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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 27, 1999.
REGISTRATION NO. 333-[]

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CELANESE AG
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CELANESE CORPORATION
(TRANSLATION OF REGISTRANT'S NAME INTO ENGLISH)

FEDERAL REPUBLIC OF GERMANY
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

2869
(PRIMARY STANDARD INDUSTRIAL
CLASSIFICATION CODE NUMBER)

NOT APPLICABLE
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

CELANESE AG
INDUSTRIEPARK HOCHST
BUILDING F-821
D-65926 FRANKFURT AM MAIN
GERMANY
011-49 (69) 305 14000
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING
AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

CT CORPORATION SYSTEM
111 8(TH) AVENUE
NEW YORK, NEW YORK 10011
1-(212) 894-8940
(NAME, ADDRESS, INCLUDING ZIP CODE, AND
TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

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RELATIONSHIPS AND THIRD PARTY TRANSACTIONS

RELATIONSHIPS WITH HOECHST

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There is no material ongoing relationship between Celanese and the Hoechst group, although their individual businesses will continue to provide products and services to each other on an arm's-length basis. The previous reorganization of the Hoechst group into a group of independently operating entities simplified the implementation of the demerger. Since employees, rights and contracts, including intellectual property rights, allocable to Celanese's businesses were transferred to the respective operating companies, Celanese's businesses do not rely on the Hoechst group companies for material services.

Transactions and balances with Hoechst for periods prior to the effectiveness of the demerger are considered to be transactions and balances with a related party. For details on these transactions and balances, see Note 4 to the Combined Financial Statements.

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Celanese financial statements include the results of two captive insurance companies which have written insurance policies covering both businesses operated by Celanese and businesses operated by the Hoechst group. Following the demerger, Celanese expects that all or a substantial portion of the insurance policies written with Hoechst will not be renewed. The total of premiums related to insurance policies written with the Hoechst group businesses during 1998 was E19 million. Had these insurance policies not been written with Hoechst in 1998, there would have been a corresponding fall in the revenues from Other Activities, but a negligible effect on operating profit.

Celanese is obligated to indemnify Hoechst to the extent that Hoechst is required to discharge liabilities in relation to assets included in the demerger where such liabilities have not been demerged due to transfer or other restrictions. In addition, Celanese and Hoechst have undertaken in the demerger agreement (Spaltungs- und Übernahmevertrag; the "Demerger Agreement") to cooperate and assist each other in all matters relating to past events such as tax audits, regulatory inquiries and sales of assets. Also, if transfers contemplated in the demerger agreement do not occur because the companies do not obtain required consents, approvals or registrations, Hoechst and Celanese have agreed to place themselves in a position with respect to each other as if the transfer had occurred.

In connection with the demerger, the contracts relating to the sale of substantially all of Hoechst's polyester fiber and bottle resin businesses were transferred to Celanese. Therefore, Celanese has continuing obligations under these contracts. However, to the extent that liabilities do not relate to the portions of the businesses that were demerged to Celanese, Hoechst will retain those liabilities and indemnify Celanese.

Nutrinova has a reserve of E55 million as of June 30, 1999 for payments of any kind in connection with the government investigations and litigation associated with the sorbates industry. Hoechst has agreed to indemnify Celanese for 80% of the liabilities arising from these investigations and associated litigation.

Celanese expects to acquire the production technology development division of Aventis Research and Technologies GmbH & Co KG from Hoechst at fair market value later this year. Celanese may enter into

other similar arm's-length arrangements with Hoechst with respect to further non-life sciences assets, none of which is expected to be material.

For a discussion of the site management and environmental services provided by the InfraServ companies to Celanese and the Hoechst group, see "Business-Environmental and Other Regulation."

4. TRANSACTIONS WITH HOECHST

Celanese is a party to transactions with Hoechst. Transactions and balances with Hoechst are considered to be related party (affiliate) transactions and balances. Under the Demerger Agreement, if the transfer of assets and liabilities to Celanese reflected below as contributions from Hoechst do not occur

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CELANESE

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

4. TRANSACTIONS WITH HOECHST (CONTINUED)

because Hoechst and Celanese do not obtain required consents, approvals or registrations, Hoechst and Celanese have agreed to place themselves in a position with respect to each other as if the transfer had occurred.

<TABLE>

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	1998	1997
	-----	----
	(IN E MILLIONS)	
	-----	-----
<S>	<C>	<C>
INCOME STATEMENT TRANSACTIONS		
Purchases from Hoechst(1).....	73	165
Sales to Hoechst(1).....	189	445
Interest income from Hoechst.....	8	16
Interest expense paid to Hoechst.....	9	21
License fees paid to Hoechst(2).....	30	26
Expenses allocated from Hoechst(3).....	36	36
BALANCE SHEET TRANSACTIONS		
Trade and other receivables from Hoechst(4).....	794	416
Current notes receivable (including interest) from Hoechst.....	25	20
Long-term notes receivable from Hoechst(5).....	23	121
	-----	---
Total receivables with Hoechst.....	842	557
Accounts payable and other liabilities due Hoechst(4).....	82	72
Accrued interest payable from Hoechst.....	3	4
Short-term borrowings from Hoechst(5).....	241	196
	-----	---
Total due Hoechst.....	326	272
	-----	---
Net receivables from Hoechst.....	516	285
	=====	===
EQUITY TRANSACTIONS (6)		
Contribution of net receivables to Celanese(4).....	384	-
Contribution of Grupo Celanese S.A. minority interest(7).....	643	-
Contribution of Trespaphan GmbH minority interest(8).....	24	-
Contribution of investments(9).....	13	57
Transfer of certain other activities from Celanese to Hoechst(10).....	350	-
Contribution of Dyneon GmbH deferred tax asset(11).....	109	-
Net other activity with Hoechst.....	94	92
	-----	---
Net transfers from Hoechst.....	1,617	149
	=====	===

</TABLE>

(1) Purchases/Sales from/to Hoechst

Purchases and sales from/to Hoechst are accounted for at prices approximating those charged to third party customers for similar goods.

(2) License fees paid to Hoechst

Copley Pharmaceutical, Inc., a Celanese subsidiary, licenses patents owned by Hoechst.

(3) Expenses allocated from Hoechst

Hoechst provides certain services to Celanese including, but not limited to, benefit administration, risk management administration, tax services, finance services, treasury management services, environmental services, litigation support services, intellectual property management services and executive functions. Fees

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CELANESE

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

4. TRANSACTIONS WITH HOECHST (CONTINUED)

are based on either a direct identification or an allocation for such services based on factors such as employment levels or floor space. Expenses allocated to Celanese from Hoechst totaled E36 million in 1998 and 1997.

(4) Receivables and Payables with Hoechst

Net receivables from Hoechst amounted to E516 million and E285 million at December 31, 1998 and December 31, 1997, respectively. During 1998, Hoechst contributed net receivables totaling E384 million to Celanese. Such receivables and payables with Hoechst are considered short term and will be settled through net cash payments to Celanese within one year.

Certain of the Businesses have participated in centralized cash management programs. Under these programs, excess cash was invested, and disbursements were funded, by Hoechst on behalf of the Businesses. Receivables and payables with Hoechst are recorded to reflect this activity.

(5) Debt with Hoechst (see Note 12)

Celanese has offset its long-term debt with long-term notes receivables from Hoechst of E23 million. It is management's intention that upon the Demerger of Celanese from Hoechst, Celanese will use the receipt of such funds to pay down its long-term debt.

Celanese has various short-term note obligations payable to Hoechst. Interest rates on these loans are adjusted monthly.

(6) Combined Equity

Combined equity represents the historical equity of the Businesses and activities combined as Celanese. Combined equity represents equity less accumulated other comprehensive loss items of combined companies and the effects of transfers between Celanese and Hoechst which do not give rise to normal receivables or payables intended to be settled between these two groups of companies.

(7) Investment in Grupo Celanese S.A.

For the year ended December 31, 1997, Celanese owned 51% of the outstanding voting shares of Grupo Celanese, S.A. and exercised management control. On December 10, 1998, Hoechst exchanged substantially all of its polyester fiber and bottle resin businesses in the U.S., Europe and Mexico for the 49% minority interest in Grupo Celanese, S.A., which was not already owned by Celanese. On December 10, 1998, Hoechst contributed this interest to Celanese. As a result of the acquisition of the minority interest in Grupo Celanese, S.A., the unallocated purchase price over the net assets acquired and liabilities assumed related to the acquisition totaled E592 million. Celanese is currently performing an appraisal of the underlying assets and liabilities of Grupo

Celanese, S.A. to determine the amount of the unallocated purchase price pertaining to these items. This process will be finalized within one year. Celanese does not anticipate any material adjustments as a result of the finalization of this purchase price allocation with the exception of the allocation to fixed assets. At December 31, 1998, Celanese is unable to reasonably quantify this adjustment or its effect on future operating results.

This transaction is reflected as a capital contribution, totaling E643 million, net of a E51 million tax benefit, from Hoechst. Accordingly, the historical results of operations of the polyester fiber and bottle resin businesses have been excluded from the accompanying combined financial statements. Celanese would have recognized additional amortization expense of E30 million for fiscal 1998 had this capital contribution been made on January 1, 1998.

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

4. TRANSACTIONS WITH HOECHST (CONTINUED)

(8) Investment in [Trespaphan GmbH](#)

For the year ended December 31, 1997, Celanese owned 72% of Trespaphan GmbH. On March 31, 1998, Hoechst acquired the remaining 28% of Trespaphan GmbH and contributed the interest to Celanese in connection with the Demerger. The unallocated purchase price over the net assets acquired and liabilities assumed related to the acquisition totaled E10 million. This transaction is reflected as a capital contribution, totaling E24 million, net of an E11 million tax benefit, from Hoechst.

(9) Contribution of Investments

During 1998, Hoechst contributed certain cost investments totaling E13 million to Celanese. In July 1997, Hoechst acquired a 50% interest in [Targor GmbH](#) and contributed its E57 million equity investment to Celanese. All investments have been contributed at their historical basis.

(10) Non-Celanese activities transferred to Hoechst

During 1998, in anticipation of the Demerger, Celanese Americas Corporation ("Celanese Americas") transferred other activities to Hoechst. These activities were excluded from the scope of combination of Celanese, as they are not managed or controlled by Celanese. As a result of this transfer, Celanese Americas received capital contributions totaling E350 million in 1998 which is included as a transfer from Hoechst in the combined statement of equity and as net activity with Hoechst in the financing section of the combined statement of cash flows.

(11) Dyneon Deferred Tax Asset

For all periods presented, the Celanese combined financial statements include an investment in Dyneon GmbH, the worldwide fluoropolymer joint venture between Hoechst and 3M. The contribution of this investment to Celanese resulted in a step-up to the tax basis of the investment. The differential in tax basis versus book basis resulted in a deferred tax asset totaling E109 million. This deferred tax asset was contributed to Celanese in 1998 and is shown as an increase to combined equity. The contribution of this deferred tax asset is a non-cash item in the combined statement of cash flows.

OTHER MATTERS

Consolidation of Hoechst Procurement Olefin

Hoechst Procurement Olefin ("HPO"), an entity included in the scope of combination of Celanese, acts as a purchasing agent on behalf of Celanese and on behalf of third parties. HPO enters into sale and purchase agreements for raw materials on a commission type basis. Accordingly the commission fee on these sales is classified as other operating income. This income amounted to E1 million in 1998 and 1997. The raw material sales volume commissioned by HPO between refineries and third parties and Celanese amounted to E444 million in 1998 and E565 million in 1997.

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

4. TRANSACTIONS WITH HOECHST (CONTINUED)

Demerger Agreement

In connection with the Demerger, Celanese and Hoechst executed and delivered the Demerger and Transfer Agreement (the "Demerger Agreement"). The Demerger Agreement, among other things, provides for the following:

Demerger Costs

Demerger costs and real estate transfer tax, which are estimated to be E52 million and E21 million, respectively, will be equally shared between Celanese and Hoechst.

Environmental Liabilities

Celanese will indemnify Hoechst up to E250 million against future environmental liabilities arising from certain previously divested Hoechst entities. If such future liabilities exceed E250 million, Hoechst will bear such excess up to an additional E500 million. Thereafter, Celanese will bear one third and Hoechst will bear two-thirds percent of any further liabilities. Where Celanese is unable to reasonably determine the probability of loss or estimate such loss under this indemnification, Celanese has not recognized any accrued liabilities relative to this indemnification.

Capital

Upon the effective date of the Demerger, Hoechst shareholders will receive a special dividend from Hoechst in the form of Celanese shares. Each Hoechst shareholder will receive one (1) share of Celanese for every ten (10) shares of Hoechst they hold. Hoechst will not receive Celanese shares upon the distribution.

5. SECURITIES AVAILABLE FOR SALE

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22. BUSINESS AND GEOGRAPHICAL SEGMENTS

Effective January 1, 1998, Celanese adopted SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information. Information with respect to Celanese's industry segments follows:

Business Segments

ACETYL PRODUCTS, the methyls, acetyls and acetyl derivatives segment, primarily produces and supplies methanol, formaldehyde, polyols, acetic acid, vinyl acetate monomer, acetic anhydride and acetate esters;

Whistle-blower, was Clariant

CHEMICAL INTERMEDIATES, the acrylates, oxo products and specialties segment, produces and supplies acrylic acid, acrylates, amines, carboxylic acids and oxo alcohols;

ACETATE PRODUCTS produces and supplies cellulose acetate filament and staple, acetate filter products and advanced fiber material;

TICONA, the technical polymers segment, develops and supplies a broad portfolio of high performance technical polymers products; and

PERFORMANCE PRODUCTS includes Trespaphan, the oriented polypropylene ("OPP") film business, Nutrinova, the high intensity sweetener and food protection ingredients business, as well as Celgard, the separation products business.

The segment management reporting and controlling systems is substantially the same as those described in the summary of significant accounting policies (U.S. GAAP). Celanese measures the performance of its operating segments through "Operating Profit" as defined on the accompanying combined statements of operations.

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