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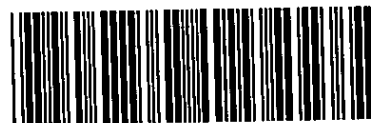
Company Number: FC 025670
Cayman Company Number: MC-142434

AMAGANSETT FINANCING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2009

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AMAGANSETT FINANCING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for Amagansett Financing Limited (the "company") for the 56 week period ended 31 December 2009

1. Principal activities

The company primarily operates in a US Dollar environment as part of The Goldman Sachs Group, Inc. Accordingly, the company's functional currency is US Dollars and these financial statements have been prepared in that currency

The company is incorporated in the Cayman Islands

The principal activity of the company is to undertake investment business

2. Review of business and future developments

The company has changed its accounting reference date to 31 December and as such these financial statements have been prepared for an extended accounting period of 56 weeks from 3 December 2008 to 31 December 2009

The profit and loss account for the period is set out on page 3. Profit on ordinary activities before taxation for the period was US\$39,273,000 (period ended 2 December 2008 US\$33,086,000). The company has reported net assets of US\$111,928,000 (2 December 2008 US\$82,543,000)

The directors consider that the period end financial position of the company was satisfactory taking into account the continuing support from Goldman Sachs Group Holdings (U.K.), the company's immediate parent undertaking (see note 1(d)), and do not anticipate any significant changes in its activities in the forthcoming period

3. Dividends

The directors do not recommend the payment of a final ordinary dividend in respect of the period (period ended 2 December 2008 US\$nil)

4. Directors

The directors of the company during the period, and as at the date of this report, together with dates of appointment or resignation where applicable were

Name	Appointed	Resigned
S. Davies		15 January 2009
S. A. Collins	10 March 2009	
S. B. Scobie		

No director has, or had during the period, any interest requiring note herein

5. Exchange rate

The US Dollar/Sterling exchange rate at the balance sheet date was 1.6154 (2 December 2008 1.5165). The average rate for the period was 1.5616 (52 week period ended 2 December 2008 1.8977)

6. Financial risk management

The company's risk management objectives and policies, as well as its risk exposure, are described in note 14 to the financial statements

AMAGANSETT FINANCING LIMITED

REPORT OF THE DIRECTORS (CONTINUED)


7. Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006, as applicable to overseas companies. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

S. A. Collins 

Director

Shawn Collins

7 October 2010

AMAGANSETT FINANCING LIMITED

PROFIT AND LOSS ACCOUNT

56 week period ended 31 December 2009

	Note	56 week period ended 31 December 2009 US\$'000	52 week period ended 2 December 2008 US\$'000
Interest receivable and similar income	5	35,714	33,086
Administrative income		3,559	-
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	39,273	33,086
Tax on profit on ordinary activities	6	(9,888)	(9,486)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE PERIOD	11	29,385	23,600

The operating profit of the company is derived from continuing activities in the current and prior period

There is no difference between the profit on ordinary activities before taxation and the profit for the period as stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the profit for the period shown above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 5 to 8 form part of these financial statements

AMAGANSETT FINANCING LIMITED

BALANCE SHEET As at 31 December 2009

	Note	31 December 2009 US\$'000	2 December 2008 US\$'000
FIXED ASSETS			
Fixed asset investments	7	857,903	822,189
		857,903	822,189
CURRENT ASSETS			
Debtors	8	1,016	1,016
		1,016	1,016
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(746,991)	(740,662)
NET CURRENT LIABILITIES		(745,975)	(739,646)
NET ASSETS		111,928	82,543
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	11	110,928	81,543
TOTAL SHAREHOLDER'S FUNDS	12	111,928	82,543

The financial statements were approved by the Board of Directors on 7 October 2010

and were signed on its behalf by

S.A. Collins
Shawn Collins
Director

The notes on pages 5 to 8 form part of these financial statements

Company numbers FC 025670 / MC-142434

AMAGANSETT FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

1. ACCOUNTING POLICIES

- (a) **Accounting convention:** The financial statements have been prepared under the historical cost convention, the accounting policies set out below and are in accordance with applicable Accounting Standards in the United Kingdom and pronouncements of the Urgent Issues Task Force (UITF)
- (b) **Income recognition:** Interest income and expense are accounted for on an accruals basis. Any premium or discount paid / received on the fixed asset investments is amortised to the profit and loss account on a straight line basis over the life of the investment.
- (c) **Foreign currency:** Transactions denominated in foreign currencies are translated into US Dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at rates of exchange ruling at the balance sheet date. Gains and losses on exchange are recognised in operating profit.
- (d) **Going concern:** The company has net current liabilities of US\$745,975,000 (2 December 2008 US\$739,646,000). The primary current liability comprises preference shares, deemed liabilities, issued to a fellow group undertaking that are redeemable at the option of the holder (see note 10). Goldman Sachs Group Holdings (U K), the company's immediate parent undertaking (see note 16), has committed to ensuring the provision of sufficient funds to enable the company to meet its liabilities as they fall due. As a result, the directors have prepared these accounts on a going concern basis.
- (e) **Fixed asset investments:** Fixed asset investments comprise debt securities which are intended to be held until maturity. These are stated at cost plus / minus accrued discount / premium, less provision for any permanent diminution in value.
- (f) **Financial liabilities and equity:** Financial liabilities and equity investments are classified according to the substance of the contractual arrangements. An equity investment is any contract that evidences a residual interest in the assets of the entity after deducting all liabilities.

2. CASHFLOW STATEMENT

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., and is therefore exempt from preparing a cash flow statement as required by FRS 1 'Cash flow statements', as the ultimate parent company accounts are publicly available.

3. OPERATING PROFIT

	56 week period ended 31 December 2009 US\$'000	52 week period ended 2 December 2008 US\$'000
Operating profit is stated after crediting		
Foreign exchange gain	3,559	-

4. STAFF COSTS

The company has no employees (2008: nil). All persons involved in the company's operations are employed by a group undertaking and no cost is borne by the company.

AMAGANSETT FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

5. *INTEREST RECEIVABLE AND SIMILAR INCOME*

	56 week period ended 31 December 2009 US\$'000	52 week period ended 2 December 2008 US\$'000
Accretion of discount on loan note (see note 7)	35,714	33,086

6. *TAX ON PROFIT ON ORDINARY ACTIVITIES*

(a) Analysis of tax charge for the period:

	56 week period ended 31 December 2009 US\$'000	52 week period ended 2 December 2008 US\$'000
Group relief payable	9,888	9,486
Total current tax charge for the period (see note 6(b))	9,888	9,486

Group relief payable represents amounts payable to group undertakings in consideration for the surrender of losses under group relief arrangements

(b) Factors affecting tax charge for the period:

The current tax assessed for the period differs from the standard rate of corporation tax in the UK measured at 28% (2 December 2008 28.67%). The differences are explained below

	56 week period ended 31 December 2009 US\$'000	52 week period ended 2 December 2008 US\$'000
Profit on ordinary activities before tax	39,273	33,086
Profit on ordinary activities multiplied by standard rate in the UK 28% (prior period 28.67%)	10,996	9,486
Foreign exchange differences	379	-
Prior period tax adjustment	(1,487)	-
Current tax charge for the period	9,888	9,486

7. *FIXED ASSET INVESTMENTS*

Zero coupon loan notes

	31 December 2009 US\$'000
Amortised cost at start of period	822,189
Accretion of discount on purchase	35,714
Amortised cost at end of period	857,903

The zero coupon note was issued by Goldman Sachs Group Holdings (U K) for US\$706,343,000 at a discount of US\$231,780,000. The note matures on 2 June 2012 at a par value of US\$938,123,000.

AMAGANSETT FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

8. *DEBTORS*

Debtors, all of which are due within one year of the balance sheet date, comprise

	31 December 2009 US\$'000	2 December 2008 US\$'000
Amounts due from group undertakings	<u>1,016</u>	<u>1,016</u>

Amounts due from group undertakings comprise cash balances of US\$1,015,548 held on account by a fellow group undertaking (2 December 2008 US\$1,015,548)

9. *CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR*

	31 December 2009 US\$'000	2 December 2008 US\$'000
Amounts due to group undertakings	706,343	706,343
Group relief payable	40,648	34,319
	<u>746,991</u>	<u>740,662</u>

Amounts due to group undertakings represent preference shares deemed liabilities (see note 10)

10. *SHARE CAPITAL*

At 31 December 2009 and 2 December 2008 share capital comprised

	2009		2008	
	No.	US\$	No.	US\$
<u>Authorised</u>				
Ordinary shares of US\$1 each	1,000,000	1,000,000	1,000,000	1,000,000
Preference shares of US\$0.01 each	1,000,000	10,000	1,000,000	10,000
		<u>1,010,000</u>		<u>1,010,000</u>
<u>Allotted, called up and fully paid</u>				
Ordinary shares of US\$1 each	1,000,000	1,000,000	1,000,000	1,000,000
Preference shares of US\$0.01 each	706,343	7,063	706,343	7,063
		<u>1,007,063</u>		<u>1,007,063</u>
Reclassification of preference shares deemed liabilities (see note 9)		(7,063)		(7,063)
		<u>1,000,000</u>		<u>1,000,000</u>

The holders of the US\$0.01 preference shares, Goldman Sachs International, a fellow group undertaking, have entered into a put option agreement with Goldman Sachs Group Holdings (U K) over the preference shares. The put option conveys the right to Goldman Sachs International to sell their entire holding of preference shares in the company to Goldman Sachs Group Holdings (U K) at any time before 2 June 2012 at a strike price of US\$1,000 per share.

The preference shares do not convey any voting rights to the holder nor do they provide the holder with any rights to participate in the profits of the company. The preference shares are redeemable at the demand of the holder once the holder has provided a redemption notice to the company.

AMAGANSETT FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

11. PROFIT AND LOSS ACCOUNT

	Profit and loss account US\$'000
At 3 December 2008	81,543
Profit for the period	29,385
At 31 December 2009	110,928

12. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S FUNDS

	56 week period ended 31 December 2009 US\$'000	52 week period ended 2 December 2008 US\$'000
Profit for the period	29,385	23,600
Net increase in shareholder's funds	29,385	23,600
Opening shareholder's funds	82,543	58,943
Closing shareholder's funds	111,928	82,543

13. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the period end (2008 nil)

14. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from current assets are not sufficient to fund the obligations arising from liabilities as they fall due (see note 1(d)). Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet liquidity risk and foreign exchange risk are the most important components of financial risk the directors consider relevant to the entity. The company, as part of a global group, adheres to global risk management policies and procedures.

15. RELATED PARTY DISCLOSURES

Under the terms of paragraph 3(c) of FRS 8, 'Related Party Disclosures', the company is exempt from disclosing transactions with companies wholly owned within the same group, as the consolidated financial statements in which the company is included are publicly available. There are no other related party transactions requiring disclosure.

16. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking and the parent company of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group Holdings (U K), a company registered in England and Wales.

The ultimate parent undertaking, and the parent company of the group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc. The principal place of business, from which copies of its accounts can be obtained, is 200 West Street, New York, NY 10282, United States of America. This company is incorporated in the United States of America.