

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	December 31,	
	2004	2003
Assets:		
Cash and cash equivalents	\$ 37,328	\$ 22,385
Marketable securities	90,112	104,348
Accounts receivable, net	39,210	40,013
Deferred commissions	6,834	5,999
Prepaid expenses and other current assets	5,509	7,079
Total current assets	<u>178,993</u>	<u>179,824</u>
Property and equipment, net	6,410	8,266
Goodwill, net	52,875	57,006
Intangibles assets, net	6,992	13,456
Deferred income taxes	42,860	40,159
Non-marketable investments and other assets	14,742	12,264
Total assets	<u><u>\$ 302,872</u></u>	<u><u>\$ 310,975</u></u>
Liabilities and stockholders' equity:		
Accounts payable	\$ 3,741	\$ 2,566
Accrued expenses	26,928	31,457
Deferred revenue	72,357	68,630
Total liabilities	<u>103,026</u>	<u>102,653</u>
Preferred stock	-	-
Common stock	247	243
Additional paid-in capital	180,310	172,523
Retained earnings	71,077	66,945
Treasury stock, at cost	(50,056)	(30,300)
Accumulated other comprehensive loss	(1,732)	(1,089)
Total stockholders' equity	<u>199,846</u>	<u>208,322</u>
Total liabilities and stockholders' equity	<u><u>\$ 302,872</u></u>	<u><u>\$ 310,975</u></u>

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