

over attempt was under way, and protected itself through collaboration with the French Suez-Victoire Group. This did not stop Per Villum Hansen, and the Hafnia attack on Baltica continued throughout 1990. By the end of the year, Hafnia held 33.5% of Baltica stock.

During the fall of 1991, Hafnia and the Norwegian Uni Storbrand suddenly started another raid, this time on the Swedish Skandia Insurance. Baltica and Skandia tried to escape the Hafnia Uni Storbrand attack through a merger of the two companies. Hafnia managed to spoil that idea. Millions and millions of Norwegian and Danish kroner were used to buy up artificially inflated stocks.

### The dirty hand of McKinsey

For a long time, the directors of the Baltica Group were stunned by the aptness of Hafnia's strategic attacks. How could Per Villum Hansen and company strike as they did? How did they know what they knew? Hafnia clearly acted from inside information about Baltica. Where did that come from? Later, in the case of the Uni Storbrand attack on Skandia, the same pattern appeared. The Norwegians knew something about the Swedes that they were not supposed to know.

It was late in the fall of 1991 that Baltica found the leak: the U.S. consultant firm McKinsey & Co. For years, Baltica had been customers and collaborators of McKinsey & Co. Nevertheless, when Per Villum Hansen secretly hired McKinsey & Co. Denmark as consultants on the hostile takeover of Baltica, the head of the Danish branch, Jan Aarsoe Nielsen, did not say a word of warning to his old friend and customer Baltica.

Baltica Insurance is a part of the old Danish economic establishment, and it answered the McKinsey treason with ferocity. Within days, all the dirty tricks and shady dealings of McKinsey & Co. could be read about in the major Danish financial newspapers. Not only the Hafnia story came out, but also other examples of a dubious McKinsey role in hostile takeover bids in the Danish industrial community as well.

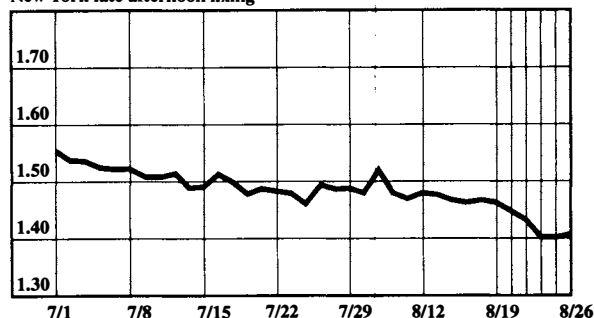
Most damaging was a full-page exposé in the Danish daily *Politiken* on how the small economic newsletter *Mandag Morgen (Monday Morning)* could present spectacular inside information about major Danish corporations. It was possible thanks to the personal friendship between the editor of the newsletter, Erik Rasmussen, and the head of McKinsey & Co. Denmark, Jan Aarsoe Nielsen. A few days later, Aarsoe Nielsen was no longer the head of McKinsey & Co. in Denmark.

On Aug. 25, the Norwegian Uni Storbrand went bankrupt, destroyed by the failed hostile takeovers. The combined collapse of Uni Storbrand and Hafnia will mark the beginning of the totally new economic tailspin throughout all of Scandinavia. And the cause of it was not only an import of the worst aspects of "Reaganomics," i.e., hostile takeovers and irresponsible financial speculation, but also the direct involvement of the U.S. experts in manipulation, McKinsey & Co.

## Currency Rates

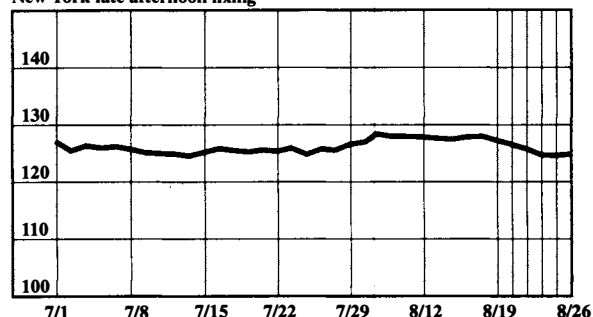
### The dollar in deutschemarks

New York late afternoon fixing



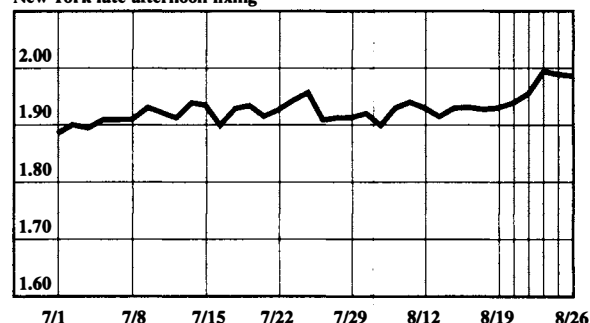
### The dollar in yen

New York late afternoon fixing



### The British pound in dollars

New York late afternoon fixing



### The dollar in Swiss francs

New York late afternoon fixing

