

Instant view: Goldman Sachs fourth-quarter report

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(Reuters) - Goldman Sachs Group reported higher-than-expected fourth-quarter profit of \$978 million, or \$1.84 per share, compared with a gain of \$2.2 billion one year earlier. Analysts had forecast earnings of \$1.24 a share.

Below are comments from analysts, traders and investors:

JACK KAPLAN, Carret Asset Management, New York: They did a decent job on the cost side but at the end of the day I think Goldman's becoming more and more difficult to analyze. You can no longer count on all the different groups to be doing well at the same time. It looks like nothing's working right now. They were below expectations on virtually everything on the revenue side. That's pretty rare for Goldman. With regulation and post-credit crisis it's a different business model.

JOE SALUZZI, co-head of equity trading, **Themis Trading LLC**, Chatham, New Jersey: "The thing about Goldman is that I don't think you can compare this to some of the disappointing results we saw from banks like Citi because this is more of a Wall Street firm than a bank. That is why analysts always have a hard time getting the numbers right."

GARY TOWNSEND, President, Hill-Townsend Capital, Chevy Chase, Maryland: "Goldman is adjusting and continuing to operate reasonably well in a difficult environment. I would prefer to see them investing more in their operations, but clearly right now they have to right-size their staffing to be consistent with the revenues the market is allowing them to generate."

WAYNE KAUFMAN, chief market analyst, John Thomas Financial, New York: "Earnings were very nice. They're citing cost-cutting, though they missed on revenue. This is just another good piece of information. Even though Citigroup missed, we've had some good data regarding loan demand. This is not the huge upside we'd all love to see, but it does point to a bottoming, or a lifting off the bottom."

(Reporting by David Henry, [Angela Moon](#) and [Ryan Vlastelica](#))