

015C LEHMAN BROTHERS SECURITIES NV
Balance Sheet

	914,2008
1002000158 CASH AT BANK	4,627.99
1002000159 CASH - NON INTEREST BEARING	4,627.99
70100SUM CASH & CASH EQUIVALENTS	4,627.99
1101000022 INVENTORY QUEST ADJUSTMENTS	4,105,399.11
1101000020 INVENTORY CONTROL	0.49
1101050010 INV. ACCRUED INT CONTROL	4,105,399.60
1101550010 INV. SECURITIES OWNED- INT REC.	8,681,087.26
70500SUM TOTAL GOVERNMENT OBLIGATIONS	12,786,486.86
1105100107 VOLATILITY EUROPE	4,127,317.00
1105100244 SUBLEDGER DEF	(2,773,952.00)
1105150010 OTHER - FLASH TO GL REC	1,353,365.00
70600SUM TOTAL CD'S & OTHER MONEY MKTS	1,353,365.00
1107100002 NON US CORPORATE	5,779,482.25
1107150010 FOREIGN CORPORATE BONDS & OTHR	5,779,482.25
70800SUM TOTAL CORPORATE DEBT	5,779,482.25
1108100113 LONG INV-OPTION HEDGE DSP BOOK	1,450.58
1108150010 EQUITIES- U.S.	1,450.58
70900SUM TOTAL STOCKS & OPTIONS	1,450.58
1102511374 CM FUNDS/IV EUR OTC OPTIONS PREMIUMS	(442,388.98)
1102515000 DERIVATIVE MTM/GFS CONTROL	136,882.99
1102531032 CREDIT VOLATILITY TIMING	9,679,803.00
1102532003 LONDON VOLATILITY TIMING	1,208,774.16
1102550010 MARK-TO-MARKET SWAPS	10,583,071.17
1108300201 EQUITY WARRANTS NY - LBF	156,691.12
1108300304 OTC-GEDS-DPA	(2.04)
1108300318 OTC-GEDS-SPX	2.00
1108300366 EDF OTC ACCOUNT	0.12
1108300375 JEL OTC ACCOUNT	1.98
1108300397 N-SYN OTC LINE	2.28
1108361183 VOL OTC OPT PREM CONTROL	(3,464,440.00)
11083SUM DERIVATIVES	(3,307,744.54)
1108400061 I/C DERIV REC FROM CO 0061	78,423,278.27
110840015C I/C DERIV REC FROM CO 015C	4,528,849.00
1108400928 I/C DERIV REC FROM CO 0928	20,222,342.40
1108450010 ICO DERIV - LONG	103,174,469.67
70950SUM TOT DERIVS & OTR CONTR AGRMNTS	110,449,796.30
71000SUM SEC. & OTHER FIN INSTR OWNED	130,370,580.99
1200500010 REC FROM B/D-T/D ACCRUAL	(28,056,247.66)
12005SUM REC FROM B/D-T/D ACCRUAL	(28,056,247.66)
1201000174 BROKERS & DEALERS	(0.45)
1201000182 US EQUITIES CLEARING - CASH	(0.06)
1201000183 US EQUITIES CLEARING - SEC	(0.51)
71300SUM RECEIVABLES- BROKER/DEALER	(28,056,248.17)
1221000040 ITS CUSTOMER CONTROL	(10,443,292.34)
1221000310 DIVIDEND RECEIVABLE	(1,578,117.00)
1221000320 DIVIDEND RECEIVABLE- STREET	(12,021,409.34)
1234500501 LOAN BOOK	(1.00)
12345SUM CUST REC - COLLATERIZED LENDING	(1.00)
71400SUM RECEIVABLES- CUSTOMERS	(12,021,410.34)
1262000000 I/C LB INC. PCO	650,382.56
1262000019 I/C LB ASIA HOLDINGS LTD. PCO	(474.99)
1262000056 I/C LB LIMITED PCO	(18,161.34)
1262000059 I/C LB SPECIAL FINANCING INC.	74,528,511.67
1262000061 I/C LB FINANCE S.A. PC	(89,277,203.86)
1262000099 I/C LB HOLDINGS INC PC	(875,998,350.69)
12620000A4 I/C LB EUROPE LTD.	6,959.21
12620000G4 I/C LB SPAIN HOLDINGS LTD	(4,969.41)
126200150 I/C LEHMAN BROTHERS FINANCE (JAPAN)	(1,534.89)
1262000183 I/C LB INTERNATIONAL (EUROPE) PCO	96,808,208.44
1262000911 I/C LBHI (LONDON)	6,050,451,467.79
1262000928 LB FINANCE NETHERLANDS ANTILLES	(4,370,829,104.11)
1262000A80 I/C LB OTC DERIVATIVES INC	(5,049.96)
1262000B79 I/C LB INVESTMENT MGMT COMPANY LTD	(108,435.16)
126200SUM INTER-COMPANY	876,302,245.26
71500SUM RECEIVABLES- OTHER	876,302,245.26
1603500052 PREPAID EXPENSE	(943.23)
16035SUM PREPAIDS	(943.23)
1604000106 DEPOSIT OTHERS	1,685.39
16040SUM OTHER DEPOSITS	1,685.39
71950SUM DEF.D. EXPENSE & OTHER ASSETS	742.16
1622500058 FIRMTRADING W/O	(0.27)
1622500062 SYNDICATE BRIDGE	9,287,272.21
16225SUM STREETS BRIDGE	9,287,271.94
17195SUM TOTAL BRIDGE ACCOUNTS	9,287,271.94
72000SUM TOTAL ASSETS	975,887,809.83
2021000022 OTHER SHORT-TERM DEBT	(709,657,368.10)
2021050010 UNSEC'D BANK BORROW STR-PRINC	(709,657,368.10)
72200SUM COMM. PAPER & S.T. DEBT	(709,657,368.10)
2107000001 OTHER BONDS & OBLIG U.S.	1,407,648.16
2107050010 CORP OBLIG & OTH CONTR COMMIT	1,407,648.16
2107100001 OTHER BONDS & OBLIG FOREIGN	(40,072,322.02)
2107150010 FOREIGN CORPORATES	(40,072,322.02)
72270SUM CORPORATE DEBT & OTHER	(38,664,673.86)
2108100002 US STOCKS HEDGE - LN	(30,239.78)
2108150010 EQUITIES-US	(30,239.78)
2108200001 EQUITIES FOREIGN	(815,908.00)
2108250010 FOREIGN EQUITIES	(815,908.00)
72280SUM CORPORATE EQUITIES	(846,147.78)
2108300010 EQUITY SECURITIES CONTRACTS	(136,426.87)
2108300201 EQUITY WARRANTS NY - LBF	583,603.92
2108350010 DERIVATIVES	447,177.05
2108400061 I/C DERIV PAY TO CO 0061	(0.00)
2108400007 I/C DERIV PAY TO CO 0007	(73,362.64)
210840015C I/C DERIV PAY TO CO 015C	(9,654,220.73)
2108400928 I/C DERIV PAY TO CO 0928	0.00
2108450010 ICO DERIV - SHORT	(9,727,583.37)
72290SUM DERIV & OTHER CONTR AGREEMENTS	(9,280,406.32)
72300SUM SEC. & OTH INST SLID NOT YET PU	(48,781,227.96)
2201000007 VOL AMER BROKER-DEALER PAYABLE	(6,878,276.00)
2201050010 PAY TO B/D-TRD PAY	(6,878,276.00)
2209000183 I/C B/D FTR - LBIE	(3,990,248.35)
2209050010 CUST PAY - FAILS I/C	(3,990,248.35)
72500SUM PAYABLES- BROKER/DEALER	(10,868,524.35)
2603500016 DEFERRED INCOME- QUEST	(171,862.05)
2603508000 ITS SUSPENSE	(0.02)
2603508013 ITS OPS SUSPENSE	0.02
2603509999 STOCK POSTIONS CONV A/C	49.16
2603550010 OTHER LIAB: SUSPENSE	(171,812.89)
72600SUM ACCD LIABILITIES & OTHER PAY.	(171,812.89)
2732010000 FAS 159-DEBT FAIR VALUE B/S	(166,572,763.22)
2732050010 TERM NOTES-STREET-PRINC	(166,572,763.22)
72600SUM SENIOR DEBT	(166,572,763.22)
73000SUM TOTAL LIABILITIES	(936,061,696.52)
3001500002 COMMON STOCK CAP STOCK	(100,000.00)
30015SUM COMMON STOCK	(100,000.00)
3003502003 2003 RETAINED EARNINGS	(2,139.15)
3003502004 2004 RETAINED EARNINGS	(31,336.93)
3003502005 2005 RETAINED EARNINGS	(360,712.71)
3003502006 2006 RETAINED EARNINGS	122,944.03
3003502007 2007 RETAINED EARNINGS	(667,897.48)
3003502008 2008 RETAINED EARNINGS	(38,786,971.07)
30035SUM RETAINED EARNINGS	(39,726,113.31)
73200SUM TOTAL STOCKHOLDER'S EQUITY	(39,826,113.31)
73500SUM TOTAL LIAB. & STOCKHLDERS EQTY.	(975,887,809.83)
74000SUM TOP OF STRUCTURE	(0.00)