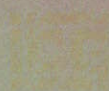


# Annual Report & Accounts

For the year to 31 January 1994

INTERMEDIATE CAPITAL GROUP LIMITED





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Intermediate Capital Group (ICG) was formed by its Managing Directors in the United Kingdom in February 1989. It has become the market leader in the provision of intermediate capital for buy-outs in the UK and has established a prominent position in the Western European market. ICG has arranged and underwritten or provided some £350m to 39 companies in seven countries.