

## Supplemental Financial Information

### QUARTERLY RESULTS (UNAUDITED)

The following represents the firm's unaudited quarterly results for fiscal 2003 and fiscal 2002. These quarterly results were prepared in accordance with U.S. generally accepted accounting principles and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal recurring nature.

(IN MILLIONS, EXCEPT PER SHARE DATA)	2003 FISCAL QUARTER			
	FIRST	SECOND	THIRD	FOURTH
Total revenues	\$6,094	\$5,985	\$5,715	\$5,829
Interest expense	1,907	2,000	1,922	1,771
Cost of power generation	—	—	—	11
Revenues, net of interest expense and cost of power generation	4,187	3,985	3,793	4,047
Operating expenses	3,169	2,947	2,813	2,638
Pre-tax earnings	1,018	1,038	980	1,409
Provision for taxes	356	343	303	438
Net earnings	\$ 662	\$ 695	\$ 677	\$ 971
Earnings per share				
Basic	\$ 1.35	\$ 1.43	\$ 1.39	\$ 1.98
Diluted	1.29	1.36	1.32	1.89
Dividends declared per common share	0.12	0.12	0.25	0.25

(IN MILLIONS, EXCEPT PER SHARE DATA)	2002 FISCAL QUARTER			
	FIRST	SECOND	THIRD	FOURTH
Total revenues	\$5,700	\$6,234	\$5,872	\$5,048
Interest expense	2,102	2,383	2,223	2,160
Revenues, net of interest expense	3,598	3,851	3,649	2,888
Operating expenses	2,759	2,950	2,855	2,169
Pre-tax earnings	839	901	794	719
Provision for taxes	315	338	272	214
Net earnings	\$ 524	\$ 563	\$ 522	\$ 505
Earnings per share				
Basic	\$ 1.05	\$ 1.13	\$ 1.05	\$ 1.03
Diluted	0.98	1.06	1.00	0.98
Dividends declared per common share	0.12	0.12	0.12	0.12

COMMON STOCK PRICE RANGE

The following table sets forth, for the fiscal quarters indicated, the high and low sales prices per share of the firm's common stock as reported by the Consolidated Tape Association.

	SALES PRICE					
	FISCAL 2003		FISCAL 2002		FISCAL 2001	
	HIGH	LOW	HIGH	LOW	HIGH	LOW
First quarter	<b>\$80.90</b>	<b>\$63.75</b>	\$97.25	\$77.52	\$120.00	\$77.00
Second quarter	<b>81.67</b>	<b>61.02</b>	92.25	74.00	105.15	77.00
Third quarter	<b>91.98</b>	<b>81.50</b>	81.97	65.55	98.14	75.05
Fourth quarter	<b>97.39</b>	<b>83.64</b>	81.00	58.57	92.75	63.27

As of February 2, 2004, there were approximately 6,038 holders of record of the firm's common stock.

On February 2, 2004, the last reported sales price for the firm's common stock on the New York Stock Exchange was \$99.81 per share.

## SELECTED FINANCIAL DATA

	AS OF OR FOR YEAR ENDED NOVEMBER				
	2003	2002	2001	2000 <sup>(7)</sup>	1999 <sup>(8)</sup>
Income statement data (IN MILLIONS)					
Total revenues	\$ 23,623	\$ 22,854	\$ 31,138	\$ 33,000	\$ 25,363
Interest expense	7,600	8,868	15,327	16,410	12,018
Cost of power generation <sup>(1)</sup>	11	—	—	—	—
Revenues, net of interest expense and cost of power generation	16,012	13,986	15,811	16,590	13,345
Compensation and benefits	7,393	6,744	7,700	7,773	6,459
Nonrecurring employee initial public offering and acquisition awards	—	—	—	290	2,257
Amortization of employee initial public offering and acquisition awards	122	293	464	428	268
Other operating expenses	4,052	3,696	3,951	3,079	2,369
Pre-tax earnings	\$ 4,445	\$ 3,253	\$ 3,696	\$ 5,020	\$ 1,992
Balance sheet data (IN MILLIONS)					
Total assets	\$403,799	\$355,574	\$312,218	\$284,410	\$248,348
Long-term borrowings <sup>(2)</sup>	57,482	38,711	31,016	31,395	20,952
Total liabilities	382,167	336,571	293,987	267,880	238,203
Shareholders' equity	21,632	19,003	18,231	16,530	10,145
Common share data (IN MILLIONS, EXCEPT PER SHARE AMOUNTS)					
Earnings per share					
Basic	\$ 6.15	\$ 4.27	\$ 4.53	\$ 6.33	\$ 5.69
Diluted	5.87	4.03	4.26	6.00	5.57
Dividends declared per share	0.74	0.48	0.48	0.48	0.24
Book value per share <sup>(3)</sup>	43.60	38.69	36.33	32.18	20.94
Average common shares outstanding					
Basic	488.4	495.6	509.7	484.6	475.9
Diluted	511.9	525.1	541.8	511.5	485.8
Selected data (UNAUDITED)					
Employees					
United States	12,786	12,511	14,565	14,755	9,746
International	6,690	7,228	8,112	7,872	5,615
Total employees <sup>(4)</sup>	19,476	19,739	22,677	22,627 <sup>(9)</sup>	15,361
Assets under management (IN BILLIONS) <sup>(5)</sup>					
Asset class					
Money markets	\$ 89	\$ 108	\$ 122	\$ 72	\$ 48
Fixed income and currency	115	96	71	57	58
Equity	98	86	96	107	98
Alternative investments <sup>(6)</sup>	71	58	62	58	54
Total assets under management	\$ 373	\$ 348	\$ 351	\$ 294	\$ 258

<sup>(1)</sup> Cost of power generation relates to the firm's previously announced acquisition of East Coast Power L.L.C. This line includes all of the direct costs of the firm's power plant operations (e.g., fuel, operations and maintenance), as well as the depreciation and amortization associated with the plants and related contractual assets.

<sup>(2)</sup> Long-term debt includes nonrecourse debt of \$3.2 billion issued by Funding Corp, \$1.6 billion issued by consolidated VIEs and \$0.6 billion issued by other consolidated entities. Nonrecourse debt is debt, issued by certain consolidated entities, that Group Inc. is not directly or indirectly obligated to repay through a guarantee, general partnership interest or contractual arrangement.

<sup>(3)</sup> Book value per share is based on common shares outstanding, including restricted stock units granted to employees with no future service requirements, of 496.1 million, 491.2 million, 501.8 million, 513.7 million and 484.6 million as of November 2003, November 2002, November 2001, November 2000 and November 1999, respectively.

<sup>(4)</sup> Excludes employees of Goldman Sachs' property management subsidiaries. Substantially all of the costs of these employees are reimbursed to Goldman Sachs by the real estate investment funds to which these companies provide property management and loan services.

<sup>(5)</sup> Substantially all assets under management are valued as of calendar month end.

<sup>(6)</sup> Includes merchant banking funds, quantitatively driven investment funds and other funds with nontraditional investment strategies that the firm manages, as well as funds where the firm recommends one or more subadvisors for the firm's clients.

<sup>(7)</sup> In 2000, pre-tax earnings included a charge of \$290 million (\$180 million after taxes), or \$0.35 per average diluted common share outstanding, related to the firm's combination with SLK.

<sup>(8)</sup> In 1999, pre-tax earnings were reduced by nonrecurring expenses of \$2.26 billion associated with the conversion to corporate form and the charitable contribution to The Goldman Sachs Foundation of \$200 million made at the time of the initial public offering.

<sup>(9)</sup> Includes 2,600 employees related to the combination with SLK.