

Celanese CORP  
Form 10-Q  
April 24, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Commission File Number) 001-32410

CELANESE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of  
Incorporation or Organization)

98-0420726

(I.R.S. Employer  
Identification No.)

222 West Las Colinas Blvd., Suite 900N

Irving, TX

(Address of Principal Executive Offices)

(972) 443-4000

(Registrant's telephone number, including area code)

75039-5421

(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

(§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of outstanding shares of the registrant's Series A common stock, \$0.0001 par value, as of April 17, 2012 was 156,400,883.



## CELANESE CORPORATION AND SUBSIDIARIES

Form 10-Q  
For the Quarterly Period Ended March 31, 2012

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## Item 1. Financial Statements

## CELANESE CORPORATION AND SUBSIDIARIES

## UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2012	2011
	(In \$ millions, except share and per share data)	
Net sales	1,633	1,589
Cost of sales	(1,363	) (1,238
Gross profit	270	351
Selling, general and administrative expenses	(134	) (128
Amortization of intangible assets	(13	) (16
Research and development expenses	(26	) (23
Other (charges) gains, net	—	3
Foreign exchange gain (loss), net	1	1
Gain (loss) on disposition of businesses and assets, net	—	—
Operating profit (loss)	98	188
Equity in net earnings (loss) of affiliates	51	43
Interest expense	(45	) (55
Refinancing expense	—	—
Interest income	1	1
Dividend income - cost investments	—	—
Other income (expense), net	2	3
Earnings (loss) from continuing operations before tax	107	180
Income tax (provision) benefit	76	(42
Earnings (loss) from continuing operations	183	138
Earnings (loss) from operation of discontinued operations	—	6
Gain (loss) on disposition of discontinued operations	—	—
Income tax (provision) benefit from discontinued operations	—	(2
Earnings (loss) from discontinued operations	—	4
Net earnings (loss)	183	142
Net (earnings) loss attributable to noncontrolling interests	—	—
Net earnings (loss) attributable to Celanese Corporation	183	142
Cumulative preferred stock dividends	—	—
Net earnings (loss) available to common stockholders	183	142
Amounts attributable to Celanese Corporation		
Earnings (loss) from continuing operations	183	138
Earnings (loss) from discontinued operations	—	4
Net earnings (loss)	183	142
Earnings (loss) per common share - basic		
Continuing operations	1.17	0.88
Discontinued operations	—	0.03
Net earnings (loss) - basic	1.17	0.91
Earnings (loss) per common share - diluted		
Continuing operations	1.15	0.87
Discontinued operations	—	0.03
Net earnings (loss) - diluted	1.15	0.90

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Weighted average shares - basic	156,542,424	155,966,259
Weighted average shares - diluted	159,080,760	158,666,687

See the accompanying notes to the unaudited interim consolidated financial statements.

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CELANESE CORPORATION AND SUBSIDIARIES  
 UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF  
 COMPREHENSIVE INCOME (LOSS)

	Three Months Ended March 31,	
	2012	2011
	(In \$ millions)	
Net earnings (loss)	183	142
Other comprehensive income (loss), net of tax		
Unrealized gain (loss) on marketable securities	—	—
Foreign currency translation	26	58
Unrealized gain (loss) on interest rate swaps	1	9
Pension and postretirement benefits	6	3
Total other comprehensive income (loss), net of tax	33	70
Total comprehensive income (loss), net of tax	216	212
Comprehensive (income) loss attributable to noncontrolling interests	—	—
Comprehensive income (loss) attributable to Celanese Corporation	216	212

See the accompanying notes to the unaudited interim consolidated financial statements.

CELANESE CORPORATION AND SUBSIDIARIES  
UNAUDITED CONSOLIDATED BALANCE SHEETS

	As of March 31, 2012 (In \$ millions, except share data)	As of December 31, 2011
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	727	682
Trade receivables - third party and affiliates (net of allowance for doubtful accounts - 2012: \$9; 2011: \$9)	928	871
Non-trade receivables, net	207	235
Inventories		