

## Supplemental Financial Information

### Quarterly Results (unaudited)

The following represents the firm's unaudited quarterly results for 2002 and 2001. These quarterly results were prepared in accordance with U.S. generally accepted accounting principles and reflect all adjustments that are, in the opinion of the management, necessary for a fair presentation of the results. These adjustments are of a normal recurring nature.

(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

(IN MILLIONS, EXCEPT PER SHARE DATA)	2001 FISCAL QUARTER			
	FIRST	SECOND	THIRD	FOURTH
Total revenues	\$9,502	\$8,158	\$7,360	\$6,118
Interest expense	4,769	4,168	3,699	2,691
Revenues, net of interest expense	4,733	3,990	3,661	3,427
Operating expenses	3,474	3,044	2,894	2,703
Pre-tax earnings	1,259	946	767	724
Provision for taxes	491	369	299	227
Net earnings	\$ 768	\$ 577	\$ 468	\$ 497
Earnings per share				
Basic	\$ 1.49	\$ 1.12	\$ 0.92	\$ 0.99
Diluted	1.40	1.06	0.87	0.93
Dividends declared per 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					
	2002		2001		2000	
	HIGH	LOW	HIGH	LOW	HIGH	LOW
First Quarter	<b>\$97.25</b>	<b>\$77.52</b>	\$120.00	\$77.00	\$ 94.81	\$74.38
Second Quarter	<b>92.25</b>	<b>74.00</b>	105.15	77.00	128.00	69.38
Third Quarter	<b>81.97</b>	<b>65.55</b>	98.14	75.05	121.75	70.63
Fourth Quarter	<b>81.00</b>	<b>58.57</b>	92.75	63.27	133.63	79.25

As of January 31, 2003, there were approximately 5,530 holders of record of the firm's common stock.

On January 31, 2003, the last reported sales price for the firm's common stock on the New York Stock Exchange was \$68.10 per share.

## Selected Financial Data

	AS OF OR FOR YEAR ENDED NOVEMBER				
	2002	2001	2000 <sup>(4)</sup>	1999 <sup>(5)</sup>	1998
Income statement data (IN MILLIONS)					
Total revenues	\$ 22,854	\$ 31,138	\$ 33,000	\$ 25,363	\$ 22,478
Interest expense	8,868	15,327	16,410	12,018	13,958
Net revenues	13,986	15,811	16,590	13,345	8,520
Compensation and benefits <sup>(1)</sup>	6,744	7,700	7,773	6,459	3,838
Nonrecurring employee initial public offering and acquisition awards	—	—	290	2,257	—
Amortization of employee initial public offering and acquisition awards	293	464	428	268	—
Other operating expenses	3,696	3,951	3,079	2,369	1,761
Pre-tax earnings <sup>(1)</sup>	\$ 3,253	\$ 3,696	\$ 5,020	\$ 1,992	\$ 2,921
Balance sheet data (IN MILLIONS)					
Total assets	\$355,574	\$312,218	\$284,410	\$248,348	\$205,739
Long-term borrowings	38,711	31,016	31,395	20,952	19,906
Total liabilities	336,571	293,987	267,880	238,203	199,355
Shareholders' equity	19,003	18,231	16,530	10,145	—
Partners' capital	—	—	—	—	6,310
Common share data (IN MILLIONS, EXCEPT PER SHARE AMOUNTS)					
Earnings per share					
Basic	\$ 4.27	\$ 4.53	\$ 6.33	\$ 5.69	—
Diluted	4.03	4.26	6.00	5.57	—
Dividends declared per share	0.48	0.48	0.48	0.24	—
Book value per share	38.69	36.33	32.18	20.94	—
Average common shares outstanding					
Basic	495.6	509.7	484.6	475.9	—
Diluted	525.1	541.8	511.5	485.8	—
Selected data (UNAUDITED)					
Employees					
United States	12,511	14,565	14,755	9,746	8,349
International	7,228	8,112	7,872	5,615	4,684
Total employees <sup>(2)</sup>	19,739	22,677	22,627 <sup>(6)</sup>	15,361	13,033
Assets under management (IN BILLIONS)					
Asset class					
Money markets	\$ 108	\$ 122	\$ 72	\$ 48	\$ 46
Fixed income and currency	96	71	57	58	50
Equity	86	96	107	98	69
Alternative investments <sup>(3)</sup>	58	62	58	54	30
Total assets under management	\$ 348	\$ 351	\$ 294	\$ 258	\$ 195

<sup>(1)</sup> As a partnership, payments for services rendered by profit-participating limited partners were accounted for as distributions of partners' capital rather than as compensation and benefits expense. As a result, pre-tax earnings in 1998 is not comparable with 2002, 2001, 2000 or 1999.

<sup>(2)</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 subsidiaries provide property management services.

<sup>(3)</sup> Includes merchant banking, quantitative asset allocation and other similar funds that the firm manages, as well as funds where the firm recommends one or more subadvisors for the firm's clients.

<sup>(4)</sup> In 2000, pre-tax earnings included a charge of \$290 million (\$180 million after taxes) related to the firm's combination with SLK. Excluding this charge, diluted earnings per share were \$6.35.

<sup>(5)</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>(6)</sup> Includes 2,600 employees related to the combination with SLK.