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GOLDMAN SACHS (U.K.) L.L.C.

UNAUDITED FINANCIAL STATEMENTS

30 November 2001



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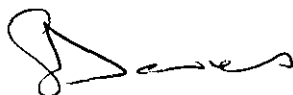
GOLDMAN SACHS (U.K.) L.L.C.

PROFIT AND LOSS ACCOUNT for the 53 week period ended 30 November 2001

	30 November 2001 \$'000	24 November 2000 \$'000
Other operating loss	(246)	(2,686)
Administrative expenses	(28)	(4)
OPERATING LOSS	(274)	(2,690)
Income from shares in fellow subsidiary undertakings	436,829	141,014
Amounts written off fixed asset investments	(47,567)	-
Other interest receivable	187,571	261,795
Other interest payable	(184,647)	(254,592)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	391,912	145,527
Tax on ordinary activities	(1,892)	(5,391)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	390,020	140,136
Dividends paid - ordinary	(724,127)	-
- preference	(8,989)	-
RETAINED (LOSS)/PROFIT FOR THE PERIOD	(343,096)	140,136

The operating loss of the company for the period is derived from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained (loss)/profit for the period as stated above and their historical cost equivalents.



GOLDMAN SACHS (U.K.) L.L.C.

BALANCE SHEET as at 30 November 2001

	2001 \$'000	2000 \$'000
FIXED ASSETS		
Investments:		
Shares in subsidiary undertakings	1,416,185	1,598,253
	<u>1,416,185</u>	<u>1,598,253</u>
CURRENT ASSETS		
Debtors	3,238,517	3,642,259
	<u>3,238,517</u>	<u>3,642,259</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>(2,665,275)</u>	<u>(2,571,698)</u>
NET CURRENT ASSETS	<u>573,242</u>	<u>1,070,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,989,427	2,668,814
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(550,000)	(897,900)
	<u>1,439,427</u>	<u>1,770,914</u>
CAPITAL AND RESERVES		
Called up share capital	1,262,127	1,250,651
Profit and loss account	177,300	520,263
TOTAL EQUITY SHAREHOLDERS' FUNDS	<u>1,439,427</u>	<u>1,770,914</u>

