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**GOLDMAN SACHS, HARRIS INTERACTIVE AND NIELSEN//NETRATINGS
LAUNCH THE THIRD ANNUAL HOLIDAY eSPENDING REPORTS, MEASURING
WEEKLY ONLINE SPENDING AND CONSUMER SHOPPING BEHAVIOR**

Initial Findings Reveal Continued Penetration Growth of Online Shopping Among Consumers

Rochester, NY and New York, November 25, 2003—Goldman, Sachs & Co., Harris Interactive®, and Nielsen//NetRatings today announced the third annual partnership for the 2003 Holiday eSpending Report. Initial findings from those surveyed this past week revealed that consumers are expected to significantly increase their online shopping budgets during the holiday season. During the week ending November 15th, 67 percent of those surveyed reported to have visited an ecommerce site, up from 60 percent during the same week last year.

The eSpending Report by Goldman Sachs, Harris Interactive and Nielsen//NetRatings is based on a weekly national survey of more than 800 online shoppers surveyed online by Harris Interactive. The eSpending report offers weekly intelligence on online shopping and spending by market segment and also tracks consumer attitudes and motivations that drive online shopping.

“Consumer satisfaction and key drivers of purchase intent play an integral role in understanding and analyzing how ecommerce sales will fare this holiday season,” said Anthony Noto, Internet and entertainment analyst, Goldman Sachs. “The Holiday eSpending Report provides much needed insight to the marketplace.”

“This year we’re seeing people begin their online holiday shopping earlier with 56 percent reporting that they have either started or finished their online holiday shopping, up 10 points from 46 percent this time last year,” said Lori Iventosch-James, director of ecommerce research, Harris Interactive. “As the online marketplace matures, it’s critical to have in-depth understanding of the online shopper and his or her shopping experience. The eSpending Report fulfills that need by delivering comprehensive and timely analysis as the holidays unfold.”

“The data point to a strong online holiday shopping season, “ said Robert Leathern, director of commerce analytics, Nielsen//NetRatings. “Convenience and the ease of comparing products and pricing are

advantages that online retailers continue to have over stores: this year, increased category breadth and improved site usability are drawing seasoned and new shoppers alike to online commerce sites.”

Initial Findings for the 2003 Online Holiday Season

Initial findings from the week ending November 15th reveal an increase in the percentage of people visiting ecommerce websites. Of the 808 online users surveyed, 67 percent visited at least one website that sold products online during the past week, representing a 12 percent year-over-year increase. During the same week in 2002, 60 percent visited an ecommerce site, while in 2001, 55 percent of those surveyed visited an ecommerce site during the week.

The latest study showed that the average person expects to spend 23 percent of their shopping budget online, as compared to the estimated 19 percent spent online in 2002. The average person is allocating approximately 70 percent for store shopping in 2003, down from 74 percent spent in 2002. Budget allotment for catalogue shopping remains steady at approximately seven percent.

Methodology

The eSpending Report by Goldman Sachs, Harris Interactive and Nielsen//NetRatings is based upon a weekly national survey of more than 800 online shoppers (ages 18+) randomly selected from Harris Interactive's online panel of survey respondents and invited to participate. The eSpending report offers weekly intelligence on online shopping and spending by market segment and tracks consumer attitudes and motivations that drive online shopping. This survey was fielded between November 15 and 17, 2003. The data were weighted to be representative of the total adult online population and have an overall statistical precision of +/-3.6 percentage points, which varies by question.

About Goldman Sachs

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

About Harris Interactive®

Harris Interactive (www.harrisinteractive.com) is a worldwide market research and consulting firm best known for *The Harris Poll*®, and for pioneering the Internet method to conduct scientifically accurate market research. Headquartered in Rochester, New York, U.S.A., Harris Interactive combines proprietary methodologies and technology with expertise in predictive, custom and strategic research. The Company conducts international research through wholly owned subsidiaries—London-based **HI Europe** (www.hieurope.com) and Tokyo-based **Harris Interactive Japan**—as well as through the Harris Interactive Global Network of local market- and opinion-research firms, and various U.S. offices. EOE M/F/D/V

To become a member of the Harris Poll OnlineSM and be invited to participate in future online surveys, visit www.harrispollonline.com.

About Nielsen//NetRatings

Nielsen//NetRatings is the global standard for Internet audience measurement and analysis and is the industry's premier source for online advertising intelligence with its NetView, AdRelevance, @Plan, WebRF, LemonAd, MegaPanel and SiteCensus services. Covering 70 percent of the world's Internet usage, the Nielsen//NetRatings services offer syndicated Internet and digital media research reports and custom-tailored data to help companies gain valuable insight into their business. For more information, please visit www.nielsen-netratings.com.

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Editor's Note: Please source data to Goldman Sachs, Harris Interactive and Nielsen//NetRatings.