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CENTRAL EUROPE & RUSSIA FUND INC

Form N-Q

September 29, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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Investment Company Act file number 811-6041

Central Europe & Russia Fund, Inc.  
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(Exact name of registrant as specified in charter)

345 Park Avenue  
New York, NY 10154  
-----

(Address of principal executive offices) (Zip code)

Bruce Rosenblum  
One South Street  
Baltimore, MD 21202  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 895-3883  
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Date of fiscal year end: 10/31  
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Date of reporting period: 7/31/04  
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Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

THE CENTRAL EUROPE AND RUSSIA FUND, INC.  
SCHEDULE OF INVESTMENTS -- July 31, 2004 (unaudited)

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Shares -----	Description -----	Value -----
Investments in Russian Securities--44.3%		
Common Stocks--41.8%		
Crude Petroleum and Natural Gas--13.0%		
820,000	Surgutneftegaz (ADR)	\$ 27,593,000
270,000	Yukos (ADR)	4,252,500
		-----
		31,845,500
Crude Petroleum Pipelines--0.4%		
38,000	Sibneft (ADR)	959,500
		-----
Electric & Other Services Combined--2.2%		
218,000	Unified Energy Systems (GDR)	5,319,200
		-----
Electric Services--0.7%		
200,000	Mosenergo (ADR)	1,680,000
		-----
Investors--0.3%		
52,000	Vostok Nafta Investment (SDR) *	663,890
		-----
Miscellaneous Metal Ores--6.2%		
295,000	JSC MMC Norilsk Nickel (ADR)	15,104,000
		-----
Natural Gas Transmission & Distribution--2.9%		
240,000	OA0 Gazprom (ADR)	7,080,000
		-----
Petroleum Refining--13.5%		
304,500	Lukoil (ADR)	33,190,500
		-----
RadioTelephone Communications--0.1%		
3,500	Vimpel Communications (ADR) *	306,250
		-----
Telegraph & Other Message Communication--0.9%		
200,000	Rostelecom (ADR)	2,220,000
		-----
Telephone & Telegraph Apparatus--1.6%		
35,000	Mobile Telesystems (GDR)	4,042,500
		-----
Total Common Stocks		
(cost \$91,610,724)		102,411,340
		-----
Warrants--2.5%		
Pipelines (No Gas)--2.5%		
7,750	Transneft Warrants (expire 4/15/05) *	
	(Cost \$7,618,460)	6,083,986
		-----
Total Investments in Russian Securities		

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	(cost \$99,229,184)	108,495,326
-----		
Investment in Polish Common Stocks--21.7%		
General Contractors - Residential Build--1.4%		
147,518	Echo Investment*	3,397,064
		-----
National Commercial Banks--7.8%		
81,746	Bank Pekao	2,558,789
38,000	Bank Pekao (GDR) +	1,186,360
320,000	Bank Pekao (GDR)	9,990,400
49,539	Bank Prezemyslowo-Handlowy	5,464,865
		-----
		19,200,414
Operative Builders--0.2%		
40,842	Budimex*	505,738
		-----
Petroleum Refining--4.4%		
661,102	Polski Koncern Naftowy	5,433,215
180,000	Polski Koncern Naftowy (GDR) +	2,925,000
149,500	Polski Koncern Naftowy (GDR)	2,429,375
		-----
		10,787,590
Primary Smelting and Refining of Copper--1.9%		
597,029	KGHM Polska Miedz*	4,725,519
		-----
Services-Prepackaged Software--0.6%		
5,275	Prokom Software*	236,400
53,758	Prokom Software (GDR) *	1,198,804
		-----
		1,435,204
Telephone Communications (No RadioTelephone)--3.6%		
1,723,207	Telekomunikacja Polska	6,914,689
490,000	Telekomunikacja Polska (GDR) +	1,960,000
		-----
		8,874,689
Vitreous China Plumbing Fixtures--1.8%		
138,000	Cersanit-Krasnystaw*	4,300,607
		-----
Total Investments in Polish Common Stocks		
(cost \$28,024,748)		53,226,825
		-----
Investment in Hungarian Common Stocks--12.4%		
National Commercial Banks--5.1%		
337,400	OTP Bank	6,994,678
135,000	OTP Bank (GDR) *	5,562,000
		-----
		12,556,678
Petroleum Refining--4.2%		
110,000	Mol Magyar Olaj-ES Gazipari	4,556,561
141,000	Mol Magyar Olaj-ES Gazipari (GDR)	5,781,000
		-----
		10,337,561

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Pharmaceutical Preparations--0.2%		
4,300	Gedeon Richter (GDR)	425,700
-----		
Telephone Communications (No RadioTelephone)--2.9%		
349,804	Matav	1,411,544
273,000	Matav (ADR)	5,539,170
-----		
		6,950,714
Total Investments in Hungarian Common Stocks		
(cost \$12,741,984)		30,270,653
-----		
Investment in Czech Republic Common Stocks--8.2%		
Cigarettes--0.6%		
2,384	Philip Morris	1,403,795
-----		
Drugs--0.5%		
60,000	Zentiva	1,194,058
-----		
Electric Services--1.9%		
600,000	Ceske Energeticke Zavody	4,524,853
-----		
National Commercial Banks--2.8%		
4,500	Komercni Banka	462,940
189,996	Komercni Banka (GDR)	6,459,864
-----		
		6,922,804
Telephone Communications (No RadioTelephone)--2.4%		
496,000	Cesky Telecom	5,969,758
-----		
Total Investments in Czech Republic Common Stocks		
(cost \$8,999,050)		20,015,268
-----		
Investment in Austrian Common Stock--2.3%		
National Commercial Banks--2.3%		
146,740	Erste Bank Der Oester Spark	
(Cost \$2,753,678)		5,724,269
-----		
Investment in Turkish Common Stocks--8.1%		
Communications Services--1.6%		
934,921,348	Turkcell Iletisim Hizmetleri	3,825,109
-----		
Computer Programming Services--1.2%		
725,000,000	Beko Elektronik*	2,892,090
-----		
Flat Glass--0.2%		
218,568,000	Trakya Cam Sanayii	536,546
-----		
Functions Related to Deposit Banking--0.3%		
200,000,000	Turkiye Is Bankasi	770,542

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Miscellaneous Food Stores--0.8%		
356,566,000	Migros Turk Tas	1,908,655
-----		
National Commercial Banks--2.3%		
937,500,000	Akbank	3,867,628
1,500,000,000	Finansbank*	1,708,155
-----		
		5,575,783
-----		
Offices-Holdings Companies--0.9%		
650,000,000	Dogan Yayin Holding*	2,216,162
-----		
Radio, TV Broadcasting, and Communication Equipment--0.8%		
600,000,000	Vestel Electronic Sanayi*	1,994,544
-----		
Total Investments in Turkish Common Stocks		
(cost \$23,928,193)		19,719,431
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Total Investments--97.0%		
(cost \$175,676,837)		\$ 237,451,772
Cash and other assets in excess of liabilities--3.0%		7,348,900
-----		
Net Assets--100.0%		\$ 244,800,672
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\* Non-income producing security.

+144A -- Restricted to resale to institutional investors only.

Key

ADR -- American Depositary Receipt

GDR -- Global Depositary Receipt

SDR -- Swedish Depositary Receipt

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: The Central Europe & Russia Fund, Inc.

By: /s/ Julian Sluyters  
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Julian Sluyters  
Chief Executive Officer

Date: September 22, 2004

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Registrant: The Central Europe & Russia Fund, Inc.

By: /s/ Julian Sluyters  
-----  
Julian Sluyters  
Chief Executive Officer

Date: September 22, 2004

By: /s/Charles A. Rizzo  
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Charles A. Rizzo  
Chief Financial Officer

Date: September 22, 2004