

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	September 30, 2003 (unaudited)	December 31, 2002
Assets		
Cash and cash equivalents	\$ 11,342	\$ 11,479
Marketable securities	117,539	183,152
Accounts receivable, net	19,655	17,791
Deferred commissions	4,008	3,524
Prepaid expenses and other current assets	6,962	5,902
Total current assets	<u>159,506</u>	<u>221,848</u>
Property and equipment, net	9,045	10,674
Goodwill, net	55,096	13,244
Intangibles assets, net	14,104	760
Deferred income taxes	37,538	21,630
Non-marketable investments and other assets	14,688	10,117
Total assets	<u><u>\$ 289,977</u></u>	<u><u>\$ 278,273</u></u>
Liabilities and stockholders' equity		
Accounts payable	\$ 1,757	\$ 1,601
Accrued expenses	27,650	20,681
Deferred revenue	51,606	42,123
Total liabilities	<u>81,013</u>	<u>64,405</u>
Preferred stock	-	-
Common stock	242	240
Additional paid-in capital	170,447	167,935
Retained earnings	66,858	64,754
Treasury stock, at cost	(28,881)	(20,085)
Accumulated other comprehensive income	298	1,024
Total stockholders' equity	<u>208,964</u>	<u>213,868</u>
Total liabilities and stockholders' equity	<u><u>\$ 289,977</u></u>	<u><u>\$ 278,273</u></u>

- More -