legal Proceedings."

If the Domination Agreement ceases to be operative, the Purchaser's ability, and thus our ability to control the board of management decisions of CAG, will be significantly limited by German law. As a result, we may not be able to ensure that our strategy for the operation of our business can be fully implemented. In addition, our access to the operating cash flow of CAG in order to fund payment requirements on our indebtedness will be limited, which could have a material adverse effect on the value of our stock.

If the Domination Agreement ceases to be operative, certain actions taken under the Domination Agreement might have to be reversed.

If legal challenges of the Domination Agreement by dissenting shareholders of CAG are successful, some or all actions taken under the Domination Agreement, including the Recent Restructuring, may be required to be reversed and the Purchaser may be required to compensate CAG for damages caused by such actions. Any such event could have a material adverse effect on our ability to make payments on our indebtedness and on the value of our stock.

Minority shareholders may interfere with CAG's future actions, which may prevent us from causing CAG to take actions which may have beneficial effects for the holders of the notes.

The Purchaser currently owns approximately 98% of the CAG Shares. Shareholders unrelated to us hold the remainder of the outstanding CAG Shares. German law provides certain rights to minority shareholders, which could have the effect of delaying, or interfering with, corporate actions (including those requiring shareholder approval), such as the potential application for revocation of admission of the CAG Shares to the Frankfurt Stock Exchange, the squeeze-out and the potential conversion of CAG from its current legal form of a stock corporation into a limited partnership (Kommanditgesellschaft, KG) or a limited liability company (Gesellschaft mit beschränkter Haftung, GmbH) in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz, UmwG). Minority shareholders may be able to delay or prevent the implementation of CAG's corporate actions irrespective of the size of their shareholding. Any challenge by minority shareholders to the validity of a corporate action may be subject to judicial resolution that may substantially delay or hinder the implementation of such action. Such delays of, or interferences with, corporate actions as well as related litigation may limit our access to CAG's cash flows and make it difficult or impossible for us to take or implement corporate actions which may be desirable in view of our operating or financial requirements, including actions which may have beneficial effects for our shareholders.

CAG's board of management may refuse to comply with instructions given by the Purchaser pursuant to the Domination Agreement, which may prevent us from causing CAG to take actions which may have beneficial effects for our shareholders.

Under the Domination Agreement, the Purchaser is entitled to give instructions directly to the board of management of CAG, including, but not limited to, instructions that are disadvantageous to CAG, as long as such disadvantageous instructions benefit the Purchaser or the companies affiliated with either the Purchaser or CAG. CAG's board of management is required to comply with any such instruction, unless, at the time when such instruction is given, (i) it is, in the opinion of the board of management of CAG, obviously not in the interests of the Purchaser or the companies affiliated with either the Purchaser or CAG, (ii) in the event of a disadvantageous instruction, the negative consequences to CAG are disproportionate to the benefits to the Purchaser or the companies affiliated with either the Purchaser or CAG, (iii) compliance with the instruction would violate legal or statutory restrictions, (iv) compliance with the instruction would endanger the existence of CAG or (v) it is doubtful whether the Purchaser will be able to fully compensate CAG, as required by the Domination Agreement, for its annual loss (Jahresfehlbetrag) incurred during the fiscal year in which such instruction is given. The board of management of CAG remains ultimately responsible for making the executive decisions for CAG and the Purchaser, despite the Domination Agreement, is not entitled to act on behalf of, and has no power to legally bind, CAG. The CAG board of management may delay the implementation of, or refuse to implement, any of the Purchaser's instructions despite its general obligation to follow such instructions (with the exceptions mentioned above). Such delays of, or interferences with, compliance with the Purchaser's instructions by the board of management of CAG may make it difficult or impossible for the Purchaser to implement corporate actions which may be desirable in view of our operating or financial requirements, including actions which may have beneficial effects for our shareholders.

The Purchaser will be required to ensure that CAG pays a guaranteed fixed annual payment to the minority shareholders of CAG, which may reduce the funds the Purchaser can otherwise make available to us.

As long as the Purchaser does not own 100% of the outstanding CAG Shares, the Domination Agreement requires, among other things, the Purchaser to ensure that CAG makes a gross guaranteed fixed annual payment (Ausgleich) to minority shareholders of €3.27 per CAG share less certain corporate taxes in lieu of any future dividend. Taking into account the circumstances and the tax rates at the time of the entering into of the Domination Agreement, the net guaranteed fixed annual payment is €2.89 per CAG share for a full fiscal year. As of October 26, 2005, there were approximately 0.9 million CAG Shares held by minority shareholders. The net guaranteed fixed

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annual payment may, depending on applicable corporate tax rates, in the future be higher, lower or the same as €2.89. The amount of this guaranteed fixed annual payment was calculated in accordance with applicable German law. The amount of the payment is currently under review in special award proceedings (Spruchverfahren). See "Business—Legal Proceedings." Such guaranteed fixed annual payments will be required regardless of whether the actual distributable profits per share of CAG are higher, equal to, or lower than the amount of the guaranteed fixed annual payment per share. The guaranteed fixed annual payment will be payable for so long as there are minority shareholders of CAG and the Domination Agreement remains in place. No dividends for the period after the effectiveness of the Domination Agreement, other than the guaranteed fixed annual payment effectively paid by the Purchaser, have been or are expected to be paid by CAG. These requirements may reduce the funds the Purchaser can make available to the Issuer and its subsidiaries and, accordingly, diminish our ability to make payments on our respective indebtedness. See "The Transactions—Post-Tender Offer Events—Domination and Profit and Loss Transfer Agreement."

The amounts of the fair cash compensation and of the guaranteed fixed annual payment offered under the Domination Agreement may be increased, which may further reduce the funds the Purchaser can otherwise make available to us.

As of the date of this prospectus, several minority shareholders of CAG have initiated special award proceedings (Spruchverfahren) seeking the court's review of the amounts of the fair cash compensation (Abfindung) and of the guaranteed fixed annual payment (Ausgleich) offered under the Domination Agreement. On March 14, 2005, the Frankfurt District Court dismissed on grounds of inadmissibility the motions of all minority shareholder regarding the initiation of these special award proceedings. The ruling of the court is, however, under appeal (sofortige Beschwerden) with the Frankfurt Higher District Court (Oberlandesgericht). As a result of these proceedings, the amounts of the fair cash compensation (Abfindung) and of the guaranteed fixed annual payment (Ausgleich) could be increased by the court, and the Purchaser would be required to make such payments within two months after the publication of the court's ruling. Any such increase may be substantial. All minority shareholders including those who have already received the fair cash compensation would be entitled to claim the respective higher amounts. This may reduce the funds the Purchaser can make available to the Issuer and its subsidiaries and, accordingly, diminish our ability to make payments on our indebtedness. See "Business—Legal Proceedings."

The Purchaser may be required to compensate CAG for annual losses, which may reduce the funds the Purchaser can otherwise make available to the Issuer.

Under the Domination Agreement, the Purchaser is required, among other things, to compensate CAG for any annual loss incurred, determined in accordance with German accounting requirements, by CAG at the end of the fiscal year in which the loss was incurred. This obligation to compensate CAG for annual losses will apply during the entire term of the Domination Agreement. If CAG incurs losses during any period of the operative term of the Domination Agreement and if such losses lead to an annual loss of CAG at the end of any given fiscal year during the term of the Domination Agreement, the Purchaser will be obligated to make a corresponding cash payment to CAG to the extent that the respective annual loss is not fully compensated for by the dissolution of profit reserves (Gewinnrücklagen) accrued at the level of CAG during the term of the Domination Agreement. The Purchaser may be able to reduce or avoid cash payments to CAG by off-setting against such loss compensation claims by CAG any valuable counterclaims against CAG that the Purchaser may have. If the Purchaser was obligated to make cash payments to CAG to cover an annual loss, we may not have sufficient funds to make payments on our indebtedness when due and, unless the Purchaser is able to obtain funds from a source other than annual profits of CAG, the Purchaser may not be able to satisfy its obligation to fund such shortfall. See "The Transactions—Post-Tender Offer Events—Domination and Profit and Loss Transfer Agreement."

Two of our subsidiaries have agreed to guarantee the Purchaser's obligation under the Domination Agreement, which may diminish our ability to make payments on our indebtedness.

Our subsidiaries, BCP Caylux Holdings Luxembourg S.C.A. and BCP Crystal, have each agreed to provide the Purchaser with financing to strengthen the Purchaser's ability to fulfill its obligations

under, or in connection with, the Domination Agreement and to ensure that the Purchaser will perform all of its obligations under, or in connection with, the Domination Agreement when such obligations become due, including, without limitation, the obligations to make a guaranteed fixed annual payment to the outstanding minority shareholders, to offer to acquire all outstanding CAG Shares from the minority shareholders in return for payment of fair cash consideration and to compensate CAG for any annual loss incurred by CAG during the term of the

Domination Agreement. In addition, the Issuer expects to guarantee all obligations of the Purchaser under, or in connection with, the Domination Agreement, including the repayment of all existing and future intercompany indebtedness of the Issuer's subsidiaries to CAG. Further, under the terms of the Issuer's guarantee, in certain limited circumstances CAG may be entitled to require the immediate repayment of some or all of the intercompany indebtedness owed by the Issuer's subsidiaries to CAG. If the Issuer, BCP Caylux Holdings Luxembourg S.C.A. and/or BCP Crystal are obligated to make payments under such guarantees to the Purchaser, CAG and/or the minority shareholders, as the case may be, or if the intercompany indebtedness owed to CAG is accelerated, we may not have sufficient funds for payments on our indebtedness when due or to make funds available to the Issuer.

Even if the minority shareholders' challenges to the Domination Agreement are unsuccessful and the Domination Agreement continues to be operative, we may not be able to receive distributions from CAG sufficient to pay our obligations.

Even if the minority shareholders' challenges to the Domination Agreement are unsuccessful and the Domination Agreement continues to be operative, we are limited in the amount of distributions we may receive in any year from CAG. Under German law, the amount of distributions to the Purchaser will be determined based on the amount of unappropriated earnings generated during the term of the Domination Agreement as shown in the unconsolidated annual financial statements of CAG, prepared in accordance with German accounting principles and as adopted and approved by resolutions of the CAG board of management and supervisory board, which financial statements may be different from Celanese's consolidated financial statements under U.S. GAAP. Our share of these earnings, if any, may not be in amounts and at times sufficient to allow us to pay our indebtedness as it becomes due which could have a material adverse effect on the value of our stock.

We must rely on payments from our subsidiaries to fund payments on our preferred stock, and certain of our subsidiaries must rely on payments from their own subsidiaries to fund payments on their indebtedness. Such funds may not be available in certain circumstances.

We must rely on payments from our subsidiaries to fund dividend, redemption and other payments on our preferred stock. In addition, our subsidiaries Crystal US Holdings 3 L.L.C. ("Crystal LLC") and BCP Crystal are holding companies and all of their operations are conducted through their subsidiaries. Therefore, they depend on the cash flow of their subsidiaries, including CAG, to meet their obligations, including obligations of approximately $3.4 billion (excluding $194 million of future accretion on the senior discount notes) of their indebtedness. If the Domination Agreement ceases to be operative, such subsidiaries may be unable to meet their obligations under such indebtedness. Although the Domination Agreement became operative on October 1, 2004, it is subject to legal challenges instituted by dissenting shareholders. In August 2004, minority shareholders filed nine actions against CAG in the Frankfurt District Court (Landgericht) seeking, among other things, to set aside the shareholder resolutions passed at the extraordinary general meeting held on July 30 and 31, 2004 based, among other things, on the alleged violation of procedural requirements and information rights of the shareholders, to declare the Domination Agreement and the change in the fiscal year void and to prohibit CAG from performing its obligations under the Domination Agreement. Pursuant to German law, the time period for the filing of such challenges has expired. Further, several additional minority shareholders have joined the proceedings via third party intervention in support of the plaintiffs. The Purchaser has joined the proceedings via third party intervention to support CAG. In addition, a German court could revoke the registration of the Domination Agreement in the commercial register. On August 2, 2004, two minority shareholders instituted public register proceedings with the Königstein Local Court (Amtsgericht) and the Frankfurt District Court, both with a view to have the registration of the Domination Agreement in the Commercial Register deleted (Amtslöschungsverfahren). See "Business—Legal Proceedings."

The ability of our subsidiaries to make distributions to us, BCP Crystal and Crystal LLC by way of dividends, interest, return on investments, or other payments (including loans) or distributions is subject to various restrictions, including restrictions imposed by the amended and restated senior credit facilities and indentures governing their indebtedness, and the terms of future debt may also limit or prohibit such payments. In addition, the ability of the subsidiaries to make such payments may be limited by relevant provisions of German and other applicable laws.

Our internal controls over financial reporting may not be effective and our independent auditors may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation.

We are evaluating our internal controls over financial reporting in order to allow management to report on, and our independent auditors to attest to, our internal controls over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002 and rules and regulations of the SEC thereunder, which we refer to as Section 404. We are currently performing the system and process evaluation and testing required (and any necessary remediation) in an effort to comply with management certification and auditor attestation requirements of Section 404. The management certification and auditor attestation requirements of Section 404 will initially apply to Celanese Corporation as of December 31, 2006 and CAG as of September 30, 2006. In the course of our ongoing Section 404 evaluation, we have identified areas of internal controls that may need improvement, and plan to design enhanced processes and controls to address these and any other issues that might be identified through this review. Currently, none of the identified areas that need improvement have been categorized as significant deficiencies or material weaknesses, individually or in the aggregate. However, as we are still in the evaluation process, we may identify conditions that may result in significant deficiencies or material weaknesses in the future. In 2004, certain members of our accounting staff identified two significant deficiencies and our auditors identified two material weaknesses, in addition to, and separate from, our Section 404 evaluation process. Those deficiencies are discussed in detail in the immediately subsequent risk factor.

We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our internal controls would be considered ineffective for purposes of Section 404, our independent auditors may not be able to certify as to the effectiveness of our internal control over financial reporting and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. Any such action could negatively affect our results.

We expect to incur expenses of an aggregate of approximately $9 million to $14 million in 2005 in connection with our compliance with Section 404.

We and our independent auditors have identified significant deficiencies and material weaknesses in our internal controls that could affect our ability to ensure timely and reliable financial reports.

In addition to, and separate from, our evaluation of internal controls under Section 404 of the Sarbanes-Oxley Act of 2002 and any areas requiring improvement that we identify as part of that process, we previously identified two significant deficiencies and two material weaknesses in our internal controls. The Public Company Accounting Oversight Board ("PCAOB") defines a significant deficiency as a control deficiency, or a combination of control deficiencies, that adversely affects the company's ability to initiate, authorize, record, process, or report external financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the company's annual or interim financial statements that is more than inconsequential will not be prevented or detected. The PCAOB defines a material weakness as a single deficiency, or a combination of deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

In 2004, we identified two significant deficiencies in internal controls in the computation of certain accounting adjustments. These deficiencies were discovered in addition to, and separate from, the evaluation process we are conducting in connection with Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, which is further described below. The first deficiency was identified during the quarter ended June 30, 2004 by members of our corporate financial reporting group and related to the qualifications and ability of certain accounting managers to initially calculate the change from the LIFO (last-in, first-out) method of accounting for inventories to FIFO (first-in, first-out) and the resulting failure of such employees to correctly make such calculations. The second was identified during the quarter ended June 30, 2004 by one of our financial accounting managers and related to an omitted employee benefit accrual due to the failure to provide the applicable employment contracts to the actuary prior to the cut-off date for the December 31, 2003 pension valuation. Corrective actions taken by us included an internal audit review, the development of enhanced guidelines, the termination and reassignment of responsible persons and an elevation of the issues to the Supervisory Board of Celanese AG. The significant deficiencies noted were corrected in the quarter ended September 30, 2004 and thus did not exist as of December 31, 2004.

In addition, in September 2005 we identified a significant deficiency in internal controls relating to sales to countries and other parties that are or have previously been subject to sanctions and embargoes imposed by the U. S. government. This significant deficiency was identified as a result of an internal investigation that was initiated in connection with the SEC review of a registration statement of which this prospectus is a part. The Company has taken immediate corrective actions which include a directive to senior business leaders stating that they are prohibited from selling products into certain countries subject to these trade restrictions, as well as making accounting systems modifications that prevents the initiation of purchase orders and shipment of products to these countries. Also, we plan to enhance the business conduct policy training in the area of export control. As a result, we believe that we have taken remediation measures that, once fully implemented, will be effective in eliminating this deficiency.

In connection with the audit of our financial statements as of and for the nine months ended December 31, 2004, we identified a material weakness in our internal controls for the same period. On March 30, 2005, we received a letter from KPMG, our independent auditors, who also identified the same material weakness and a second material weakness in the course of their audit. The additional material weakness identified by KPMG related to several deficiencies in the assessment of hedge effectiveness and documentation. The required adjustments were made in the proper accounting period, except for one hedging transaction adjusted during the quarter ended June 30, 2005. The material weakness identified by KPMG and us related to conditions preventing our ability to adequately research, document, review and draw conclusions on accounting and reporting matters, which had previously resulted in adjustments that had to be recorded to prevent our financial statements from being materially misleading. The conditions largely related to significant increases in the frequency of, and the limited number of personnel available to address, complex accounting matters and transactions and as a result of the consummation of simultaneous debt and equity offerings during the year-end closing process. We do not believe that the adjustments made in connection with these material weaknesses had any material impact on previously reported financial information. In response to the letter from KPMG with respect to the first material weakness identified above, we organized a team responsible for the identification and documentation of potential derivative accounting transactions and commenced formal training for team members specifically related to derivative accounting. With respect to the second material weakness identified above, we hired certain accounting personnel and are in the process of hiring additional personnel which should ensure that adequate personnel is available to adequately research, document, review and conclude on accounting and reporting matters and will increase accounting resources. In addition, we hired additional personnel responsible for the development and implementation of additional internal reporting and accounting procedures, including derivative accounting procedures. Both material weaknesses were identified during our year-end closing process for the year ended December

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31, 2004, continued as of March 31, 2005 and June 30, 2005 and still exist as of the date of this prospectus. We expect to remediate these material weaknesses by the end of the fiscal year ending December 31, 2005.

We are in the process of implementing changes to strengthen our internal controls. In addition, while we have taken actions to address these deficiencies and weaknesses, additional measures may be necessary and these measures along with other measures we expect to take to improve our internal controls may not be sufficient to address the issues identified by us or ensure that our internal controls are effective. If we are unable to correct existing or future deficiencies or weaknesses in internal controls in a timely manner, our ability to record, process, summarize and report financial information within the time periods specified in the rules and forms of the SEC will be adversely affected. This failure could materially and adversely impact our business, our financial condition and the market value of our securities. In addition, there could be a negative reaction in the financial markets due to a loss of confidence in reliability of future financial statements and SEC filings.

We expect to incur expenses of approximately $2 million per year associated with the strengthening of our disclosure controls and procedures and internal controls over financial reporting.

Risks Related to Our Indebtedness

Our high level of indebtedness could diminish our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or the chemicals industry and prevent us from meeting obligations under our indebtedness.

We are highly leveraged. After giving effect to the Transactions, the Recent Restructuring and the Recent Financings, our total indebtedness totals approximately $3.4 billion as of June 30, 2005 (excluding $194 million of future accretion on the senior discount notes). See "Capitalization" for additional information.

Our substantial debt could have important consequences for you, including:

- making it more difficult for us to make payments on our debt;
- increasing vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on indebtedness, therefore reducing our ability to use CAG's cash flow to fund operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as certain of our borrowings, including the borrowings under the amended and restated senior credit facilities, are at variable rates of interest;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who have less debt.

Despite our current high leverage, we and our subsidiaries may be able to incur substantially more debt. This could further exacerbate the risks of our high leverage.

We may be able to incur substantial additional indebtedness in the future. The terms of our existing debt do not fully prohibit us from doing so. The revolving credit facilities provide commitments of up to $2.6 billion, which excludes our delayed draw acquisition facility, which expired unutilized in July 2005. As of June 30, 2005, there were no outstanding borrowings under the revolving credit facilities and $613 million was available for borrowings (taking into account letters of credit issued under the revolving credit facilities). See "Prospectus Summary—Recent Developments." If new debt is added to our current debt levels, the related risks that we now face could intensify.

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We may not be able to generate sufficient cash to service our indebtedness, and may be forced to take other actions to satisfy obligations under our indebtedness, which may not be successful.

Our ability to satisfy our cash needs depends on cash on hand, receipt of additional capital, including possible additional borrowings, and receipt of cash from our subsidiaries by way of distributions, advances or cash payments. As of June 30, 2005, our indebtedness totals approximately $3.4 billion (excluding $194 million of future accretion on the senior discount notes). Debt service requirements consist of principal repayments aggregating $249 million in the next five years and $3,143 million thereafter (excluding $194 million of accreted value on the senior discount notes) and average annual cash interest payments of approximately $205 million in each of the next five years. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Liquidity—Contractual Obligations."

Our ability to make scheduled payments on or to refinance our debt obligations depends on the financial condition and operating performance of our subsidiaries, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets (including the CAG Shares), seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. The amended and restated senior credit facilities and the indentures governing our indebtedness restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Restrictive covenants in our debt instruments may limit our ability to engage in certain transactions and may diminish our ability to make payments on our indebtedness.

The amended and restated senior credit facilities and the indentures governing our indebtedness contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit the ability of Crystal LLC, BCP Crystal and their restricted subsidiaries to, among other things, incur additional indebtedness or issue preferred stock, pay dividends on or make other distributions on or repurchase their capital stock or make other restricted payments, make investments, and sell certain assets.

In addition, the amended and restated senior credit facilities contain covenants that require Celanese Holdings to maintain specified financial ratios and satisfy other financial condition tests. Celanese Holdings' ability to meet those financial ratios and tests can be affected by events beyond its control, and it may not be able to meet those tests at all. A breach of any of these covenants could result in a default under the amended and restated senior credit facilities. Upon the occurrence of an event of default under the amended and restated senior credit facilities, the lenders could elect to declare all amounts outstanding under the amended and restated senior credit facilities to be immediately due and payable and terminate all commitments to extend further credit. If Celanese Holdings were unable to repay those amounts, the lenders under the amended and restated senior credit facilities could proceed against the collateral granted to them to secure that indebtedness. The Issuer's subsidiaries have pledged a significant portion of their assets as collateral under the amended and restated senior credit facilities. If the lenders under the amended and restated senior credit facilities accelerate the repayment of borrowings, the Issuer and its subsidiaries may not have sufficient assets to repay the amended and restated senior credit facilities as well as their other indebtedness, which could have a material adverse effect on the value of our stock.

The terms of our amended and restated senior credit facilities limit the ability of BCP Crystal and its subsidiaries to pay dividends or otherwise transfer their assets to us.

Our operations are conducted through our subsidiaries and our ability to pay dividends is dependent on the earnings and the distribution of funds from our subsidiaries. However, the terms of our amended and restated senior credit facilities limit the ability of BCP Crystal and its subsidiaries to pay dividends or otherwise transfer their assets to us. Accordingly, our ability to pay dividends on our stock is similarly limited.

Risks Related to Our Business

We are an international company and are exposed to general economic, political and regulatory conditions and risks in the countries in which we have significant operations.

We operate in the global market and have customers in many countries. We have major facilities located in North America, Europe and Asia, including facilities in Germany, China, Japan, Korea and Saudi Arabia operated through ventures. Our principal customers are similarly global in scope, and the prices of our most significant products are typically world market prices. Consequently, our business and financial results are affected directly and indirectly by world economic, political and regulatory conditions.

Conditions such as the uncertainties associated with war, terrorist activities, epidemics, pandemics or political instability in any of the countries in which we operate could affect us by causing delays or losses in the supply or delivery of raw materials and products as well as increased security costs, insurance premiums and other expenses. These conditions could also result in or lengthen economic recession in the United States, Europe, Asia or elsewhere. Moreover, changes in laws or regulations, such as unexpected changes in regulatory requirements (including import or export licensing requirements), or changes in the reporting requirements of United States, German or European Union governmental agencies, could increase the cost of doing business in these regions. Any of these conditions may have an effect on our business and financial results as a whole and may result in volatile current and future prices for our securities, including our stock.

From time to time, certain of our foreign subsidiaries have made sales of acetate, sweeteners and polymer products to countries that are or have previously been subject to sanctions and embargoes imposed by the U.S. government and the United Nations. These countries include Iran, Sudan and Syria, three countries currently identified by the U.S. State Department as terrorist-sponsoring states, and other countries that previously have been identified by the U.S. State Department as terrorist-sponsoring states, or countries sales to which have been regulated in connection with other foreign policy concerns. Because certain of our foreign subsidiaries have contact with and transact business in such countries, our reputation may suffer due to our association with these countries, which may have a material adverse effect on the valuation of our stock. Further, certain U.S. states have recently enacted legislation regarding investments by pension funds and other retirement systems in companies that have business activities or contacts with countries that have been identified as terrorist-sponsoring states and similar legislation may be pending in other states. As a result, pension funds and other retirement systems may be subject to reporting requirements with respect to investments in companies such as ours or may be subject to limits or prohibitions with respect to those investments that may have a material adverse effect on the price of our shares.

Further, approximately $10 million of the sales to Iran and Syria described in the immediately preceding paragraph may be in violation of regulations of the United States Treasury Department's Office of Foreign Assets Control, or OFAC, or the United States Department of Commerce's Bureau of Industry and Security. In addition, we have recently discovered that two of our foreign subsidiaries made approximately $180,000 of sales of emulsions to Cuba which were apparently in violation of OFAC regulations. Cuba is also currently identified by the U.S. State Department as a terrorist-sponsoring state. We have informed the U.S. Treasury Department and the U.S. Department of Commerce of both of these matters and are currently engaged in preliminary discussions with the Departments. Our inquiry into these transactions is continuing and the Departments' review of this matter is in a very preliminary stage.

To the extent we violated any regulations with respect to the above or other transactions, we may be subject to fines or other sanctions, including possible criminal penalties, which may result in adverse business consequences. We do not expect these matters to have a material adverse effect on our financial position, results of operations and cash flows. These matters may, however, have a material adverse effect on the valuation of our stock, beyond any loss of revenue or earnings. In addition, the Departments' investigation into our activities with respect to Iran, Cuba and Syria may result in additional scrutiny of our activities with respect to other countries and other parties that are the subject of sanctions.

Cyclicality in the industrial chemicals industry has in the past and may in the future result in reduced operating margins or in operating losses.

Consumption of the basic chemicals that we manufacture, in particular those in acetyl products, such as methanol, formaldehyde, acetic acid and vinyl acetate monomer, has increased significantly over the past 30 years. Despite this growth in consumption, producers have experienced alternating periods of inadequate capacity and excess capacity for these products. Periods of inadequate capacity, including some due to raw material shortages, have usually resulted in increased selling prices and operating margins. This has often been followed by periods of capacity additions, which have resulted in declining capacity utilization rates, selling prices and operating margins.

We expect that these cyclical trends in selling prices and operating margins relating to capacity shortfalls and additions will likely persist in the future, principally due to the continuing combined impact of five factors:

- Significant capacity additions, whether through plant expansion or construction, can take two to three years to come on stream and are therefore necessarily based upon estimates of future demand.

- When demand is rising, competition to build new capacity may be heightened because new capacity tends to be more profitable, with a lower marginal cost of production. This tends to amplify upswings in capacity.
- When demand is falling, the high fixed cost structure of the capital-intensive chemicals industry leads producers to compete aggressively on price in order to maximize capacity utilization.
- As competition in these products is focused on price, being a low-cost producer is critical to profitability. This favors the construction of larger plants, which maximize economies of scale, but which also lead to major increases in capacity that can outstrip current growth in demand.
- Cyclical trends in general business and economic activity produce swings in demand for chemicals.

We believe that the basic chemicals industry, particularly in the commodity chemicals manufactured by our Chemical Products segment, is currently characterized by overcapacity, and that there may be further capacity additions in the next few years.

The length and depth of product and industry business cycles of our markets, particularly in the automotive, electrical, construction and textile industries, may result in reduced operating margins or in operating losses.

Some of the markets in which our customers participate, such as the automotive, electrical, construction and textile industries, are cyclical in nature, thus posing a risk to us which is beyond our control. These markets are highly competitive, to a large extent driven by end-use markets, and may experience overcapacity, all of which may affect demand for and pricing of our products.

We are subject to risks associated with the increased volatility in raw materials prices and the availability of key raw materials.

We purchase significant amounts of natural gas, ethylene, butane, and propylene from third parties for use in our production of basic chemicals in the Chemical Products segment, principally methanol, formaldehyde, acetic acid, vinyl acetate monomer, as well as oxo products. We use a portion

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of our output of these chemicals, in turn, as inputs in the production of further products in all our segments. We also purchase significant amounts of cellulose or wood pulp for use in our production of cellulose acetate in the Acetate Products segment. We purchase significant amounts of natural gas, electricity, coal and fuel oil to supply the energy required in our production processes.

Prices of natural gas, oil and other hydrocarbons and energy have increased dramatically in 2004 and 2005. To the extent this trend continues and we are unable to pass through these price increases to our customers, our operating profit and results of operations may be less favorable than expected.

We are exposed to any volatility in the prices of our raw materials and energy. Although we have agreements providing for the supply of natural gas, ethylene, propylene, wood pulp, electricity, coal and fuel oil, the contractual prices for these raw materials and energy vary with market conditions and may be highly volatile. Factors which have caused volatility in our raw material prices in the past and which may do so in the future include:

- Shortages of raw materials due to increasing demand, e.g., from growing uses or new uses;

- Capacity constraints, e.g., due to construction delays, strike action or involuntary shutdowns;
- The general level of business and economic activity; and
- The direct or indirect effect of governmental regulation.

We strive to improve profit margins of many of our products through price increases when warranted and accepted by the market; however, our operating margins may decrease if we cannot pass on increased raw material prices to customers. Even in periods during which raw material prices decline, we may suffer decreasing operating profit margins if raw material price reductions occur at a slower rate than decreases in the selling prices of our products.

A substantial portion of our products and raw materials are commodities whose prices fluctuate as market supply/demand fundamentals change. We manage our exposure through the use of derivative instruments and forward purchase contracts for commodity price hedging, entering into long-term supply agreements, and multi-year purchasing and sales agreements. Our policy, for the majority of our natural gas and butane requirements, allows entering into supply agreements and forward purchase or cash-settled swap contracts. As of December 31, 2004 and as of June 30, 2005, there were no derivative contracts of this type outstanding. In 2003, there were forward contracts covering approximately 35% of our Chemical Products segment North American requirements. We regularly assess our practice of purchasing a portion of our commodity requirements forward, and the utilization of a variety of other raw material hedging instruments, in addition to forward purchase contracts, in accordance with changes in market conditions.

We capped our exposure on approximately 20% of our U.S. natural gas requirements during the months of August and September of 2004. The fixed price natural gas forward contracts and any premium associated with the purchase of a price cap are principally settled through actual delivery of the physical commodity. The maturities of the cash-settled swap or cap contracts correlate to the actual purchases of the commodity and have the effect of securing or limiting predetermined prices for the underlying commodity. Although these contracts were structured to limit exposure to increases in commodity prices, certain swaps may also limit the potential benefit we might have otherwise received from decreases in commodity prices. These cash-settled swap or cap contracts were accounted for as cash flow hedges.

We have a policy of maintaining, when available, multiple sources of supply for raw materials. However, some of our individual plants may have single sources of supply for some of their raw materials, such as carbon monoxide and acetaldehyde. We may not be able to obtain sufficient raw materials due to unforeseen developments that would cause an interruption in supply. Even if we have multiple sources of supply for a raw material, these sources may not make up for the loss of a major supplier. Nor can there be any guarantee that profitability will not be affected should we be required to qualify additional sources of supply in the event of the loss of a sole or a major supplier.

Failure to develop new products and production technologies or to implement productivity and cost reduction initiatives successfully may harm our competitive position.

Our operating results, especially in our Performance Products and Technical Polymers Ticona segments, depend significantly on the development of commercially viable new products, product grades and applications, as well as production technologies. If we are unsuccessful in developing new products, applications and production processes in the future, our competitive position and operating results will be negatively affected. Likewise, we have undertaken and are continuing to undertake initiatives in all segments to improve productivity and performance and to generate cost savings. These initiatives may not be completed or beneficial or the estimated cost savings from such activities may not be realized.

Frankfurt airport expansion could require us to reduce production capacity of, limit expansion potential of, or incur relocation costs for our Kelsterbach plant which would lead to significant additional costs.

The Frankfurt airport's expansion plans include the construction of an additional runway (the northwest option), which would be located in close proximity to our Kelsterbach production plant. The construction of this particular runway could have a negative effect on the plant's current production capacity and future development. While the government of the state of Hesse and the owner of the Frankfurt airport promote the expansion of the northwest option, it is uncertain whether this option is in accordance with applicable laws. Although the government of the state of Hesse expects the plan approval for the airport expansion in 2007 and the start of operations in 2009-2010, neither the final outcome of this matter nor its timing can be predicted at this time.

Environmental regulations and other obligations relating to environmental matters could subject us to liability for fines, clean-ups and other damages, require us to incur significant costs to modify our operations and increase our manufacturing and delivery costs.

Costs related to our compliance with environmental laws concerning, and potential obligations with respect to, contaminated sites may have a significant negative impact on our operating results. These include obligations related to sites currently or formerly owned or operated by us, or where waste from our operations was disposed. We also have obligations related to the indemnity agreement contained in the demerger and transfer agreement between CAG and Hoechst, also referred to as the demerger agreement, for environmental matters arising out of certain divestitures that took place prior to the demerger. Our accruals for environmental remediation obligations, $129 million as of June 30, 2005, may be insufficient if the assumptions underlying those accruals prove incorrect or if we are held responsible for currently undiscovered contamination. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Environmental Liabilities," Notes 19 and 27 to the Consolidated Financial Statements.

Our operations are subject to extensive international, national, state, local, and other supranational laws and regulations that govern environmental and health and safety matters. We incur substantial capital and other costs to comply with these requirements. If we violate them, we can be held liable for substantial fines and other sanctions, including limitations on our operations as a result of changes to or revocations of environmental permits involved. Stricter environmental, safety and health laws, regulations and enforcement policies could result in substantial costs and liabilities to us or limitations on our operations and could subject our handling, manufacture, use, reuse or disposal of substances or pollutants to more rigorous scrutiny than at present. Consequently, compliance with these laws could result in significant capital expenditures as well as other costs and liabilities and our business and operating results may be less favorable than expected. Due to new air regulations in the United States, management expects that there will be a temporary increase in compliance costs that will total approximately $30 million to $45 million through 2007. For example, the Miscellaneous Organic National Emissions Standards for Hazardous Air Pollutants (NESHAP) regulations, and various approaches to regulating boilers and incinerators, including the NESHAPs for Industrial/ Commercial/Institutional Boilers and Process Heaters, will impose additional requirements on our operations. Although some of these rules have been finalized, a significant portion of the NESHAPs for Industrial/Commercial/Institutional Boilers and Process Heaters regulation that provides for a low risk alternative method of compliance for hydrogen chloride emissions has been challenged in federal court. We cannot predict the outcome of this challenge, which could, if successful, increase our costs by, according to our estimates, approximately $50 million above the $30 million to $45 million noted above through 2007 to comply with this regulation. As another example, recent European Union regulations require a trading system for carbon dioxide emissions to have been in place by January 1, 2005. Accordingly, an emission trading system came into effect at the start of 2005. This regulation will affect our power plants at the Kelsterbach and Oberhausen sites in Germany and the Lanaken site in Belgium, as well as power plants operated by other InfraServ entities on sites at which we operate. We are still evaluating how these regulations affect the newly acquired Acetex facilities in Europe. We and the InfraServ entities may be required to develop additional cost-effective methods to reduce carbon dioxide emissions further, which could result in increased capital expenditures.

We are also involved in several claims, lawsuits and administrative proceedings relating to environmental matters. An adverse outcome in any of them may negatively affect our earnings and cash flows in a particular reporting period.

Changes in environmental, health and safety regulatory requirements could lead to a decrease in demand for our products.

New or revised governmental regulations relating to health, safety and the environment may also affect demand for our products.

Pursuant to the European Union regulation on Risk Assessment of Existing Chemicals, the European Chemicals Bureau of the European Commission has been conducting risk assessments on approximately 140 major chemicals. Some of the chemicals initially being evaluated include vinyl acetate monomer or VAM, which we produce. These risk assessments entail a multi-stage process to determine to what extent the European Commission should classify the chemical as a carcinogen and, if so, whether this classification and related labeling requirements should apply only to finished products that contain specified threshold concentrations of a particular chemical. In the case of VAM, we currently do not expect a final ruling until the end of 2005. We and other VAM producers are participating in this process with detailed scientific analyses supporting the industry's position that VAM is not a probable human carcinogen and that labeling of final products should not be required. If labeling is required, then it should depend on relatively high parts per million of residual VAM in these end products. We cannot predict the outcome or effect of any final ruling.

Several recent studies have investigated possible links between formaldehyde exposure and various end points including leukemia. The International Agency for Research on Cancer or IARC recently reclassified formaldehyde from Group 2A (probable human carcinogen) to Group 1 (known human carcinogen) based on studies linking formaldehyde exposure to nasopharyngeal cancer, a rare cancer in humans. IARC also concluded that there is insufficient evidence for a causal association between leukemia and occupational exposure to formaldehyde, although it also characterized evidence for such an association as strong. The results of IARC's review will be examined by government agencies with responsibility for setting worker and environmental exposure standards and labeling requirements. We are a producer of formaldehyde and plastics derived from formaldehyde. We are participating together with other producers and users in the evaluations of these findings. We cannot predict the final effect of IARC's reclassification.

Other recent initiatives will potentially require toxicological testing and risk assessments of a wide variety of chemicals, including chemicals used or produced by us. These initiatives include the Voluntary Children's Chemical Evaluation Program and High Production Volume Chemical Initiative in the United States, as well as various European Commission programs, such as the new European Environment and Health Strategy, commonly known as SCALE, as well as the Proposal for the Registration, Evaluation, Authorization and Restriction of Chemicals or REACH. REACH, which the European Commission proposed in October 2003, will establish a system to register and evaluate chemicals manufactured in, or imported to, the European Union. Depending on the final ruling, additional testing, documentation and risk assessments will occur for the chemical industry. This will affect European producers of chemicals as well as all chemical companies worldwide that export to member states of the European Union. The final ruling has not yet been decided.

The above-mentioned assessments in the United States and Europe may result in heightened concerns about the chemicals involved and in additional requirements being placed on the production, handling, labeling or use of the subject chemicals. Such concerns and additional requirements could

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increase the cost incurred by our customers to use our chemical products and otherwise limit the use of these products, which could lead to a decrease in demand for these products.

Our production facilities handle the processing of some volatile and hazardous materials that subject us to operating risks that could have a negative effect on our operating results.

Our operations are subject to operating risks associated with chemical manufacturing, including the related storage and transportation of raw materials, products and wastes. These hazards include, among other things:

- pipeline and storage tank leaks and ruptures;
- explosions and fires; and
- discharges or releases of toxic or hazardous substances.

These operating risks can cause personal injury, property damage and environmental contamination, and may result in the shutdown of affected facilities and the imposition of civil or criminal penalties. The occurrence of any of these events may disrupt production and have a negative effect on the productivity and profitability of a particular manufacturing facility and our operating results and cash flows.

We maintain property, business interruption and casualty insurance which we believe is in accordance with customary industry practices, but we cannot predict whether this insurance will be adequate to fully cover all potential hazards incidental to our business. We have established two captive insurance subsidiaries (Captives) that provide a portion of the total insurance coverage to us for certain of our lower tier property and casualty risks. They additionally provide coverage to third parties for their higher tier risk programs. If there were concurrent claims made on all policies issued by the Captives, sufficient capital may not be available for them to satisfy all claims against all such policies. As of December 31, 2004 and June 30, 2005, the net retained concurrent aggregate risk of all policies written by the Captives, after reinsuring higher tier risks with third party insurance companies, net of established reserves, amounted to approximately $498 million and $393 million, respectively.

Our significant non-U.S. operations expose us to global exchange rate fluctuations that could impact our profitability.

We are exposed to market risk through commercial and financial operations. Our market risk consists principally of exposure to fluctuations in currency exchange and interest rates.

As we conduct a significant portion of our operations outside the United States, fluctuations in currencies of other countries, especially the euro, may materially affect our operating results. For example, changes in currency exchange rates may affect:

- The relative prices at which we and our competitors sell products in the same market; and

• The cost of items required in our operations.

We use financial instruments to hedge our exposure to foreign currency fluctuations. The net notional amounts under such foreign currency contracts outstanding at June 30, 2005 were $317 million. The hedging activity of foreign currency denominated intercompany net receivables resulted in a cash inflow of approximately $19 million, $24 million and less than $1 million for the six months ended June 30, 2005, the nine months ended December 31, 2004 and the three months ended March 31, 2004, respectively. These positive effects may not be indicative of future effects.

A substantial portion of our net sales is denominated in currencies other than the U.S. dollar. In our consolidated financial statements, we translate our local currency financial results into U.S. dollars based on average exchange rates prevailing during a reporting period or the exchange rate at the end of that period. During times of a strengthening U.S. dollar, at a constant level of business, our reported international sales, earnings, assets and liabilities will be reduced because the local currency will translate into fewer U.S. dollars. We estimate that the translation effects of changes in the value of other currencies against the U.S. dollar increased net sales by approximately 2% for the six months ended June 30, 2005, 3% for the nine months ended December 31, 2004, 6% for the three months

ended March 31, 2004, 7% for the year ended December 31, 2003 and 2% for the year ended 2002. We estimate that the translation effects of changes in the value of other currencies against the U.S. dollar decreased total assets by approximately 5% for the six months ended June 30, 2005, 3% for the nine months ended December 31, 2004, decreased total assets by approximately 1% for the three months ended March 31, 2004 and increased total assets by approximately 5% in 2003.

In addition to currency translation risks, we incur a currency transaction risk whenever one of our operating subsidiaries enters into either a purchase or a sales transaction using a currency different from the operating subsidiary's functional currency. Given the volatility of exchange rates, we may not be able to manage our currency transaction and/or translation risks effectively, or volatility in currency exchange rates may expose our financial condition or results of operations to a significant additional risk. Since a portion of our indebtedness is and will be denominated in currencies other than U.S. dollars, a weakening of the U.S. dollar could make it more difficult for us to repay our indebtedness.

Significant changes in pension fund investment performance or assumptions relating to pension costs may have a material effect on the valuation of pension obligations, the funded status of pension plans, and our pension cost.

Our funding policy for pension plans is to accumulate plan assets that, over the long run, will approximate the present value of projected benefit obligations. Our pension cost is materially affected by the discount rate used to measure pension obligations, the level of plan assets available to fund those obligations at the measurement date and the expected long-term rate of return on plan assets. Significant changes in investment performance or a change in the portfolio mix of invested assets can result in corresponding increases and decreases in the valuation of plan assets, particularly equity securities, or in a change of the expected rate of return on plan assets. A change in the discount rate would result in a significant increase or decrease in the valuation of pension obligations, affecting the reported funded status of our pension plans as well as the net periodic pension cost in the following fiscal years. Similarly, changes in the expected return on plan assets can result in significant changes in the net periodic pension cost of the following fiscal years. As of December 31, 2004, our underfunded position related to our defined benefit pension plans was $636 million. During the six months ended June 30, 2005 we contributed approximately $4 million to the plans. During the nine months ended December 31, 2004, we contributed approximately $434 million to the plans. During the three months ended March 31, 2004, we contributed approximately $39 million to the plans.

We have recorded a significant amount of goodwill and other identifiable intangible assets, and we may never realize the full value of our intangible assets.

In connection with the Transactions and the Vinamul acquisition, we have recorded a significant amount of goodwill and other identifiable intangible assets. Goodwill and other net identifiable intangible assets were approximately $1,202 million as of June 30, 2005, or 16% of our total assets based on purchase accounting. Goodwill and net identifiable intangible assets are recorded at fair value on the date of acquisition and, in accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards ("SFAS") No. 142, Goodwill and Other Intangible Assets, will be reviewed at least annually for impairment. Impairment may result from, among other things, deterioration in our performance, adverse market conditions, adverse changes in applicable laws or regulations, including changes that restrict the activities of or affect the products and services sold by our business, and a variety of other factors. The amount of any quantified impairment must be expensed immediately as a charge to results of operations. Depending on future circumstances, it is possible that we may never realize the full value of our intangible assets. Any future determination of impairment of a significant portion of goodwill or other identifiable intangible assets would have an adverse effect on our financial condition and results of operations.

CAG may be required to make payments to Hoechst.

Under its 1999 demerger agreement with Hoechst, CAG agreed to indemnify Hoechst for environmental liabilities that Hoechst may incur with respect to CAG's German production sites, which were transferred from Hoechst to CAG in connection with the demerger. CAG also has an obligation to indemnify Hoechst against liabilities for environmental damages or contamination arising

under certain divestiture agreements entered into by Hoechst prior to the demerger. As the indemnification obligations depend on the occurrence of unpredictable future events, the costs associated with them are not yet determinable and may materially affect operating results.

CAG's obligation to indemnify Hoechst against liabilities for environmental contamination in connection with the divestiture agreements is subject to the following thresholds (translated into U.S. dollars using the December 31, 2004 exchange rate):

- CAG will indemnify Hoechst for the total amount of these liabilities up to €250 million (approximately $340 million);
- Hoechst will bear the full amount of those liabilities between €250 million (approximately $340 million) and €750 million (approximately $1,022 million); and
- CAG will indemnify Hoechst for one third of those liabilities for amounts exceeding €750 million (approximately $1,022 million).

CAG has made payments through June 30, 2005 of $39 million for environmental contamination liabilities in connection with the divestiture agreements, and may be required to make additional payments in the future. As of June 30, 2005, we have reserves of approximately $36 million for this contingency, and may be required to record additional reserves in the future.

Also, CAG has undertaken in the demerger agreement to indemnify Hoechst to the extent that Hoechst is required to discharge liabilities, including tax liabilities, in relation to assets included in the demerger, where such liabilities have not been demerged due to transfer or other restrictions. CAG did not make any payments to Hoechst during the six months ended June 30, 2005 nor did it make any payments in 2004 or 2003 in connection with this indemnity.

Under the demerger agreement, CAG will also be responsible, directly or indirectly, for all of Hoechst's obligations to past employees of businesses that were demerged to CAG. Under the demerger agreement, Hoechst agreed to indemnify CAG from liabilities (other than liabilities for environmental contamination) stemming from the agreements governing the divestiture of Hoechst's polyester businesses, which were demerged to CAG, insofar as such liabilities relate to the European part of that business. Hoechst has also agreed to bear 80 percent of the financial obligations arising in connection with the government investigation and litigation associated with the sorbates industry for price fixing described in "Business—Legal Proceedings—Sorbates Antitrust Actions" and Note 27 to the Consolidated Financial Statements, and CAG has agreed to bear the remaining 20 percent.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly and affect our operating results.

Certain of our borrowings, primarily borrowings under the amended and restated senior credit facilities, are at variable rates of interest and expose us to interest rate risk. If interest rates increase, which we expect to occur, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash available for servicing our indebtedness would decrease. As of June 30, 2005, we had approximately $1.8 billion of variable rate debt, of which $300 million is hedged with an interest rate swap, which leaves us approximately $1.5 billion of variable rate debt subject to interest rate exposure. Accordingly, a 1% increase in interest rates would increase annual interest expense by approximately $15 million.

We may enter into interest rate swap agreements to reduce the exposure of interest rate risk inherent in our debt portfolio. We have, in the past, used swaps for hedging purposes only.

We are a "controlled company" within the meaning of the New York Stock Exchange rules and, as a result, are exempt from certain corporate governance requirements.

Upon completion of this offering, affiliates of the Sponsor will continue to control a majority of the voting power of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards. Under the New York Stock Exchange rules, a company of which more than 50% of the voting power is held by

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another company is a "controlled company" and need not comply with certain requirements, including (1) the requirement that a majority of the board of directors consist of independent directors, (2) the requirement that the nominating committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, (3) the requirement that the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (4) the requirement for an annual performance evaluation of the nominating/corporate governance and compensation committees. Following this offering, we intend to utilize these exemptions. As a result, we will not have a majority of independent directors nor will our nominating and compensation committees consist entirely of independent directors. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of the New York Stock Exchange corporate governance requirements.

Because our Sponsor will continue to control us after this offering, the influence of our public shareholders over significant corporate actions will be limited, and conflicts of interest between our Sponsor and us or you could arise in the future.

Assuming the selling stockholders sell 20,000,000 shares of our Series A common stock offered by this prospectus, our Sponsor (as defined in this prospectus) would beneficially own (or have a right to acquire) approximately 50.76% of our outstanding Series A common stock (approximately 49.01% of our outstanding common stock if the selling stockholders sell 23,000,000 shares). In addition, the Original Stockholders (other than BACI) that are affiliates of the Sponsor have obtained from BACI a proxy to vote the shares of our Series A common stock owned by BACI which will enable the Original Stockholders (other than BACI) to continue to control the majority of the voting power of our outstanding Series A common stock. Under the terms of the stockholders' agreement between us and the Original Shareholders, certain of the Original Stockholders (other than BACI) that are affiliates of the Sponsor are also entitled to designate all nominees for election to our board of directors for so long as they hold at least 25% of the total voting power of our Series A common stock. Thereafter, although our Sponsor will not have an explicit contractual right to do so, it may still nominate directors in its capacity as a stockholder. See "Certain Relationships and Related Party Transactions—New Arrangements—Shareholders' Agreement." As a result, our Sponsor, through its control over the composition of our board of directors and its control of the majority of the voting power of our Series A common stock, will continue to have effective control over our decisions to enter into any corporate transaction and will have the ability to prevent any transaction that requires the approval of equityholders, regardless of whether or not other equityholders believe that any such transaction is in their own best interests. For example, our Sponsor effectively could cause us to make acquisitions that increase our indebtedness or to sell revenue-generating assets. Additionally, our Sponsor is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our Sponsor may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. So long as our Sponsor continues to own a significant amount of our equity, even if such amount is less than 50%, it will continue to be able to significantly influence or effectively control our decisions.

Our second amended and restated certificate of incorporation renounces any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities. The second amended and restated certificate of incorporation further provides that none of the Original Stockholders (including the Sponsor) or their affiliates or any director who is not employed by Celanese (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates has any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us. In addition, in the event that any of the Original Stockholders (including the Sponsor) or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates and for Celanese Corporation or its affiliates, such Original Stockholder

or non-employee director has no duty to communicate or offer such transaction or business opportunity to Celanese Corporation or us and may take any such opportunity for themselves or offer it to another person or entity.

Our future success will depend in part on our ability to protect our intellectual property rights, and our inability to enforce these rights could reduce our ability to maintain our market position and our margins.

We attach great importance to patents, trademarks, copyrights and product designs in order to protect our investment in research and development, manufacturing and marketing. Our policy is to seek the widest possible protection for significant product and process developments in its major markets. Patents may cover products, processes, intermediate products and product uses. Protection for individual products extends for varying periods in accordance with the date of patent application filing and the legal life of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent and its scope of coverage. Our continued growth strategy may bring us to regions of the world where intellectual property protection may be limited and difficult to enforce.

As patents expire, the products and processes described and claimed in those patents become generally available for use by the public. Our European and U.S. patents for making Sunett, an important product in our Performance Products segment, expired at the end of the first quarter of 2005, which reduces our ability to realize revenues from making Sunett due to increased competition and potential limitations and will result in our results of operations and cash flows relating to the product being less favorable than today.

We also seek to register trademarks extensively as a means of protecting the brand names of our products, which brand names become more important once the corresponding patents have expired. If we are not successful in protecting our trademark rights, our revenues, results of operations and cash flows may be adversely affected.

Risks Related to This Offering

Future sales of our shares could depress the market price of our Series A common stock.

The market price of our Series A common stock could decline as a result of sales of a large number of shares of Series A common stock in the market after the offering or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

If the selling stockholders sell the shares through underwriters, we, our executive officers and directors and the selling stockholders expect to agree with the underwriters not to sell, dispose of or hedge any shares of our Series A common stock or securities convertible into or exchangeable for shares of our Series A common stock, subject to specified exceptions, during the period from the date of this prospectus continuing through the date that is 90 days after the date of the prospectus supplement that will accompany this prospectus at the time of an offering, except with the prior written consent of the lead underwriter(s).

As of October 26, 2005, we had 158,562,161 shares of Series A common stock outstanding. Of those shares, the 50,000,000 shares of Series A common stock sold in our January 2005 initial public offering are freely tradeable and the up to 23,000,000 shares that may be sold by the selling stockholders will be freely tradeable. The remaining 85,562,161 shares of Series A common stock outstanding (assuming the selling stockholders sold all 23,000,000 shares offered by this prospectus) will be eligible for resale from time to time after the expiration of the lock-up period, subject to contractual and Securities Act restrictions. None of those shares may be currently resold under Rule 144(k) without regard to volume limitations and approximately 85,562,161 shares may be sold subject to volume, manner of sale, holding period and other conditions of Rule 144. After the expiration of any such lock-up period, the Original Stockholders, which will collectively beneficially own (or have a right to acquire) 83,908,661 shares (assuming the selling stockholders sold all 23,000,000 shares offered by this prospectus), will have the ability to cause us to register the resale of their shares.

The market price of our Series A common stock may be volatile, which could cause the value of your investment to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of the Series A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Series A common stock could decrease significantly. You may be unable to resell your shares of our common stock at or above the offering price.

Provisions in our second amended and restated certificate of incorporation and bylaws, as well as any shareholders' rights plan, may discourage a takeover attempt.

Provisions contained in our second amended and restated certificate of incorporation and bylaws could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. Provisions of our second amended and restated certificate of incorporation and bylaws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. For example, our second amended and restated certificate of incorporation authorizes our board of directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred stock, without any vote or action by our shareholders. Thus, our board of directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our Series A common stock. These rights may have the effect of delaying or deterring a change of control of our company. In addition, a change of control of our company may be delayed or deterred as a result of our having three classes of directors (each class elected for a three year term) or as a result of any shareholders' rights plan that our board of directors may adopt following the consummation of this offering. In addition, we would be required to issue additional shares of our Series A common stock to holders of the preferred stock who convert following a fundamental change. See "Description of Convertible Perpetual Preferred Stock." These provisions could limit the price that certain investors might be willing to pay in the future for shares of our Series A common stock. See "Description of Capital Stock."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements and information relating to us that are based on the beliefs of our management as well as assumptions made by, and information currently available to, us. These statements include, but are not limited to, statements about our strategies, plans, objectives, expectations, intentions, expenditures, and assumptions and other statements contained in this prospectus that are not historical facts. When used in this document, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan" and "project" and similar expressions, as they relate to us are intended to identify forward-looking statements. These statements reflect our current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate.

Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, among other things:

- changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate;
- the length and depth of product and industry business cycles particularly in the automotive, electrical, electronics and construction industries;
- changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of fuel oil, natural gas, coal, electricity and petrochemicals such as ethylene, propylene and butane, including changes in production quotas in OPEC countries and the deregulation of the natural gas transmission industry in Europe;
- the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases;
- the ability to maintain plant utilization rates and to implement planned capacity additions and expansions;
- the ability to reduce production costs and improve productivity by implementing technological improvements to existing plants;
- the existence of temporary industry surplus production capacity resulting from the integration and start-up of new world-scale plants;
- increased price competition and the introduction of competing products by other companies;
- the ability to develop, introduce and market innovative products, product grades and applications, particularly in the Technical Polymers Ticona and Performance Products segments of our business;
- changes in the degree of patent and other legal protection afforded to our products;
- compliance costs and potential disruption or interruption of production due to accidents or other unforeseen events or delays in construction of facilities;
- potential liability for remedial actions under existing or future environmental regulations;
- potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate;
- changes in currency exchange rates and interest rates;
- changes in the composition or restructuring of us or our subsidiaries and the successful completion of acquisitions, divestitures and venture activities;
- pending or future challenges to the Domination Agreement and continuing access to the cash flows of CAG; and

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- various other factors, both referenced and not referenced in this prospectus.

Many of these factors are macroeconomic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this prospectus as anticipated, believed, estimated, expected, intended, planned or projected. We neither intend nor assume any obligation to update these forward-looking statements, which speak only as of their dates.

THE TRANSACTIONS

As used in this prospectus, the term "Transactions" means, collectively, the Tender Offer, the Original Financing and the Refinancing described below. Our current ownership structure is summarized under "The Recent Restructuring."

The Tender Offer and the Original Financing

Pursuant to the Tender Offer, in April 2004 the Purchaser, an indirect wholly owned subsidiary of the Issuer, acquired, at a price of €32.50 per share, a total of 41,588,227 CAG Shares, representing approximately 84% of the CAG Shares outstanding on that date.

In addition, as a part of the Tender Offer, the Purchaser agreed to refinance certain existing debt of CAG, pre-fund certain pension obligations of CAG, pre-fund certain contingencies and certain obligations linked to the value of the CAG Shares, such as the payment of fair cash compensation under the Domination Agreement for the remaining CAG Shares, and payment obligations related to outstanding stock appreciation rights, stock options and interest payments, provide additional funds for working capital and other general corporate purposes, and pay related fees and expenses. The sources and uses of funds used in connection with the Tender Offer and the Original Financing are set forth in the table below.

Sources (in millions)	
Revolving Credit Facilities(1)	$ —
Term Loan Facility	608
Senior Subordinated Bridge Loan Facilities(2)	1,565
Mandatorily Redeemable Preferred Shares(3)	200
Cash Equity Investments(4)	650
Total Sources	$ 3,023

Uses (in millions)	
Aggregate Tender Offer Price(5)	$ 1,624
Pension Contribution(6)	463
Refinancing of Existing Debt(7)	175
Available Cash(8)	555
Estimated Fees and Expenses	206
Total Uses	$ 3,023

(1) The revolving credit facilities provided for borrowings of up to $608 million. No amounts thereunder were borrowed in connection with the Tender Offer and the Original Financing.

(2) Represents $814 million of the Senior Subordinated Bridge B and $751 million of the Senior Subordinated Bridge C Loan variable rate borrowings (which includes the U.S. dollar equivalent of a €450 million tranche). The senior subordinated bridge loan facilities were originally due in 2014, subject to certain conditions.

(3) Represents $200 million of the Issuer's mandatorily redeemable preferred shares which were subsequently redeemed on July 1, 2004. See "—The Refinancing."

(4)Consisted of cash equity contributions of $650 million from the Original Stockholders.
(5)Represents the U.S. dollar equivalent of the total amount of consideration at €32.50 per ordinary share for approximately 84% of the then-outstanding CAG Shares.
(6)Represents the amount to pre-fund certain of Celanese's pension obligations.
(7)Represents the amount of variable rate loans of Celanese repaid subsequent to the Tender Offer.
(8)Represents cash available to purchase remaining outstanding CAG Shares, to pay certain contingencies and obligations of CAG linked to the value of the CAG Shares, to repay additional existing indebtedness, to pay interest on the senior subordinated notes and to make loans to Celanese and its subsidiaries for working capital and general corporate purposes.

The Refinancing

Our subsidiary, BCP Caylux Holdings Luxembourg S.C.A. ("BCP Caylux") used the proceeds from its offerings of $1,225 million and €200 million principal amount of the senior subordinated notes in June and July 2004, together with available cash and borrowings under a $350 million senior secured floating rate term loan to repay its two senior subordinated bridge loan facilities, plus accrued interest, to redeem the mandatorily redeemable preferred shares of Celanese Corporation and to pay related fees and expenses. See "Description of Indebtedness" for a description of the senior subordinated notes.

Sources (in millions)	
Senior Subordinated Notes[1]	$ 1,475
Floating Rate Term Loan	350
Available Cash	47
Total Sources	$ 1,872

Uses (in millions)	
Refinancing of Senior Subordinated Bridge Loan Facilities[2]	$ 1,594
Redemption of Mandatorily Redeemable Preferred shares	227
Estimated Fees and Expenses	51
Total Uses	$ 1,872

(1)Includes the U.S. dollar equivalent of the euro notes.
(2)Represents $814 million of the Senior Subordinated Bridge B and $751 million of Senior Subordinated Bridge C Loan variable rate borrowings, plus accrued interest on the senior subordinated bridge loan facilities.

Senior Discount Notes Offering

In September 2004, Crystal LLC and Crystal US Sub 3 Corp., a subsidiary of Crystal LLC, issued $853 million aggregate principal amount at maturity of their Senior Discount Notes due 2014. The issuers of the senior discount notes used the net proceeds of $500 million from the offering to make a return of capital distribution to the Issuer, which in turn made a distribution to the Original Stockholders, and to pay fees and expenses. Until October 1, 2009, interest on the notes will accrue in the form of an increase in the accreted value of the notes. See "Description of Indebtedness—Senior Discount Notes due 2014."

Post-Tender Offer Events

After the completion of the Tender Offer and the Original Financing, we or our affiliates entered into or intend to pursue some or all of the following:

Delisting. The CAG Shares were delisted from the New York Stock Exchange (the "NYSE") on June 2, 2004. CAG may also apply to revoke the admission of the CAG Shares to the Frankfurt Stock Exchange, which would require, among other things, a resolution at the shareholders' meeting of CAG with the majority of the votes cast in favor of such resolution. If the CAG Shares were to be delisted from both the NYSE and from the Frankfurt Stock Exchange, the Purchaser or CAG would have to offer the then outstanding minority shareholders of CAG fair cash compensation in exchange for their CAG Shares determined as described below.

Domination and Profit and Loss Transfer Agreement. On June 22, 2004, the Purchaser entered into a domination and profit and loss transfer agreement (Beherrschungs- und Gewinnabführungsvertrag) with CAG (the "Domination Agreement"), pursuant to which CAG agreed to submit itself to the direction of, and to transfer its entire profits to, the Purchaser and the Purchaser agreed to compensate CAG for any annual losses (Jahresfehlbetrag) incurred during the term of the Domination Agreement. The Domination Agreement and a related change to CAG's fiscal year were submitted to a shareholder vote and approved at an extraordinary general meeting held on July 30-31, 2004. The Domination Agreement was registered in the commercial register on August 2, 2004 and became operative on October 1, 2004. The Domination Agreement is subject to legal challenges instituted by dissenting shareholders. Minority shareholders have filed nine actions against CAG in the Frankfurt District Court (Landgericht), seeking, among other things, to set aside

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the shareholder resolutions passed at the extraordinary general meeting held on July 30 and 31, 2004 based, among other things, on the alleged violation of procedural requirements and information rights of the shareholders, to declare the Domination Agreement and the change in the fiscal year void and to prohibit CAG from performing its obligations under the Domination Agreement. A ratification resolution (Bestätigungsbeschluss) to ratify the shareholders' resolutions passed at the extraordinary general meeting held on July 30 and 31, 2004 was submitted to a shareholder vote, and approved, at the annual general meeting of CAG held on May 19 and 20, 2005. Following the annual general meeting, several minority shareholders of CAG commenced legal actions with the Frankfurt District Court against the shareholders' resolutions passed at the annual shareholders meeting as well, and requested that the court set aside the ratification resolution. However, in conjunction with a share purchase agreement reached with two shareholders in August 2005, two of these lawsuits were withdrawn. In June 2005, the Frankfurt District Court has suspended the proceedings regarding the actions against the shareholders' resolutions passed at the extraordinary general meeting held on July 30 and 31, 2004 until a judicially final and binding decision is rendered with regard to the actions against the ratification resolution passed at the annual general meeting. In addition, a German court could revoke the registration of the Domination Agreement in the commercial register. In August 2004, two minority shareholders instituted public register proceedings with the Königstein Local Court (Amtsgericht) and the Frankfurt

District Court, both with a view to have the registration of the Domination Agreement in the Commercial Register deleted (Amtslöschungsverfahren). In June 2005, the Frankfurt District Court ruled that it does not have jurisdiction over this matter. The proceeding with the Königstein Local Court is still pending. See "Business—Legal Proceedings."

Pursuant to the Domination Agreement, the entire annual statutory profits of CAG, if any, less any loss carried forward from the previous fiscal year, less any amount to be allocated to the statutory capital reserve (gesetzliche Rücklage) and less any amount to be allocated to other profit reserves (andere Gewinnrücklagen) upon approval by the Purchaser, will be transferred to the Purchaser. If, however, during any fiscal year during the operative term of the Domination Agreement, CAG incurs an annual loss (Jahresfehlbetrag), the Purchaser would have to pay to CAG an amount equal to such loss to the extent that the respective annual loss is not fully compensated for by dissolving other profit reserves (andere Gewinnrücklagen) accrued at CAG since the date on which the Domination Agreement became operative (Verlustausgleichspflicht). Such payment obligation would accrue at the end of any fiscal year of CAG in which an annual loss was incurred and such accrual would be independent from the adoption of the financial statements. In the event that profits of CAG (including distributable profit reserves accrued and carried forward during the term of the Domination Agreement) or valuable counterclaims by the Purchaser against CAG, which can be off-set against loss compensation claims by CAG, are not sufficient to cover such annual loss, the Purchaser will be required to compensate CAG for any such shortfall by making a cash payment equal to the amount of such shortfall. In such event, the Purchaser may not have sufficient funds to distribute to us for payment of our obligations and, unless the Purchaser is able to obtain funds from a source other than annual profits of CAG, the Purchaser may not be able to satisfy its obligation to fund such shortfall. BCP Caylux Holdings Luxembourg S.C.A. and BCP Crystal have each agreed to provide the Purchaser with financing to further strengthen the Purchaser's ability to be in a position at all times to fulfill all of its obligations when they become due under, or in connection with, the Domination Agreement and to ensure that the Purchaser will perform all of its obligations under, or in connection with, the Domination Agreement when such obligations become due, including, without limitation, the obligations to pay a guaranteed fixed annual payment to the outstanding minority shareholders of CAG, to offer to acquire all outstanding CAG Shares from the minority shareholders in return for payment of fair cash consideration and to compensate CAG for any annual loss incurred by CAG during the term of the Domination Agreement. In addition, the Issuer expects to guarantee all obligations of the Purchaser under, or in connection with, the Domination Agreement, including the repayment of all existing and future intercompany indebtedness of the Issuer's subsidiaries to CAG. Further, under the terms of the Issuer's guarantee, in certain limited circumstances CAG may be entitled to require the immediate repayment of some or all of the intercompany indebtedness owed by the Issuer's subsidiaries to CAG. If the Issuer, BCP Caylux Holdings Luxembourg S.C.A. and/or BCP Crystal are obligated to make payments under such guarantees to the Purchaser, CAG and/or the

minority shareholders, as the case may be, or if the intercompany indebtedness owed to CAG is accelerated, we may not have sufficient funds to make payments on our debt or to make funds available to the Issuer.

As a consequence of entering into the Domination Agreement, § 305(1) of the German Stock Corporation Act (Aktiengesetz) requires that, upon the Domination Agreement becoming operative, the Purchaser must at the request of each remaining minority shareholder of CAG, acquire such shareholders' registered ordinary shares of CAG in exchange for payment of "fair cash compensation" (angemessene Barabfindung). As required under § 305(3) sentence 3 of the German Stock Corporation Act, the Purchaser will pay to all minority shareholders who tender into such offer and whose shares are paid for after the day following the date the Domination Agreement becomes operative, interest on the offer price from such day until the day preceding the date of settlement at a rate of 2% per annum plus the base rate (as defined in § 247 of the German Civil Code (BGB)) per annum prevailing from time to time, as reduced by any guaranteed dividend payments. The mandatory offer required pursuant to § 305(1) of the German Stock Corporation Act is not a voluntary public takeover offer or any other offer under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) or a takeover or tender offer under any other applicable German law. However, it may be considered a tender offer under applicable laws of the United States of America. Therefore, in order to comply with applicable U.S. securities laws, the Purchaser commenced an offer on September 2, 2004, which is continuing as of the date of this prospectus. The terms of this offer are set forth in the offer document, dated September 2, 2004, which was filed with the SEC under cover of Schedule TO on the same day. As of December 31, 2004, pursuant to this offer the Purchaser had acquired over 615,000 CAG Shares. In addition, in August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders of CAG for the aggregate consideration of approximately €302 million ($369 million). In addition, we paid to such shareholders an additional purchase price of approximately €12 million ($15 million) in consideration for the settlement of certain claims and for such shareholders agreeing to, among other things, (1) accept the shareholders' resolutions passed at the extraordinary general meeting of CAG held on July 30 and 31, 2004 and the annual general meeting of CAG held on May 19 and 20, 2005, (2) acknowledge the legal effectiveness of the domination and profit and loss transfer agreement, (3) irrevocably withdraw and abandon all actions, applications and appeals each brought or joined in legal proceedings related to, among other things, challenging the effectiveness of the Domination Agreement and amount of fair cash compensation offered by Purchaser in the mandatory offer required by Section 305(1) of the German Stock Corporation Act, (4) refrain from acquiring any CAG Shares or any other investment in CAG, and (5) refrain from taking any future legal action with respect to shareholder resolutions or corporate actions of CAG. We paid the aggregate consideration of €314 million ($384 million) for the additional CAG Shares that we acquired from such shareholders and for the agreements described above using available cash. We also announced that we would increase our offer to purchase any remaining outstanding CAG Shares to €51 per share (plus interest on €41.92 per share) for all minority shareholders that would accept the increased offer on or prior to September 29, 2005 and waive their rights to participate in an increase of the offer consideration as a result of the pending award proceedings. In addition, all shareholders who tendered their shares pursuant to the mandatory offer of €41.92 per share commenced in September 2004 and continuing as of the date of this prospectus, were entitled to claim the difference between the increased offer of €51 per share and the mandatory offer of €41.92 per share. Any shareholder who accepted the increased offer of €51 per share, or claimed the difference between the mandatory offer and the increased offer, was obligated to agree to waive its rights to participate in any possible future increase of the offer consideration as a result of the pending award proceedings. For minority shareholders who did not accept the increased offer on or prior to the September 29, 2005 expiration date, the terms of the original €41.92 per share mandatory offer will continue to apply. The mandatory offer will expire on December 1, 2005, unless further extended. At the current offer price of €41.92 per share for all Shares outstanding as of October 26, 2005 not already owned by the Purchaser, the total amount of funds necessary to purchase such remaining outstanding CAG Shares would be approximately €40 million, plus accrued interest on the mandatory offer of €41.92 per share from October 2, 2004. The Purchaser expects to use a significant portion of its available cash and borrowings under its

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revolving credit facility to pay for any of the remaining outstanding CAG Shares that it may acquire. In addition, if CAG delists the CAG Shares from the Frankfurt Stock Exchange, the Purchaser effects a squeeze-out or CAG is converted into a limited partnership or a limited liability company, as described below, the Purchaser and/or CAG must in each case make another offer to the then remaining minority shareholders of CAG of fair cash compensation in exchange for their CAG Shares or, in the case of a conversion, in exchange for their equity interest in the entity that results from the conversion. Both the €41.92 per share fair cash compensation, plus interest, required to be offered to minority shareholders in connection with the Domination Agreement and the increased offer of €51 per share previously offered to minority shareholders are greater than the Tender Offer price. The amount of fair cash compensation is currently under review in special award proceedings (Spruchverfahren), as described in "Business—Legal Proceedings—Shareholder Litigation." As a result of the award proceedings, the amount of the fair cash consideration and the guaranteed fixed annual payment offered under the Domination Agreement could be increased by the court so that all minority shareholders, including those who have already tendered their shares into the mandatory offer and have received the fair cash compensation, could claim higher amounts. The amount of fair cash compensation per share to be offered upon the occurrence of any other such event may be equal to, higher or lower than, the Tender Offer price or the increased offer of €51 per share previously offered to minority shareholders in connection with the Domination Agreement.

Any minority shareholder who elects not to sell its shares to the Purchaser will be entitled to remain a shareholder of CAG and to receive a gross guaranteed fixed annual payment on its shares (Ausgleich) of €3.27 per CAG Share less certain corporate taxes in lieu of any future dividend. Taking into account the circumstances and the tax rates at the time of entering into the Domination Agreement, the net guaranteed fixed annual payment is €2.89 per CAG Share for a full fiscal year. The net guaranteed fixed annual payment may, depending on applicable corporate tax rates, in the future be higher, lower or the same as €2.89 per CAG Share in lieu of any future dividends determined as described below under "—Determination of the Amount to be Paid to the Minority Shareholders."

As described in "Risk Factors," due to legal challenges, there is no assurance that the Domination Agreement will remain operative in its current form. If the Domination Agreement ceases to be operative, the Purchaser cannot directly give instructions to the CAG board of management. However, irrespective of whether a domination agreement is in place between the Purchaser and CAG, under German law CAG is effectively controlled by the Purchaser because of the Purchaser's approximate 98% ownership of the CAG Shares. The Purchaser has the ability, through a variety of means, to utilize its controlling rights to, among other things, (1) ultimately cause a domination agreement to become operative; (2) use its ability, through its approximate 98% voting power at any shareholders' meetings of CAG, to elect the shareholder representatives on the supervisory board and to thereby effectively control the appointment and removal of the members of the CAG board of management; and (3) effect all decisions that a majority shareholder is permitted to make under German law. The controlling rights of the Purchaser constitute a controlling financial interest for accounting purposes and result in the Purchaser being required to consolidate CAG as of the date of acquisition.

Change in Fiscal Year. At the extraordinary general meeting on July 30 and 31, 2004, CAG shareholders also approved a change of CAG's fiscal year and a corresponding change of CAG's statutes in order to take advantage of the consolidated tax filing status. Therefore, from September 30, 2004 onwards, CAG's fiscal year will begin on October 1 and end on September 30 of the following year. A short fiscal year ran from January 1, 2004 to September 30, 2004. The Issuer's fiscal year runs from January 1 to December 31.

Subsequent Purchases of CAG Shares. The Purchaser may from time to time purchase or be required to purchase any or all of the outstanding CAG Shares not owned by it in market transactions or otherwise. Examples of instances in which the Purchaser may be required to purchase additional CAG Shares include the ongoing mandatory offer relating to the domination and profit and loss transfer agreement entered into by the Purchaser and CAG, or additional mandatory offers required by actions that the Purchaser or its affiliates may take in the future, such as a possible delisting of the

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CAG Shares from the Frankfurt Stock Exchange, a possible squeeze-out of the minority shareholders of CAG or a possible conversion of CAG into a different legal form. The Purchaser's decision to pursue subsequent voluntary purchases will depend on, among other factors, the then-prevailing market prices and any negotiated terms with minority shareholders. In August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders of CAG. See "Prospectus Summary—Recent Developments—Recent Purchases of CAG Shares."

Squeeze-out and Conversion.   Because the Purchaser now owns CAG Shares representing over 95% of the registered ordinary share capital (excluding treasury shares) of CAG, the Purchaser is entitled to require, as permitted under German law, the transfer to the Purchaser of the CAG Shares owned by the then-outstanding minority shareholders of CAG in exchange for fair cash compensation (the "Squeeze-out"), determined as described below under "—Determination of the Amount to be Paid to the Minority Shareholders." As an alternative to the Squeeze-out, the Purchaser might also consider converting CAG from its current legal form of a stock corporation (Aktiengesellschaft, AG) into either a limited partnership (Kommanditgesellschaft, KG) or a limited liability company (Gesellschaft mit beschränkter Haftung, GmbH) in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz, UmwG). Such conversion would be subject to approval by the affirmative vote of at least 75% of the share capital of CAG. The conversion would allow the Purchaser to take advantage of a more efficient governance structure as legal requirements applicable to GmbHs and KGs are in many respects less onerous than those applicable to AGs. As a result of such conversion, the CAG Shares will be automatically delisted from the Frankfurt Stock Exchange. However, if the Purchaser completely delists the CAG Shares from the Frankfurt Stock Exchange, effects a squeeze-out or converts CAG into a limited partnership or a limited liability company, the Purchaser and/or CAG must in each case offer the then remaining minority shareholders of CAG fair cash compensation, as described below, in exchange for their CAG Shares or, in the case of a conversion, in exchange for their equity interest in the entity that results from the conversion. The amount of the fair cash compensation per share may be equal to, higher or lower than the Tender Offer price or the fair cash compensation offered pursuant to the Domination Agreement.

Determination of the Amount to be Paid to the Minority Shareholders.   The amount to be paid to the minority shareholders as fair cash compensation in exchange for their CAG Shares in connection with the Domination Agreement becoming operative, the delisting from the Frankfurt Stock Exchange, or a squeeze-out or, in the case of a conversion, in exchange for their equity interest in the entity resulting from such conversion, has been (in the case of the amount payable in connection with the Domination Agreement) or will be (in each other case) determined on the basis of the fair value of the enterprise of CAG, determined by CAG and /or the Purchaser in accordance with applicable German legal requirements, as of the date of the applicable resolution of CAG's shareholders' meeting, and, except in the case of a delisting from the Frankfurt Stock Exchange, examined by one or more duly qualified auditors chosen and appointed by the court. The amount of the guaranteed fixed annual payment in connection with the Domination Agreement becoming effective to minority shareholders who elect not to sell their CAG Shares to the Purchaser but to remain a shareholder of CAG was determined by the Purchaser and CAG in accordance with applicable German law, on the basis of the hypothetical projected earnings of CAG assuming a full distribution of profits. The gross guaranteed fixed annual payment of €3.27 per share may be equal to, higher or lower than the actual otherwise distributable profits per share of CAG. Both the €41.92 per share fair cash compensation, plus interest, offered to minority shareholders in connection with the Domination Agreement and the increased offer of €51 per share previously offered to minority shareholders are greater than the Tender Offer price. The amount of cash compensation per share to be offered to minority shareholders in connection with any delisting from the Frankfurt Stock Exchange, Squeeze-out or conversion, as applicable, may be equal to, higher or lower than, the Tender Offer price or the increased offer of €51 per share previously offered in connection with the Domination Agreement. Furthermore, each of the guaranteed fixed annual payment and the fair cash compensation is subject to review by the court in award proceedings (Spruchverfahren) which have been instituted by several dissenting shareholders. If as a result of such award proceedings, the court increases the amount of the guaranteed fixed annual payment and/or the fair cash consideration, or if such increase is agreed between the parties in a court settlement, payments already made to minority shareholders pursuant to the offer required by the Domination Agreement would have to be increased accordingly with retroactive effect. These award proceedings were dismissed in 2005; however, the dismissal is still subject to appeal.

Dividend.   At the annual shareholders' meeting on June 15, 2004, CAG shareholders approved payment of a dividend on the CAG Shares for the fiscal year ended December 31, 2003 of €0.12 per share. No dividend on the CAG Shares for the fiscal year ended September 30, 2004 was paid to CAG's shareholders. As part of the preparation of the financial statements for the fiscal year ended September 30, 2004, CAG conducted a valuation of its assets, which resulted in a further non-cash impairment charge to the value of CAC as of September 30, 2004. The size of this charge will prevent CAG from declaring a dividend to its shareholders for the short fiscal year 2004. Any minority shareholder of CAG who elects not to sell its shares to the Purchaser in connection with the offer to the minority shareholders will be entitled to remain a shareholder of CAG and to receive the guaranteed fixed annual payment on its shares, in lieu of any future dividends. The amount of the guaranteed fixed annual payment to be paid to any minority shareholder who elects to retain its CAG Shares was based on an analysis of the fair enterprise value of CAG as of the date of the relevant shareholders' meeting assuming a full distribution of profits. The gross guaranteed fixed annual payment is €3.27 per CAG Share less certain corporate taxes. See "—Domination and Profit and Loss Transfer Agreement."

Any delisting from the Frankfurt Stock Exchange, squeeze-out or conversion would require approval by the shareholders of CAG. While it is to be expected that in each case, the Purchaser will have the requisite majority in such meeting to assure approval of such measures, minority shareholders, irrespective of the size of their shareholding, may, within one month from the date of any such shareholder resolution, file an action with the court to have such resolution set aside. While such action would only be successful if the resolution was passed in violation of applicable laws and cannot be based on the unfairness of the amount to be paid to the minority shareholders, a shareholder action may substantially delay the implementation of the challenged shareholder resolution pending final resolution of the action. If such action proved to be successful, the action could prevent the implementation of a delisting, Squeeze-out or conversion. Accordingly, there can be no assurance that any of the steps described above can be implemented timely or at all.

The Sponsor—The Blackstone Group

Certain affiliates of The Blackstone Group ("Blackstone" or the "Sponsor") beneficially own approximately 62.4% of the Issuer's outstanding Series A common stock and will beneficially own (or have a right to acquire) approximately 50.76% of the Issuer's outstanding Series A common stock (assuming no exercise of the underwriters' over-allotment option) after the consummation of this offering. Blackstone is a leading investment and advisory firm founded in 1985, with offices in New York, Atlanta, Boston, Los Angeles, London, Paris and Hamburg. Blackstone manages one of the largest institutional private equity funds ever raised, a $6.5 billion fund raised in 2002. Since it began private equity investing in 1987, Blackstone has raised more than $14 billion in five funds and has invested in more than 87 companies. In addition to private equity investments, Blackstone's core businesses include real estate investments, corporate debt investments, asset management, corporate advisory services, and restructuring and reorganization advisory services.

THE RECENT RESTRUCTURING

In October—November 2004, we completed an internal restructuring pursuant to which the Purchaser effected, by giving a corresponding instruction under the Domination Agreement, the transfer of all of the shares of CAC from Celanese Holding GmbH, a wholly owned subsidiary of CAG, to BCP Caylux Holdings Luxembourg S.C.A. which resulted in BCP Caylux owning 100% of the equity of CAC and, indirectly, all of its assets, including subsidiary stock.

Following the transfer of CAC to BCP Caylux, (1) BCP Crystal Holdings Ltd. 2 contributed substantially all of its assets and liabilities (including all outstanding capital stock of BCP Caylux) to BCP Crystal, in exchange for all of the outstanding capital stock of BCP Crystal; (2) BCP Crystal assumed substantially all obligations of BCP Caylux, including all rights and obligations of BCP Caylux under the amended and restated senior credit facilities, the floating rate term loan and the senior subordinated notes; (3) BCP Caylux transferred certain assets, including its equity ownership interest in CAC, to BCP Crystal; (4) BCP Crystal Holdings Ltd. 2 was reorganized as a Delaware limited liability company and changed its name to Celanese Holdings LLC; and (5) Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. was reorganized as a Delaware corporation and changed its name to Celanese Corporation. BCP Crystal, at its discretion, may subsequently cause the liquidation of BCP Caylux.

As a result of these transactions, BCP Crystal holds 100% of CAC's equity and, indirectly, all equity owned by CAC in its subsidiaries. In addition, BCP Crystal holds, indirectly, all of the CAG Shares held by the Purchaser.

From and after the completion of the Recent Restructuring, BCP Crystal's senior subordinated notes are guaranteed on an unsecured, senior subordinated basis by all of BCP Crystal's domestic, wholly owned subsidiaries that guarantee BCP Crystal's obligations under the amended and restated senior credit facilities.

Corporate Structure

The charts below summarize our ownership structure immediately before completion of the Recent Restructuring and our current ownership structure.

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Pre-Restructuring Structure

Footnotes on page 44

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Current Structure (as of October 26, 2005)

Footnotes on following page

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(1)In September 2004, Crystal US Holdings 3 L.L.C. ("Crystal LLC") and Crystal US Sub 3 Corp., a subsidiary of Crystal LLC, issued and sold $853 million aggregate principal amount at maturity of their Senior Discount Notes due 2014. Until October 1, 2009, interest on the notes will accrue in the form of an increase in the accreted value of such notes. Crystal LLC used approximately $207 million of the net proceeds from the initial public offering of Series A common stock and the offering of preferred stock of Celanese Corporation to redeem approximately 35% of the outstanding principal amount at maturity, including a $19 million premium, of the senior discount notes.

(2)The amended and restated senior credit facilities provide financing of up to approximately $2.6 billion, consisting of (1) an approximately $1.7 billion term loan facility with a maturity in 2011 (including $200 million borrowed under the acquisition facility in January 2004); (2) an approximately $228 million credit-linked revolving facility under the acquisition facility with a maturity in 2009; and (3) a $600 million revolving credit facility with a maturity in 2009. CAG may borrow under both revolving credit facilities. A $242 million delayed-draw term loan facility with a maturity in 2011 expired unutilized in July 2005. See "Description of Indebtedness— Amended and Restated Senior Credit Facilities."

(3)In June and July 2004, BCP Crystal issued and sold $1,225 million aggregate principal amount of its 9 5/8% U.S. Dollar-denominated Senior Subordinated Notes due 2014 and €200 million principal amount of its 10 3/8% Euro-denominated Senior Subordinated Notes due 2014. BCP Crystal used approximately $572 million of the net proceeds from the offering of Series A common stock and the offering of preferred stock of Celanese Corporation that was contributed to BCP Crystal to redeem approximately 35% of the outstanding principal amount of its senior subordinated notes, including a $51 million premium. The senior subordinated notes are guaranteed on a senior subordinated basis by all of the BCP Crystal's domestic, wholly owned subsidiaries that guarantee the BCP Crystal's obligations under the amended and restated senior credit facilities. See "Description of Indebtedness—Senior Subordinated Notes Due 2014."

THE RECENT FINANCINGS

In connection with Celanese Corporation's recently completed initial public offering, it contributed $779 million of the net proceeds to Crystal LLC, which used approximately $207 million of such net proceeds to redeem approximately 35% of the aggregate principal amount at maturity of the notes. Crystal LLC contributed the remaining proceeds to Celanese Holdings, which in turn contributed it to BCP Crystal. BCP Crystal used such proceeds to redeem approximately 35% of the outstanding principal amount of the senior subordinated notes. BCP Crystal used a portion of the borrowings of approximately $1,135 million under its amended and restated senior credit facilities to repay the amounts outstanding under its floating rate term loan and to pay a $576 million dividend to Celanese Holdings, which in turn distributed this amount to Crystal LLC. Crystal LLC distributed this amount up to the Issuer, which used it, together with the remaining net proceeds from the offering of its Series A common stock and its preferred stock, to pay a dividend of $804 million to the holders of its Series B common stock in April 2005. Our acquisition of Vinamul was primarily financed by $200 million of the borrowings under the amended and restated senior credit facilities. The loans under our prior senior credit facilities remained outstanding under the amended and restated senior credit facilities. The sources and uses of funds used by the Issuer in connection with the Recent Financings are set forth in the table below.

Sources (in millions)		
Initial Public Offering of Series A Common Stock	$	800
Sale of Preferred Stock		240
Amended and Restated Senior Credit Facilities(1)		1,135
Total Sources	$	2,175

Uses (in millions)		
Partial Redemption of Senior Discount Notes(2)	$	207
Partial Redemption of Senior Subordinated Notes(3)		572
Repayment of Floating Rate Term Loan		354
Dividend to Holders of Series B Common Stock		804
Fees and Expenses(4)		38
Acquisition of Vinamul		200
Total Uses	$	2,175

(1) Includes a €150 million euro tranche (translated at an exchange rate of $1.2944 to €1) and a $741 million dollar tranche. Sources shown exclude the $242 million delayed draw acquisition facility which expired unutilized in July 2005. See "Description of Indebtedness—Amended and Restated Senior Credit Facilities."

(2) Represents redemption in February 2005 of approximately $37 million of Series A senior discount notes and approximately $151 million of Series B senior discount notes and $19 million of premium.

(3) Represents redemption in February 2005 of $521 million of senior subordinated notes (including $429 million of dollar notes and €70 million of euro notes which is the equivalent of approximately $92 million translated at an exchange rate of $1.3241 to €1 and $51 million of premium.

(4) Represents bank fees and other fees and expenses. The excess of actual amounts over the amounts paid via sources were $24 million and funded with available cash.

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USE OF PROCEEDS

The selling stockholders will receive all proceeds from the sale of the shares of our Series A common stock in this offering. We will not receive any of the proceeds from the sale of shares of our Series A common stock by the selling stockholders, including any sales pursuant to the over-allotment option. We will pay all expenses (other than underwriting discounts or commissions or transfer taxes) of the selling stockholders in connection with this offering.

PRICE RANGE OF COMMON STOCK

Our Series A common stock has traded on the New York Stock Exchange under the symbol "CE" since January 21, 2005. The following table sets forth the high and low intraday sales prices per share of our common stock, as reported by the New York Stock Exchange, for the periods indicated.

	Price Range	
	High	Low
2005		
Quarter ended March 31, 2005	$ 18.65	$ 15.10
Quarter ended June 30, 2005	$ 18.16	$ 13.54
Quarter ended September 30, 2005	$ 20.06	$ 15.88
Quarter ending December 31, 2005 (through October 26, 2005)	$ 17.34	$ 16.30

The closing sale price of our Series A common stock, as reported by the New York Stock Exchange, on October 26, 2005 was $16.48. As of October 26, 2005, there were 50 holders of record of our Series A common stock.

DIVIDEND POLICY

Our board of directors adopted a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of our common stock at an annual rate initially equal to approximately 1% of the $16 price per share in the initial public offering of our Series A common stock (or $0.16 per share) unless our board of directors, in its sole discretion, determines otherwise, commencing the second quarter of 2005. Pursuant to this policy, the Company paid the first quarterly dividend of $0.04 per share on August 11, 2005 and intends to pay the second quarterly dividend of $0.04 per share on November 1, 2005. However, there is no assurance that sufficient cash will be available in the future to pay such dividend. Further, such dividends payable to holders of our Series A common stock dividend cannot be declared or paid nor can any funds be set aside for the payment thereof, unless we have paid or set aside funds for the payment of all accumulated and unpaid dividends with respect to the shares of our preferred stock, as described below.

Our board of directors may, at any time, modify or revoke our dividend policy on our Series A common stock.

We are required under the terms of the preferred stock to pay scheduled quarterly dividends, subject to legally available funds. For so long as the preferred stock remains outstanding, (1) we will not declare, pay or set apart funds for the payment of any dividend or other distribution with respect to any junior stock or parity stock and (2) neither we, nor any of our subsidiaries, will, subject to certain exceptions, redeem, purchase or otherwise acquire for consideration junior stock or parity stock through a sinking fund or otherwise, in each case unless we have paid or set apart funds for the payment of all accumulated and unpaid dividends with respect to the shares of preferred stock and any parity stock for all preceding dividend periods.

The amounts available to us to pay cash dividends is restricted by our subsidiaries' debt agreements. The indentures governing the senior subordinated notes and the senior discount notes also limit, but do not prohibit, the ability of BCP Crystal, Crystal LLC and their respective subsidiaries to pay dividends. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant.

Under the Domination Agreement, any minority shareholder of Celanese AG who elects not to sell its shares to the Purchaser will be entitled to remain a shareholder of Celanese AG and to receive a gross guaranteed fixed annual payment on their shares (Ausgleich) of €3.27 per Celanese Share less certain corporate taxes to be paid by Celanese AG in lieu of any future dividend. See "The Transactions—Post-Tender Offer Events—Domination and Profit and Loss Transfer Agreement."

Under Delaware law, our board of directors may declare dividends only to the extent of our "surplus" (which is defined as total assets at fair market value minus total liabilities, minus statutory capital), or if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal years. The value of a corporation's assets can be measured in a number of ways and may not necessarily equal their book value. The value of our capital may be adjusted from time to time by our board of directors but in no event will be less than the aggregate par value of our issued stock. Our board of directors may base this determination on our financial statements, a fair valuation of our assets or another reasonable method. Our board of directors will seek to assure itself that the statutory requirements will be met before actually declaring dividends. In future periods, our board of directors may seek opinions from outside valuation firms to the effect that our solvency or assets are sufficient to allow payment of dividends, and such opinions may not be forthcoming. If we sought and were not able to obtain such an opinion, we likely would not be able to pay dividends. In addition, pursuant to the terms of our preferred stock, we are prohibited from paying a dividend on our Series A common stock unless all payments due and payable under the preferred stock have been made.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2005:

You should read the information in this table in conjunction with our financial statements and the notes to those statements appearing elsewhere in this prospectus and "Selected Historical Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of June 30, 2005 Actual (unaudited) (in millions)
Cash and cash equivalents[(1)(4)(5)]	$ 959
Total debt:	
Amended and restated senior credit facilities[(2)(5)]:	
Revolving credit facilities	$ —
Term loan facility	1,725

Senior subordinated notes[3]		957
Senior discount notes		360
Assumed debt		351
Total debt		3,393
Minority interest[4]		523
Shareholders' equity:		
Preferred stock, $0.01 par value, 100,000,000 shares authorized and 9,600,000 issued and outstanding as of June 30, 2005		—
Series A common stock, $0.0001 par value, 400,000,000 shares authorized and 158,544,801 issued and outstanding as of June 30, 2005		—
Additional paid-in capital		350
Retained earnings (deficit)		(196)
Accumulated other comprehensive (loss)		(28)
Total shareholders' equity		126
Total capitalization	$	4,042

(1) Represents cash available to purchase remaining outstanding CAG Shares to make acquisitions, to repay additional existing indebtedness, to pay interest on debt, pay dividends and to make loans to its subsidiaries for working capital and general corporate purposes.

(2) The revolving credit facilities under the amended and restated senior credit facilities provide for borrowings of up to $828 million. As of June 30, 2005, no amounts have been borrowed and $613 million was available for borrowings under the revolving credit facilities (taking into account letters of credit issued under the revolving credit facilities).

(3) Includes the U.S. dollar equivalent of the euro-denominated notes and $4 million premium on the $225 million aggregate principal amount of the notes issued July 1, 2004.

(4) As of December 31, 2004, we owned approximately 84% of the CAG Shares then outstanding. In August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders of CAG, for the aggregate consideration of approximately €302 million ($369 million), which increased our ownership percentage of CAG to approximately 96%. In addition, we paid these two shareholders an additional purchase price of approximately €12 million ($15 million) for the settlement of certain claims and other agreements. In addition, pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this prospectus, we acquired additional CAG Shares. As a result of these acquisitions, partially offset by the issuance of additional shares of CAG as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares. See "Prospectus Summary—Recent Developments—Recent Purchases of CAG Shares." The following supplemental pro forma balance sheet information assumes we acquired these 5.9 million shares on June 30, 2005 using available cash. If we acquired these shares, cash and minority interest will decrease and the assets acquired and liabilities assumed will be preliminarily adjusted to the extent acquired, as follows:

	(in millions)	
Cash paid to acquire minority shares	$	(369)
Additional purchase price paid in consideration for settlement of other agreements		(15)
Reduction of minority interest		363
Goodwill and other purchase accounting adjustments		21
	$	—

While we intend to acquire the remaining outstanding shares, there is no assurance that we will be able to do so. If we acquire more shares, our consolidated balance sheet will reflect lower cash and minority interests. At the offer price of €41.92 per share for all CAG Shares outstanding as of October 26, 2005 not already owned by the Purchaser, the total amount of funds necessary to purchase such remaining outstanding CAG Shares would be approximately €40 million, plus accrued interest on the mandatory offer of €41.92 per share from October 2, 2004.

(5) In July 2005, we acquired Acetex for $270 million and assumed Acetex's $247 million of debt, which is net of cash acquired of $54 million. We caused Acetex to exercise its option to redeem its 10 7/8% senior notes due 2009 totaling approximately $265 million. The redemption was funded primarily with cash on hand and took place August 19, 2005. The redemption price was approximately $280 million, which represented 105.438% of the outstanding principal amount, plus accrued and unpaid interest to August 19, 2005. On August 25, 2005, the Company repaid the remaining $36 million of assumed debt with available cash.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information is based on the audited Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements of Celanese Corporation which appear elsewhere in this prospectus as adjusted to illustrate the estimated pro forma effects of the Transactions, the Recent Restructuring (including the application of purchase accounting) and the Recent Financings. As of June 30, 2005, we indirectly owned approximately 84% of the CAG Shares then outstanding. In August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders, which increased our ownership percentage of CAG to approximately 96%. In addition, pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this prospectus, we acquired additional CAG Shares. As a result of these acquisitions, partially offset by the issuance of additional shares of CAG as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares. While we intend to acquire the remaining outstanding shares, there is no assurance that we will be able to do so. For those CAG Shares we acquired in August 2005 and pursuant to the mandatory offer and as well as any shares we may acquire in future, our balance sheet will reflect lower cash and minority interests and our statements of operations will reflect lower minority interest expense for the percentage of CAG Shares that we acquired or may acquire. For purposes of this unaudited pro forma financial information, we have assumed that we acquired only approximately 84% of the CAG Shares outstanding as of June 30, 2005. The unaudited pro forma financial information should be read in conjunction with the Consolidated Financial Statements, the Unaudited Interim Consolidated Financial Statements and other financial information appearing elsewhere in this prospectus, including "Basis of Presentation," "The Transactions," "The Recent Restructuring," "The Recent Financings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The unaudited pro forma statements of operations data give effect to (1) the Transactions, the Recent Restructuring and the Recent Financings, as if they had occurred on January 1, 2004 in the case of our unaudited pro forma statement of operations data for the year ended December 31, 2004, and (2) the Recent Financings in the case of our unaudited pro forma statement of operations data for the six months ended June 30, 2005. There is no pro forma impact of the Transactions, Recent Restructuring and Recent Financings on our financial position as of June 30, 2005; therefore, an unaudited pro forma balance sheet has not been prepared. The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable.

The unaudited pro forma financial information does not reflect any adjustments for (1) the acquisition of Acetex and Vinamul Polymers and related financings, (2) the recent purchases of CAG Shares or (3) the potential future dispositions of a portion of our ownership interest in the COC business, our interest in Pemeas GmbH, our sale of the emulsions powders business and our interest in Estech GmbH, each as described under "Summary—Recent Developments" above.

The unaudited pro forma statements of operations data do not reflect certain one-time charges that we recorded following the closing of the Transactions and the Recent Financings. These one-time charges include for the year ended December 31, 2004 (1) an approximately $53 million non-cash charge for the manufacturing profit added to inventory under purchase accounting, (2) the $71 million of one-time costs related to the replacement of a portion of the Original Financing and (3) an $18 million write-off of deferred financing fees and $21 million of prepayment premium associated with the July 2004 redemption of our mandatorily redeemable preferred stock described in "The Transactions" section above; and for the six months ended June 30, 2005, (1) a $28 million write-off of deferred financing fees, net of $2 million of premium, and $74 million of prepayment premiums associated with the redemption of a portion of our senior subordinated notes and senior discount notes and repayment of our existing floating rate term loan with a portion of the proceeds of the Recent Financings and (2) a $35 million one-time charge related to the termination of the monitoring services provided by Blackstone Management Partners IV L.L.C. (the "Advisor") as well as $10 million paid to the Advisor for monitoring services.

The unaudited pro forma financial information is for informational purposes only and should not be considered indicative of the actual consolidated results of operations that we would have reported had the Transactions, Recent Restructuring and Recent Financings actually been consummated on the dates indicated, and do not purport to indicate results of operations as of any future period.

UNAUDITED PRO FORMA STATEMENT OF OPERATIONS DATA
FOR THE YEAR ENDED DECEMBER 31, 2004

	Predecessor Three Months Ended March 31, 2004	Successor Nine Months Ended December 31, 2004	Transactions and Recent Restructuring Adjustments (in millions)	Recent Financings Adjustments	Pro Forma
Statement of Operations Data:					
Net sales	$ 1,243	$ 3,826	$ —	$ —	$ 5,069
Cost of sales	(1,002)	(3,092)	93[(a)]	—	(4,001)
Selling, general and administrative expenses	(137)	(498)	—	10[(e)]	(625)
Research and development expenses	(23)	(67)	1[(a)]	—	(89)
Special charges:					
Insurance recoveries associated with plumbing cases	—	1	—	—	1
Other special charges, net	(28)	(92)	21[(a)]	—	(99)
Foreign exchange gain (loss)	—	(3)	—	—	(3)

Gain (loss) on disposition of assets	(1)	3	—	—	2
Operating profit	52	78	115	10	255
Equity in net earnings of affiliates	12	36	—	—	48
Interest expense	(6)	(300)	22[b]	34[f]	(250)
Interest and other income, net	14	12	—	—	26
Earnings (loss) from continuing operations before tax and minority interests	72	(174)	137	44	79
Income tax (provision) benefit	(17)	(70)	(22)[c]	—[g]	(109)
Minority interests	—	(8)	(15)[d]	—	(23)
Earnings (loss) from continuing operations before nonrecurring charges directly attributable to the transactions[h]	$ 55	$ (252)	$ 100	$ 44	$ (53)
Basic Earnings (Loss) Per Common Share Data[i]:					
Earnings (loss) from continuing operations per share	$ 1.12	$ (2.54)			$ (0.40)
Weighted average shares	49,321,468	99,377,884			158,544,801
Diluted Earnings (Loss) Per Common Share Data[i]:					
Earnings (loss) from continuing operations per share	$ 1.11	$ (2.54)			$ (0.40)
Weighted average shares	49,712,421	99,377,884			158,544,801

See accompanying notes to unaudited pro forma statement of operations data.

UNAUDITED PRO FORMA STATEMENT OF OPERATIONS DATA
FOR THE SIX MONTHS ENDED JUNE 30, 2005

	Successor Six Months Ended June 30	Recent Financings Adjustments	Pro Forma

	2005	(in millions)	
Statement of Operations Data:			
Net sales	$ 3,026	$ —	$ 3,026
Cost of sales	(2,300)	—	(2,300)
Selling, general and administrative expenses	(297)	10[e]	(287)
Research and development expenses	(46)	—	(46)
Special charges:			
Insurance recoveries associated with plumbing cases	4	—	4
Other special charges, net	(69)	35[e]	(34)
Foreign exchange gain (loss)	2	—	2
Gain (loss) on disposition of assets	(2)	—	(2)
Operating profit	318	45	363
Equity in net earnings of affiliates	27	—	27
Interest expense	(244)	110[f]	(134)
Interest and other income, net	45	—	45
Earnings (loss) from continuing operations before tax and minority interests	146	155	301
Income tax (provision) benefit	(51)	—[g]	(51)
Minority interests	(38)	—	(38)
Earnings (loss) from continuing operations before nonrecurring charges directly attributable to the transactions[h]	$ 57	$ 155	$ 212
Basic Earnings (Loss) Per Common Share Data[i]:			
Earnings (loss) from continuing operations per share	$ 0.35		$ 1.31
Weighted average shares	150,182,788		158,544,801
Diluted Earnings (Loss) Per Common Share Data[i]:			
Earnings (loss) from continuing operations per share	$ 0.35		$ 1.24
Weighted average shares	162,273,928		170,635,941

See accompanying notes to unaudited pro forma statement of operations data.

NOTES TO UNAUDITED PRO FORMA STATEMENT OF OPERATIONS DATA

(a) Reflects the adjustments to operating expenses as follows:

	Year Ended December 31, 2004 **(in millions)**
Purchase accounting for pensions / OPEB[1]	$ 10
Impact of additional pension contribution[2]	30
Manufacturing profit included in cost of sales[3]	53

Depreciation and amortization[4]		—
Investment banking fees[5]		18
Stock option expense[6]		1
Acquisition reserves[7]		3
Total	$	115

(1) Reflects the estimated decrease to pension and OPEB expense resulting from the application of purchase accounting based primarily on actuarial valuations as of April 1, 2004.

(2) Reflects the estimated decrease to pension expense resulting from pre-funding $463 million of pension contributions in connection with the Transactions using an assumed average long-term rate of return on plan assets of 7.93%.

(3) Reflects the elimination of the incremental cost of sales recorded in the nine months ended December 31, 2004 arising from the estimate of manufacturing profit added to inventory under purchase accounting.

(4) Reflects the net impact of the estimated $22 million decrease to depreciation ($20 million recorded in cost of sales and $2 million recorded in selling, general, and administrative expenses) and the $22 million increase to amortization of intangible assets, recorded in selling, general and administrative expenses.

(5) Reflects the elimination of investment banking fees incurred by CAG that were directly related to the Tender Offer.

(6) Reflects the adjustment required to account for outstanding stock options in accordance with APB 25 in conformity with the Issuer's accounting policies. CAG historically accounted for its stock options under FAS 123.

(7) Reflects the adjustment of acquisition reserves related to CAC from approximately 84% to 100% of fair value as a result of the Recent Restructuring that occurred in October-November, 2004.

These adjustments are allocated as follows:

	Year Ended December 31, 2004 (in millions)	
Cost of sales	$	93
Research and development expenses		1
Other special charges, net		21
	$	115

(b) Represents pro forma interest expense resulting from our and our subsidiaries' existing capital structure using an assumed LIBOR rate of 1.59% as follows:

Year Ended
December 31,
2004

	(in millions)
Revolving credit facilities[1]	$ —
Term loan[2]	26
Floating rate term loan[3]	18
Senior subordinated notes—dollar tranche[4]	118
Senior subordinated notes—euro tranche[5]	28
Assumed debt[6]	18
Commitment and facility fees[7]	9
Total cash interest expense	217
Senior discount notes[8]	55
Amortization of capitalized debt issuance costs[9]	13
Amortization of premium on notes[10]	(1)
Total pro forma interest expense	284
Less historical interest expense	(306)
Net adjustment to interest expense	$ (22)

(1) Reflects pro forma interest expense on the existing revolving credit facilities at an assumed interest rate of LIBOR plus 2.50%. The revolving credit facilities have been undrawn since closing.

(2) Reflects pro forma interest expense on the term loan at an assumed interest rate of LIBOR plus 2.50%.

(3) Reflects pro forma interest expense on the floating rate term loan at an assumed interest rate of LIBOR plus 3.50%.

(4) Reflects pro forma interest expense on the dollar notes at a fixed interest rate of 9.625%.

(5) Reflects pro forma interest expense on the euro notes at a fixed interest rate of 10.375%.

(6) Reflects historical cash interest expense on $383 million of assumed debt and other obligations of Celanese that is not required to be refinanced as a result of the acquisition and related financing. Celanese may elect to refinance additional assumed debt.

(7) Reflects commitment fees of 0.75% on an assumed $380 million undrawn balance under the revolving credit facility and facility fees of 2.50% on an assumed $228 million undrawn balance under the credit linked revolving credit facility.

(8) Reflects pro forma non-cash interest expense on the senior discount notes at a weighted average fixed interest rate of 10.4%. Interest on the notes accrues semi-annually.

(9) Reflects non-cash amortization of capitalized debt issuance costs. These costs are amortized over the term of the related facility (five years for the revolving credit facilities, seven years for the term loan, seven and one half years for the floating rate term loan and ten years for the senior subordinated notes and senior discount notes).

(10) Reflects non-cash amortization of the $6 million premium that was received in excess of the aggregate principal amount of the $225 million notes issued on July 1, 2004.

Interest Rate Sensitivity

A 1/8% change in interest rates would have the following effect on pro forma interest expense:

	Year Ended December 31, 2004 (in millions)
Term loan	$ 0.8
Floating rate term loan	0.4
Total	$ 1.2

(c) Reflects the tax effect of the pro forma adjustments calculated at a 40% statutory rate on non-U.S. items. The U.S. portion of the pro forma adjustments (including interest expense) does not reflect any tax effects as a result of a 100% valuation allowance on the net U.S. deferred tax assets. See Note 22 to the Consolidated Financial Statements.

(d) Reflects minority interest in the earnings of CAG assuming we do not acquire more than the approximately 84% of the CAG Shares outstanding which we acquired in the Transaction. Any additional CAG shares purchased by the Company would result in lower future minority interest expense. In August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders of CAG, which increased our ownership percentage of CAG to approximately 96%. In addition, pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this prospectus, we acquired additional CAG Shares. As a result of these acquisitions, partially offset by the issuance of additional shares of CAG as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares.

Recent Financings Adjustments

(e) Reflects the impact of the termination of monitoring services eliminating the charge for the $10 million annual monitoring fee and the $35 million termination payment paid to the Advisor in January 2005. See "Certain Relationships and Related Party Transactions."

(f) Reflects the reduction in interest expense as a result of the repayment of our floating rate term loan and the redemption of a portion of the senior subordinated notes and senior discount notes with the proceeds of the Recent Financings using an assumed LIBOR rate of 2.50% as follows:

	Year Ended December 31, 2004	Six Months Ended June 30, 2005
	(in millions)	
Revolving credit facilities(1)	$ —	$ —
Term loan(2)	79	44
Senior subordinated notes—dollar tranche(3)	77	39
Senior subordinated notes—euro tranche(4)	18	9
Assumed debt(5)	18	11
Commitment and facility fees(6)	14	7
Total cash interest expense	206	110
Senior discount notes(7)	35	19
Amortization of capitalized debt issuance costs(8)	9	5
Amortization of premium on notes(9)	—	—
Total pro forma interest expense	250	134
Less historical interest expense	—	(244)
Less pro forma interest expense for the Transactions (note (b))	(284)	—

Net adjustment to interest expense	$ (34)	$ (110)

(1) Reflects pro forma interest expense on our revolving credit facilities at an assumed interest rate of LIBOR plus 2.50%.

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(2) Reflects pro forma interest expense on the term loan at an assumed interest rate of LIBOR plus 2.50%.

(3) Reflects pro forma interest expense on the remaining dollar notes after the Recent Financings at a fixed interest rate of 9.625%.

(4) Reflects pro forma interest expense on the remaining euro notes after the Recent Financings at a fixed interest rate of 10.375%.

(5) Reflects historical cash interest expense on $383 million and $351 million of assumed debt and other obligations of Celanese for the year ended December 31, 2004 and six months ended June 30, 2005 that is not required to be refinanced as a result of the acquisition and related financings. Celanese may elect to refinance additional assumed debt.

(6) Reflects commitment fees of 0.75% on an assumed $600 million undrawn balance under the revolving credit facility and the assumed $442 million acquisition facility for the periods undrawn, and facility fees of 2.50% on an assumed $228 million balance under the credit-linked revolving credit facility.

(7) Reflects pro forma non-cash interest expense on the remaining senior discount notes after the use of proceeds from the offering, at a fixed rate of 10.4%. Interest on the notes accrues semi-annually.

(8) Reflects non-cash amortization of capitalized debt issuance costs. These costs are amortized over the term of the related facility (five years for the revolving credit facilities, seven years for the term loan and ten years for the senior subordinated notes and senior discount notes).

(9) Reflects non-cash amortization of the remaining $4 million premium after the use of proceeds from the offering by Celanese Corporation of its Series A common stock, that was received in excess of the aggregate principal amount of the $225 million notes issued on July 1, 2004.

Interest Rate Sensitivity

A 1/8% change in interest rates would have the following effect on pro forma interest expense:

	Year Ended December 31, 2004	Six Months Ended June 30, 2005
	(in millions)	
Term Loan	$ 1.9	$ 1.1

(g) Reflects the tax effect of the pro forma adjustments calculated at a 40% statutory rate on non-U.S. items. The U.S. portion of the pro forma adjustments (including interest expense) does not reflect any tax effects as a result of a 100% valuation allowance on the net U.S. deferred tax assets. See Note 22 to the Consolidated Financial Statements.

(h)

The pro forma statement of operations data does not reflect for the year ended December 31, 2004 (1) a $53 million ($31 million after tax) one-time non-cash charge to cost of sales that was incurred as the inventory (to which capitalized manufacturing profit was added under purchase accounting) was sold after closing of the Transactions and the Recent Restructuring, (2) the $71 million accelerated write-off of the deferred financing costs associated with the senior subordinated bridge loan facilities repaid with the proceeds from the senior subordinated notes, (3) $18 million write-off of deferred financing fees and $21 million of prepayment premium associated with the July 2004 redemption of our mandatorily redeemable preferred stock described in "The Transactions" section above; and for the six months ended June 30, 2005 (1) $74 million of redemption premium, and $28 million accelerated write-off of deferred financing fees, net of $2 million of premium, associated with the senior subordinated notes and senior discount notes redeemed with the proceeds of Celanese Corporation's offering of its

Series A common stock, the repayment of our floating rate term loan, and (2) a $35 million one-time charge to terminate the monitoring services of the Advisor as well as $10 million paid to the Advisor for the monitoring services.

The pro forma statement of operations data also does not reflect any adjustments for the acquisition of Acetex, the recent purchase of CAG Shares or the acquisition of Vinamul Polymers or the possible future disposition of a portion of our ownership interest in the COC business and Pemeas GmbH (our fuel cell venture) each as described under "Prospectus Summary—Recent Developments" above. The revenues and the operating loss for COC were $9 million and $(68) million, respectively, for the year ended December 31, 2004 and $10 million and $(37) million, respectively for the six months ended June 30, 2005. The revenues for the fuel cell business were not material for any period presented. The operating loss for our fuel cell business for the year ended December 31, 2004 was approximately $(10) million and $(3) million for the six months ended June 30, 2005. As of June 30, 2005, the estimated total assets of COC was approximately $12 million, and the estimated total assets of Pemeas GmbH $19 million. See "Prospectus Summary—Recent Developments."

(i) Pro forma basic earnings (loss) per common share is computed by dividing earnings (loss) available to common stockholders by the number of common shares outstanding assuming the Recent Financings and related share activity occurred on January 1, 2004. Earnings (loss) available to common stockholders is computed by deducting preferred stock dividends from net earnings (loss). Pro forma diluted earnings per common share is computed by dividing earnings (loss) available to common Series A stockholders by the sum of the number of common shares outstanding assuming the Recent Financings and related share activity occurred on January 1, 2004 adjusted to give effect to common stock equivalents, if dilutive.

Successor pro forma earnings (loss) per share is calculated as follows:

	Pro forma Year Ended December 31, 2004	Pro forma Six Months Ended June 30, 2005
	(In millions, except share and per share amounts)	
Earnings (loss) from continuing operations	$ (53)	$ 212
Less: Preferred dividends at a 4.25% dividend rate	(10)	(5)
	$ (63)	$ 207

Earnings (loss) from continuing operations allocable to Series A common stockholders				
Basic net earnings (loss) per common share	$	(0.40)	$	1.31
Diluted net earnings (loss) per common share	$	(0.40)	$	1.24
Basic weighted average common shares outstanding[(1)]		158,544,801		158,544,801
Diluted weighted average common shares outstanding		158,544,801		170,635,941

(1)Pro forma weighted average common shares outstanding are calculated as follows:

	Pro forma Year Ended December 31, 2004	Pro forma Six Months Ended June 30, 2005
	(In millions, except share and per share amounts)	
Basic weighted average common shares outstanding	158,544,801	158,544,801
Dilutive stock options	—	91,140
Assumed conversion of preferred stock	—	12,000,000
Diluted weighted average common shares outstanding	158,544,801	170,635,941

For the pro forma year ended December 31, 2004, 12 million shares issuable upon the conversion of preferred stock and employee stock options which would have an antidilutive effect have been excluded from the computation of pro forma diluted net earnings (loss) per share.

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SELECTED HISTORICAL FINANCIAL DATA

The balance sheet data shown below for December 31, 2003 and 2004, and the statements of operations and cash flow data for 2002, 2003 and the three months ended March 31, 2004 and the nine months ended December 31, 2004, all of which are set forth below, are derived from the Consolidated Financial Statements included elsewhere in this prospectus and should be read in conjunction with those financial statements and the notes thereto. The balance sheet data shown below as of June 30, 2005, and the statements of operations and cash flows data for the three months ended June 30, 2004 and the six months ended June 30, 2005, all of which are set forth below, are derived from the Unaudited Interim Consolidated Financial Statements, included elsewhere in this prospectus and should be read in conjunction with those financial statements and the notes thereto. The balance sheet data for 2002 is derived from the Predecessor's audited financial statements which are not included in this prospectus. The statement of operations data for 2000 and the balance sheet data for 2000 and 2001 all of which are set forth below, are unaudited.

This prospectus presents the financial information relating to CAG and its subsidiaries under the caption "Predecessor" and the information relating to us under the caption "Successor."

As of the date of this prospectus, the Purchaser, an indirect wholly owned subsidiary of the Issuer, owns approximately 98% of the outstanding CAG Shares. As of June 30, 2005, the Purchaser, owned approximately 84% of the outstanding CAG Shares. The Issuer, apart from the financing of the Transactions, does not have any independent external operations other than through the indirect ownership of CAG and CAC, their consolidated subsidiaries, their non-consolidated subsidiaries, ventures and other investments. Accordingly, financial and other information of CAG is presented in this prospectus for periods through March 31, 2004 and our financial and other information is presented for periods subsequent to March 31, 2004.

	Predecessor						Successor	
	Year Ended December 31,				Three Months Ended March 31, 2004	Three Months Ended June 30, 2004 (unaudited)	Nine Months Ended December 31, 2004	Six Months Ended June 30, 2005 (unaudited)
	2000 (unaudited)	2001	2002	2003				
	(in millions, except for share and per share data)							
Statement of Operations Data:								
Net sales	$ 4,120	$ 3,970	$ 3,836	$ 4,603	$ 1,243	$ 1,229	$ 3,826	$ 3,026
Cost of sales	(3,403)	(3,409)	(3,171)	(3,883)	(1,002)	(1,058)	(3,092)	(2,300)
Selling, general and administrative expenses	(497)	(489)	(446)	(510)	(137)	(125)	(498)	(297)
Research and development expenses	(75)	(74)	(65)	(89)	(23)	(22)	(67)	(46)
Special charges[1]:								
Insurance recoveries associated with plumbing cases	18	28	—	107	—	2	1	4
Sorbates antitrust matters	—	—	—	(95)	—	—	—	—
Restructuring, impairment and other special charges, net	(36)	(444)	5	(17)	(28)	(1)	(92)	(69)
Foreign exchange gain (loss)	5	1	3	(4)	—	—	(3)	2
Gain (loss) on disposition of assets	1	—	11	6	(1)	—	3	(2)
Operating profit (loss)	133	(417)	173	118	52	25	78	318
Equity in net earnings of affiliates	18	12	21	35	12	18	36	27
Interest expense	(68)	(72)	(55)	(49)	(6)	(130)	(300)	(244)
Interest and other income (expense), net[2]	101	53	41	92	14	(17)	12	45

Income tax benefit (provision)	(99)	111	(57)	(53)	(17)	(10)	(70)	(51)
Minority interests	—	—	—	—	—	(10)	(8)	(38)
Earnings (loss) from continuing operations	85	(313)	123	143	55	(124)	(252)	57
Earnings (loss) from discontinued operations	1	(52)	27	6	23	(1)	(1)	—
Cumulative effect of changes in accounting principles, net of income tax	—	—	18	(1)	—	—	—	—
Net earnings (loss)	$ 86	$ (365)	$ 168	$ 148	$ 78	$ (125)	$ (253)	$ 57

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	Predecessor						Successor
	Year Ended December 31,				Three Months Ended March 31,	Three Months Ended June 30,	Nine Months Ended December 31,
	2000 (unaudited)	2001	2002	2003	2004	2004 (unaudited)	2004
	(in millions, except for share and per share data)						
Earnings per share[3]							
Earnings (loss) per common share—basic:							
Continuing operations	$ 1.59	$ (6.22)	$ 2.44	$ 2.89	$ 1.12	$ (1.25)	$ (2.54)
Discontinued operations	$ 0.02	$ (1.03)	$ 0.54	$ 0.12	$ 0.46	$ (0.01)	$ (0.01)
Cumulative effect of change in accounting principle	—	—	$ 0.36	$ (0.02)	—	—	—
Net earnings (loss)	$ 1.61	$ (7.25)	$ 3.34	$ 2.99	$ 1.58	$ (1.26)	$ (2.55)
Weighted average shares—basic:	53,293,128	50,331,847	50,329,346	49,445,958	49,321,468	99,377,884	99,377,884
Earnings (loss) per common share—diluted[3]:							

Continuing operations	$ 1.59	$ (6.22)	$ 2.44	$ 2.89	$ 1.11	$ (1.25)	$ (2.54)
Discontinued operations	$ 0.02	$ (1.03)	$ 0.54	$ 0.12	$ 0.46	$ (0.01)	$ (0.01)
Cumulative effect of change in accounting principle			$ 0.36	$ (0.02)			
Net earnings (loss)	$ 1.61	$ (7.25)	$ 3.34	$ 2.99	$ 1.57	$ (1.26)	$ (2.55)
Weighted average shares—diluted[3]	53,293,128	50,331,847	50,329,346	49,457,145	49,712,421	99,377,884	99,377,884
Statement of Cash Flows Data:							
Net cash provided by (used in) continuing operations:							
Operating activities	N/A	$ 462	$ 363	$ 401	$ (107)	$ (107)	$ (63)
Investing activities	N/A	(105)	(139)	(275)	96	(1,649)	(1,810)
Financing activities	N/A	(337)	(150)	(108)	(43)	2,498	2,686
Balance Sheet Data (at the end of period) (2000 and 2001 unaudited):							
Trade working capital[4]	$ N/A	$ 499	$ 599	$ 641			$ 762
Total assets	7,138	6,232	6,417	6,814			7,410
Total debt	1,084	775	644	637			3,387
Shareholders' equity (deficit)	2,671	1,954	2,096	2,582			(112)

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(1) Special charges include impairment charges, provisions for restructuring, which include costs associated with employee termination benefits and plant and office closures certain insurance recoveries, and other expenses and income incurred outside the normal course of ongoing operations. See Note 21 and 13 to the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements.

(2) Interest and other income, net, includes interest income, dividends from cost basis investments and other non-operating income (expense).

(3) Successor earnings (loss) per share is calculated by dividing net earnings (loss) available to common shareholders by the weighted average shares outstanding. Earnings (loss) per share for the Predecessor periods has been calculated by dividing net earnings (loss) by the historical weighted average shares outstanding of the Predecessor. As the capital structure of the Predecessor and Successor are different, the reported earnings (loss) per share are not comparable.

(4) Trade working capital is defined as trade accounts receivable from third parties and affiliates net of allowance for doubtful accounts, plus inventories, less trade accounts payable to third parties and

affiliates. Trade working capital is calculated in the table below (unaudited):

	Predecessor			Successor	
	December 31,			December 31,	June 30,
	2001 (unaudited)	2002	2003	2004	2005 (unaudited)
	(in millions)				
Trade receivables, net	$ 536	$ 666	$ 722	$ 866	$ 955
Inventories	483	505	509	618	586
Trade payables	(520)	(572)	(590)	(722)	(682)
	$ 499	$ 599	$ 641	$ 762	$ 859

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations covers periods prior and subsequent to the Transactions. Accordingly, unless otherwise noted, the discussion and analysis of historical periods do not reflect the significant impact that the Transactions have had and will have on the Issuer, including increased leverage and liquidity requirements as well as purchase accounting adjustments. In addition, the statements in the discussion and analysis regarding industry outlook, expectations regarding the performance of Celanese's business and the other non-historical statements in the discussion and analysis are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Risk Factors." Actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the sections entitled "Risk Factors," "Unaudited Pro Forma Financial Information," "Selected Historical Financial Data" and "Consolidated Financial Statements" and the Unaudited Interim Consolidated Financial Statements.

The results for the six months ended June 30, 2005, nine months ended December 31, 2003 and the three months ended June 30, 2005 and 2004, March 31, 2005 and 2003 have not been audited; together with the results of the nine months ended December 31, 2004 and the three months ended March 31, 2004, these interim results should not be taken as an indication of the results of operations to be reported for any subsequent period or for the full fiscal year.

Reconciliation of Non-U.S. GAAP Measures: Management compensates for the limitations of using non-U.S. GAAP financial measures by using them to supplement U.S. GAAP results to provide a more complete understanding of the factors and trends affecting the business other than U.S. GAAP results alone. In this regard, we disclose net debt and trade working capital, which are non-U.S. GAAP financial measures. Net debt is defined as total debt less cash and cash equivalents, and trade working capital is defined as trade accounts receivable from third parties and affiliates net of allowance for doubtful accounts, plus inventories, less trade accounts payable to third parties and affiliates. Management uses net debt to evaluate the capital structure and trade working capital to evaluate the investment in receivables and inventory, net of payables. Net debt and trade working capital are not a substitute for any U.S. GAAP financial measure. In addition, calculations of net debt and trade working capital contained in this report may not be consistent with that of other companies. The most directly comparable financial measures presented in accordance with U.S. GAAP in our financial statements for net debt and trade working capital are total debt and the working capital components of trade working capital identified above, respectively. For a reconciliation of net debt and total debt, see "Financial Highlights" below. For a reconciliation of trade working capital to the working capital components, see "Selected Historical Financial Data."

Basis of Presentation

Impact of the Transactions

On April 6, 2004, pursuant to the Tender Offer, the Purchaser, an indirect wholly owned subsidiary of the Issuer, acquired approximately 84% of the CAG Shares then outstanding. The ordinary shares were acquired at a price of €32.50 per share or an aggregate purchase price of $1,693 million, including direct acquisition costs of approximately $69 million. During the nine months ended December 31, 2004 and the six months ended June 30, 2005, the Purchaser acquired additional CAG Shares for a purchase price of $33 million and $6 million, respectively. The Purchaser's ownership percentage remained at approximately 84% as of December 31, 2004 and June 30, 2005. The additional CAG Shares were acquired pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this prospectus. In August 2005, we acquired approximately 5.9 million, or approximately 11.8%, of the outstanding CAG Shares from two shareholders of CAG for the aggregate consideration of approximately €302 million ($369 million). In addition, we paid to such shareholders an additional purchase price of approximately €12 million ($15 million) in consideration for the settlement of certain claims and for such shareholders agreeing to, among other things,

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(1) accept the shareholders' resolutions passed at the extraordinary general meeting of CAG held on July 30 and 31, 2004 and the annual general meeting of CAG held on May 19 and 20, 2005, (2) acknowledge the legal effectiveness of the domination and profit and loss transfer agreement, (3) irrevocably withdraw and abandon all actions, applications and appeals each brought or joined in legal proceedings related to, among other things, challenging the effectiveness of the Domination Agreement and amount of fair cash compensation offered by Purchaser in the mandatory offer required by Section 305(1) of the German Stock Corporation Act, (4) refrain from acquiring any CAG Shares or any other investment in CAG, and (5) refrain from taking any future legal action with respect to shareholder resolutions or corporate actions of CAG. We paid the aggregate consideration of €314 million ($384 million) for the additional CAG Shares that we acquired from such shareholders and for the agreements described above using available cash. We also announced that we would increase our offer to purchase any remaining outstanding CAG Shares to €51 per share (plus interest on €41.92 per share) for all minority shareholders that would accept the increased offer on or prior to September 29, 2005 and waive their rights to participate in an increase of the offer consideration as a result of the pending award proceedings. In addition, all shareholders who tendered their shares pursuant to the mandatory offer of €41.92 per share commenced in September 2004 and continuing as of the date of this prospectus, were entitled to claim the difference between the increased offer of €51 per share and the mandatory offer of €41.92 per share. Any shareholder who accepted the increased offer of €51 per share, or claimed the difference between the mandatory offer and the increased offer, was obligated to agree to waive its rights to participate in any possible future increase of the offer consideration as a result of the pending award proceedings. For minority shareholders who did not accept the increased offer on or prior to the September 29, 2005 expiration date, the terms of the original €41.92 per share mandatory offer will continue to apply. The mandatory offer will expire on December 1, 2005, unless further extended. As a result of these acquisitions, partially offset by the issuance of additional CAG Shares as a result of the exercise of options issued under the CAG stock option plan, as of the date of this prospectus, we own approximately 98% of the outstanding CAG Shares.

As part of the Tender Offer, the Purchaser agreed to refinance certain existing debt of CAG, pre-fund pension obligations of CAG, pre-fund certain contingencies and certain obligations linked to the value of the CAG Shares, such as the payment of fair cash compensation under the Domination Agreement for the remaining outstanding shares of CAG and payment obligations related to outstanding stock appreciation rights, stock options and interest payments, provide additional funds for working capital and other general corporate purposes, and pay related fees and expenses.

The funds used in connection with the Transactions were provided by equity investments of $641 million from the Original Stockholders; term loans of approximately $608 million; senior subordinated bridge loan facilities of $1,565 million as well as the issuance of $200 million of aggregate liquidation preference of mandatorily redeemable preferred stock. The senior subordinated bridge loan facilities have since been refinanced by the senior subordinated notes and the floating rate term loan. As a result of the financing, our interest expense currently is, and will continue to be, substantially higher than it was prior to the Transactions.

We accounted for the acquisition of CAG using the purchase method of accounting and, accordingly, this resulted in a new basis of accounting. The purchase price was allocated based on the fair value of the underlying assets acquired and liabilities assumed. The assets acquired and liabilities assumed are reflected at fair value for the approximately 84% portion acquired and at CAG historical basis for the remaining approximate 16%. The excess of the total purchase price over the fair value of the net assets acquired at closing was allocated to goodwill, and this indefinite lived asset is subject to an annual impairment review. During the three months ended March 31, 2005, the Issuer finalized its purchase accounting adjustments for the acquisition of CAG. (See Notes 2 and 8 to the Unaudited Interim Consolidated Financial Statements and Notes 2 and 13 to the Consolidated Financial Statements).

Impact of the Acquisition of Vinamul

In February 2005, we acquired Vinamul, the North American and European emulsions polymer business of Imperial Chemical Industries PLC ("ICI") for $208 million. The Vinamul product line includes vinyl acetate-ethylene copolymers, vinyl acetate homopolymers and copolymers, and acrylic and vinyl acrylic emulsions. Vinamul operates manufacturing facilities in the United States, Canada, the United Kingdom, and The Netherlands. As part of the agreement, ICI will continue to supply Vinamul with starch, dextrin and other specialty ingredients following the acquisition. We will supply ICI with vinyl acetate monomer and polyvinyl alcohols. The supply agreements are for 15 years, and the pricing is based on market and other negotiated terms. We primarily financed this acquisition through borrowings of $200 million under the amended and restated senior credit facilities (See Notes 6 and 9 to the Unaudited Interim Consolidated Financial Statements).

In connection with the acquisition of Vinamul, we have preliminarily allocated the purchase price to assets acquired and liabilities assumed primarily based on the historical cost of the business acquired. The excess of the purchase price over the amounts allocated to assets and liabilities is included in goodwill, and is preliminarily estimated to be $40 million at June 30, 2005. We are in the process of determining the fair value of all assets acquired and liabilities assumed. We expect to finalize the purchase accounting for this transaction in 2005.

In connection with the acquisition of Vinamul, at the acquisition date, we began formulating a plan to exit or restructure certain activities. We have not completed this analysis, and as of June 30, 2005, have not recorded any liabilities associated with these activities. As we finalize any plans to exit or restructure activities, we may record additional liabilities, for among other things, severance and severance related costs and such amounts could be material.

Successor

Successor—Represents the Issuer's unaudited consolidated financial position as of June 30, 2005 and its unaudited consolidated results of operations for the three months ended June 30, 2005, March 31, 2005 and June 30, 2004 and for the six months ended June 30, 2005 and cash flows for the six months ended June 30, 2005 and for the three months ended June 30, 2004 as well as the audited consolidated financial position as of December 31, 2004 and its audited consolidated results of operations and cash flows for the nine months ended December 31, 2004. These consolidated financial statements reflect the application of purchase accounting, described above, relating to the Transactions and preliminary purchase price accounting adjustments relating to the acquisition of Vinamul.

Predecessor

Predecessor—Represents CAG's audited consolidated financial position as of December 31, 2003 and its audited consolidated results of operations and cash flows for each of the years in the two-year period ended December 31, 2003, its audited interim consolidated results of its operations and cash flows for the three months ended March 31, 2004 and its unaudited interim consolidated results of operations and cash flows for the three months ended March 31, 2003 and the nine months ended December 31, 2003. These consolidated financial statements relate to periods prior to the Transactions and present CAG's historical basis of accounting without the application of purchase accounting.

The results of the Successor are not comparable to the results of the Predecessor due to the difference in the basis of presentation of purchase accounting as compared to historical cost.

Initial Public Offering and Concurrent Financings

In January 2005, the Issuer completed an initial public offering of 50,000,000 shares of Series A common stock and received net proceeds of $752 million after deducting underwriters' discounts and offering expenses of $48 million. Concurrently, the Issuer received net proceeds of $233 million from the offering of 9,600,000 shares of convertible perpetual preferred stock after deducting underwriters' discounts and offering expenses of $7 million. A portion of the proceeds of the share offerings were used to redeem $188 million of senior discount notes and $521 million of senior subordinated notes, excluding early redemption premiums of $19 million and $51 million, respectively.

Subsequent to the closing of the initial public offering, we borrowed an additional $1,135 million under the amended and restated senior credit facilities; a portion of which was used to repay a $350 million floating rate term loan, which excludes a $4 million early redemption premium, and $200 million of which was used as the primary financing for the February 2005 acquisition of the Vinamul emulsions business. Additionally, the amended and restated senior credit facilities includes a $242 million delayed draw term loan. The delayed draw term loan expired unutilized in July 2005.

On April 7, 2005, the Issuer used the remaining proceeds of the initial public offering and concurrent financings to pay a special cash dividend to holders of the Issuer's Series B common stock of $804 million, which was declared on March 8, 2005. In addition, on March 9, 2005, the Issuer issued a 7,500,000 Series A common stock dividend to the holders of its Series B common stock which was declared on March 8, 2005. After payment of the $804 million dividend, all of the outstanding shares of Series B common stock converted automatically into shares of Series A common stock. See Note 3 to the Consolidated Financial Statements.

Recent Highlights:

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Increased our ownership of CAG to approximately 98% as of October 26, 2005 following an agreement with major shareholders and ongoing tender offers.

- Completed the acquisition of Acetex Corporation in July 2005 to strengthen our positioning in acetyls chemicals. Acetex debt was retired primarily with available cash in August 2005.
- Transitioned to purchasing our full requirement of methanol from Southern Chemical Corporation, a Trinidad-based supplier, in an arrangement that is expected to yield significant savings.
- Realized savings from restructuring and productivity improvements in the three months ended June 30, 2005 in all business segments. Discontinued production of certain acetate flake and filament operations, relocated the Acetate Products headquarters to Dallas. Announced closure and relocation of the Bedminster, N.J., financial functions to Dallas by mid-2006.
- Announced intention to build a state-of-the-art vinyl acetate ethylene and conventional emulsions polymer facility in China. Startup is targeted for the first half of 2007.
- Announced plans to construct a world-scale plant for the manufacture of GUR ultra high molecular weight polyethylene in Asia. Production is expected to begin in the second half of 2007.
- Continued to focus the product portfolio by exiting non-strategic businesses, such as the high performance polymer polybenzamidazole ("PBI"), Vectran polymer, emulsion powders and Estech.
- Signed a letter of intent to divest the cyclo-olefine copolymer ("COC") business to a venture between Daicel Chemical Industries Ltd. and our Polyplastics equity investment.
- Adopted a policy to pay common shareholders dividend of $0.16 per share annually, or 1%, based on the initial public offering price of $16 per share. The first quarterly dividend of $0.04 per share was paid on August 11, 2005.
- Announced the sale of the Rock Hill cellulose acetate manufacturing site in October 2005 as part of the restructuring of the Acetate business.

Major Events in 2004

In response to greater demand for Ticona's technical polymers, two projects were announced to expand manufacturing capacity. Ticona announced plans to increase production of polyacetal in North America by about 20%, raising total capacity to 102,000 tons per year at the Bishop, Texas facility. This project was completed in October 2004. Fortron Industries, a venture of Ticona and Kureha Chemicals Industries, plans to increase the capacity of its Fortron polyphenylene sulfide plant in Wilmington, North Carolina, by 25%, by the end of 2005.

In October-November 2004, we completed an organizational restructuring. See "The Recent Restructuring."

In October 2004, we announced plans to implement a strategic restructuring of our acetate business to increase efficiency, reduce overcapacity in certain areas and to focus on products and markets that provide long-term value. As part of this restructuring, we will exit the acetate filament business, which ceased production in April 2005, and have begun to consolidate our acetate flake and tow operations to three locations, instead of five. The restructuring resulted in $50 million of asset impairment charges recorded as a special charge and $12 million in charges to depreciation for related asset retirement obligations for the nine months ended December 31, 2004.

In October 2004, we agreed to acquire Acetex Corporation ("Acetex"), a Canadian corporation, for $270 million and the assumption of debt. Acetex has two primary businesses: the Acetyls Business and the Specialty Polymers and Films Business. The Acetyls business produces acetic acid, polyvinyl alcohol and vinyl acetate monomer. The Specialty Polymers and Films Business produces specialty polymers (used in the manufacture of a variety of plastics products, including packaging and laminating products, auto parts, adhesives and medical products) as well as products for the agricultural, horticultural and construction industries. The acquisition was completed in July 2005 with existing cash.

In November 2004, we announced our plans to purchase Vinamul Polymers, the North American and European emulsion polymer business of National Starch and Chemical Company ("NSC"), for $208 million. NSC is a subsidiary of Imperial Chemical Industries PLC ("ICI"). Emulsion polymers enhance the performance of adhesives, paints and coatings, textiles, paper, building products and other goods. The acquisition was completed in February 2005 and was financed through the amended and restated senior credit facilities.

In November 2004, Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd., reorganized as a Delaware company and changed its name to Celanese Corporation.

In December 2004, we approved a plan to dispose of the COC business included within the Technical Polymers Ticona segment and our interest in Pemeas GmbH, the fuel cell venture included in Other Activities. This decision resulted in $32 million of asset impairment charges recorded as a special charge related to the COC business. The revenues and the operating loss for COC were $8 million and $59 million for the nine months ended December 31, 2004, $1 million and $9 million for the three months ended March 31, 2004 and $7 million and $35 million for the year ended December 31, 2003, respectively. The revenues for the fuel cell business were not material for any period presented. Operating losses for the fuel cell business was $8 million for the nine months ended December 31, 2004, $2 million for the three months ended March 31, 2004 and $12 million for the year ended December 31, 2003. As of December 31, 2004, the estimated total assets and total liabilities of COC, including intercompany payables, were approximately $42 million and $74 million, respectively, and the estimated total assets and total liabilities of Pemeas GmbH were $24 million and $3 million, respectively. During the six months ended June 30, 2005, we recorded an additional impairment charge of $24 million primarily related to the COC business.

In December 2004, we approved a stock incentive plan for executive officers, key employees and directors, a deferred compensation plan for executive officers and key employees, as well as other management incentive programs. We recorded expense of $50 million related to these new compensation plans during the nine months ended December 31, 2004.

Major Events in 2003

In 2003, CAG took major steps to enhance the value of its businesses, by investing in new production capacity in growth areas, reducing costs and increasing productivity.

Optimizing the Portfolio

- Agreed to sell its acrylates business to The Dow Chemical Company ("Dow") as part of its strategy to focus on core businesses; transaction completed in February 2004

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- Completed the venture of its European oxo businesses with Degussa AG ("Degussa")
- Sold its nylon business to BASF AG ("BASF").

Investing in Growth Areas

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Received governmental approval and began preparations to build a world-scale acetic acid plant in China, the world's fastest growing market for acetic acid and its derivatives

- Announced agreement with China National Tobacco Corporation to double capacities of three acetate tow plants in China, in which Celanese owns a 30% share
- Brought on stream the Estech venture plant to produce neopolyol esters at Oberhausen, Germany, to supply the growing specialty lubricants markets in Europe, Africa and the Middle East
- Announced plans to expand its GUR ultra high molecular weight polyethylene plant in Oberhausen, Germany, by 10,000 tons, increasing our total worldwide capacity by 17% in the second half of 2004
- Broke ground with Asian partners for a new investment in a polyacetal plant in China, the world's highest growth market for engineering plastics.

Reducing Costs and Increasing Productivity

- Agreed to source methanol from Southern Chemical Corporation in mid-2005 under a multi-year contract expected to reduce significantly overall exposure to U.S. Gulf Coast natural gas volatility
- Initiated measures to redesign Ticona's organization, reduce costs and increase productivity
- Achieved significant cost savings from completion of Focus and Forward restructuring programs
- Intensified use of Six Sigma and other productivity tools throughout the organization to reduce costs and generate additional revenue
- Began implementation of a company-wide SAP platform to reduce administrative costs by eliminating complexity in information systems and to provide for ongoing improvement in business processes and service
- Completed a new, more efficient plant for synthesis gas, a primary raw material used at the Oberhausen, Germany site.

Major Events in 2002

Enhancing the Value of CAG's Portfolio

- Acquisition of the European emulsions and global emulsion powders businesses from Clariant AG, Switzerland
- Divestiture of Trespaphan, the oriented polypropylene ("OPP") film business
- Formation of a 50/50 European venture with Hatco Corporation, U.S. for production and marketing of neopolyol esters, a basic raw material for synthetic lubricants.

Continuing Internal Growth Activities

- Start-up of a new 30,000 ton per year GUR ultra-high molecular weight polyethylene plant in Bishop, Texas
- Completion of capacity expansion for Vectra liquid crystal polymers in Shelby, North Carolina

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- Opening of the world's first pilot plant for high temperature membrane electrode assemblies for fuel cells in Frankfurt, Germany
- Announcement to construct with Asian partners a world-scale 60,000 ton per annum polyacetal plant in China.

Additional Highlights:

- Cost savings of an estimated $95 million achieved in 2002 associated with the Focus and Forward restructuring programs, initiated in 2001
- Agreement with BOC p.l.c., United Kingdom to supply carbon monoxide that feeds the acetic acid production facility at the Clear Lake, Texas site in a move to decrease costs and improve efficiency
- Divestiture of global allylamines and U.S. alkylamines business with production sites in Portsmouth, Virginia and Bucks, Alabama
- Initiation in December 2002 of a buy back of up to 1,031,941 shares
- Expensing of stock options commenced in July 2002 at a total estimated cost of €10 million ($10 million), of which approximately $3 million was recognized in 2002.

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Financial Highlights

	Successor Three Months Ended June 30, 2005 (unaudited)	Successor Three Months Ended June 30, 2004 (unaudited)	Successor Six Months Ended June 30, 2005 (unaudited)	Predecessor Three Months Ended March 31, 2004
	(in $ millions)			
Statement of Operations Data:				
Net sales	1,517	1,229	3,026	1,243
Special charges:				
Insurance recoveries associated with plumbing cases	4	2	4	—
Restructuring, impairment and other special charges, net	(31)	(1)	(69)	(28)
Operating profit	152	25	318	52
Earnings (loss) from continuing operations before tax and minority interests	123	(104)	146	72
Earnings (loss) from continuing operations	67	(124)	57	55
Earnings (loss) from discontinued operations	—	(1)	—	23
Net earnings (loss)	67	(125)	57	78

Successor	
As of June 30, 2005 (unaudited)	As of December 31, 2004
(in $ millions)	

Balance Sheet Data:		
Short-term borrowings and current installments of long-term debt – third party and affiliates	140	144
Plus: Long-term debt	3,253	3,243
Total debt	3,393	3,387
Less: Cash and cash equivalents	959	838
Net debt	2,434	2,549

	Successor Three Months Ended June 30, 2005 (unaudited)	Successor Three Months Ended June 30, 2004 (unaudited)	Successor Six Months Ended June 30, 2005 (unaudited)	Predecessor Three Months Ended March 31, 2004
	(in $ millions)			
Other Data:				
Depreciation and amortization	67	71	130	72
Operating margin[1]	10.0%	2.0%	10.5%	4.2%
Earnings (loss) from continuing operations before tax and minority interests as a percentage of net sales	8.1%	(8.5)%	4.8%	5.8%

[1]Defined as operating profit divided by net sales.

Financial Highlights (Continued)

	Successor	Predecessor				
	Nine Months Ended December 31, 2004	Nine Months Ended December 31, 2003 (unaudited)	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003 (unaudited)	Year Ended December 31, 2003	Year Ended December 31, 2002
	(in $ millions)					
Statement of Operations Data:						
Net sales	3,826	3,466	1,243	1,137	4,603	3,836
Special charges						
Insurance recoveries associated with plumbing cases	1	107	—	—	107	—

Sorbates antitrust matters	—	(95)	—	—	(95)	—
Restructuring, impairment and other special charges, net	(92)	(16)	(28)	(1)	(17)	5
Operating profit	78	46	52	72	118	173
Earnings (loss) from continuing operations before tax and minority interests	(174)	108	72	88	196	180
Earnings (loss) from continuing operations	(252)	79	55	64	143	123
Earnings (loss) from discontinued operations	(1)	13	23	(7)	6	27
Net earnings (loss)	(253)	92	78	56	148	168

	Successor	Predecessor
	As of December 31, 2004	As of December 31, 2003
	(in $ millions)	
Balance Sheet Data:		
Short-term borrowings and current installments of long-term debt - third party and affiliates	144	148
Plus: Long-term debt	3,243	489
Total debt	3,387	637
Less: Cash and cash equivalents	838	148
Net debt	2,549	489

	Successor	Predecessor				
	Nine Months Ended December 31, 2004	Nine Months Ended December 31, 2003 (unaudited)	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003 (unaudited)	Year Ended December 31, 2003	Year Ended December 31, 2002
	(in $ millions)					
Other Data:						
Depreciation and amortization	184	224	72	70	294	247
Operating margin[(1)]	2.0%	1.3%	4.2%	6.3%	2.6%	4.5%
Earnings (loss) from continuing operations before tax and minority interests as	(4.5)%	3.1%	5.8%	7.7%	4.3%	4.7%

a percentage of net sales

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(1)Defined as operating profit divided by net sales.

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Successor	Predecessor				
	Nine Months Ended December 31, 2004	Nine Months Ended December 31, 2003 (unaudited)	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003 (unaudited)	Year Ended December 31, 2003	Year Ended December 31, 2002
			(in $ millions)			
Net sales	3,826	3,466	1,243	1,137	4,603	3,836
Cost of sales	(3,092)	(2,948)	(1,002)	(935)	(3,883)	(3,171)
Selling, general and administrative expenses	(498)	(402)	(137)	(108)	(510)	(446)
Research and development expenses	(67)	(69)	(23)	(20)	(89)	(65)
Special charges:						
Insurance recoveries associated with plumbing cases	1	107	—	—	107	—
Sorbates antitrust matters	—	(95)	—	—	(95)	—
Restructuring, impairment and other special charges, net	(92)	(16)	(28)	(1)	(17)	5
Foreign exchange gain (loss), net	(3)	(3)	—	(1)	(4)	3
Gain (loss) on disposition of assets, net	3	6	(1)	—	6	11
Operating profit	78	46	52	72	118	173
Equity in net earnings of affiliates	36	25	12	10	35	21
Interest expense	(300)	(37)	(6)	(12)	(49)	(55)

Interest income	24	38	5	6	44	18
Other income (expense), net	(12)	36	9	12	48	23
Earnings (loss) from continuing operations before tax and minority interests	(174)	108	72	88	196	180
Income tax provision	(70)	(29)	(17)	(24)	(53)	(57)
Earnings (loss) from continuing operations before minority interests	(244)	79	55	64	143	123
Minority interests	(8)	—	—	—	—	—
Earnings (loss) from continuing operations	(252)	79	55	64	143	123
Earnings (loss) from discontinued operations:						
Earnings (loss) from operation of discontinued operations	—	7	(5)	(8)	(1)	(43)
Gain (loss) on disposal of discontinued operations	(2)	9	14	(2)	7	14
Income tax benefit	1	(3)	14	3	—	56
Earnings (loss) from discontinued operations	(1)	13	23	(7)	6	27
Cumulative effect of changes in accounting principles, net of income tax	—	—	—	(1)	(1)	18
Net earnings (loss)	(253)	92	78	56	148	168

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Overview—Three Months Ended June 30, 2005 Compared with Three Months Ended June 30, 2004

In the three months ended June 30, 2005, net sales rose 23% to $1,517 million compared to $1,229 million in the same period last year primarily on higher pricing, mainly in Chemical Products, and the sales of the recently acquired Vinamul emulsions business, which closed in the first quarter of 2005. Operating profit rose significantly to $152 million versus $25 million last year on margin expansion principally driven by higher pricing and productivity improvements. These effects more than offset higher raw material and energy costs, mainly for ethylene and natural gas, and higher special charges. Operating profit in 2004 included a $49 million charge for a non-cash inventory-related purchase accounting adjustment. The Company recorded net earnings of $67 million compared to a net loss of $125 million, which included $71 million of deferred financing costs for the prepayment of the senior subordinated bridge loan facilities. The second quarter of 2005 benefited from higher operating profit and a $40 million favorable change in our net foreign currency gain (loss) resulting from exchange rate movements and a change from a net asset to a net liability foreign currency position.

Overview—Three Months Ended March 31, 2005 Compared with Three Months Ended March 31, 2004

In the three months ended March 31, 2005, net sales rose 21% to $1,509 million compared to $1,243 million, in the same period last year, primarily on significant higher pricing. Higher volumes, favorable currency movements and composition changes, of which $66 million was related to the Vinamul emulsions acquisition, increased net sales. The Company recorded a net loss of $10 million compared to earnings of $78 million for CAG largely due to higher interest expense, which included $102 million in refinancing related costs (comprising early redemption premiums and accelerated amortization of deferred financing costs of $74 million and $28 million, respectively), and higher special charges, mainly due to $35 million in expenses for the termination of sponsor monitoring services. The three months ended March 31, 2005 benefited from higher pricing mainly in Chemical Products, driven by strong demand and higher industry capacity utilization. The Company also benefited from cost savings resulting from restructuring and productivity improvement programs as well as lower depreciation and amortization. These benefits were partially offset by higher raw materials and energy costs.

Overview—Nine Months Ended December 31, 2004 Compared with Nine Months Ended December 31, 2003

All business segments experienced volume growth in the nine months ended December 31, 2004 compared to the same period last year. The Chemical Products segment benefited from stronger overall demand, while the Ticona segment grew on new commercial applications and stronger demand from the automotive, electrical/electronics, household goods, and medical markets. The performance of Ticona's affiliates also reflected improved business conditions. The overall economic environment, however, remained challenging due to higher raw material and energy costs, as well as weaker pricing for some products in the Ticona and Performance Products segments compared to the same period last year.

Net sales in the nine months ended December 31, 2004 rose 10% to $3,826 million compared to net sales for the same period in 2003 mainly on higher volumes in all business segments, stronger pricing in Chemical Products and favorable currency effects, which were partially offset by lower pricing in the remaining segments and changes in the composition of the Chemical Products segment.

Operating profit increased by 70% to $78 million compared to the same period last year. Operating profit benefited from increased net sales, lower stock appreciation rights expense of $76 million as well as cost savings. These factors were partially offset by increased raw material and energy costs, higher special charges of $87 million, expenses associated with a new management compensation plan of $50 million, and higher professional and consulting fees. For the nine months ended December 31, 2004, operating profit included lower depreciation and amortization of $40 million resulting primarily from purchase accounting adjustments and a non-cash charge of $53 million in inventory-related purchase accounting adjustments.

Earnings from continuing operations before tax and minority interests decreased to a loss of $174 million from earnings of $108 million in the same period last year mainly due to an increase in interest expense of $263 million, resulting from the higher debt levels and the expensing of deferred financing costs of $89 million, and the absence of

$18 million in income from the demutualization of an insurance provider, which was partially offset by higher operating profit of $32 million.

Net earnings (loss) decreased to a loss of $253 million compared to earnings of $92 million for the same period a year earlier.

Net debt (total debt less cash and cash equivalents) rose to $2,549 million from $489 million as of December 31, 2003, primarily to finance the acquisition of CAG and to prefund benefit obligations.

Overview—Three Months Ended March 31, 2004 Compared with Three Months Ended March 31, 2003

In the three months ended March 31, 2004, all of CAG's businesses experienced strong volume growth compared to the same period the previous year. CAG benefited from increased activity in some of its markets, such as electrical/electronics, new applications for technical polymers and food ingredients, and tight supply conditions in the acetyl products markets. Operating profit declined, however, due to higher raw material and energy costs, special charges and the absence of income from stock appreciation rights, which were partially offset by favorable currency effects.

Net sales increased 9% to $1,243 million due to volume increases and favorable currency effects, resulting mainly from the stronger euro versus the U.S. dollar. Volume increases were particularly strong in the Acetate Products and Ticona segments. These factors were partially offset by the effects of transfer of the European oxo business to a venture in the fourth quarter of 2003.

Earnings from continuing operations were $55 million compared to $64 million in the comparable period in 2003. Net earnings (loss) increased to $78 million from $56 million due to an increase in earnings of $30 million from discontinued operations resulting mainly from the sale of the acrylates business.

Overview—2003 Compared with 2002

In a global business environment characterized by higher raw material and energy costs and modest growth, CAG achieved full year 2003 net earnings of $148 million compared to net earnings of $168 million for 2002. Earnings from continuing operations increased to $143 million in 2003 compared to $123 million in 2002. Earnings from continuing operations excludes the results of the nylon and the majority of the acrylates businesses, which were divested on December 31, 2003 and February 1, 2004, respectively, and are included in earnings (loss) from discontinued operations. Net sales increased to $4,603 million in 2003 from $3,836 million in 2002 due to price and volume increases and favorable currency movements.

Earnings from continuing operations before tax and minority interests increased to $196 million in 2003 compared to $180 million in 2002. This increase was primarily due to higher pricing, particularly in the Chemical Products segment, increased volumes in all segments, cost reductions, productivity improvements and favorable currency movements. Additional favorable adjustments included greater earnings from affiliates, mainly in Asia, increased interest and income from plumbing insurance recoveries and the demutualization of an insurance provider, as well as the addition of the emulsions business acquired at the end of 2002. Also affecting earnings from continuing operations before tax and minority interests was income of $107 million from insurance recoveries and $95 million of expense associated with antitrust matters in the Sorbates industry as discussed below. These increases were mainly offset by higher costs for raw materials and energy and increased expense for stock appreciation rights.

Significant items affecting earnings from continuing operations before tax and minority interests from 2003 to 2002 were approximately:

(in $ millions)	
Pricing and volume improvements	240
Higher costs for raw materials and energy, net of cost reductions and productivity improvements	(180)
Interest and other income from plumbing insurance recoveries	127
Earnings from affiliates	14
Sorbates antitrust matters	(95)
Stock appreciation rights expense	(56)

Although CAG recorded special charges of only $5 million, special charges significantly affected the operating results of the Ticona and Performance Products segments in 2003. Ticona's operating profit benefited from income of $107 million from insurance recoveries related to the plumbing cases. The insurance recoveries more than offset special charges related to Ticona's organizational redesign efforts and the closing of a manufacturing facility in the United Kingdom. The operating profit of the Performance Products' segment was burdened by $95 million in special charges relating to a European Commission decision to fine Hoechst €99 million ($115 million) for antitrust matters in the sorbates industry that occurred prior to the demerger.

Segment net sales in 2003 increased 21% compared to 2002 due to the inclusion of the emulsions business acquired at year-end 2002 (+8%), favorable currency effects (+5%) and higher pricing (+5%) and volumes (+4%). These increases were partly offset by the transfer of the European oxo business to a venture in the fourth quarter 2003 (-1%). Operating profit declined by 32% to $118 million in 2003 compared to $173 million in 2002. This decline reflected increased raw material and energy costs, as well as higher expense for stock appreciation rights and special charges discussed below. These factors outweighed increased pricing in the Chemical Products and Acetate Products segments, higher volumes in all segments, particularly in Ticona and Performance Products, cost reductions, productivity improvements, increased income from the captive insurance companies and the addition of the emulsions business.

In the Chemical Products segment, the contribution from the emulsions business, favorable currency movements and cost reductions were outweighed by higher energy costs and an increase in stock appreciation rights expense. Overall in 2003, increased selling prices offset higher raw material costs, although pricing outpaced raw material costs in the first half of the year and lagged in the second half. In the Acetate Products segment, increased pricing and volumes as well as productivity gains only partially offset higher raw material and energy prices. Increased demand led to volume improvements in the Ticona segment on the development of new applications and entry into new markets, partially offset by organizational redesign costs. Volume increases for the Performance Products' Sunett sweetener were offset by lower pricing for Sunett and sorbates.

CAG reduced its net debt by 6% to $489 million as of December 31, 2003 compared to $520 million as of December 31, 2002. This decrease primarily represents the net repayment of $68 million of debt offset by the addition of $38 million of debt related to the consolidation of a variable interest entity under Financial Accounting Standard Board Interpretation No. 46, Consolidation of Variable Interest Entities. Trade working capital increased to $641 million at December 31, 2003 from $599 million at December 31, 2002. This increase is primarily related to favorable foreign currency effects as lower payables more than offset the reduction in inventory resulting from the high levels at the end of 2002, resulting from advance purchases of wood pulp, a key raw material, in the Acetate Products segment caused by the shutdown of a major supplier. Operating cash flow benefited by $180 million relating to the effects of hedging of currency exposure on intercompany funding of operations in U.S. dollars, compared to approximately $95 million in 2002. Benefit obligations decreased by $106 million to $1,165 million in 2003 from $1,271 million primarily due to an increase in the fair value of plan assets, contributions, payments and a plan amendment related to the U.S.

postretirement medical plan. These factors were partially offset by the effects of a decrease in the discount rate.

In 2003, CAG took major steps to concentrate on its core businesses. In September, CAG reached an agreement to sell its acrylates business to Dow. The transaction was completed on February 1, 2004. On October 1, European Oxo GmbH, Celanese's oxo chemicals venture with Degussa, began operations.

CAG streamlined its manufacturing operations and administrative functions, mainly in the Chemical Products and Ticona segments, and, as a result, recorded termination benefit expenses of $26 million in cost of sales, primarily in the fourth quarter of 2003.

Selected Data by Business Segment—Three Months Ended June 30, 2005 Compared with Three Months Ended June 30, 2004

	Successor Three Months Ended June 30, 2005	Successor Three Months Ended June 30, 2004	Change in $
	(in $ millions, unaudited)		
Net Sales			
Chemical Products	1,085	808	277
Technical Polymers Ticona	223	220	3
Acetate Products	183	173	10
Performance Products	47	45	2
Segment Total	1,538	1,246	292
Other Activities	8	11	(3)
Intersegment Eliminations	(29)	(28)	(1)
Total Net Sales	1,517	1,229	288
Special Charges			
Chemical Products	(3)	(1)	(2)
Technical Polymers Ticona	(20)	2	(22)
Acetate Products	—	—	—
Performance Products	—	—	—
Segment Total	(23)	1	(24)
Other Activities	(4)	—	(4)
Total Special Charges	(27)	1	(28)
Operating Profit (Loss)			
Chemical Products	155	36	119
Technical Polymers Ticona	5	11	(6)
Acetate Products	10	10	—
Performance Products	15	2	13
Segment Total	185	59	126
Other Activities	(33)	(34)	1

Total Operating Profit	152	25	127
Earnings (Loss) from Continuing Operations Before Tax and Minority Interests			
Chemical Products	149	34	115
Technical Polymers Ticona	22	26	(4)
Acetate Products	12	14	(2)
Performance Products	14	1	13
Segment Total	197	75	122
Other Activities	(74)	(179)	105
Total Earnings (Loss) from Continuing Operations Before Tax and Minority Interests	123	(104)	227

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Selected Data by Business Segment—Three Months Ended June 30, 2005 Compared with Three Months Ended June 30, 2004 (Continued)

	Successor Three Months Ended June 30, 2005	Successor Three Months Ended June 30, 2004	Change in $
	(in $ millions unaudited)		
Depreciation & Amortization			
Chemical Products	39	38	1
Technical Polymers Ticona	14	15	(1)