

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	March 31, 2004 (Unaudited)	December 31, 2003
Assets:		
Cash and cash equivalents	\$ 38,431	\$ 22,385
Marketable securities	89,331	104,348
Accounts receivable, net	25,342	40,013
Deferred commissions	5,799	5,999
Prepaid expenses and other current assets	8,277	7,079
Total current assets	167,180	179,824
Property and equipment, net	7,769	8,266
Goodwill, net	56,858	57,006
Intangible assets, net	11,112	13,456
Deferred income taxes	40,097	40,159
Non-marketable investments and other assets	13,050	12,264
Total assets	\$ 296,066	\$ 310,975
Liabilities and stockholders' equity:		
Accounts payable	\$ 2,013	\$ 2,566
Accrued expenses	25,535	31,457
Deferred revenue	67,233	68,630
Total liabilities	94,781	102,653
Preferred stock	-	-
Common stock	244	243
Additional paid-in capital	174,000	172,523
Retained earnings	66,688	66,945
Treasury stock, at cost	(38,487)	(30,300)
Accumulated other comprehensive loss	(1,160)	(1,089)
Total stockholders' equity	201,285	208,322
Total liabilities and stockholders' equity	\$ 296,066	\$ 310,975

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