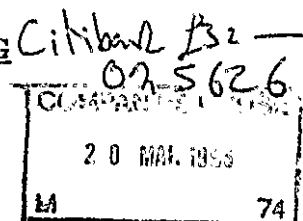


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McKINSEY & COMPANY, INC. UNITED KINGDOM
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING

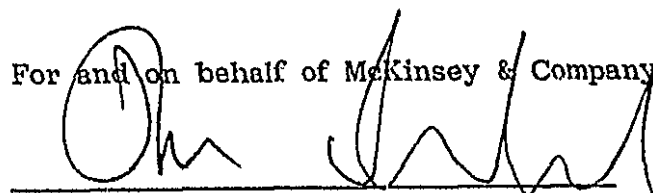
DECEMBER 31, 1991

Currency: Pounds (£000)



Revenues		£ 38,656
Expenses		
Compensation and benefits	£ 24,630	
General and administrative	<u>10,860</u>	<u>35,490</u>
Net income before taxes		£ 3,166
Provision for income tax		<u>978</u>
Net income		£ <u>2,188</u>

For and on behalf of McKinsey & Company, Inc. United Kingdom



McKINSEY & COMPANY, INC. UNITED KINGDOM

BALANCE SHEET AS OF DECEMBER 31, 1991

Currency: Pounds (£000)

ASSETS

Current Assets	£ 8,018
Accounts receivable and work-in-progress	<u>2,099</u>
Other current assets	10,117
Fixed Assets	<u>6,658</u>
(less reserve for depreciation)	£ <u>16,775</u>
Total Assets	

LIABILITIES

Current Liabilities	£ 1,415
Bank overdraft	1,950
Payroll taxes payable	2,217
Other current liabilities	<u>8,708</u>
Intercompany	£ <u>14,290</u>
Total Current Liabilities	

STOCKHOLDERS' EQUITY

Common stock	£ 1
Retained earnings	<u>2,484</u>
Total Stockholders' equity	£ <u>2,485</u>

For and on behalf of McKinsey & Company, Inc. United Kingdom

