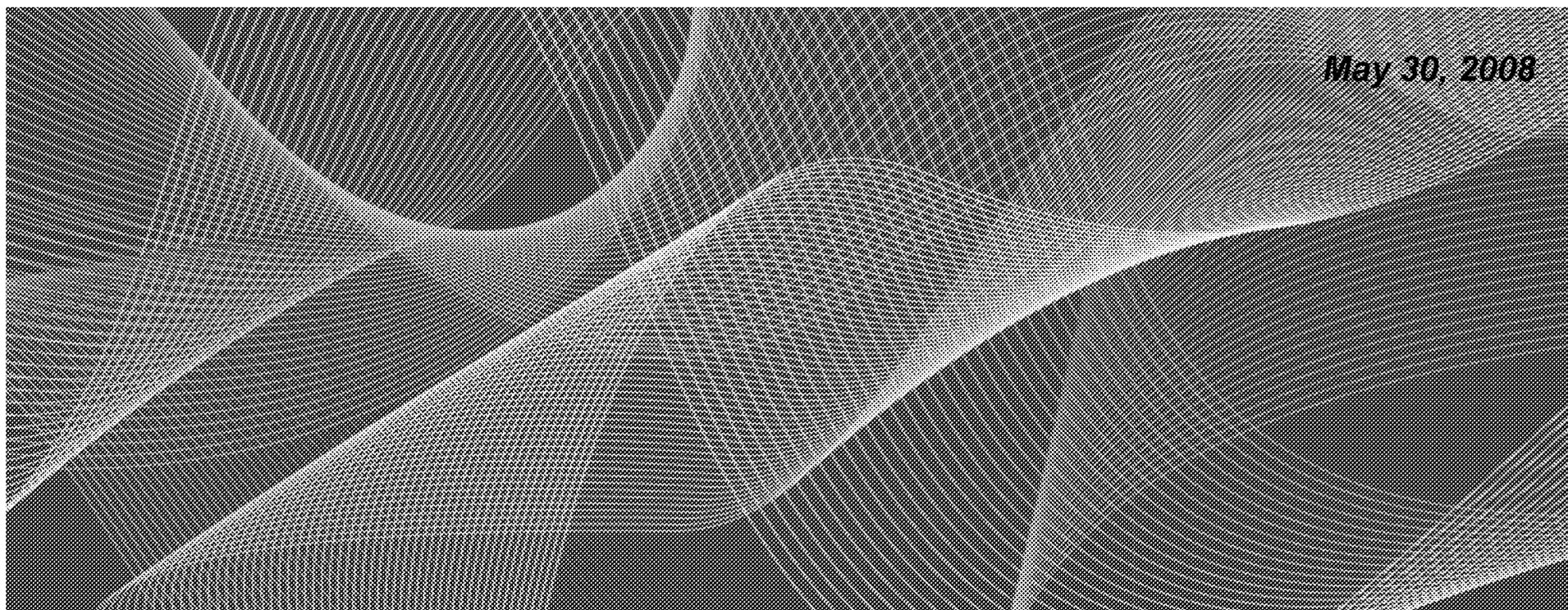


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date May 28, 2008



Confidential Presentation

CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS, INC.

LBEX-LL 1950670

Executive Summary

- The Firm Daily Net Balance Sheet is \$378B, down \$(6.1B). Net Balance Sheet is \$36B above quarter end target of \$342B Net.
 - Global Rates net balance sheet decreased by (\$3.1B) primarily due to a decrease in Americas driven by an increased utilization of Repo105 within the Agency business.
 - Principal Investing was down \$(1.8B) on the spin off of R3. The \$(2.9B) decrease in GPS was partially offset by a \$1.0B increase to DPI.
 - Prime Services ended down \$(1.4B) due to a reduction in structured arb activity during peak dividend season and a decrease in fails.

- The Gross Balance Sheet is down \$(44.5B) to \$755B from prior day. Gross Balance Sheet remains \$69B above new quarter end target of \$686B Gross.

- As of May 28th total closed HY acquisition financing facilities are \$11.3B (consisting of \$9.2B funded and \$2.1B unfunded). Contingent commitments are \$0.5B bringing the total to \$11.8B, which is down 34% from \$17.8B at Q1. The weighted average price of the HY portfolio is 90.9 versus 92.0 in Q1.

Divisional Target Summary

<i>\$ billions</i>	Net Balance Sheet						Gross Balance Sheet						Cash Capital			
	Q1 2008	5/28/2008	Proj. Q2 2008	Variance	Target Q2 2008	Variance	Q1 2008	5/28/2008	Proj. Q2 2008	Variance	Target Q2 2008	Variance	Q1 2008	5/16/2008	Target Q2 2008	Variance
FID	249	228	218	(2)	220	8	368	291	288	(34)	322	(30)	101	101	96	5
Equities	49	36	36	(4)	40	(4)	60	46	46	(6)	52	(6)	13	13	11	2
CMPS	49	33	39	(1)	40	(7)	261	329	227	(3)	230	99	5	6	4	2
IMD	14	12	10	0	10	2	17	15	13	0	13	2	10	10	8	2
Principal	15	11	10	0	10	1	17	12	12	0	12	0	7	6	5	1
Non Core	22	58	26	4	22	36	64	61	62	5	57	4	14	16	12	4
Total Assets	397	378	339	(3)	342	36	786	755	649	(37)	686	69	150	152	135	17
Americas	259	252	222	0	222	30	526	521	434	(41)	475	46				
Europe	90	88	79	(1)	80	9	193	169	156	11	144	24				
Asia	48	38	38	(2)	40	(2)	67	65	60	(7)	67	(2)				
Equity ¹	25.7	27.7	27.7		27.7		24.8	26.9	26.9		26.9					
Leverage Ratio	15.4	13.6	12.2		12.3		31.7	28.1	24.1		25.5					

(1) Calculations use Leverage Equity for Net Leverage Ratio and Reported Stock Holders Equity for Gross Leverage Ratio

Scorecard - Global

CONSOLIDATED USD millions	Net Balance Sheet						Tradable Long Inventory at Risk			Gross Balance Sheet						Cash Capital			
	Current	Daily	Projected	Variance	Target	Final	Current	Daily	Final	Current	Daily	Projected	Variance	Target	Final	Current	Target	Variance	Final
	5/28/2008	Change	Q2'08	Q/E Proj.	Q2'08	Q1'08	5/28/2008	Change	Q1'08	5/28/2008	Change	Q2'08	Q/E Proj.	Q2'08	Q1'08	5/16/2008	Q2'08	Q1'08	Q1'08
Global Rates	45,384	(3,131)	38,864	(2,136)	41,000	52,010	30,292	(3,242)	27,661	93,576	(5,009)	92,549	(12,351)	104,900	153,996	10,187	6,200	3,987	8,367
High Grade Credit	9,674	(356)	9,900	(2,000)	11,900	11,335	8,931	(318)	9,834	11,750	(341)	12,400	(3,600)	16,000	14,620	1,669	2,000	(331)	2,096
CDO	6,516	10	6,750	(1,250)	8,000	8,000	2,580	7	3,610	6,682	10	7,150	(3,250)	10,400	8,175	2,886	2,300	586	4,831
Securitized Products	61,754	57	59,627	2,227	57,400	65,135	44,867	71	47,017	63,955	33	61,356	(4,344)	65,700	68,073	17,093	13,300	3,793	14,982
Real Estate	61,217	(765)	60,007	2,007	58,000	64,968	50,903	(768)	54,576	62,803	(762)	61,115	215	60,900	65,680	40,363	38,100	2,263	42,067
High Yield	14,171	(142)	14,200	500	13,700	14,598	12,933	(147)	14,223	15,310	(143)	16,100	300	15,800	16,205	10,578	9,700	878	10,646
Municipal Bonds	6,225	(219)	6,285	(1,715)	8,000	9,485	6,624	(195)	6,680	6,624	(195)	6,680	(2,320)	9,000	10,231	1,278	400	878	873
Energy Trading	5,043	10	6,000	2,100	3,900	3,716	145	10	145	5,328	10	6,600	2,600	4,000	4,002	1,284	1,000	284	1,004
Foreign Exchange	4,274	69	4,216	(1,984)	6,200	6,348	1,513	88	2,541	4,458	71	4,458	(2,342)	6,800	6,351	1,414	2,400	(986)	2,357
FID Corporate	2,429	(35)	2,424	(526)	2,950	2,244	778	(35)	886	9,433	(2,048)	9,465	(5,835)	15,300	9,121	12,359	14,400	(2,041)	12,884
FID Corp Loans	4,873	(191)	3,971	871	3,100	3,299	4,873	(191)	3,299	4,912	(191)	4,912	(186)	5,100	3,339	1,301	5,600	(4,299)	177
IBD Loans	5,042	(223)	5,855	1,005	4,850	6,994	5,042	(223)	6,994	5,051	(223)	5,051	(2,049)	7,100	7,003	777	600	177	1,125
Total FID Core:	226,602	(4,915)	218,098	(902)	219,000	248,130	165,385	(4,965)	174,372	289,882	(8,788)	287,836	(33,164)	321,000	366,796	101,190	96,000	5,190	101,231
Total FID Prime Services:	5,243	584	9,347	3,847	5,500	11,351	1,585	102	1,206	213,115	(28,480)	113,787	3,287	110,500	132,145	1,706	1,000	706	1,761
Total FID (Consolidated)	231,845	(4,331)	227,445	2,945	224,500	259,482	166,969	(4,863)	175,577	502,997	(37,268)	401,623	(29,877)	431,500	498,941	102,896	97,000	5,896	102,992
Execution Services / Liquid Market	6,595	61	6,595			9,261	4,985	10	6,990	10,836	(60)	10,836		14,881		1,440			1,175
Convertible Products	2,233	(100)	2,233			2,743	2,184	(81)	2,611	2,635	(103)	2,635		3,337		374			421
Volatility	21,606	(211)	21,606			29,219	11,231	(351)	17,105	26,329	(201)	26,329		33,159		7,763			7,812
Equities Strategies	2,326	(45)	2,326			4,221	1,723	(5)	3,096	3,132	(206)	3,132		5,351		519			939
Firm Relationship Loans	2,529	(101)	2,529			2,782	2,529	(101)	2,782	2,529	(101)	2,529		2,782					
Equity Corporate	501	0	501			542	81	0	96	756	0	756		847		2,771			2,634
Total Equities Core:	35,791	(396)	35,791	(4,209)	40,000	48,768	22,733	(527)	32,678	46,218	(670)	46,218	(5,782)	52,000	60,356	12,867	10,500	2,367	12,981
Total Equities Prime Services:	28,216	(1,946)	29,220	(5,280)	34,500	37,203	12,857	(1,409)	14,806	115,433	(7,042)	113,515	(5,985)	119,500	128,395	4,234	3,000	1,234	3,423
Total Equities (Consolidated)	64,008	(2,342)	65,012	(9,488)	74,500	85,971	35,591	(1,937)	47,485	161,651	(7,712)	159,733	(11,767)	171,500	188,751	17,101	13,500	3,601	16,404
Global Principal Strategies	2,707	(2,893)				7,184	2,429	(2,882)	7,115	3,622	(2,912)			8,636		3,558			4,018
Global Trading Strategies	4,811	(23)				5,454	4,476	(16)	5,333	5,135	(25)			5,946		2,002			2,196
Global Opportunities Group	974	(1)				942	930	(12)	879	1,116	3			1,068		317			513
Direct Principal Investments	2,302	1,076				1,084	2,277	1,076	1,054	2,302	1,076			1,084		376			394
Total Principal Investing	10,793	(1,841)	10,000	0	10,000	14,665	10,112	(1,833)	14,381	12,174	(1,858)	12,360	360	12,000	16,734	6,253	5,000	1,253	7,121
Asset Management	4,851	8				6,369	2,667	(74)	4,159	7,872	8			8,021	9,449	4,097			3,881
Private Equity	7,119	(14)				5,000	5,958	(10)	6,125	7,332	(14)			5,146	7,540	5,708			5,789
Total IMD	11,970	(7)	10,000	0	10,000	13,695	8,625	(84)	10,284	15,204	(7)	13,200	0	13,200	16,989	9,805	7,600	2,205	9,670
Investment Banking Division	1,439	(3)				600	1,371	(3)	694	1,439	(3)			600	762				
Treasury	42,487	2,380				7,000	31,051	541	1,850	42,714	2,380			39,000	45,102	16,343	12,000		14,036
Corporate Other Assets / Investments	15,515	0				12,778	360	0	2,046	18,619	0			18,000	18,756	16,343	12,000		14,036
Total Non-Core	59,441	2,377	26,100	3,500	22,600	22,862	32,783	538	4,590	62,772	2,377	62,357	4,757	57,600	64,620	16,343	12,000	4,343	14,036
Total All Other (Consolidated)	82,205	529	46,100	3,500	42,600	51,221	51,520	(1,380)	29,255	90,150	513	87,917	5,117	82,800	98,344	32,400	24,600	7,800	30,827
Grand Totals Consolidated	378,057	(6,144)	338,557	(3,043)	341,600	396,674	254,080	(8,180)	252,318	754,798	(44,467)	649,273	(36,527)	685,800	786,035	152,398	135,100	17,298	150,223
Liquid Markets Financing	2,621	576	6,000	5,000	1,000	6,983	1,004	104	312	175,905	(27,317)	81,500	4,500	77,000	92,264				1,326
Credit Financing	916	9	1,500	0	1,500	1,270	471	(2)	676	30,513	(1,109)	25,500	0	25,500	31,425	1,239			
Cleaning and Execution	0	0	0	0	0	27	0	0	27	0	0	0	0	0	59				
FID Structured Transactions	121	0	261	(39)	300	233	109	0	191	225	(54)	315	(185)	500	340	468			435
FID Futures	1,586	0	1,586	(1,114)	2,700	2,838	0	0	0	6,472	0	6,472	(1,026)	7,500	8,057				
Total FID Prime Services:	5,243	584	9,347	3,847	5,500	11,351	1,585	102	1,206	213,115	(28,480)	113,787	3,287	110,500	132,145	1,706	1,000	706	1,761
Equity Financing	20,896	(1,952)	22,041	(4,459)	26,500	29,330	6,476	(1,444)	8,131	102,596	(7,075)	100,768	(3,232)	104,000	114,849	2,656			1,450
Equity Synthetic	6,903	11	6,903	(897)	7,800	7,656	6,119	33	6,522	12,416	(37)	12,416	(2,584)	15,000	13,328	1,577			1,969
Cleaning and Execution	16	(5)	16	16	0	3	1	1	0	16	5	16	16	0	4				4
Structured Transactions	401	0	261	61	200	214	261	0	153	404	0	315	(185)	500	214				
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total Equities Prime Services:	28,216	(1,946)	29,220	(5,280)	34,500	37,203	12,857	(1,409)	14,806	115,433	(7,042)	113,515	(5,985)	119,500	128,395	4,234	3,000	1,234	3,423
Total Prime Services	33,460	(1,362)	38,568	(1,432)	40,000	48,554	14,442	(1,308)	16,012	328,549	(35,522)	227,302	(2,698)	230,000	260,540	5,940	4,000	1,940	5,184

As of May 1, 2008	Projected ¹	Target ¹	Q1 Final
Stockholders' Equity (as reported)	26,904	26,904	24,832
Leverage Equity (Subject To Limits)	27,742	27,742	25,700
Gross Leverage External (Total Assets / SE)	24.1	25.5	31.7
Net Leverage (Net Assets / Leverage Equity)	12.2	12.3	15.4

(1) Based on Q2 Targets

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Disclosures

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Mortgage Inventory Disclosures

Mortgage and asset-backed securities

In millions	Q1'2008	21-May-08	Variance	Minimum Q2'2008 Target	Q/E Variance	Stretch Q2'2008 Target
Residential:						
Securities	18,179	18,310	131			
Whole loans	11,913	9,054	(2,859)			
Servicing and other	1,660	1,618	(42)			
	\$31,752	\$28,981	(\$2,771)	\$26,800	\$2,181	\$25,000
Commercial:						
Whole loans	24,881	21,800	(3,081)			
Securities and other	11,229	11,200	(29)			
	\$36,110	\$33,000	(\$3,110)	\$31,000	\$2,000	\$29,400
Other asset-backed securities	6,553	8,306	1,753	6,500	1,806	5,500
MBS Inventory	\$74,415	\$70,286	(\$4,129)	\$64,300	\$5,986	\$59,900
Real estate-related investments	\$12,900	\$11,200	(\$1,700)	\$12,000	(\$800)	\$12,000
Total Mortgage Related Inventory	\$87,315	\$81,486	(\$5,829)	\$76,300	\$5,186	\$71,900

U.S. subprime residential mortgages

In millions	Q1'2008	21-May-08	Variance	Minimum Q2'2008 Target	Q/E Variance	Stretch Q2'2008 Target
U.S. residential subprime mortgages						
Whole loans	1,295	1,139	(156)			
Securities	2,692	2,324	(368)			
Other	30	22	(8)			
Total	\$4,017	\$3,485	(\$532)	\$3,500	(\$15)	\$3,000

Acquisition Finance and High Yield Disclosures

Acquisition finance facilities

In millions	Q1'2008	28-May-08	Variance	Minimum Q2'2008 Target	Q/E Variance
High grade:					
Contingent	7,221	1,672	(5,549)		
Unfunded	798	497	(301)		
Funded	2,945	4,281	1,336		
	\$10,964	\$6,449	(\$4,514)	\$6,000	\$449
High yield:					
Contingent	3,654	500	(3,154)		
Unfunded	2,212	2,076	(136)		
Funded	11,897	9,183	(2,715)	8,900	283
	\$17,763	\$11,758	(\$6,005)	\$12,500	(\$742)

High yield instruments

In millions	Q1'2008	20-May-08	Variance	Minimum Q2'2008 Target	Q/E Variance
High yield instruments	\$30,898	\$26,389	(\$4,509)	\$22,000	\$4,389

Level 3 Assets Disclosure

Note 4 Fair Value of Financial Instruments - Level 3 Assets

In millions	Assets at Fair Value		
	Q1'2008	30-Apr-08	Variance
Mortgage and asset-backed securities	23,811	25,646	1,835
Corporate debt and other	4,250	4,669	419
Corporate equities	9,376	9,178	(198)
Derivatives	2,768	2,768	0
	\$40,205	\$42,261	\$2,056

Regional Balance Sheets

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Scorecard - Americas

AMERICAS	Net Balance Sheet							Tradable Long Inventory at Risk			Gross Balance Sheet						
	Daily							Current	Daily	Final	Daily						
	Today	Variance	Projected	Variance	Target	Variance	Final				Today	Variance	Projected	Variance	Target	Variance	Final
	28-May-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	28-May-08	Change	Q1'08	28-May-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08
Global Rates	23,660	(2,503)	22,764	(836)	23,600	60	30,200	14,050	(2,188)	11,365	49,824	(2,915)	51,796	(25,504)	77,300	(27,476)	85,410
High Grade Credit	8,143	(265)	8,500	(1,600)	10,100	(1,957)	9,569	7,898	(258)	8,698	9,757	(245)	10,000	(2,800)	12,800	(3,043)	12,250
CDO	2,375	(3)	2,450	(1,150)	3,600	(1,225)	7,395	785	(5)	2,704	2,531	(3)	2,550	(1,850)	4,400	(1,869)	7,559
Securitized Products	47,015	86	45,257	1,257	44,000	3,015	48,727	31,711	99	34,927	49,124	62	47,353	(4,847)	52,200	(3,076)	51,560
Real Estate	34,147	(301)	33,392	(1,608)	35,000	(853)	37,587	28,261	(304)	31,707	35,727	(304)	34,600	(2,400)	37,000	(1,273)	38,294
High Yield	9,866	(106)	10,000	1,800	8,200	1,666	8,583	8,704	(105)	8,263	10,744	(117)	11,000	2,800	8,200	2,544	9,770
Municipal Bonds	6,225	(219)	6,285	(1,715)	8,000	(1,775)	9,485	2,546	(219)	3,596	6,624	(195)	6,680	(2,320)	9,000	(2,376)	10,231
Energy Trading	3,984	3	5,000	1,800	3,200	784	3,628	523	3	81	4,268	3	5,000	1,800	3,200	1,068	3,913
Foreign Exchange	3,391	19	3,391	(1,409)	4,800	(1,409)	4,814	688	19	959	3,391	19	3,391	(1,409)	4,800	(1,409)	4,814
FID Corporate	2,289	(35)	2,289	(461)	2,750	(461)	2,089	744	(35)	(257)	8,430	(2,048)	8,430	(5,770)	14,200	(1,990)	8,103
FID Corp Loans	1,471	(161)	1,471	(229)	1,700	(229)	1,702	1,471	(161)	1,702	1,510	(161)	1,510	(1,990)	3,500	(1,990)	1,743
IBD Loans	2,355	(167)	2,355	5	2,350	5	4,182	2,355	(167)	4,181	2,363	(167)	2,363	(1,937)	4,300	(1,937)	4,190
Total FID Core:	144,922	(3,653)	143,154	(4,146)	147,300	(2,378)	167,961	99,737	(3,320)	107,926	184,293	(6,071)	184,673	(46,227)	230,900	(46,607)	237,836
Total FID Prime Services:	4,091	(225)	9,294	3,794	5,500	(1,409)	11,168	1,500	76	(6,943)	172,468	(10,934)	82,984	3,384	79,600	92,868	100,337
Total FID Americas	149,013	(3,877)	152,448	(352)	152,800	(3,787)	179,129	101,237	(3,245)	100,983	356,762	(17,004)	267,657	(42,843)	310,500	46,262	338,174
Execution Services / Liquid Market	4,638	(8)	4,638	4,638			6,916	3,668	1	5,571	8,237	(222)	8,237	8,237			10,167
Convertible Products	1,356	(4)	1,356	1,356			1,770	1,355	(4)	1,769	1,690	6	1,690	1,690			2,265
Volatility	4,535	(6)	4,535	4,535			4,649	1,296	5	1,748	6,281	6	6,281	6,281			6,432
Equities Strategies	430	8	430	430			1,276	409	8	1,216	677	(7)	677	677			1,594
Firm Relationship Loans	2,026	(94)	2,026	2,026			2,012	2,026	(94)	2,012	2,026	(94)	2,026	2,026			2,012
Equity Corporate	85	0	85	85			55	19	0	39	317	0	317	317			343
Total Equities Core:	13,071	(103)	13,071	(1,129)	14,200	(1,129)	16,678	8,774	(83)	12,355	19,228	(312)	19,228	(1,272)	20,500	(1,272)	22,814
Total Equities Prime Services:	16,349	(225)	16,219	(2,781)	19,000	(2,651)	21,874	7,573	258	10,025	64,803	(2,282)	64,723	(3,577)	68,300	(3,497)	78,867
Total Equities Americas	29,420	(328)	29,290	(3,910)	33,200	(3,780)	38,552	16,347	176	22,379	84,031	(2,594)	83,951	(4,849)	88,800	(4,769)	101,681
Global Principal Strategies	2,229	(1,806)					5,117	2,224	(1,806)	5,089	2,997	(1,815)					6,245
Global Trading Strategies	3,477	(6)					3,932	3,171	(6)	3,878	3,738	(8)					4,312
Global Opportunities Group	0	0					0	0	0	0	0	0					0
Direct Principal Investments	2,028	1,077					769	2,003	1,077	744	2,028	1,077					769
Total Principal Investing	7,734	(736)	7,150	1,150	6,000	1,734	9,817	7,399	(736)	9,711	8,764	(747)	9,085	1,585	7,500	1,264	11,326
Asset Management	3,386	(7)			4,200	(814)	4,620	1,587	(7)	2,686	6,406	(7)		7,000	(594)		7,700
Private Equity	4,167	(11)			3,300	867	4,514	3,006	(7)	4,384	4,380	(11)		3,500	880		4,729
Total IMD	7,553	(18)	7,200	(300)	7,500	53	9,134	4,593	(14)	7,070	10,786	(18)	10,400	(100)	10,500	286	12,429
Total Non-Core	58,484	2,380	26,100	3,500	22,600	35,884	22,605	31,826	541	(5,843)	60,843	2,380	62,907	5,307	57,600	3,243	62,680
Total All Other Americas	73,771	1,626	40,450	4,350	36,100	37,671	41,557	43,817	(209)	10,938	80,383	1,615	82,392	6,792	75,600	4,793	86,434
Grand Totals Americas	252,204	(2,579)	222,187	87	222,100	30,104	259,237	161,401	(3,278)	134,300	521,185	(17,983)	434,000	(40,900)	474,900	46,285	526,289
Liquid Markets Financing	1,653	(223)	6,000	5,000	1,000	653	6,923	954	87	(7,019)	143,475	(10,862)	60,500	4,500	56,000	87,475	65,922
Credit Financing	774	(2)	1,500	0	1,500	(726)	1,220	474	(12)	(36)	22,339	(18)	15,750	(50)	15,800	6,539	26,064
Clearing and Execution	0	0	0	0	0	0	27	0	0	25	0	0	0	0	0	0	28
FID Structured Transactions	78	0	208	(92)	300	(222)	159	72	0	86	182	(54)	261	(39)	300	(118)	266
FID Futures	1,586	0	1,586	(1,114)	2,700	(1,114)	2,838	0	0	0	6,472	0	6,472	(1,028)	7,500	(1,028)	8,057
Total FID Prime Services:	4,091	(225)	9,294	3,794	5,500	(1,409)	11,168	1,500	76	(6,943)	172,468	(10,934)	82,984	3,384	79,600	92,868	100,337
Equity Financing	12,800	(313)	12,800	(2,500)	15,300	(2,500)	18,959	4,354	165	7,495	56,846	(2,398)	56,846	(2,754)	59,600	(2,754)	71,597
Equity Synthetic	3,211	88	3,211	(289)	3,500	(289)	2,792	2,946	93	2,444	7,616	115	7,616	(884)	8,500	(884)	7,148
Clearing and Execution	0	0	0	0	0	0	0	0	0	(1)	0	0	0	0	0	0	0
Structured Transactions	338	0	208	8	200	138	122	273	0	86	341	0	261	61	200	141	122
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	16,349	(225)	16,219	(2,781)	19,000	(2,651)	21,874	7,573	258	10,025	64,803	(2,282)	64,723	(3,577)	68,300	(3,497)	78,867
Total Prime Services Americas	20,440	(450)	25,513	1,013	24,500	(4,060)	33,042	9,073	334	3,082	237,271	(13,216)	147,707	(193)	147,900	89,371	179,204

LEHMAN BROTHERS

Scorecard - Europe

EUROPE	Net Balance Sheet							Tradable Long Inventory at Risk			Gross Balance Sheet						
	Today 28-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 28-May-08	Daily Change	Final Q1'08	Today 28-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	16,827	666	11,100	(300)	11,400	5,427	14,173	11,432	150	8,933	32,683	(404)	29,363	15,463	13,900	18,783	54,061
High Grade Credit	680	(85)	500	(400)	900	(220)	891	184	(54)	263	1,075	(94)	1,400	(200)	1,600	(525)	1,416
CDO	1,999	13	2,000	(400)	2,400	(401)	1,585	121	11	158	2,004	12	2,300	(1,700)	4,000	(1,996)	1,591
Securitized Products	12,869	(29)	12,500	1,000	11,500	1,369	11,514	11,287	(28)	9,997	12,962	(29)	12,134	634	11,500	1,462	11,619
Real Estate	17,487	(454)	17,100	2,600	14,500	2,987	17,324	13,143	(454)	12,802	17,493	(447)	17,000	2,200	14,800	2,693	17,330
High Yield	1,642	(26)	1,500	(1,300)	2,800	(1,158)	2,995	1,624	(32)	2,983	1,854	(17)	2,400	(2,500)	4,900	(3,046)	3,324
Energy Trading	369	5	900	200	700	169	88	(414)	5	68	869	5	1,500	700	800	69	89
Foreign Exchange	258	44	200	(100)	300	(42)	309	236	64	297	417	45	417	(383)	800	(383)	311
FID Corporate	5	(0)	0	0	0	5	5	1	(0)	(5)	868	(0)	900	0	900	(32)	868
FID Corp Loans	3,402	(30)	2,500	1,100	1,400	2,002	1,596	3,402	(30)	1,596	3,402	(30)	3,402	1,802	1,600	1,802	1,596
IBD Loans	2,688	(56)	3,500	1,000	2,500	188	2,812	2,688	(56)	2,812	2,688	(56)	2,688	(112)	2,800	(112)	2,812
Total FID Core:	58,724	49	51,800	3,400	48,400	10,324	53,293	43,704	(425)	39,905	76,315	(1,015)	73,505	15,905	57,600	18,715	95,019
Total FID Prime Services:	1,152	809	53	53	0	1,152	183	85	26	(362)	28,550	(21,070)	23,803	(97)	23,900	4,650	30,604
Total FID Europe	59,876	857	51,853	3,453	48,400	11,476	53,476	43,789	(399)	39,543	104,865	(22,085)	97,308	15,808	81,500	23,365	125,622
Execution Services	1,279	84	1,279	1,279			1,312	662	3	351	1,803	178	1,803	1,803			3,674
Convertible Products	584	(95)	584	584			580	551	(78)	490	649	(108)	649	649			659
Volatility	11,776	(205)	11,776	11,776			17,358	5,874	(347)	10,920	14,711	(203)	14,711	14,711			19,406
Equities Strategies	518	6	518	518			543	315	6	117	562	11	562	562			575
Firm Relationship Loans	503	(7)	503	503			769	503	(7)	769	503	(7)	503	503			769
Equity Corporate	33	(0)	33	33			23	33	(0)	23	33	(0)	33	33			23
Total Equities Core:	14,693	(217)	14,693	(1,807)	16,500	(1,807)	20,586	7,939	(422)	12,670	18,260	(129)	18,260	(3,240)	21,500	(3,240)	25,107
Total Equities Prime Services:	8,115	(1,622)	9,249	(2,051)	11,300	(3,185)	10,099	3,331	(1,669)	4,319	38,826	(4,433)	36,987	(513)	37,500	1,326	34,376
Total Equities Europe	22,808	(1,839)	23,942	(3,858)	27,800	(4,992)	30,685	11,269	(2,092)	16,989	57,086	(4,562)	55,247	(3,753)	59,000	(1,914)	59,484
Global Principal Strategies	463	(274)					1,052	195	(274)	1,052	555	(284)					1,319
Global Trading Strategies	345	(0)					349	339	(2)	349	408	(0)					429
Global Opportunities Group	0	0					0	0	0	0	0	0					0
Direct Principal Investments	0	0					0	0	0	0	0	0					0
Total Principal Investing	808	(274)	500	(500)	1,000	(192)	1,401	534	(276)	1,401	963	(284)	675	(525)	1,200	(237)	1,748
Asset Management	1,297	15			1,300	(3)	1,680	912	(67)	1,399	1,297	15		1,500	(203)		1,681
Private Equity	2,424	(4)			1,000	1,424	2,314	2,424	(4)	2,314	2,424	(4)		1,000	1,424		2,314
Total IMD	3,722	11	2,500	200	2,300	1,422	3,994	3,336	(70)	3,713	3,722	11	2,500	0	2,500	1,222	3,995
Total Non-Core	899	(3)	0	0	0	899	189	899	(3)	189	1,871	(3)	(50)	(50)	0	1,871	1,873
Total All Other Europe	5,428	(265)	3,000	(300)	3,300	2,128	5,585	4,770	(349)	5,303	6,556	(276)	3,125	(575)	3,700	2,856	7,616
Grand Totals Europe	88,112	(1,247)	78,795	(705)	79,500	8,612	89,745	59,827	(2,840)	61,835	168,506	(26,923)	155,680	11,480	144,200	24,306	192,722
Liquid Markets Financing	968	798	0	0	0	968	60	50	16	(310)	20,333	(19,979)	14,000	0	14,000	6,333	25,138
Credit Financing	141	11	0	0	0	141	50	(3)	10	(119)	8,174	(1,091)	9,750	50	9,700	(1,526)	5,361
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31
FID Structured Transactions	43	0	53	53	0	43	74	37	0	68	43	0	53	(147)	200	(157)	74
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Prime Services:	1,152	809	53	53	0	1,152	183	85	26	(362)	28,550	(21,070)	23,803	(97)	23,900	4,650	30,604
Equity Financing	6,438	(1,548)	7,583	(1,417)	9,000	(2,562)	7,758	1,832	(1,617)	2,110	36,488	(4,360)	34,660	460	34,200	2,289	31,477
Equity Synthetic	1,598	(69)	1,598	(702)	2,300	(702)	2,246	1,510	(64)	2,134	2,257	(69)	2,257	(743)	3,000	(743)	2,805
Clearing and Execution	16	(5)	16	16	0	16	3	1	1	(11)	16	(5)	16	16	0	16	3
Structured Transactions	63	0	53	53	0	63	92	(12)	0	86	63	0	53	(247)	300	(237)	92
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	8,115	(1,622)	9,249	(2,051)	11,300	(3,185)	10,099	3,331	(1,669)	4,319	38,826	(4,433)	36,987	(513)	37,500	1,326	34,376
Total Prime Services Europe	9,267	(813)	9,303	(1,997)	11,300	(2,033)	10,282	3,416	(1,643)	3,957	67,376	(25,503)	60,790	(610)	61,400	5,976	64,980

LEHMAN BROTHERS

Scorecard - Asia

ASIA	Net Balance Sheet							Tradable Long Inventory at Risk			Gross Balance Sheet						
	Today 28-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 28-May-08	Daily Change	Final Q1'08	Today 28-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	4,898	(1,294)	5,000	(1,000)	6,000	(1,102)	7,638	4,810	(1,204)	7,578	11,069	(1,690)	11,390	(2,310)	13,700	(2,631)	14,525
High Grade Credit	851	(6)	900	0	900	(49)	875	849	(5)	844	918	(3)	1,000	(600)	1,600	(682)	954
CDO	2,142	1	2,300	300	2,000	142	2,019	1,655	1	219	2,147	1	2,300	300	2,000	147	2,025
Securitized Products	1,870	(0)	1,870	(30)	1,900	(30)	1,894	1,870	(0)	1,894	1,869	(0)	1,869	(131)	2,000	(131)	1,894
Real Estate	9,583	(11)	9,515	1,015	8,500	1,083	10,056	9,499	(11)	9,783	9,582	(11)	9,515	415	9,100	482	10,056
High Yield	2,663	(10)	2,700	0	2,700	(37)	3,020	2,604	(10)	2,976	2,713	(9)	2,700	0	2,700	13	3,111
Energy Trading	191	3	100	100	0	191	0	36	3	(2)	191	3	100	100	0	191	0
Foreign Exchange	625	6	625	(475)	1,100	(475)	1,225	588	6	1,192	650	7	650	(550)	1,200	(550)	1,225
FID Corporate	134	(0)	134	(66)	200	(66)	150	33	(0)	(21)	135	(0)	135	(65)	200	(65)	150
FID Corp Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IBD Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Core:	22,956	(1,311)	23,144	(156)	23,300	(344)	26,877	21,944	(1,219)	24,462	29,274	(1,702)	29,658	(2,842)	32,500	(3,226)	33,941
Total FID Prime Services:	0	0	0	0	0	0	(0)	0	0	(10)	12,097	3,524	7,000	0	7,000	5,097	1,204
Total FID Asia	22,956	(1,311)	23,144	(156)	23,300	(344)	26,877	21,944	(1,219)	24,452	41,371	1,821	36,658	(2,842)	39,500	1,871	35,145
Execution Services / Liquid Market	679	(15)	679	679			1,033	655	5	749	796	(16)	796	796			1,039
Convertible Products	292	(1)	292	292			393	278	2	379	296	(1)	296	296			412
Volatility	5,295	(1)	5,295	5,295			7,212	4,060	(9)	4,280	5,337	(3)	5,337	5,337			7,321
Equities Strategies	1,378	(59)	1,378	1,378			2,402	999	(20)	1,731	1,894	(209)	1,894	1,894			3,182
Firm Relationship Loans	0	0	0	0			0	0	0	0	0	0	0	0			0
Equity Corporate	384	(0)	384	384			464	29	(0)	235	407	(0)	407	407			481
Total Equities Core:	8,028	(76)	8,028	(1,272)	9,300	(1,272)	11,504	6,021	(22)	7,374	8,731	(229)	8,731	(1,269)	10,000	(1,269)	12,435
Total Equities Prime Services:	3,752	(99)	3,752	(448)	4,200	(448)	5,230	1,953	1	2,433	11,804	(326)	11,804	(1,896)	13,700	(1,896)	15,151
Total Equities Asia	11,780	(175)	11,780	(1,720)	13,500	(1,720)	16,734	7,974	(21)	9,807	20,535	(555)	20,535	(3,165)	23,700	(3,165)	27,586
Global Principal Strategies	16	(814)					16	11	(802)	998	69	(813)					69
Global Trading Strategies	988	(16)					1,174	965	(7)	1,172	988	(16)					988
Global Opportunities Group	974	(1)					942	930	(12)	921	1,116	3					1,116
Direct Principal Investments	274	(1)					315	274	(1)	313	274	(1)					274
Total Principal Investing	2,251	(832)	2,350	(650)	3,000	(749)	3,446	2,179	(822)	3,405	2,447	(827)	2,600	(700)	3,300	(853)	3,660
Asset Management	168	0					68	168	0	69	168	0					68
Private Equity	528	(0)					498	528	(0)	(416)	528	0					498
Total IMD	696	0	300	100	200	496	566	696	0	(348)	696	0	300	100	200	496	566
Total Non-Core	58	(0)	0	0	0	58	67	58	(0)	67	58	(0)	(500)	(500)	0	58	67
Total All Other Asia	3,005	(832)	2,650	(550)	3,200	(195)	4,080	2,933	(822)	3,125	3,201	(827)	2,400	(1,100)	3,500	(299)	4,293
Grand Totals Asia	37,741	(2,317)	37,574	(2,426)	40,000	(2,259)	47,691	32,852	(2,062)	37,384	65,107	439	59,593	(7,107)	66,700	(1,593)	67,025
Liquid Markets Financing	0	0	0	0	0	0	0	0	0	(10)	12,097	3,524	7,000	0	7,000	5,097	1,204
Credit Financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Structured Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Prime Services:	0	0	0	0	0	0	0	0	0	(10)	12,097	3,524	7,000	0	7,000	5,097	1,204
Equity Financing	1,658	(91)	1,658	(542)	2,200	(542)	2,613	290	8	477	9,262	(317)	9,262	(938)	10,200	(938)	11,776
Equity Synthetic	2,094	(8)	2,094	94	2,000	94	2,617	1,663	(6)	1,956	2,542	(9)	2,542	(958)	3,500	(958)	3,375
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structured Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	3,752	(99)	3,752	(448)	4,200	(448)	5,230	1,953	1	2,433	11,804	(326)	11,804	(1,896)	13,700	(1,896)	15,151
Total Prime Services Asia	3,752	(99)	3,752	(448)	4,200	(448)	5,230	1,953	1	2,423	23,902	3,197	18,804	(1,896)	20,700	3,202	16,355

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