

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	March 31, 2003	December 31, 2002
Assets		
Cash and cash equivalents	\$ 23,916	\$ 11,479
Marketable securities	116,708	183,152
Accounts receivable, net	22,624	17,791
Deferred commissions	4,732	3,524
Prepaid expenses and other current assets	8,144	5,902
Total current assets	<u>176,124</u>	<u>221,848</u>
Property and equipment, net	12,002	10,674
Goodwill, net	69,251	13,244
Intangibles assets, net	19,320	760
Deferred income taxes	20,902	21,630
Non-marketable investments and other assets	12,313	10,117
Total assets	<u><u>\$ 309,912</u></u>	<u><u>\$ 278,273</u></u>
Liabilities and stockholders' equity		
Accounts payable	\$ 2,299	\$ 1,601
Capital lease obligations	208	-
Accrued expenses	29,384	20,681
Deferred revenue	67,392	42,123
Total liabilities	<u>99,283</u>	<u>64,405</u>
Preferred stock	-	-
Common stock	241	240
Additional paid-in capital	168,538	167,935
Retained earnings	66,531	64,754
Treasury stock, at cost	(25,330)	(20,085)
Accumulated other comprehensive income	649	1,024
Total stockholders' equity	<u>210,629</u>	<u>213,868</u>
Total liabilities and stockholders' equity	<u><u>\$ 309,912</u></u>	<u><u>\$ 278,273</u></u>

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