

RECENT PRICE	156.56	P/E RATIO	10.2 (Trailing: 10.1 Median: 9.5)	RELATIVE P/E RATIO	0.55	DIV'D YLD	1.4%	VALUE LINE
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1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
52.64	56.25	68.26	65.38	48.32	49.94	61.87	99.52	168.06	222.19	121.07	100.31	90.57	75.79	89.57	91.57	90.80	100.25	Revenues per sh ^A	117.65
9.2%	9.9%	11.3%	14.7%	21.6%	8.1%	8.8%	7.1%	6.5%	5.3%	8.7%	7.9%	7.7%	10.2%	7.5%	7.9%	9.0%	8.0%	Commissions	8.0%
8.9%	22.7%	19.7%	20.0%	17.7%	36.2%	40.1%	35.6%	34.6%	33.7%	15.1%	55.8%	44.8%	7.6%	14.0%	17.1%	42.0%	45.0%	Principal Trans	32.0%
14.9%	17.1%	16.1%	11.8%	11.2%	10.1%	11.0%	8.2%	8.0%	8.5%	9.6%	9.2%	10.4%	11.8%	11.8%	14.6%	14.5%	16.5%	Invest Banking	14.5%
66.7%	50.1%	52.7%	53.3%	49.3%	45.5%	39.9%	48.9%	50.7%	52.2%	66.5%	26.9%	26.7%	57.5%	27.3%	22.9%	26.0%	26.5%	Interest Income	41.5%
.3%	.2%	.2%	.2%	.2%	.1%	.2%	.2%	.2%	.3%	.1%	.2%	10.4%	12.9%	39.4%	37.5%	8.5%	4.0%	Other	4.0%
2.62	5.27	6.35	4.26	4.03	5.87	8.92	11.21	19.69	24.73	4.47	22.13	14.90	4.51	14.13	15.46	15.40	16.00	Earnings per sh ^{AB}	23.50
--	.24	.48	.48	.48	.74	1.00	1.00	1.40	1.40	1.52	1.05	1.40	1.40	1.77	2.05	2.20	2.36	Div'd Decl'd per sh ^C	2.60
14.95	22.50	34.19	38.28	40.18	45.73	52.00	60.21	79.21	100.28	108.23	123.77	138.71	138.59	149.45	159.66	174.65	184.20	Book Value per sh	215.15
427.00	450.86	483.47	476.23	472.94	473.02	482.30	436.01	412.67	395.91	442.54	515.11	507.53	485.47	465.15	446.36	450.00	440.00	Common Shs Outst'g ^D	425.00
--	12.5	15.1	21.1	19.7	13.7	10.8	9.9	7.9	8.5	36.9	6.3	10.4	29.1	7.9	10.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.0
--	.71	.98	1.08	1.08	1.78	.57	.53	.43	.45	2.22	.42	.66	1.83	.50	.57			Relative P/E Ratio	.75
--	.4%	.5%	.5%	.6%	.9%	1.0%	.9%	.9%	.7%	.9%	.7%	.9%	1.1%	1.6%	1.3%			Avg Ann'l Div'd Yield	1.0%

BALANCE SHEET	2011	2012	12/31/13	BUSINESS: The Goldman Sachs Group, Inc. is a global investment banking and securities firm. Operates in four business segments: Investment Banking (18% of '13 revenues), Institutional Client Services (46%), Investing & Lending (21%), and Investment Management (15%). 42% of '13 revenues came from outside the Americas. Has \$919 billion in assets under management. Acq. Ayco, 7/03;	Spear, Leads, & Kellogg, 10/00. Has about 32,900 employees. Parties to Shareholders Agreement c/o G.S. own 9.5% of stock; BlackRock, 5.1%; State Street: 5.4%; off/dir.. 3.3% (4/13 Proxy). Chair/CEO: Lloyd C. Blankfein. Pres.: Gary D. Cohn. Inc.: DE. Address: 200 West St., New York, NY 10004. Telephone: 212-902-1000. Internet: www.gs.com.
(MILL.)					
Cash Assets	120272	122340	110804		
Securities Owned	341130	278227	326298		
Other	461823	537988	474405		
Total Assets	923225	938555	911507		
ST Financials	49038	44304	44692		
LT Borrowings	173545	167305	160965		
Other	630263	608835	627383		
Total Liab.	852846	820444	833040		
				Shares of Goldman Sachs have declined in value since our January	in trading activity with their own money (a process known as proprietary trading)

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2011	13643	9549	5585	8016	36793
2012	11801	8592	10144	11127	41664
2013	11773	10449	8280	10372	40874
2014	11800	10500	9000	9550	40850
2015	12650	10515	9520	11435	44120

Calendar	QUARTERLY DIVIDENDS PAID c				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.35	.35	.35	.35	1.40
2011	.35	.35	.35	.35	1.40
2012	.35	.46	.46	.50	1.77
2013	.50	.50	.50	.55	2.05
2014	.55				

in trading activity with their own money (a process known as proprietary trading). It also restricts them from investing in hedge funds and involves substantial compliance requirements. This should hit Goldman Sachs harder than most other large banks, due to the high proportion of its revenues that come from trading activities. However, the firm has been reducing its proprietary trading activities and hedge fund holdings in recent years in anticipation of the new regulations.

While Goldman is gaining increased ability to return capital to shareholders, it still faces hurdles. The company's initial capital plan was rejected by the Federal Reserve, which was concerned about Goldman's Tier 1 leverage ratio in the case of a severe recession. However, a slightly altered capital plan was approved.

These shares possess solid long-term appreciation potential. With a P/E ratio substantially below the Value Line median for all stocks, this equity stands to perform strongly if its valuation returns to historical norms. However, it does not stand out for the year ahead.

Adam J. Platt *April 18, 2014*

<p>(A) Fiscal year ends on last Friday in Dec. Prior to fiscal 2009, year ended on last Friday in Nov. Data for stub period (Nov. 28, 2008 - Dec. 27, 2008) incl.: Revenues, \$1,185 million; earnings, (\$2.15).</p> <p>(B) Dil. egs. Excl. n/r gains/(losses): '00, (35c); '10, (\$1.72). Earnings may not sum due to changes in the number of shares out. Next egs.</p>	<p>report due early May.</p> <p>(C) Div'd historically paid in late Feb., May, Aug., and Nov.</p> <p>(D) In millions.</p>	<p>Company's Financial Strength A+</p> <p>Stock's Price Stability 65</p> <p>Price Growth Persistence 40</p> <p>Earnings Predictability 35</p>
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