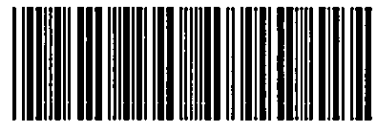


ELQ INVESTORS III LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

FRIDAY



L3O3TXZ4

L36

30/09/2011

161

COMPANIES HOUSE

REPORT OF THE DIRECTORS

The directors present their report and the unaudited financial statements for the 52 week period ended 31 December 2010

1. Principal activities

ELQ Investors III Ltd's principal activity is to hold investments

The company's 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

2. Review of business and future developments

The financial statements have been drawn up for the 52 week period ended 31 December 2010. Comparative information has been presented for the 57 week period ended 31 December 2009.

The company has reported a loss on ordinary activities after tax of \$524 for the 52 week period ended 31 December 2010 (31 December 2009: loss of \$678).

Future outlook

The company has not traded during the period but the directors anticipate that it will trade and hold investments in the next accounting period.

Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 8 of the financial statements.

3. Exchange rate

The sterling / US Dollar exchange rate at the balance sheet date was 1.56 (31 December 2009: 1.62). The average rate for the period was 1.54 (57 week period ended 31 December 2009: 1.56).

4. Directors

The directors of the company who served throughout the period and to the date of this report, except where noted, were

Name	Appointed
T. Bauwens	19 March 2010
T. Cannell	1 January 2011
G. Olafson	
D. McDonogh	
G. Minson	19 March 2010
J. Salisbury	19 March 2010

No director had, at the period end, any interest requiring note herein.

5. Auditors

The directors have relied upon the provision of Section 480 and 485 of the Companies Act 2006 and have resolved not to appoint auditors.

REPORT OF THE DIRECTORS (continued)

6. 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

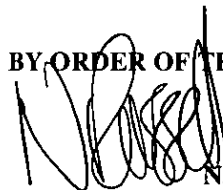
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare 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. 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.

7. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 15 September 2011

BY ORDER OF THE BOARD



N. RUSSELL
Secretary

ELQ INVESTORS III LTD

PROFIT AND LOSS ACCOUNT

for the 52 week period ended 31 December 2010

	52 week period ended 31 December 2010	57 week period ended 31 December 2009
	USD	USD
Interest payable and similar charges	(25)	(65)
Administrative expenses	(499)	(613)
OPERATING LOSS	(524)	(678)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(524)	(678)
Tax on loss on ordinary activities	2 -	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD	(524)	(678)

The operating loss of the company is derived from continuing operations in this current and prior period

There is no difference between the loss on ordinary activities before taxation and the loss 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 loss 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 7 form an integral part of these financial statements

ELQ INVESTORS III LTD

BALANCE SHEET

as at 31 December 2010

	Note	31 December 2010 USD	31 December 2009 USD
CURRENT ASSETS			
Debtors	4	1	1
Cash at bank and in hand		640	1,054
		641	1,055
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(1,841)	(1,735)
NET CURRENT LIABILITIES		(1,200)	(680)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,200)	(680)
NET LIABILITIES		(1,200)	(680)
CAPITAL AND RESERVES			
Called up share capital	6	2	(2)
Profit and loss account	7	(1,202)	(678)
TOTAL SHAREHOLDER'S FUNDS		(1,200)	(680)

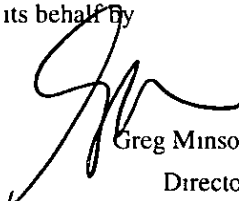
For the period ended 31 December 2010 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 386, and
- (ii) preparing accounts 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 its profit or loss for the financial period, in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board of Directors on 15 September 2011 and signed on its behalf by


Greg Minson
Director

The notes on pages 5 to 7 form an integral part of these financial statements
Company number 6409661

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards

b. Foreign currencies

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. Foreign exchange gains and losses are recognised in administrative expenses.

c. Other financial assets and liabilities

Other financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense including any impairment caused by changes in the expected cash flows are recognised in the profit and loss account.

d. Reporting and disclosure exemption

i. FRS1 - Cash flow statements

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 - Cash flow statements.

ii. FRS8 - 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 FRS8 - Related party disclosures, the company is exempt from disclosing transactions with companies also wholly owned within the group.

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

2. TAX ON ORDINARY ACTIVITIES

a. Analysis of tax for the period:

	52 week period ended 31 December 2010 USD	57 week period ended 31 December 2009 USD
Current tax:		
UK corporation tax at 28% (2009 28%)	(146)	(192)
Amount surrendered to a fellow group undertaking	146	192
Total current tax (see note b)	-	-

b. Factors affecting tax for the period:

The current tax assessed for the period differs from the standard rate of corporation tax in the UK at 28% (31 December 2009 28%) The differences are explained below

	52 week period ended 31 December 2010 USD	57 week period ended 31 December 2009 USD
	(524)	(678)
Loss on ordinary activities at the standard rate in the UK 28% (2009 28%)	(147)	(190)
Tax losses surrendered to group undertakings for nil consideration	147	190
Current tax for the period	-	-

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments for the period ended 31 December 2010 (31 December 2009 \$nil)

4. DEBTORS

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

	31 December 2010 USD	31 December 2009 USD
Called up share capital not paid	1	1

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2010 USD	31 December 2009 USD
Amounts payable to group undertaking	1,765	1,694
Accrued interest payable to group undertaking	76	41
	1,841	1,735

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

6. SHARE CAPITAL

At 31 December 2010 and 31 December 2009 share capital comprised

	31 December 2010		31 December 2009	
	No.	USD	No.	USD
<u>Allotted, called up and fully paid</u>				
Ordinary shares of USD 1 each	1	2	1	2
		<u>2</u>		<u>2</u>

7. PROFIT AND LOSS ACCOUNT

	31 December 2010
	USD
At 31 December 2009	(678)
Loss for the financial period	(524)
At 31 December 2010	<u>(1,202)</u>

8. 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 the 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.

9. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking and the parent undertaking of the smallest group for which consolidated financial statements are prepared is ELQ Holdings (UK) Ltd, a company 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 within the United States of America. Copies of its accounts can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business.