

EUROPEAN EQUITY FUND, INC / MD
Form N-Q
May 28, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-4632

The European Equity Fund, Inc.
(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154
(Address of principal executive offices) (Zip code)

Paul Schubert
345 Park Avenue
New York, NY 10154-0004
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-7190

Date of fiscal year end: 12/31

Date of reporting period: 3/31/10

ITEM 1. SCHEDULE OF INVESTMENTS

THE EUROPEAN EQUITY FUND, INC.

SCHEDULE OF INVESTMENTS — MARCH 31, 2010 (unaudited)

Shares	Description	Value(a)
INVESTMENTS IN GERMAN SECURITIES – 34.7%		
	COMMON STOCKS – 29.7%	
	AIRLINES – 3.4%	
187,000	Deutsche Lufthansa	\$ 3,106,286
	AUTOMOBILES – 3.1%	
60,000	Daimler*	2,828,902
	CONSTRUCTION MATERIALS – 2.2%	

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36,000	HeidelbergCement	2,011,194
	CHEMICALS – 5.8%	
22,000	Linde	2,628,946
17,000	Wacker Chemie	2,538,747
		5,167,693
	DIVERSIFIED TELECOMMUNICATION SERVICES	
	– 3.6%	
240,000	Deutsche Telekom	3,257,843
	INDUSTRIAL CONGLOMERATES – 1.7%	
22,000	Rheinmetall	1,578,141
	INSURANCE – 2.2%	
16,000	Allianz	2,009,138
	INTERNET SOFTWARE & SERVICES – 1.8%	
110,000	United Internet*	1,670,990
	PHARMACEUTICALS – 4.7%	
47,000	Bayer	3,183,931
27,000	Stada Arzneimittel	1,065,373
		4,249,304
	SOFTWARE – 1.2%	
9,000	Software	1,073,408
	Total Common	
	Stocks (cost \$23,940,416)	26,952,899
	PREFERRED STOCKS – 5.0%	
	AUTOMOBILES – 1.0%	
10,642	Volkswagen*	919,415

Shares

	Description	Value(a)
	HOUSEHOLD PRODUCTS – 4.0%	
68,000	Henkel & Co.	\$ 3,666,466
	Total Preferred	
	Stocks (cost	
	\$3,551,059)	4,585,881
	Total Investments in	
	German Securities (cost	
	\$27,491,475)	31,538,780
INVESTMENTS IN FRENCH COMMON STOCKS –		
21.5%		
	COMMERCIAL BANKS – 4.2%	
60,000	Societe Generale	3,779,309
	FOOD PRODUCTS – 2.1%	
30,876	Danone	1,862,762
	INSURANCE – 2.4%	
97,500	AXA	2,172,199
	MULTI-UTILITIES – 1.2%	
28,623	GDF Suez	1,107,344
	OIL, GAS & CONSUMABLE FUELS – 2.0%	
32,000	Total	1,860,449
	HEALTHCARE EQUIPMENT & SUPPLIES –	
	2.1%	

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30,000	Essilor International S.A.	1,918,264
	AUTO COMPONENTS – 1.8%	
22,000	Michelin	1,623,673
	ENERGY EQUIPMENT & SERVICES – 1.7%	
55,000	Geophysique-Veritas*	1,562,741
	TEXTILES, APPAREL & LUXURY GOODS – 4.0%	
	LVMH Moet Hennessy Louis Vuitton	3,628,942
31,000	Total Investments in French Common Stocks (cost \$18,831,072)	19,515,683

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THE EUROPEAN EQUITY FUND, INC.

SCHEDULE OF INVESTMENTS — MARCH 31, 2010 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN SPANISH COMMON STOCKS – 11.1%		
	COMMERCIAL BANKS – 3.5%	
240,000	Banco Santander	\$ 3,194,536
	DIVERSIFIED TELECOMMUNICATION SERVICES – 5.0%	
190,000	Telefonica	4,508,008
	ENERGY EQUIPMENT & SERVICES – 1.7%	
25,000	Tecnicas Reunidas	1,574,205
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS – 0.9%	
200,000	Iberdrola Renovables	831,911
	Total Investments in Spanish Common Stocks (cost \$6,899,957)	10,108,660
INVESTMENTS IN SWISS COMMON STOCKS – 10.7%		
	CHEMICALS – 1.3%	
710	Sika	1,200,646
	DIVERSIFIED MINERALS – 2.5%	

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	120,000	Xstrata*	2,273,069
		ELECTRICAL EQUIPMENT – 3.4%	
	140,000	ABB*	3,063,082
		INSURANCE – 3.5%	
	2,500	Helvetia Holding	878,183
	9,000	Zurich Financial Services	2,311,134
			3,189,317
		Total Investments in Swiss Common Stocks (cost \$7,799,724)	9,726,114
INVESTMENTS IN DUTCH COMMON STOCKS- 5.8%			
		FOOD PRODUCTS – 2.7%	
	80,000	Unilever	2,423,497
		DIVERSIFIED FINANCIAL SERVICES – 0.5%	
	75,000	SNS REAAL*	470,841
Shares		Description	Value(a)
		ENERGY EQUIPMENT & SERVICES – 2.6%	
	120,000	SBM Offshore	\$2,404,830
		Total Investments in Dutch Common Stocks (cost \$4,833,195)	5,299,168
INVESTMENTS IN SWEDISH COMMON STOCKS – 2.8%			
		HOUSEHOLD DURABLES – 1.5%	
	60,000	Electrolux†	1,375,325
		CONSTRUCTION & ENGINEERING – 1.3%	
	65,000	Skanska	1,184,724
		Total Investments in Swedish Common Stocks (cost \$2,136,540)	2,560,049
INVESTMENTS IN IRISH COMMON STOCKS – 2.8%			
		CONSTRUCTION MATERIALS – 2.8%	
	100,000	CRH (cost \$2,472,765)	2,501,142
INVESTMENTS IN ITALIAN COMMON STOCKS – 2.3%			
		COMMERCIAL BANKS – 2.3%	
	700,000	UniCredit* (cost \$1,422,533)	2,071,322