

For Immediate Release:

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

*2002 Online Holiday Season Kicks Off With A Strong Start:  
Spending Up 28 Percent to Nearly \$72 Per Person*

ROCHESTER, NY and NEW YORK – November 25, 2002 – Goldman Sachs & Company, Harris Interactive®, and Nielsen//NetRatings today revealed the first findings from the 2002 eSpending Report, showing that online shopping adoption continues, with customer satisfaction playing a key role in overall shopping for the second consecutive year. Twenty-two percent of those surveyed this past week rated customer satisfaction as better than their experience last year, helping to yield higher spending. The average online shopper spent nearly \$72 per person during the past week ending November 15, a 28 percent increase from the same time in 2001.

The eSpending Report by Goldman Sachs, Harris Interactive and Nielsen//NetRatings is based upon a weekly national survey of more than 750 online shoppers randomly chosen from Harris Interactive's online panel of survey respondents. The eSpending report offers weekly intelligence on online shopping and spending by market segment and tracks consumer attitudes and motivations that drive online shopping.

"The first findings of the survey provide strong supporting evidence of our long standing ecommerce thesis that as online satisfaction increases, ecommerce would begin to penetrate the mass market and see renewed secular growth," said Anthony Noto, Internet Analyst, Goldman Sachs. "Our continued partnership with Harris Interactive and Nielsen//NetRatings to provide the eSpending Report fulfills the immediate need to analyze online shopping trends during the most critical time of the retail season."

"With ecommerce continuing to grow in share and penetrating mainstream America, it's become more important than ever to track and examine ecommerce buying behavior," said Lori Iventosch-James, director of ecommerce research, Harris Interactive.

"The eSpending Report combines the brand strengths and intelligence power of all three companies in delivering a timely and in-depth analysis of the 2002 online holiday shopping season," added Lisa Strand, director and chief ecommerce analyst, Nielsen//NetRatings.

**First Findings for 2002 Online Holiday Season**

The latest study shows an increase in online spending, with the average person spending nearly \$72 during the past week, up 28 percent year-over-year.

"Boosted by higher customer satisfaction rates and a shorter shopping season, early indications show shoppers are spending more and earlier this year," said Iventosch-James. "With Thanksgiving scheduled one week later and Hanukkah beginning much sooner this year, consumers are battling against time and are taking advantage of special sales and promotions."

"Past trends show shopping activity take off right around Thanksgiving weekend, traditionally jumpstarting the holiday shopping season," added Strand. "However, consumers had the gift of time in the past and with the shopping schedule compacted in a shorter span in 2002, many consumers have no choice but to start shopping and buying earlier this year."

About Goldman Sachs

Goldman Sachs is a leading global investment banking and securities 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](http://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](http://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

#### About Nielsen//NetRatings

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

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

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