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THE CENTRAL EUROPEAN EQUITY FUND

EXCHANGE-TRADED FUND

Fund Profile

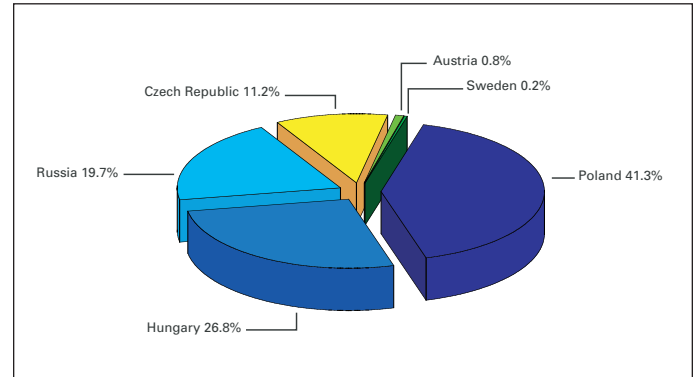
The Central European Equity Fund (CEE) is an actively managed Exchange-Traded Closed-End Fund that invests primarily in equities of Central and Eastern Europe. Its benchmark is comprised of 85% CECE Index and 15% of the Russian RTX Index. Both indices are calculated by the Vienna Stock Exchange. The Central European Equity Fund is managed by the Deutsche Bank Group.

Hanspeter Ackermann, CIO of the Central European Equity Fund, manages the portfolio with specialists at Deutsche Asset Management International in Frankfurt and Warsaw providing advice.

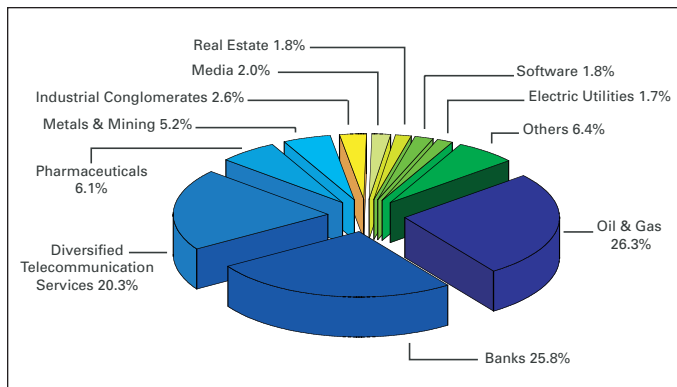
Comments from the CIO

- Eastern European countries remain very strong on the back of large foreign direct investment.
- High commodity prices are helping the economies of Eastern Europe.
- BP's \$6.75 billion investment in Russia, more than double the average of all other foreign direct investment in Russia in the past five years, should be a "wake-up call" for others to follow.

Country Breakdown as of February 28, 2003



Portfolio Sector Breakdown as of February 28, 2003



Top Ten Holdings as of February 28, 2003

% of Portfolio

Rank	Company	% of Portfolio
1	Telekomunikacja Polska	10.3%
2	Bank Pekao	9.3%
3	OTP Bank	8.2%
4	Polski Koncern Naftowy	7.0%
5	Matav	6.8%
6	Mol Magyar Olaj-ES Gazipari	5.9%
7	Yukos	5.2%
8	Gedeon Richter	5.1%
9	Lukoil	4.3%
10	Komerčni Banka	4.2%
Total		66.3%

Total Return Performance as of February 28, 2003

	For the four months ended February 28, 2003	2002	2001	2000	For the fiscal years ended October 31,						
		2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Net Asset Value	1.82%	17.05%	-14.31%	0.94%	2.48%	-26.09%	22.41%	20.74%	12.22%	12.90%	29.55%
Market Value	4.15%	23.43%	-7.79%	-5.00%	-3.29%	-22.89%	28.93%	25.28%	6.37%	-3.42%	33.88%
Benchmark	1.84% ⁽¹⁾	14.68% ⁽²⁾	-20.40% ⁽³⁾	2.05% ⁽⁴⁾	19.31% ⁽⁴⁾	-24.68% ⁽⁴⁾	22.70% ⁽⁵⁾	14.35% ⁽⁵⁾	11.88% ⁽⁵⁾	11.40% ⁽⁵⁾	27.40% ⁽⁵⁾
Per Share Distribution	\$0.00	\$0.00	\$0.23	\$0.00	\$0.00	\$0.16	\$6.57	\$2.28	\$0.38	\$0.20	\$0.08

(1) Represents 85%CECE/15%RTX

(2) Represents the CECE Index

(3) Represents the customized MSCI Index for the two months ended 12/31/2000 and the CECE Index for the ten months ended 10/31/2001. The Fund changed its benchmark from the customized MSCI Index to the CECE Index on January 1, 2001.

(4) Represents the MSCI Index

(5) Represents the DAX Index



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FUND STATISTICS as of February 28, 2003

The Central European Equity Fund, Inc. (CEE)

www.ceefund.com

1-800-437-6269

Hanspeter Ackermann, Chief Investment Officer and Senior Portfolio Manager (with Deutsche Bank since 1996)

Initial offering: 2/27/90

Objective: Seeks long-term capital appreciation through investment in Central European equity securities.

Portfolio: Primarily Central European equity securities.

Portfolio composition: Common stocks 99.5%, Preferred stocks 0.5%

CUSIP number: 153436100

Total Net Assets: \$128.0 million

Shares Outstanding: 7,892,563

Market Value: \$13.80 **NAV:** \$16.22

Number of equity issues: 45

2002 dividend: \$0

Expense ratio: 1.55% **Portfolio turnover:** 57.8% (both for FY 2002)

Dividend reinvestment plan, Voluntary cash purchase plan

CONTACT:

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c/o Deutsche Bank Securities Inc.

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