CELANESE CANADA INC. ANNUAL REPORT 1984

CELANESE

COMPANY PROFILE

Founded in 1926, Celanese Canada is a diversified manufacturer of fibres, broadwoven fabrics, chemicals and industrial products.

The Company, which employs 2,800 people, is divided into two principal operating areas, the Textile Group and the Chemicals and Industrial Products Group. Each group's management has overall operating and administrative responsibility for its businesses.

For most of its products, Celanese Canada is the sole or a major Canadian manufacturer, serving customers in both domestic and export markets.

Textile Group
The Textile Group, headquartered in Montreal, operates two plants: at Millhaven, Ontario; and at Drummondville, Quebec. At Millhaven, the Company produces three types of polyester: staple fibre, heavy denier industrial filament yarn, and textile filament yarn, the last of which is sold, in part, to the fabrics operation in Drummondville. The Drummondville plant produces acetate filament yarn from cellulose acetate flake manufactured at Edmonton and a range of acetate and polyester fabrics, using state of the art technology in the weaving, dyeing and finishing operations.

Chemicals and Industrial Products Group
The Chemicals and Industrial Products Group, with its head office in Mississauga, Ontario, produces a wide range of petrochemical and industrial products at its Edmonton, Alberta plant.
Key chemical products include acetic acid, which is largely used internally, methanol, pentaerythritol and vinyl acetate monomer. The methanol unit, completed in 1982, is one of the largest and most energy efficient installations in the world. Industrial products include cellulose acetate flake and cigarette filter tow.

Corporate
The Company's corporate Head Office is located in Montreal and is structured to offer support, guidance and assistance to the operating groups in carrying out their activities. The corporate office is responsible for financial reporting, shareholder and investor relations, appropriate financing, identifying new business growth opportunities outside the present core businesses and developing and implementing company-wide policies.

Celanese Canada, whose major shareholder is Celanese Corporation, New York, is a public Canadian company with 43.7 per cent of its common shares traded on the Montreal and Toronto Stock Exchanges under the ticker symbol, CCL.

Principal End Uses of Products Manufactured by Celanese Canada

Textile Group's Divisions:	
Cellulosic Fibres and Fabrics:	Linings, men's, women's and children's apparel, military uniforms, tablecloths and curtains.
Polyester:	Apparel and home furnishing fabrics, carpeting, fibrefill for apparel and home furnishings, tires, conveyor belting, seat belts and cordage.
Chemicals and Industrial Products Group's Divisions:	
Chemicals:	Alkyd and water-based paints, pharmaceuticals, explosives, vinyl and nitrocellulose lacquers, textile finishing, adhesives, windshield washer fluid and alternate fuels.
Industrial Products:	Acetate yarn and cigarette filters.

Pour obtenir la version française de ce rapport, écrire au secrétaire, Celanese Canada Inc., 800, boul. Dorchester Ouest, Montréal, Québec H3C 3K8.

Date and Place of Annual Meeting
The Annual Meeting of Shareholders will be held in the Salon Or et Gris of the Ritz-Carlton hotel, 1228 Sherbrooke Street West, Montreal, at 11:00 a.m. on May 7, 1985.

FINANCIAL HIGHLIGHTS

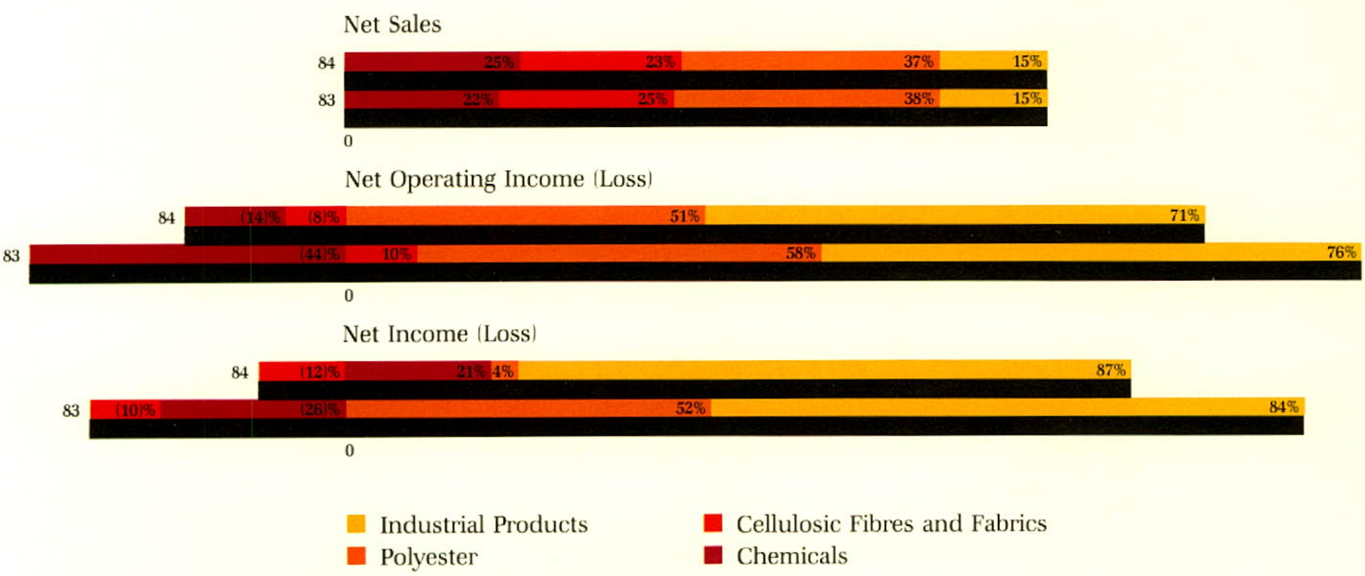
Year	1984	1983
	(millions, except per share amounts)	
Net sales from continuing operations	**$387.4**	$378.8
Income from continuing operations	**7.8**	9.4
Loss from discontinued operations	**(1.6)**	(0.4)
Net income	**6.2**	9.0
Depreciation from continuing operations	**23.8**	24.8
Capital expenditures on continuing operations	**13.3**	12.0
Per common share:		
Continuing operations	**$ 0.52**	$ 0.64
Discontinued operations	**(0.12)**	(0.03)
Net income	**$ 0.40**	$ 0.61
Shareholders' equity	**$ 9.04**	$ 8.84

Quarters

(millions, except per share amounts)

Quarter	Continuing operations Net sales		Continuing operations Income		Net income		Net income per common share	
	1984	1983	**1984**	1983	**1984**	1983	**1984**	1983
1st	**$ 95.0**	$ 88.9	**$3.4**	$1.5	**$3.1**	$1.5	**$0.21**	$0.10
2nd	**103.6**	94.1	**3.1**	2.3	**2.5**	2.2	**0.17**	0.15
3rd	**85.5**	86.5	**0.4**	1.7	**(0.3)**	1.5	**(0.03)**	0.10
4th	**103.3**	109.3	**0.9**	3.9	**0.9**	3.8	**0.05**	0.26
Year	**$387.4**	$378.8	**$7.8**	$9.4	**$6.2**	$9.0	**$0.40**	$0.61

Results by Product Group – Continuing Operations



TO OUR SHAREHOLDERS AND EMPLOYEES

Pierre Côté,
Chairman of the Board

I am pleased to take this opportunity to discuss a number of topics which are extremely important to the future of Celanese Canada. It is my belief that a review of these issues will place the balance of this report in perspective.

Where We Are Now

Celanese Canada is a manufacturer of chemical, fibre and fabric commodity products. The commodity business has undergone and continues to undergo rapid change, and earnings reflect this volatility. The chemical business improved in 1984, but textile results suffered from the level of garment imports, particularly in the second half of the year. In order to adapt to this rapidly changing business environment and reduce its cost of doing business, the Company implemented a decentralization program which was completed in 1984. As a result, Celanese Canada is now a more efficient organization, flexible enough to respond to market changes and opportunities on a timely basis.

Major Textile Group decisions were the closure of the Coaticook weaving operations and consolidation of all weaving at the Drummondville plant, the sale of the Polypropylene Division, and the restructuring, in January of 1985, of the Polyester Division on a business unit basis. All of these decisions are consistent with the Celanese Canada long-term strategic goal of being the sole or major domestic supplier in Canada of its products, while remaining competitive on world markets.

For the Chemicals and Industrial Products Group, the depressed state of the international methanol markets, while improved from last year, remains a serious concern. In an effort to develop stronger national markets, thereby providing higher returns, Celanese Canada has been promoting the use of methanol in transportation fuel. To this end, the Company has been working closely with major refiners to resolve economic and technical issues. Progress in 1984 was encouraging and the Company is hopeful that commercial application will begin in the near future.

While earnings were somewhat disappointing, 1984 was in many ways a successful year for Celanese Canada. The Company completed the decentralization of its organization, reduced the cost of doing business, negotiated several labour contracts without disruptions, held working capital at acceptable levels and reduced long-term debt. All these achievements were accomplished with increased employee involvement in the decision-making process through the Quality Management program.

Main Concerns: Government Action

Two issues are of immediate concern as we enter 1985. Both require government action.

Firstly, in order to preserve the viable sectors of the Canadian textile industry, there is a need for the federal government to impose global quotas on clothing imports from countries with low-cost labour. Furthermore, a realistic longer term policy on textiles must be developed. Such a policy is essential for the renegotiation in 1986 of the General Agreement on Tariffs and Trade (GATT).

Secondly, to allow Canadian petrochemical products to compete effectively on world markets, governments must move toward the deregulation of feedstocks and a realistic reduction in royalties and taxes.

Celanese Canada is vigorously pursuing these two objectives in concert with other concerned manufacturers in both industry sectors. Shareholders and others are urged to make their concerns known to their elected officials as these issues will affect the future of the Company, its 2,800 employees and the communities in which they live.

Celanese Canada takes considerable pride in the sponsorship of the Junior Achievement National Essay and Public Speaking Competition.

Ongoing Social Responsibility

Celanese Canada, as a responsible employer, believes that its role goes beyond providing jobs in those communities in which it operates.

Every year, Celanese Canada provides eight new full tuition university scholarships to dependants of its employees, furnishes scholarships to textile trade schools, matches employee donations to the annual United Way/Centraide campaigns and sponsors other social and cultural events across the country. In addition, the Company is proud that many of its employees play an active role in their communities.

Celanese Canada's sense of responsibility was further demonstrated when, faced with the closure of its Coaticook operations, the Company donated the plant facilities to the municipality, thereby helping attract a new employer.

Recently, Junior Achievement of Canada announced the creation of a national essay and public speaking competition sponsored by Celanese Canada. The competition allows young people of high school age to speak out on business-related topics. This program builds on existing Celanese Canada involvement in Junior Achievement at the community level.

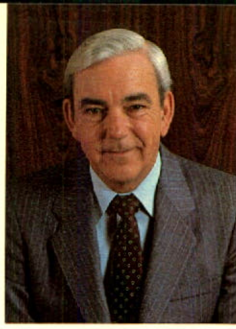
Outlook

Celanese Canada firmly believes it has taken the decisions necessary to increase earnings in an environment conducive to profitability and is hopeful that the government will, in turn, take concrete action in the months ahead to resolve the issues discussed. With this action, I believe, we can look forward to improved earnings in the short term and stability for the future.

March 20, 1985

Pierre Côté
Chairman

TEXTILE GROUP



Raymond A. Chevrier, President, Textile Group

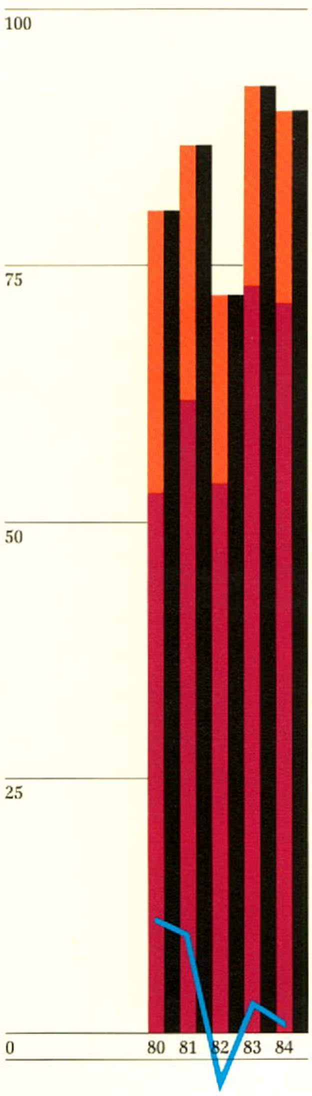
In 1984, Drummondville's Final Exam Department inspected over 30 million metres of fabrics. Ligouri Mailhot, 31 years with Celanese, ensures that quality standards are met.

Cellulosic Fibres and Fabrics

Net Sales (excluding inter-segment sales) and Divisional Operating Income (Loss)

- Export Sales
- Domestic Sales
- Divisional Operating Income (Loss)

(millions of dollars)



The Textile Group experienced a mixed performance for the year. Weak apparel markets for both fibres and fabrics, due to exceptionally high levels of imported clothing products, were partially offset by stronger demand for industrial fibres.

A significant restructuring and realignment of the Group's strategic direction took place during 1984. These changes are consistent with the commitments made in 1981 to strengthen and modernize our fibres and fabrics businesses and to concentrate our efforts in those areas where the organization is technologically strong.

Organizational Changes Included Plant Closing

A number of changes took place in all three divisions which made up the Textile Group: Cellulosic Fibres and Fabrics, Polyester and Polypropylene.

By year end, operations at the Coaticook plant of the Cellulosic Fibres and Fabrics Division were phased out and the plant was permanently closed. All weaving operations were consolidated at the Division's Drummondville plant, which should result in greatly increased operating efficiencies. This restructuring program reduced divisional employment by 260, which included 170 people employed at Coaticook. In an effort to help attract a new employer, Celanese Canada donated the plant to the municipality. The building was subsequently rented and jobs have been provided for many of the laid-off employees.

As part of its ongoing program to reduce costs, the Polyester Division decided during the year to purchase feed yarn from external sources for its textile filament product line. This decision has resulted in increased market competitiveness and enhanced customer acceptance of product quality.

In October, the Polypropylene Division was sold to Amoco Fabrics Ltd. This action was taken as it had become clear that Celanese Canada did not have the technological base needed for future success in higher growth end uses. All employees were provided with ongoing employment as one of the terms of the sale.

Cellulosic Fibres and Fabrics Hardest Hit

Domestic market conditions and the Division's operating results were adversely affected during the year by a significant increase in imported garments. These imports reached a level of 237 million, or about 10 garments per capita, an increase of 48 per cent over average 1980-

Celanese Canada continues to be a major sponsor of the Festival Mondial de Folklore de Drummondville, an event which brings together some 20 dance troops from around the world.

As a sponsor of the "all-terrain wheelchair", Celanese Canada is helping make the outdoor world accessible to the handicapped. Involved in the conceptual stages, Dick Babcock, Tester at Millhaven's Chemical Laboratory, takes a young friend for a stroll.

1982 import levels. Not since 1976, when Canada invoked global quotas, have garment imports reached similar levels.

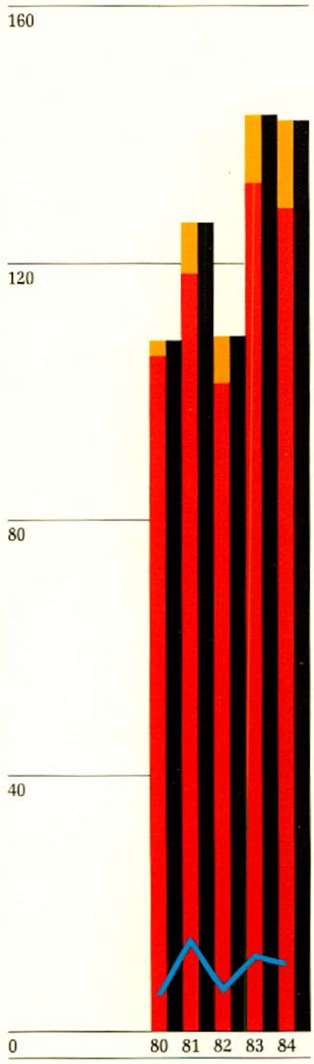
Export prices for acetate yarns and fabrics remained soft due to local foreign market conditions. Additionally, prices weakened by about 7 per cent due to the strength of the Canadian dollar against most foreign currencies. Thus, while export volumes increased, the value of these sales declined against those of 1983.

Polyester

Net Sales (excluding inter-segment sales) and Divisional Operating Income

- Export Sales
- Domestic Sales
- Divisional Operating Income

(millions of dollars)



Polyester Results Mixed

The Polyester Division maintained its volumes in a declining market. Demand for textile filament yarn declined by about 30 per cent while sales of industrial filament yarn remained strong. A 15 per cent decline in staple fibre sales to the important apparel cotton blend sector was offset by increased demand for carpet and other non-apparel fibres. These trends are expected to continue through 1985.

In January 1985, the Group announced a restructuring of the Polyester Division on a business unit management basis. This restructuring places both manufacturing and marketing responsibilities within each business unit, thereby making the businesses more responsive to the market-driven environment in which they operate.

Stricter Controls Essential

As noted earlier, the penetration of textile and clothing products into Canada from low-wage countries continued unabated throughout 1984. This lack of restraint against such imports continues to result in production curtailments and consequent loss of employment within the industry.

For this reason, the Company's Textile Group has been actively involved with the government's Task Force on the textile and clothing industries in Canada. In addition, the Group will participate in the Textile and Clothing Board's inquiry into Canada's bilateral trade position for the 1986 GATT negotiations of a new Multi-Fibre Arrangement.

Nevertheless, the import situation has reached a critical point and immediate short-term government action is required. Celanese Canada supports the recent recommendation by the textile industry for imposition of global quotas under Article 19 of the GATT, as well as stricter control of the existing bilateral agreements.

Outlook for 1985

The Textile Group remains cautious in its outlook for 1985. Two major forces, foreign exchange and garment import levels, remain beyond the Group's control.

The restructuring of the Group, through consolidation of operations within its remaining divisions, and the rationalization of product lines have improved its competitiveness. The Group is now well positioned to take advantage of opportunities presented by the marketplace.

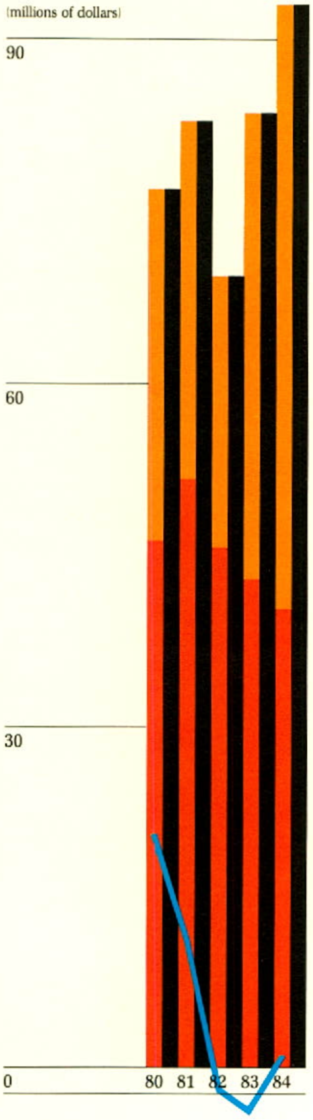
CHEMICALS AND INDUSTRIAL PRODUCTS

Donald J. McLeod, President, Chemicals and Industrial Products Group

Brian Pawl loads methanol into tank cars at the Edmonton plant for eventual distribution to customers across North America and overseas.

Chemicals
Net Sales (excluding inter-segment sales) and Divisional Operating Income (Loss)

- Export Sales
- Domestic Sales
- Divisional Operating Income (Loss)



The Chemicals and Industrial Products Group improved its performance significantly over 1983, with operating income up 36 per cent over the previous year. Stronger sales, coupled with continued close attention to costs and operating efficiencies, were major factors contributing to the improvement. Increased employee involvement in the decision-making process through the Quality Management program is making an important contribution to productivity and efficiency, both at the Edmonton plant and the Group's Mississauga head office.

Demand Stronger for Chemicals

Demand for the Group's chemical products was stronger than in 1983, and chemical operating income, excluding methanol, was up 60 per cent. Demand for vinyl acetate monomer was particularly strong both in domestic and export markets. Despite a 20 per cent plant capacity expansion in May for this product, production remained sold out for the entire year.

Unfortunately, the profitability of both vinyl acetate monomer and pentaerythritol export sales was adversely affected by relatively weak European currencies. Downward pressure on prices increased during the fourth quarter of 1984 and is expected to continue throughout the year.

Methanol Fuel Program Vital

The lack of profitability from methanol continues to be a major problem. Although the world-scale methanol unit continued to operate extremely well throughout the year, world prices remained depressed as new plants came on stream in a number of countries, contributing to the severe world-wide overcapacity for this product.

To make the Company less dependent on low margin methanol exports, the program to develop the market for methanol in domestic transportation fuels has been intensified. The federal government's 1987 deadline for reducing the amount of lead in gasoline, reinforced by U.S. intentions to move toward essentially lead-free gasoline, has significantly increased the prospect of methanol blends as an octane enhancer in transportation fuels. The outlook for commercial success in 1985 is encouraging.

Cigarette Tow Major Contributor

Cigarette filter tow and cellulose acetate flake, the two products produced by the Industrial Products Division, continued to be the Group's major profit contributors in 1984. Both units ran at capacity throughout the year. Increased automation and a program to reduce production bottlenecks resulted in a small increase in the capacity of the cellulose acetate flake unit. Cigarette tow exports continued to be strong, offsetting a modest decline in domestic markets. However, declining export prices resulted in a 13 per cent decrease in divisional operating income for the year.

Government Support Key

The future profitability and growth of Celanese Canada's chemical business is closely linked to

feedstock costs. The recently concluded Task Force on the Petrochemical Industry, commissioned by the federal government, recommended market responsive prices for feedstocks and a reduction in the high level of upfront taxation.

At the present time, Canadian methanol is non-competitive in some export markets as many new, state-owned plants are coming on stream, with very low feedstock costs and seaport manufacturing locations. Consequently, lower feedstock prices are essential if Canadian methanol producers are to be competitive on world markets.

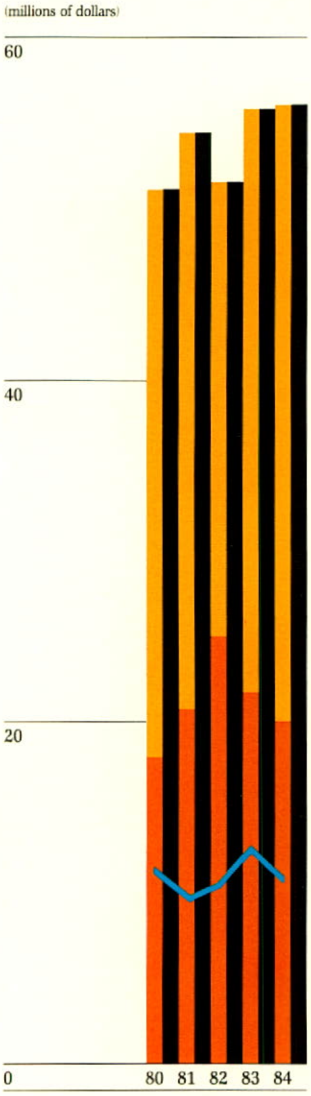
Ken Duncan, Credit Manager of the Chemicals and Industrial Products Group, coaches a midget hockey team.

Financial Systems Analyst Daina Livitis of the Mississauga office has worked as a volunteer for the Boy Scouts of Canada for the past 11 years.

Industrial Products

Net Sales (excluding inter-segment sales) and Divisional Operating Income

- Export Sales
- Domestic Sales
- Divisional Operating Income



Similarly, butane, the raw material used in the manufacture of acetic acid,has increased in cost from 58 per cent of the U.S. Gulf Coast price to 96 per cent, due almost exclusively to federal and provincial taxes and royalties. The resulting product costs, coupled with distribution expenses, make economic returns on these products marginal on the world market.

Both federal and provincial governments have given indications of their awareness and concern over the problems of the petrochemical industry. It is vital, for the future health of both the industry and Celanese Canada, that taxation on energy and feedstocks, including butane, be reduced to levels which will maintain the competitiveness of existing petrochemical operations and encourage new investment.

Mixed Outlook for 1985

Weakening prices and the continuing large imbalance between methanol supply and demand will make it difficult for the Group to achieve higher levels of profitability in 1985. Continued close attention to costs, working capital levels and production efficiencies will be essential if present profitability levels are to be maintained.

FINANCIAL REVIEW

Robert J. St-Jacques, Vice-President, Planning and Finance

Audit Committee of the Board

The Audit Committee of the Board of Directors has three members.

The Committee meets during the year with the Company's external auditors and with members of management. Following these meetings, the Committee meets privately with the auditors to ensure a free and open discussion of any subject the Committee or the auditors wish to pursue. The functions of the Committee include:

- *Recommending appointment of the external auditors*
- *Reviewing the scope of the internal and external audits*
- *Reviewing the consolidated financial statements of the Company for the year and recommending approval by the Board of Directors*
- *Reviewing the external auditors' letters on internal control and accounting procedures and the reports of action taken in response thereto*
- *Reviewing the operations of the Company's internal audit function*
- *Reviewing compliance with business conduct policies*
- *Reviewing the fees of the external auditors for audit and non-audit services.*

Sales and Earnings

Consolidated net sales from continuing operations increased by $8.6 million, or 2.3 per cent, in 1984. While chemical net sales increased by 11.4 per cent, sales from other product lines remained relatively stable from 1983.

Earnings per share were 40 cents, down 21 cents from 1983. Increased losses from the polypropylene operations, which were sold in 1984, account for 9 cents of this reduction. While this sale, the closure of the Coaticook weaving plant and the rationalization of equipment and product lines at the Drummondville plant were undertaken in 1984, the related net costs had been provided for in prior years. During the year, a further provision amounting to 20 cents per share was included in other expense for the restructuring of polyester activities.

The recommendation of the Canadian Institute of Chartered Accountants with respect to investment tax credits was applied in 1984. This change in accounting principle improved earnings per share by 5 cents.

Net sales and net operating income in the Textile Group were adversely affected by the softness of domestic markets that was most apparent in the second half of the year, resulting primarily from significant increases in the level of garment and textile imports. Volume in the Industrial Products Division continued to improve; however, a shift in market mix resulted in lower average margins. Chemicals' results improved significantly in 1984 but continue, as in our other product groups, to be affected by the strength of the Canadian dollar against European currencies. The factors affecting divisional operating income are discussed more fully in the operating highlights section of this report.

Selling and Administrative Expenses

Selling and administrative expenses increased by 15 cents per share, or from 5.2 per cent of sales in 1983 to 5.9 per cent in 1984. This increase reflects a return to a normal bad debt experience after an exceptional year in 1983 (5 cents per share), non-recurring systems conversion costs (3 cents per share) and an adjustment to the 1983 expenses recoverable from the methanol joint venture (4 cents per share). During the year, the Company continued its emphasis on controlling the cost of doing business and, despite increased activity, the balance of its selling and administrative costs was kept within inflationary levels.

Capital Expenditures and Depreciation

Capital expenditures in 1984 were primarily in environmental, cost reduction and maintenance of business projects. Given the current outlook for our commodity businesses, it is expected that expansion spending in the existing product lines will be minimal in 1985. Overall capital expenditures amounted to $13.3 million in 1984, while depreciation of $23.8 million was included in the determination of operating income from continuing operations.

Liquidity

During the year, continued emphasis was given to controlling receivables and inventory. As a result, working capital remained stable. The increase in total current assets is fully accounted for by the change in accounting policies with respect to investment tax credits which were recorded in receivables in 1984. Trade receivables were $8 million lower than in 1983. While inventory levels remained stable, days supply of finished goods increased, reflecting a longer distribution pipeline in the export markets of chemicals and a weakening of Textile Group sales in the second half of the year.

Capitalization

Long-term debt decreased by $30 million while debt-related short-term liabilities increased by $3.5 million. The long-term debt to total capitalization ratio of 30 per cent represents an improvement of 10 per cent from 1983 and is more appropriate for the Company's existing mix of cyclical businesses. In light of limited immediate investment prospects in existing businesses, a further reduction in the ratio is anticipated for 1985.

Dividends

The Company continued common share dividends of 5 cents per share per quarter despite disappointing results in the third and fourth quarters. This reflects management's belief that, as a result of actions taken in 1984 and prior years, profitability can be sustained to warrant future dividends at present levels, subject to no further deterioration from the economic climate experienced in the fourth quarter.

Net Sales
Continuing Operations
Change from Prior Year – %

	84	83	82	81	80
Volume	**(3)**	22	(15)	1	(6)
Price	**5**	2	1	10	16
Total	**2**	24	(14)	11	10

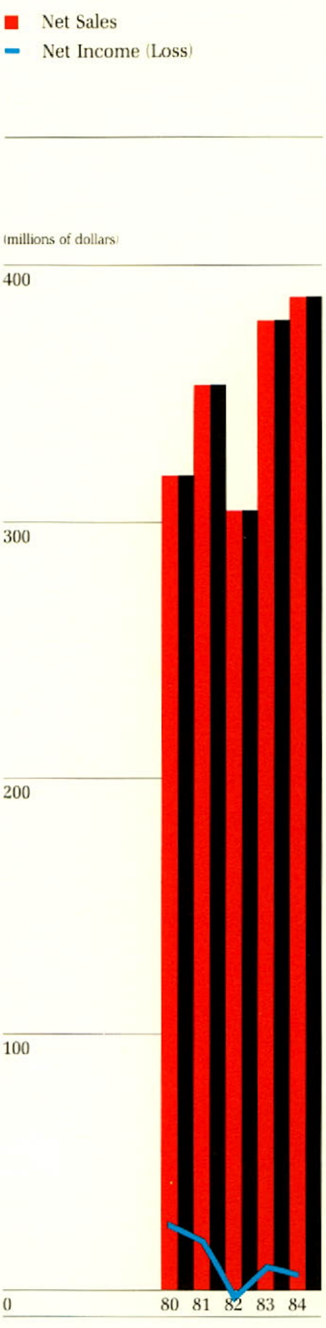
Capital Expenditures by Product Group
(millions of dollars)

	84	83	82	81	80
Polyester	**4.1**	5.2	7.5	9.7	3.4
Cellulosic Fibres & Fabrics	**2.0**	1.9	3.2	7.3	6.4
Industrial Products	**1.4**	0.8	1.7	6.0	1.3
Chemicals	**5.7**	2.9	6.9	10.2	3.7
Methanol	**–**	1.2	26.9	51.0	40.0
Other	**0.1**	–	7.8	1.3	0.2
Total Capital Expenditures	**13.3**	12.0	54.0	85.5	55.0
Depreciation Expense	**23.8**	24.8	16.6	13.2	14.8

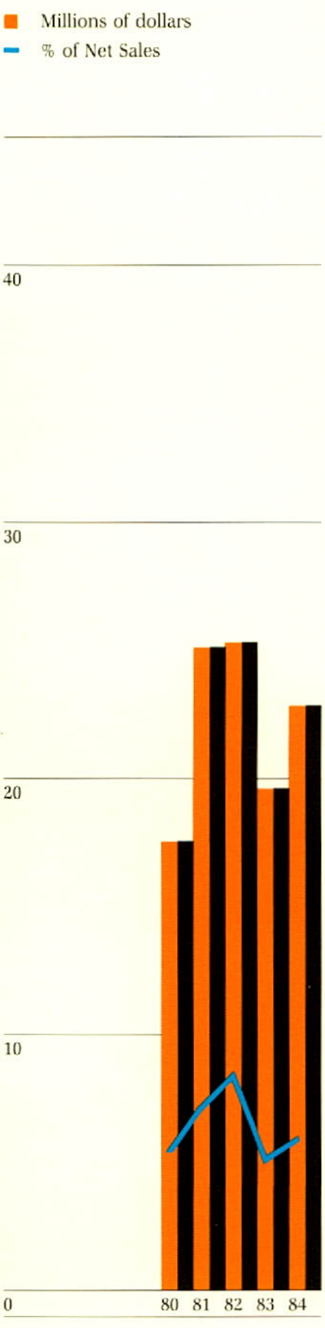
Working Capital
Continuing Operations

	84	83	82	81	80
Trade Receivables					
Dollars (millions)	**52**	60	50	53	46
Days' Sales Outstanding	**45**	47	52	47	49
Inventories					
Dollars (millions)	**50**	50	37	41	34
Days' Supply of Finished Goods	**43**	32	42	45	37
Current Ratio	**2.0**	2.0	1.7	2.6	2.3

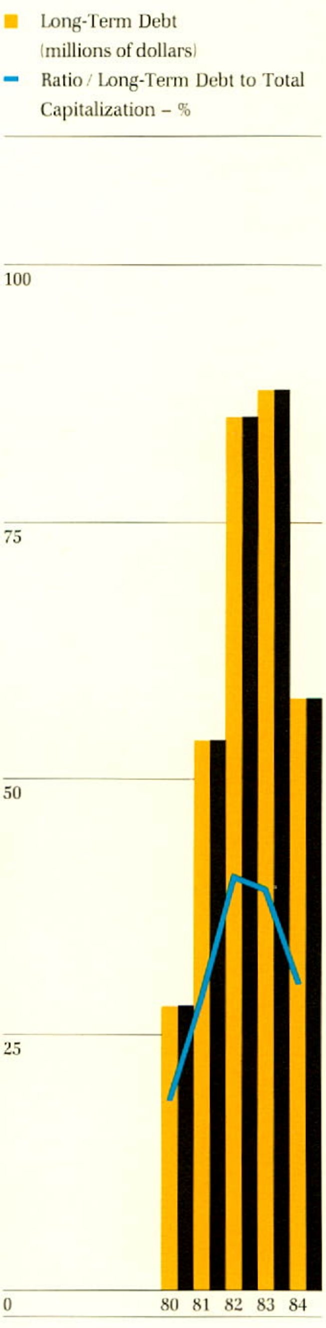
Net Sales/Net Income (Loss)
Continuing Operations



Selling and Administrative Costs
Continuing Operations



Debt



CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31

	(thousands, except per share amounts) 1984	1983
Net sales	**$387,420**	$378,842
Operating costs:		
Cost of goods sold	**347,863**	341,682
Selling and administrative	**22,891**	19,547
Research and development	**2,907**	2,815
Total operating costs	**373,661**	364,044
Operating income	**13,759**	14,798
Interest and debt expense	**(8,852)**	(7,884)
Other income and expense	**4,298**	6,483
Income before income taxes	**9,205**	13,397
Income taxes (note 5)	**1,415**	3,540
Income including interest of others in subsidiary	**7,790**	9,857
Interest of others in subsidiary	**—**	(472)
Income from continuing operations	**7,790**	9,385
Loss of discontinued operations (note 4b)	**(1,559)**	(388)
Net income	**$ 6,231**	$ 8,997
Per common share:		
Continuing operations	**$ 0.52**	$ 0.64
Discontinued operations	**(0.12)**	(0.03)
Net income	**$ 0.40**	$ 0.61
Average common shares outstanding during year	**13,540**	13,531

CONSOLIDATED STATEMENT OF RETAINED INCOME

For the year ended December 31

	(thousands) 1984	1983
Retained income at beginning of year	**$70,028**	$62,499
Net income	**6,231**	8,997
	76,259	71,496
Dividends	**3,499**	1,468
Retained income at end of year	**$72,760**	$70,028

The accompanying notes and the information presented on pages 13 to 18 are integral parts of these financial statements.

CONSOLIDATED BALANCE SHEET

For the year ended December 31

	(thousands) 1984	1983
Assets		
Cash and short-term investments	**$ 5,453**	$ 39
Receivables, less allowance for doubtful accounts	**64,416**	62,604
Inventories (note 6)	**49,806**	50,367
Deferred income taxes (note 5)	**14,630**	15,349
Other current assets	**5,383**	2,604
Total current assets	**139,688**	130,963
Property, plant and equipment, at cost (note 7)	**439,638**	459,471
Accumulated depreciation	**297,776**	294,441
Net property, plant and equipment	**141,862**	165,030
Other assets	**9,949**	11,008
Assets of operations discontinued in 1984	**197**	11,937
Total assets	**$291,696**	$318,938
Liabilities and Shareholders' Equity		
Bank loans	**$ —**	$ 1,709
Accounts payable and accrued liabilities	**56,293**	60,892
Income taxes	**3,771**	268
Long-term debt due within one year, less amount held by trustees	**8,896**	3,646
Total current liabilities	**68,960**	66,515
Unrealized gain (note 3)	**5,829**	5,829
Long-term debt (note 8)	**57,550**	87,954
Deferred income taxes (note 5)	**24,510**	26,628
Shareholders' equity:		
Capital stock (note 9)	**62,087**	61,984
Retained income	**72,760**	70,028
Total shareholders' equity	**134,847**	132,012
Total liabilities and shareholders' equity	**$291,696**	$318,938

The accompanying notes and the information presented on pages 13 to 18 are integral parts of these financial statements.

On behalf of the Board:

Pierre Côté, *Director*
Marcel Bélanger, *Director*

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

For the year ended December 31

	1984	1983
	(thousands)	
Funds from operations:		
Income from continuing operations	**$ 7,790**	$ 9,385
Depreciation and amortization (note 13)	**24,994**	25,738
Tax provision net of taxes paid or recovered	**4,211**	3,540
Changes in — accounts receivable other than investment tax credits (note 4a)	**8,436**	(7,224)
— inventories	**561**	(13,180)
— accounts payable and accrued liabilities	**(4,599)**	4,417
— other current assets	**(2,779)**	(1,166)
Net funds from operations	**38,614**	21,510
Investments and other transactions:		
Additions to property, plant and equipment	**(13,277)**	(12,024)
Proceeds on disposal of property, plant and equipment	**293**	2,342
Other assets	**(139)**	(216)
Funds from discontinued operations	**10,182**	(336)
Net investments and other transactions	**(2,941)**	(10,234)
Financial transactions:		
Cash dividends: Common	**(2,708)**	(677)
Preferred	**(791)**	(791)
Reduction of interest of others in subsidiary	**—**	(10,213)
Short-term financing	**(1,709)**	(2,091)
Long-term debt, including current portion (note 8)		
— additions	**—**	6,173
— repayments	**(25,154)**	(3,839)
Issue of common shares for cash (note 9)	**103**	92
Total financial transactions	**(30,259)**	(11,346)
Increase (decrease) in cash and short-term investments	**5,414**	(70)
Cash and short-term investments:		
at beginning of year	**39**	109
at end of year	**$ 5,453**	$ 39

The accompanying notes and the information presented on pages 13 to 18 are integral parts of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1984 (dollar amounts in thousands)

Celanese Canada Inc. ("the Company") operates under the Canada Business Corporations Act. Its principal business activities include the production and sale of fibres, broadwoven fabrics, chemicals and industrial products. The Company's principal subsidiary, the common shares of which are wholly owned, is Celanese AG, Switzerland. Celanese Corporation, New York, owns 56.3% of the common shares of the Company.

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in Canada and conform in all material respects to historical cost International Accounting Standards.

(1) Basis of presentation

The consolidated financial statements include the accounts of the Company and its subsidiary together with the Company's share of the assets, liabilities, revenues and expenses of a partnership. As discussed in note 4b, the Company disposed of its Polypropylene Division. Accordingly, the operations of the Polypropylene Division have been reported separately from those of continuing operations.

(2) Methanol joint venture

The Company and subsidiaries of Celanese Corporation are partners in a partnership which in turn participates in a joint venture with PanCanadian Petroleum Limited ("PanCanadian") to own and operate a methanol facility near Edmonton, Alberta. The Company and PanCanadian each has a 35% participating interest in the facility and Celanese Corporation through its subsidiaries has a 30% participating interest.

Methanol destined for international markets is sold initially to affiliates of the Company at prices related to recent market prices but subject to adjustment when the methanol is eventually sold to a third party. These adjustments are recorded by the joint venture in the year in which the sale to the third party occurs. Methanol produced by the joint venture and other Celanese affiliates is allocated and distributed to international markets by subsidiaries of Celanese Corporation.

Assets, liabilities, revenues and expenses of the partnership included in the consolidated financial statements are summarized below:

	1984	1983
Property, plant and equipment, net	**$71,241**	$80,090
Other assets	**16,846**	18,888
Liabilities	**(11,668)**	(10,292)
Net investment	**$76,419**	$88,686
Net revenues	**$26,756**	$21,880
Expenses	**30,290**	28,926
Excess of expenses over revenues	**$ (3,534)**	$ (7,046)

Contractual agreements have been entered into between the participants for the provision of services to the joint venture and for the purchase of methanol. In accordance with the terms of some of these agreements, the Company is reimbursed for management expenses as the operator of the joint venture and renders services to the joint venture as sales agent and for the use of common facilities. The Company has recorded revenue of $7,575 in 1984 ($7,667 in 1983) for these services after elimination of its share of the related joint venture expense. Purchase of methanol for the Company's own use in 1984 amounted to $3,333 ($3,209 in 1983). In addition, and in accordance with other agreements, the joint venture had business transactions with affiliates of the Company. The Company's share of these transactions and balances owing to or from these affiliates were as follows:

	1984	1983
Transactions during the year:		
Gross sales	**$43,863**	$30,043
Rentals	**447**	550
Technical fees	**265**	197
Marketing and distribution fees	**6,545**	5,715
Balances at end of year:		
Accounts receivable from affiliates	**$ 5,277**	$ 5,673
Accounts payable to affiliates	**492**	50

The joint venture leases tank cars with an annual minimum rental of $5,278. The leases extend over various periods to 1997. Methanol tankage, terminal facilities, supply of electrical power and transportation of natural gas are under contract for periods expiring from 1987 to 2002, with minimum payment obligations aggregating $11,133 over the remaining terms of the contracts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 1984 (dollar amounts in thousands)

(3) Unrealized gain
Formation of the joint venture, discussed in note 2, led to the sale to PanCanadian of an undivided interest in the assets of the joint venture. A portion of the gain on the sale has been deferred as its realization is dependent upon future investment decisions of the participants.

(4) Change in accounting principle and other information
(a) In 1984, the Company adopted the recommendation of the Canadian Institute of Chartered Accountants relating to accounting for investment tax credits. The recommendation is being applied on a prospective basis with respect to investment tax credits not recorded in prior years. Unrecorded investment tax credits, relating to assets which the Company has previously disposed of not in the normal course of business, have been recorded as a reduction of the provision for income taxes. The remaining investment tax credits have been deferred and recorded as a reduction of property, plant and equipment. These deferred investment tax credits will be amortized to income over the remaining life of the assets to which they relate. Net income was increased by $723 as a result of these changes. Investment tax credits of $10,248, available to be claimed against taxes payable in the future, are included in other receivables.

(b) During 1984, the Company sold its Polypropylene Division and closed its Coaticook plant as part of rationalization and reorganization programs. All related costs, net of profits, were provided for in prior years. The operating results of the Polypropylene Division have been disclosed separately as discontinued operations. In addition, included in other income and expense is a charge of $4,482 ($2,644 after taxes) which represents a provision for the restructuring of polyester operations.

(5) Income Taxes
The Company's income tax provision is made up as follows:

	1984	1983
Provision for income taxes based on combined basic federal and provincial income tax rate of 46%	**$ 4,234**	$ 6,162
Increase (decrease) in taxes resulting from:		
Manufacturing and processing profits deduction	**(460)**	(670)
Inventory allowance	**(760)**	(587)
Investment tax credits (note 4a)	**(991)**	—
Foreign tax rate differential	**(314)**	—
Other	**(294)**	(1,365)
Provision for income taxes on continuing operations	**1,415**	3,540
Income tax recovery due to loss on discontinued operations	**(553)**	(139)
Income taxes, net of discontinued operations	**$ 862**	$ 3,401
Income taxes:		
Current	**$ 2,261**	$(4,533)
Deferred — short-term	**719**	2,511
— long-term	**(2,118)**	5,423
Total	**$ 862**	$ 3,401

Deferred income taxes result from timing differences of allowable depreciation, employee compensation costs and the LIFO method of valuing inventories. They are classified in the balance sheet based on the related assets and liabilities.

(6) Inventories
Substantially all inventories are valued using the last-in, first-out (LIFO) method of determining cost. Other inventories are valued at current cost. Inventory values are not in excess of net realizable value and do not include depreciation of property, plant and equipment.

Inventories at December 31 were:

	1984	1983
Raw materials	**$ 6,531**	$ 5,960
Work in process	**7,645**	10,044
Finished goods	**26,519**	24,051
Stores and supplies	**9,111**	10,312
Total	**$49,806**	$50,367

STATEMENTS December 31, 1984 (dollar amounts in thousands)

If inventories had been valued using the lower of average costs and net realizable values, total inventories would have been $20,363 higher at December 31, 1984.

During 1984, certain inventories valued on the LIFO basis were reduced, resulting in a liquidation of LIFO inventory quantities carried at lower costs that prevailed in prior years. The effect of this reduction increased net income from continuing operations for the year by $845. Furthermore, as a result of the sale of the Polypropylene Division discussed in note 4b, certain inventories valued on a LIFO basis were liquidated. Had these LIFO inventories been carried at current costs, the cost of the rationalization and reorganization programs provided for in prior years would have been greater by $1,057.

(7) Property, plant and equipment

Property, plant and equipment are stated at cost. Additions, improvements, renewals and expenditures for maintenance that add materially to productive capacity or extend the life of an asset are capitalized. Other expenditures for maintenance are charged to income.

Depreciation generally is provided over the estimated useful lives of the depreciable assets, or asset groups, on the straight-line method. Additional depreciation is provided on particular assets or groups of assets if required to recognize the effects of significant technological or market changes.

Generally, assets are grouped and depreciated on a composite basis. Accordingly, when facilities are retired or otherwise disposed of in the normal course of business, the cost is removed from the asset accounts and charged or credited, after the application of the sales or other salvage realization, to the related accumulated depreciation account. Gains or losses on disposals which are not considered to be in the normal course of business are reflected in net income in the year of disposal.

Assets at cost included in property, plant and equipment at December 31 and the average depreciation rates for the year were:

	1984		1983	
Machinery and equipment	**$248,088**	**9.8%**	$255,696	9.5%
Buildings and improvements	**28,489**	**6.3%**	30,594	4.9%
Deferred investment tax credits (note 4a)	**(11,650)**		—	
Depreciable assets	**264,927**	**8.9%**	286,290	9.1%
Fully depreciated facilities	**161,769**		164,278	
Land	**2,799**		2,727	
Construction in progress	**10,143**		6,176	
Total	**$439,638**		$459,471	
Expenditures for maintenance and repairs	**$ 22,810**		$ 22,816	

(8) Long-term debt

Exclusive of amounts due currently, long-term debt at December 31 was:

	Due	**1984**	1983
5⅜% sinking fund debentures			
Series B (payable in U.S.$)	Nov. 85	**$ —**	$ 7,531
6½% sinking fund debentures Series C	Feb. 86	**3,050**	4,000
7½% bonds	Dec. 86	**4,500**	5,250
Revolving credit loans		**50,000**	71,173
Total		**$57,550**	$87,954

Under the terms of a revolving credit loan agreement with several Canadian banks, the Company may borrow up to $100 million. Commencing on April 1, 1985, the $100 million aggregate commitment is reduced by $10 million annually through April 1, 1992 and by $20 million on April 1, 1993. The loans bear interest at rates which fluctuate with the lenders' prime rates or, at the Company's option, rates which relate to Canadian Bankers' Acceptance rates or U.S. dollar LIBOR rates. At December 31, 1984, the average interest rate on debt outstanding under this agreement was 11.38%.

Maturities and sinking fund requirements, less amounts purchased, and excluding amounts payable under the revolving credit loan agreement are $8,896 in 1985 and $7,550 in 1986.

Sinking fund debentures are secured by floating charges on assets. Trust deeds securing the debentures and the revolving credit loan agreement contain certain restrictions and covenants related to the payment of dividends on the common shares, the most restrictive of which would have the effect of limiting the amount of retained income available for dividends on common shares to approximately $47,000 at December 31, 1984. Bonds are secured by a bank guarantee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 1984 (dollar amounts in thousands)

(9) Capital Stock

	Issued and outstanding at December 31, 1984		1983	
	shares		shares	
Preferred shares:				
Cumulative, redeemable, authorized 594,500 shares:				
— $1.75 series	**395,000**	**$ 9,875**	395,000	$ 9,875
— $1.00 series	**99,500**	**2,488**	99,500	2,488
Balance at end of year	**494,500**	**$12,363**	494,500	$12,363
Common shares:				
Balance at beginning of year	**13,537,072**	**$49,621**	13,528,199	$49,529
Issued under employees' share purchase plans	**14,102**	**103**	8,873	92
Balance at end of year	**13,551,174**	**$49,724**	13,537,072	$49,621
Total		**$62,087**		$61,984

The preferred shares, $1.75 series and $1.00 series, are subject to redemption at any time, at the Company's option, either in whole or in part, at the price of $40 and $26 respectively per share, plus accrued dividends.

(10) Pension plans

The Company offers pension plans to employees. The contributions made by the Company and its employees are deposited with trustees or insurance companies according to the terms of the plans. The Company's actuaries determined that the aggregate of the plans' assets exceeded the liabilities as at January 1, 1984.

(11) Related party transactions

During the year, the Company had business transactions with Celanese Corporation and other affiliates. The purchase and sale of materials and finished products were at market prices on normal terms of purchase and sale. Sales of finished products to affiliates form an important part of the Company's export business. The terms of the other transactions with related parties are as set out in contractual agreements. It is expected that these business relationships will continue.

The particulars of these transactions and balances owing from or to these corporations for the year ended December 31 were as follows:

	1984	1983
Transactions during the year:		
Sales of finished products	**$29,064**	$39,322
Purchases of materials and finished goods	**28,232**	33,068
Royalty fee and technical service expense	**2,543**	2,513
Balances at end of year:		
Accounts receivable from affiliates	**$ 5,093**	$ 7,833
Accounts payable to affiliates	**4,166**	6,639

See note 2 for related party transactions in respect to the methanol joint venture.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1984 (dollar amounts in thousands)

(12) Foreign exchange

Assets and liabilities in currencies other than Canadian dollars are translated at exchange rates prevailing at the balance sheet date. Income and expenses are accounted for at rates of exchange in effect at dates of transactions. Exchange fluctuations resulting from the translation of long-term items are amortized over the remaining lives of the long-term assets or liabilities to which they relate. Exchange fluctuations on current assets and current liabilities are recognized in income in the year in which they occur.

Foreign exchange gains and losses are included in "Other income and expense".

(13) Statutory and other information

The following were included in the determination of the Company's net income:

	1984	1983
Depreciation	**$26,614**	$24,819
Amortization — investment tax credits	**(2,817)**	—
Net depreciation	**$23,797**	$24,819
Amortization of — foreign exchange loss	**638**	300
— deferred methanol costs	**559**	619
Total depreciation and amortization	**$24,994**	$25,738
Interest expense on long-term debt	**$ 9,271**	$ 7,870

(14) Commitments and contingent liabilities

(a) At December 31, 1984, there were contractual obligations outstanding of approximately $2,324 for the acquisition of plant and equipment.

(b) The Company leases certain office premises, data processing, transportation and other equipment, warehouse and terminal facilities. Minimum annual rentals amount to approximately $4,954. The most significant leases extend over various periods up to 1991 and it is expected that, in the normal course of operations, most will be extended or replaced.

(c) The Company has been advised by employees and customers of the Carpets Division, which was disposed of in 1981, that various claims have been or will be made. The outcome of these claims cannot be determined at this time, and no provisions have been made in these financial statements. Settlements, if any, are not expected to be significant.

(d) See note 2 for commitments in respect to the methanol joint venture.

AUDITORS' REPORT

To the Shareholders of Celanese Canada Inc.

We have examined the consolidated balance sheet of Celanese Canada Inc. as at December 31, 1984 and the consolidated statements of income, retained income and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles which, except for the change in the method of accounting for investment tax credits as recommended by the Canadian Institute of Chartered Accountants and discussed in Note 4a, were applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Cie

Montreal, Canada
January 18, 1985

Chartered Accountants

SEGMENTED INFORMATION FOR CONTINUING OPERATIONS[1] (in thousands)

	Polyester	Cellulosic Fibres and Fabrics	Industrial Products	Chemicals	Corporate & Inter-segment Transactions	Consolidated
Year ended December 31, 1984						
Sales to customers outside the Company:						
— domestic	**$129,597**	**71,835**	**20,006**	**40,054**	**5,206**	**266,698**
— export	**$ 13,252**	**18,396**	**36,105**	**52,969**	**—**	**120,722**
Inter-segment sales	**$ 5,851**	**—**	**16,005**	**15,085**	**(36,941)**	**—**
Total net sales	**$148,700**	**90,231**	**72,116**	**108,108**	**(31,735)**	**387,420**
Divisional operating income (loss)	**$ 10,037**	**811**	**10,912**	**1,112**	**(9,113)[4]**	**13,759**
Net operating income (loss)[2]	**$ 7,089**	**(1,148)**	**9,741**	**(1,923)**	**—**	**13,759**
Net income (loss) from continuing operations[3]	**$ 306**	**(948)**	**6,778**	**1,654**	**—**	**7,790**
Total assets	**$ 50,073**	**41,780**	**21,434**	**145,272**	**32,940**	**291,499**
Capital expenditures	**$ 4,124**	**1,989**	**1,441**	**5,587**	**136**	**13,277**
Depreciation	**$ 5,811**	**2,239**	**1,371**	**14,177**	**199**	**23,797**
Year ended December 31, 1983						
Sales to customers outside the Company:						
— domestic	$ 132,443	73,216	21,733	42,666	3,687	273,745
— export	$ 10,574	19,473	34,183	40,867	—	105,097
Inter-segment sales	$ 9,179	—	12,264	14,821	(36,264)	—
Total net sales	$ 152,196	92,689	68,180	98,354	(32,577)	378,842
Divisional operating income (loss)	$ 11,211	3,362	12,550	(3,793)	(8,532)[4]	14,798
Net operating income (loss)[2]	$ 8,646	1,492	11,281	(6,621)	—	14,798
Net income (loss) from continuing operations[3]	$ 4,878	(954)	7,853	(2,392)	—	9,385
Total assets	$ 55,804	44,182	13,460	168,740	24,815	307,001
Capital expenditures	$ 5,182	1,885	853	4,099	5	12,024
Depreciation	$ 6,732	2,318	1,461	14,219	89	24,819

The Company operates in the above business segments.

Inter-segment sales are accounted for at prices comparable to market prices for similar products.

(1) As discussed in note 4b, the Company disposed of its Polypropylene operations in 1984.

(2) Net operating income (loss) reflects the allocation of general corporate expenses to each segment on the basis of relative gross assets and net sales.

(3) Net income (loss) reflects the allocation of interest, debt expense, and other income and expense on the basis of relative net assets. Fees earned from the methanol joint venture are assigned directly to affected business segments.

(4) Excludes the portion of the corporate expenses which was allocated to the discontinued operations to the date of disposition on a basis consistent with the allocation to continuing operations.

FIVE-YEAR STATISTICAL SUMMARY

For the years ended December 31
(dollar amounts in millions, except per share amounts)

	1984	1983	1982	1981	1980
Operations					
Continuing operations					
Net sales	**$387.4**	378.8	305.5	354.1	318.7
Net operating income (loss)	**13.8**	14.8	(1.6)	34.1	40.4
Income (loss) before taxes	**9.2**	13.4	(7.6)	36.3	41.1
Provision for taxes	**1.4**	3.5	(3.5)	14.3	15.8
Interest of others in subsidiary	**—**	(0.5)	(1.1)	(1.3)	(1.4)
Income (loss) from continuing operations	**7.8**	9.4	(5.2)	20.7	23.9
Loss from discontinued operations	**(1.6)**	(0.4)	(0.4)	(4.8)	(1.9)
Extraordinary items, net of taxes	**—**	—	—	4.4	—
Net income (loss)	**6.2**	9.0	(5.6)	20.3	22.0
Dividends — common	**2.7**	0.7	2.0	5.4	5.3
— preferred	**0.8**	0.8	0.8	0.8	0.8
Capital expenditures on continuing operations	**$13.3**	12.0	54.0	85.5	55.0
Depreciation from continuing operations	**23.8**	24.8	16.6	13.2	14.8
Per common share					
Income (loss) from continuing operations	**$0.52**	0.64	(0.44)	1.49	1.72
Loss from discontinued operations	**(0.12)**	(0.03)	(0.03)	(0.35)	(0.14)
Income (loss) before extraordinary items	**0.40**	0.61	(0.47)	1.14	1.58
Net income (loss)	**0.40**	0.61	(0.47)	1.46	1.58
Dividends	**0.20**	0.05	0.15	0.40	0.40
Equity	**9.04**	8.84	8.28	8.92	7.86
Balance sheet data[1]					
Current assets	**$139.7**	137.4	117.6	125.2	130.4
Property, plant and equipment — total	**439.6**	478.3	470.5	416.9	354.8
— net	**141.9**	171.7	187.8	147.6	65.3
Total assets	**293.3**	320.2	317.0	279.4	224.1
Current liabilities	**69.1**	67.7	69.6	48.9	56.4
Long-term debt	**57.6**	88.0	85.8	54.4	28.3
Deferred income taxes	**24.5**	26.6	21.2	24.5	6.3
Total shareholders' equity	**134.8**	132.0	124.4	132.0	117.7
Financial ratios and other					
Net operating income as a per cent of sales of continuing operations — %	**3.6**	3.9	Neg.	9.6	12.7
Return on common equity — %	**4.5**	7.1	Neg.	17.4	21.8
Common dividend payout — %	**50**	8	N/A	27	25
Long-term debt to total capitalization — %	**30**	40	41	29	19
Current ratio	**2.0**	2.0	1.7	2.6	2.3
Number of employees (year end)	**2,798**	3,441	3,435	3,469	4,243

(1) — 1980-1983 not adjusted for operations discontinued in 1984.
— 1980 not adjusted for operations discontinued in 1981.

DIRECTORS AND MANAGEMENT

Directors

Harry B. Bartley, Jr.
President, Celanese Chemical Company, Inc.
Vice-President, Celanese Corporation
Laurent Beaudoin[1]
Chairman, President and Chief Executive Officer, Bombardier Inc.
Marcel Bélanger[2,5]
President, Gagnon et Bélanger Inc., Management Consultants
James J. Bigham[1,3]
President, Celanese International Company
Vice-President, Celanese Corporation
Raymond A. Chevrier[5]
President, Textile Group, Celanese Canada Inc.
Arthur A. Cooksey[2]
Vice-President and Controller, Celanese Corporation
Pierre Côté[1,3,4,6]
Chairman of the Board, Celanese Canada Inc.
Ernest H. Drew[1,4,5,6]
President, Celanese Fibers Operations
Vice-President, Celanese Corporation
Donald J. McLeod[6]
President, Chemicals and Industrial Products Group, Celanese Canada Inc.
Robert L. Mitchell
Vice-Chairman, Celanese Corporation
Robert C. Schroeder
Chairman, Celanese Fibers Operations
Vice-President, Celanese Corporation
Thomas H.B. Symons[6]
Vanier Professor, Trent University
William I.M. Turner, Jr.[1,3,4]
Chairman and Chief Executive Officer, Consolidated-Bathurst Inc.
Mrs. Jean Casselman Wadds[2]
Commissioner, Royal Commission on the Economic Union and Development Prospects for Canada.

[1] *Member of the Executive Committee*
[2] *Member of the Audit Committee*
[3] *Member of the Compensation Committee*
[4] *Member of the Nominating Committee*
[5] *Member of the Pension Committee*
[6] *Member of the Social Responsibility Committee*

Management

Corporate

▪ **Jacques Binette**
Treasurer
▪ **J. Stewart Browning**
Secretary
* **Émile J. Carrière**
Vice-President, Human Resources and Public Affairs
▪ **Robert J. St-Jacques**
Vice-President, Planning and Finance

Textile Group

▪ **Raymond A. Chevrier**
President, Textile Group
Vice-President, Polyester Division
Andrew B. Hughes
Vice-President, Finance and Strategic Planning
Luis G. Monton
Vice-President and General Manager, Cellulosic Fibres and Fabrics Division
Jean Richard
Vice-President, Human Resources

Chemicals and Industrial Products Group

• **Ian T. Brownlie**
Vice-President, Operations
James K. Lambie
Vice-President, Planning and Business Development
• **G. David Martel**
Vice-President, Marketing
•▪ **Donald J. McLeod**
President
George A. Wrixon
Vice-President, Finance.

▪ *Officer*
* *Resigned effective January 1985*
• *Appointed effective January 1985*

CELANESE
CANADA INC.

Products Manufactured by the Textile Group:

Cellulosic Fibres and Fabrics Division at Drummondville, Quebec:

acetate filament yarn
100% acetate fabrics
100% polyester textured woven fabrics
polyester filament and spun blend fabrics

Polyester Division at Millhaven, Ontario:

polyester staple fibre
polyester textile filament yarn
polyester heavy denier industrial yarns

Products Manufactured by the Chemicals and Industrial Products Group:

Chemicals Division at Edmonton, Alberta:

acetic acid
acetic anhydride
formaldehyde
methanol
pentaerythritol
solvents
vinyl acetate monomer

Industrial Products Division at Edmonton, Alberta:

cellulose acetate flake
cigarette tow

Head Office
800 Dorchester Boulevard West,
Montreal, Quebec H3C 3K8
(514) 871-5511

Textile Group
800 Dorchester Boulevard West,
Montreal, Quebec H3C 3K8
(514) 871-5511

Plants

Drummondville, Quebec	(819) 478-1451
Millhaven, Ontario	(613) 389-2210

Fibres and Yarns Sales Office

Montreal, Quebec	(514) 871-5511

Fabrics Sales Offices

Montreal, Quebec	(514) 871-5511
Richmond, British Columbia	(604) 274-1311
Winnipeg, Manitoba	(204) 255-1384
Toronto, Ontario	(416) 596-8555

Chemicals and Industrial Products Group
2, Robert Speck Parkway,
Mississauga, Ontario L4Z 1H8
(416) 276-9333

Plant

Edmonton, Alberta	(403) 471-0511

Sales Offices

Mississauga, Ontario	(416) 276-9333
Montreal, Quebec	(514) 871-5584
Edmonton, Alberta	(403) 471-0546

Plastics Sales Offices

Montreal	(514) 878-1087
Toronto	(416) 291-8169

Subsidiary
Celanese AG

Baar, Switzerland	(042) 33 24 45

Stock Exchanges
The common and preferred shares of Celanese Canada Inc. are listed on the Montreal and Toronto stock exchanges.

Transfer Agents
Montreal Trust Company, Edmonton, Montreal, Toronto, Vancouver, for common and preferred shares. Bradford Trust Company, New York, for common shares only.

Registrars
The Royal Trust Company, Edmonton, Montreal, Toronto, Vancouver, for common and preferred shares.
The Chase Manhattan Bank, New York, for common shares only.

Valuation Day
For Canadian capital gains tax purposes, the Valuation Day values of Celanese Canada Inc. securities on December 22, 1971, as established by the Department of National Revenue, were the following:

Debentures:	
6½% due February 1, 1986	$86.50
Preferred Shares:	
$1.75 Series	$19.75
$1.00 Series	$12.50
Common Shares	$ 4.35

Number of Shareholders
(December 31, 1984)

Preferred Shares:	
$1.75 Series	940
$1.00 Series	354
Common Shares	6,025

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