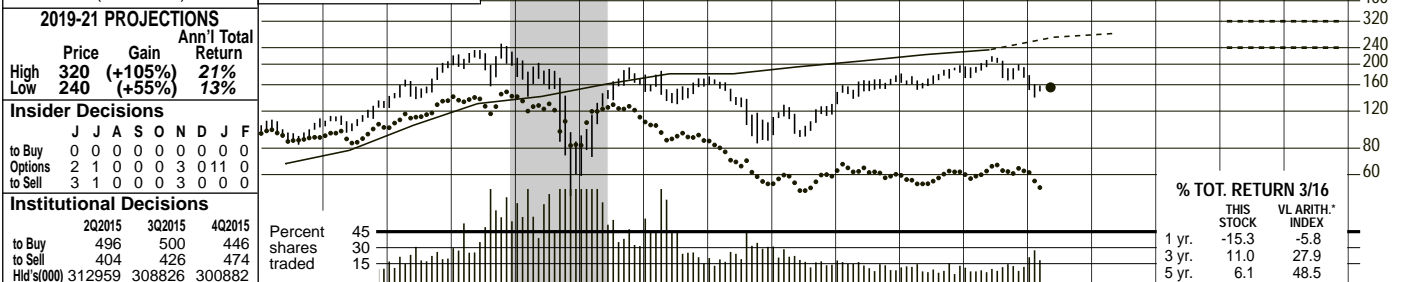


TIMELINESS 4 Lowered 3/11/16	High: 135.0 206.7 250.7 215.0 193.6 186.4 175.3 129.7 177.4 198.1 218.8 177.5	Low: 94.8 124.2 157.4 47.4 59.1 129.5 84.3 90.4 129.6 151.6 167.5 139.0	Target Price Range 2019 2020 2021
SAFETY 2 Raised 4/18/14	LEGENDS 1.3 x Book value p sh Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL 3 Lowered 1/1/16			
BETA 1.25 (1.00 = Market)			



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
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	93.16	93.47	104.60	112.95	Revenues per sh ^A	127.00
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%	8.2%	8.4%	8.0%	8.0%	Commissions	8.0%
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%	16.4%	12.7%	45.0%	35.0%	Principal Trans	32.0%
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%	16.1%	17.9%	16.5%	16.5%	Invest Banking	14.5%
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%	20.8%	24.2%	26.5%	31.5%	Interest Income	41.5%
2%	2%	2%	1%	2%	2%	2%	3%	1%	2%	10.4%	12.9%	39.4%	37.5%	38.5%	36.8%	4.0%	9.0%	Other	4.0%
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	17.07	18.32	19.50	20.00	Earnings per sh ^{AB}	25.40
.48	.48	.48	.74	1.00	1.00	1.40	1.40	1.52	1.05	1.40	1.40	1.77	2.05	2.25	2.55	2.80	2.95	Div'ds Decl'd per sh ^C	3.45
34.19	38.28	40.18	45.73	52.00	60.21	79.21	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	206.90	216.10	Book Value per sh	232.40
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	430.26	419.48	435.00	435.00	Common Shs Outst'g ^D	425.00
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	10.2	10.5	Bold figures are Value Line estimates	10.5	Avg Ann'l P/E Ratio	11.0
.98	1.08	1.08	.78	.57	.53	.43	.45	2.22	.42	.66	1.83	.50	.57	.54	.53			Relative P/E Ratio	.75
.5%	.5%	.6%	.9%	1.0%	.9%	.9%	.7%	.9%	.7%	.9%	1.1%	1.6%	1.3%	1.3%	1.3%			Avg Ann'l Div'd Yield	1.2%

CAPITAL STRUCTURE as of 12/31/15										69353	87968	53579	51673	45967	36793	41664	40874	40085	39208	45500	49140	Total Revenues (\$mill) ^A	53975
ST Borrowings \$42.8 bill.										9537.0	11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	8477.0	8933.0	8485	8700	Net Profit	10795
LT Debt \$175.4 bill.										34.5%	34.1%	.6%	32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	25.4%	30.0%	30.0%	Income Tax Rate	30.0%
(Total int. cov.: 2.8x)										13.8%	13.2%	4.3%	25.9%	20.4%	12.1%	17.9%	19.7%	21.1%	22.8%	18.6%	17.7%	Net Profit Margin	20.0%
Leases, Uncapitalized Annual rentals \$317 mill.										173266	229884	168220	185085	174399	173545	167305	160965	167571	175422	155000	155000	Long-Term Debt	160000
No Defined Pension Benefit Plan										35786	42800	64369	70174	77356	70379	75716	78467	82797	86728	90000	94000	Shr. Equity (\$mill)	98765
Pfd Stock \$11200 mill. Pfd Div'd \$515.0 mill.										9.4%	8.9%	7.7%	6.4%	4.8%	2.9%	3.9%	4.8%	4.5%	4.4%	3.5%	3.5%	Return on Total Cap'l	4.0%
Common Stock 422,349,543 shs.										26.7%	27.1%	3.6%	18.9%	12.1%	6.3%	9.9%	10.2%	10.2%	10.3%	9.5%	9.5%	Return on Shr. Equity	11.0%
as of 2/5/16										26.9%	27.1%	3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	9.5%	9.6%	8.0%	8.0%	Retained to Com Eq	9.5%
MARKET CAP: \$65.6 billion (Large Cap)										8%	7%	37%	16%	15%	62%	15%	16%	17%	19%	14%	15%	All Div'ds to Net Prof	14%

BALANCE SHEET				2013	2014	12/31/15	BUSINESS: The Goldman Sachs Group, Inc. is a global investment banking and securities firm. Operates in four business segments: Investment Banking (21% of '15 revenues), Institutional Client Services (45%), Investing & Lending (16%), and Investment Management (18%). 44% of '15 revenues came from outside the Americas. Has over \$1 trillion in assets under management. Acq. Ayco, 7/03;	Spear, Leads, & Kellogg, 10/00. Has about 34,000 employees. Parties to Shareholders Agreement c/o G.S. own 7.8% of stock; BlackRock, 5.8%; State Street, 5.6%; off/dir., 3.1% (4/15 Proxy). Chairman/CEO: Lloyd C. Blankfein. President: Gary D. Cohn. Incorporated: DE. Address: 200 West St., New York, NY 10282. Telephone: 212-902-1000. Internet: www.gs.com.
(\$MILL.)								
Cash Assets	110804	109316	131943					
Securities Owned	326298	288660	293004					
Other	474405	458264	436448					
Total Assets	911507	856240	861395					
ST Financials	44692	44540	42787					

LT Borrowings	160965	167571	175422
Other	627383	561332	556458
Total Liab.	833040	773443	774667

ANNUAL RATES			
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	6.0%	8.0%	5.5%
Earnings	11.5%	10.0%	13.0%
Dividends	18.5%	7.5%	4.0%
Book Value	18.0%	18.5%	6.5%

Shares of Goldman Sachs have experienced uneven downward price pressure since our January report. The stock price likely declined due to mixed fourth-quarter results, as well as concerns about the company's performance in the first quarter of 2016. (Goldman is sched-

hamper the top line, as this makes revenues earned abroad less valuable in dollar terms. Too, the combination of the strong dollar and concerns over China's economic slowdown sent commodity and equity prices tumbling during stretches of the first quarter. These factors likely hurt

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2013	11773	10449	8280	10372	40874
2014	10885	10704	9635	8861	40085
2015	11793	10556	8138	8721	39208
2016	12000	11300	10800	11400	45500
2017	13000	11500	12000	12640	49140

Cal-endar	EARNINGS PER SHARE ^{AB}				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2013	4.29	3.70	2.88	4.59	15.46
2014	4.02	4.10	4.57	4.38	17.07
2015	5.94	4.75	2.90	4.68	18.32
2016	3.50	4.90	5.30	5.80	19.50
2017	5.00	4.50	5.00	5.50	20.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.35	.46	.46	.50	1.77
2013	.50	.50	.50	.55	2.05
2014	.55	.55	.55	.60	2.25
2015	.60	.65	.65	.65	2.55
2016	.65				