

CENTRAL EUROPEAN EQUITY FUND INC /MD/  
 Form N-23C-1  
 May 02, 2003

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM N-23C-1

STATEMENT BY REGISTERED CLOSED-END  
 INVESTMENT COMPANY WITH RESPECT TO  
 PURCHASES OF ITS OWN SECURITIES PURSUANT  
 TO RULE N-23C-1 DURING THE LAST CALENDAR MONTH

REPORT FOR CALENDAR MONTH APRIL 2003

THE CENTRAL EUROPEAN EQUITY FUND, INC.  
 (Name of registered closed-end investment company)

| Date  | Ident | Number | Price   | Approx Asset     | Seller      |
|-------|-------|--------|---------|------------------|-------------|
| Each  | Sec   | Shares | Per     | Value or Approx  | or Seller's |
| Trans | Sec   | Purch  | Share   | Asset Cov/Shr    | Broker      |
|       |       |        |         | at Time of Purch |             |
| 04-01 | CEE   | 1000   | 13.2640 | 15.90            | Weeden & Co |
| 04-02 | " "   | 2000   | 13.3400 | 15.98            | " "         |
| 04-03 | " "   | 800    | 13.4000 | 16.06            | " "         |
| 04-04 | " "   | 1200   | 13.5600 | 16.20            | " "         |
| 04-07 | " "   | 1500   | 13.7200 | 16.45            | " "         |
| 04-09 | " "   | 3000   | 13.7400 | 16.60            | " "         |
| 04-10 | " "   | 1500   | 13.8900 | 16.60            | " "         |
| 04-11 | " "   | 1000   | 13.8600 | 16.62            | " "         |
| 04-14 | " "   | 1500   | 13.9500 | 16.61            | " "         |
| 04-15 | " "   | 1100   | 13.9900 | 16.74            | " "         |
| 04-16 | " "   | 1000   | 14.1500 | 16.68            | " "         |
| 04-23 | " "   | 2000   | 14.5900 | 17.50            | " "         |
| 04-24 | " "   | 2200   | 14.5909 | 17.44            | " "         |
| 04-25 | " "   | 1500   | 14.6100 | 17.56            | " "         |
| 04-28 | " "   | 1400   | 14.9071 | 17.72            | " "         |
| 04-29 | " "   | 1000   | 14.9900 | 17.84            | " "         |
| 04-30 | " "   | 2000   | 14.9890 | 17.99            | " "         |

The Central European Equity Fund, Inc.  
 Name of Registrant  
 By Isabella Chan - Fund Administrator  
 Date of Statement 05/01/03