

**Forrester Research, Inc.**  
**Consolidated Balance Sheets**

(In thousands)

	December 31, 2006	December 31, 2005
<b>Assets:</b>		
Cash and cash equivalents	\$ 39,157	\$ 48,538
Available-for-sale securities	168,676	83,730
Accounts receivable, net	59,727	52,177
Deferred commissions	10,117	8,940
Prepaid expenses and other current assets	7,610	5,126
Total current assets	<u>285,287</u>	<u>198,511</u>
Property and equipment, net	5,611	5,771
Goodwill, net	53,073	53,034
Intangible assets, net	1,517	3,530
Deferred income taxes	28,450	36,941
Non-marketable investments and other assets	13,630	13,915
<b>Total assets</b>	<u><u>\$ 387,568</u></u>	<u><u>\$ 311,702</u></u>
<b>Liabilities and stockholders' equity:</b>		
Accounts payable	\$ 2,878	\$ 1,716
Accrued expenses	29,313	24,569
Deferred revenue	99,875	86,663
Total liabilities	<u>132,066</u>	<u>112,948</u>
Preferred stock	-	-
Common stock	279	254
Additional paid-in capital	245,073	192,209
Retained earnings	98,596	82,425
Treasury stock, at cost	(85,834)	(73,530)
Accumulated other comprehensive loss	(2,612)	(2,604)
Total stockholders' equity	<u>255,502</u>	<u>198,754</u>
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 387,568</u></u>	<u><u>\$ 311,702</u></u>

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