

GOLDMAN SACHS (JERSEY) LIMITED

UNAUDITED HALF-YEARLY FINANCIAL REPORT

30 JUNE 2012

GOLDMAN SACHS (JERSEY) LIMITED

MANAGEMENT REPORT

1. Principal activities

Goldman Sachs (Jersey) Limited ('the company') acted as an issuer of securitised derivatives in a number of European markets.

2. Review of business and future developments

The unaudited financial statements have been drawn up for the half-year ended 30 June 2012. Comparative information has been presented for the half-year ended 30 June 2011 and the year ended 31 December 2011.

The profit and loss account for the period is set out on page 2. The loss on ordinary activities after taxation was US\$6,000 (half-year ended 30 June 2011: US\$7,000). The company has total assets of US\$2,376,000 (31 December 2011: US\$5,926,000).

The company did not issue any warrants in the period (half-year ended 30 June 2011: none).

During the period, the outstanding warrants issued by the company expired and the company terminated its participation in the warrants program. Subsequent to the period end, the directors resolved to place the company in liquidation.

3. Responsibility statement

The financial statements have been prepared in accordance with the Accounting Standards Board statement on 'half-yearly financial reports' and the interim management report herein includes a fair review of the information required by the Financial Services Authority's (the 'FSA') Disclosure and Transparency Rules 4.2.7 R and 4.2.8 R.



Director
28th August 2012

GOLDMAN SACHS (JERSEY) LIMITED

PROFIT AND LOSS ACCOUNT (UNAUDITED) for the half-year ended 30 June 2012

	Note	Half-year ended 30 June 2012 US\$'000	Half-year ended 30 June 2011 US\$'000	Year ended 31 December 2011 US\$'000
Administrative expenses		-	(10)	(23)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(10)	(23)
Tax on loss on ordinary activities		(6)	3	6
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL PERIOD / YEAR	7	(6)	(7)	(17)

The operating loss of the company is derived from discontinuing operations in the current period and prior periods.

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

BALANCE SHEET (UNAUDITED) as at 30 June 2012

	Note	30 June 2012 US\$'000		31 December 2011 US\$'000
CURRENT ASSETS				
Financial instruments owned	3	-		3,506
Debtors	4	2,376		2,420
		2,376		5,926
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Covered warrants issued	3	-		(3,506)
Other creditors	5	-		(38)
		-		(3,544)
NET CURRENT ASSETS, TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		2,376		2,382
CAPITAL AND RESERVES				
Called up share capital	6	50		50
Profit and loss account	7	2,326		2,332
TOTAL SHAREHOLDER'S FUNDS	7	2,376		2,382

The notes on pages 4 to 6 form an integral part of these financial statements.
Company number: 84992

GOLDMAN SACHS (JERSEY) LIMITED

CASH FLOW STATEMENT (UNAUDITED) for the half-year ended 30 June 2012

	Note	Half-year ended 30 June 2012 US\$'000	Year ended 31 December 2011 US\$'000
Net cash outflow from operating activities	8	(40)	(13)
Taxation		6	(6)
CASH OUTFLOW BEFORE FINANCING ACTIVITIES		(34)	(19)
DECREASE IN CASH IN THE PERIOD / YEAR	9	(34)	(19)

The notes on pages 4 to 6 form an integral part of these financial statements.

GOLDMAN SACHS (JERSEY) LIMITED

NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2012

1. *BASIS OF PREPARATION*

These financial statements for the half-year ended 30 June 2012 have been prepared in accordance with the Disclosure and Transparency Rules of the FSA and the Accounting Standards Board statement on 'half-yearly financial reports'. The financial statements should be read in conjunction with the financial statements for the year ended 31 December 2011 which have been prepared in accordance with applicable accounting standards.

2. *ACCOUNTING POLICIES*

The accounting policies adopted are consistent with those of the financial statements for the year ended 31 December 2011, as described in those financial statements.

3. *FINANCIAL INSTRUMENTS HELD FOR TRADING*

Financial instruments comprise over-the-counter ('OTC') derivatives and covered warrants issued. OTC derivatives are entered into with a fellow group subsidiary undertaking and are held specifically and exclusively to offset the risk arising from covered warrants issued by the company. These derivatives are recognised in the financial statements at fair value consistent with the treatment of the underlying covered warrants being hedged.

4. *DEBTORS*

	30 June 2012	31 December 2011
	US\$'000	US\$'000
Amount due from group undertakings	2,376	2,410
Group relief receivable	-	10
	2,376	2,420

Amount due from group undertakings represent cash balances held on account by a fellow group undertaking.

5. *OTHER CREDITORS*

	30 June 2012	31 December 2011
	US\$'000	US\$'000
Group relief payable	-	1
Other creditors and accruals	-	37
	-	38

6. *CALLED UP SHARE CAPITAL*

At 30 June 2012 and 31 December 2011 called up share capital account comprised:

	30 June 2012		31 December 2011	
	No.	US\$'000	No.	US\$'000
<u>Allotted, called up and fully paid</u>				
Ordinary shares of US\$1 each	50,000	50	50,000	50
		50		50

GOLDMAN SACHS (JERSEY) LIMITED

NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2012

7. *RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S FUNDS*

	Called up share capital US\$'000	Profit and loss account US\$'000	Total US\$'000
At 31 December 2011	50	2,332	2,382
Loss for the period	-	(6)	(6)
At 30 June 2012	50	2,326	2,376

8. *RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES*

	Half-year ended 30 June 2012 US\$'000	Year ended 31 December 2011 US\$'000
Operating loss	(6)	(17)
Decrease in other creditors and accruals	(38)	4
Group relief received (see note 4)	4	-
Net cash outflow from operating activities	(40)	(13)

9. *RECONCILIATION OF NET CASH TO MOVEMENT IN NET FUNDS*

	Half-year ended 30 June 2012 US\$'000	Year ended 31 December 2011 US\$'000
Decrease in cash held on account by a fellow group undertaking (see note 4)	(34)	(19)
Change in net funds	(34)	(19)
Opening net funds	2,410	2,429
Closing net funds	2,376	2,410

10. *ANALYSIS OF CHANGES IN NET FUNDS*

	At 31 December 2011 US\$'000	Cash changes US\$'000	At 30 June 2012 US\$'000
Cash held on account by a fellow group undertaking	2,410	(34)	2,376
Net funds	2,410	(34)	2,376

11. *FINANCIAL RISK MANAGEMENT*

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important components of financial risk the directors consider relevant to the entity are credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

GOLDMAN SACHS (JERSEY) LIMITED

NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2012

12. RELATED PARTY DISCLOSURES

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS 8 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the same group. Related party transactions requiring disclosure are as follows:

Gareth Essex-Cater, a director of the company, is an employee of an affiliate of State Street Corporation (SSC). Affiliates of SSC provide administrative services to the company at commercial rates. These costs were borne by a group undertaking in the current and prior period.

13. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is Goldman Sachs International and the parent company of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group Holdings (U.K.). Both companies are incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.