

CENTRAL EUROPE & RUSSIA FUND INC

Form 497

February 18, 2004

Deutsche Asset Management

The Central Europe and Russia Fund, Inc.

Transferable Rights Offering for Common Stock

NYSE Symbol CEE

NYSE Rights Symbol CEE.RT

Rights will begin trading on February 18, 2004

Record date is February 24, 2004

Offer expires March 19, 2004

For more information and a prospectus contact:

17 State Street, 10th Floor

New York, NY 10004

Toll Free: (800) 221-4215

Banks and Brokers Call: (212) 440-9800

Dealer Manager and Financial Advisor

February 18, 2004

Investors should carefully consider the investment objective, risks, and charges and expenses of the Fund, which can be found in the Fund's prospectus. An investor should carefully read the Fund's prospectus before investing.

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