

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	March 31, 2006 <u>(Unaudited)</u>	December 31, 2005
Assets:		
Cash and cash equivalents	\$ 80,070	\$ 48,538
Marketable securities	76,348	83,730
Accounts receivable, net	33,344	52,177
Deferred commissions	8,859	8,940
Prepaid expenses and other current assets	7,975	5,126
Total current assets	<u>206,596</u>	<u>198,511</u>
Property and equipment, net	5,233	5,771
Goodwill, net	53,126	53,034
Intangible assets, net	2,888	3,530
Deferred income taxes	37,094	36,941
Non-marketable investments and other assets	14,246	13,915
Total assets	<u><u>\$ 319,183</u></u>	<u><u>\$ 311,702</u></u>
Liabilities and stockholders' equity:		
Accounts payable	\$ 1,276	\$ 1,716
Accrued expenses	24,857	24,569
Deferred revenue	87,460	86,663
Total liabilities	<u>113,593</u>	<u>112,948</u>
Preferred stock	-	-
Common stock	258	254
Additional paid-in capital	200,469	192,206
Retained earnings	83,943	82,425
Treasury stock, at cost	(76,462)	(73,527)
Accumulated other comprehensive loss	(2,618)	(2,604)
Total stockholders' equity	<u>205,590</u>	<u>198,754</u>
Total liabilities and stockholders' equity	<u><u>\$ 319,183</u></u>	<u><u>\$ 311,702</u></u>

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