



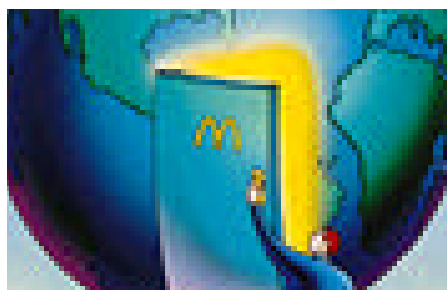
The Annual

McDonald's Corporation 1996 Annual Report



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> WELCOME TO McDONALD'S. The 35 million customers who visit our restaurants every day are greeted by more than a million smiling faces. They belong to the members of the crew and management teams who bring the McDonald's brand to life in more than 100 countries around the world, just like at this restaurant in Caracas, Venezuela.





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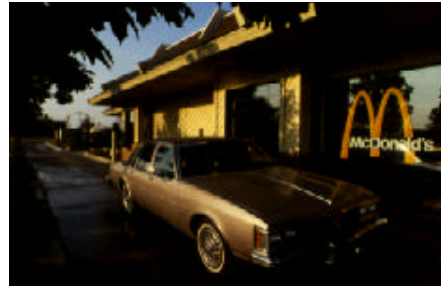
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FORWARD-LOOKING STATEMENTS. Certain forward-looking statements are included in this annual report. They use such words as "may," "will," "expect," "believe," "plan" and other similar terminology. These statements reflect management's current expectations and involve a number of risks and uncertainties. Actual results could differ materially due to changes in: global and local business and economic conditions; legislation and governmental regulation; competition; success of operating initiatives and advertising and promotional efforts; food, labor and other operating costs; availability and cost of land and construction; adoption of new or changes in accounting policies and practices; consumer preferences, spending patterns and demographic trends; political or economic instability in local markets; and currency exchange rates.

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"When I talk about the new dimension of flavor and taste we're giving our grown-up customers...I'm in the zone."
Chef Andrew Selvaggio

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Being the world's greatest brand fuels our growth.
Discover the true power of our brand advantages.



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