

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	June 30, 2003	December 31, 2002
Assets		
Cash and cash equivalents	\$ 13,881	\$ 11,479
Marketable securities	121,749	183,152
Accounts receivable, net	18,028	17,791
Deferred commissions	4,784	3,524
Prepaid expenses and other current assets	7,733	5,902
Total current assets	<u>166,175</u>	<u>221,848</u>
Property and equipment, net	10,427	10,674
Goodwill, net	56,126	13,244
Intangibles assets, net	16,712	760
Deferred income taxes	35,367	21,630
Non-marketable investments and other assets	12,176	10,117
Total assets	<u>\$ 296,983</u>	<u>\$ 278,273</u>
Liabilities and stockholders' equity		
Accounts payable	\$ 2,956	\$ 1,601
Accrued expenses	24,272	20,681
Deferred revenue	59,487	42,123
Total liabilities	<u>86,715</u>	<u>64,405</u>
Preferred stock	-	-
Common stock	242	240
Additional paid-in capital	169,651	167,935
Retained earnings	66,672	64,754
Treasury stock, at cost	(27,380)	(20,085)
Accumulated other comprehensive income	1,083	1,024
Total stockholders' equity	<u>210,268</u>	<u>213,868</u>
Total liabilities and stockholders' equity	<u>\$ 296,983</u>	<u>\$ 278,273</u>

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