

Forrester Research, Inc.
Consolidated Statements of Income

(In thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Revenues				
Research services	\$ 24,987	\$ 23,544	\$ 72,203	\$ 69,579
Advisory services and other	14,038	10,335	39,850	30,950
Total revenues	39,025	33,879	112,053	100,529
Operating expenses				
Cost of services and fulfillment	15,358	13,266	45,648	40,782
Selling and marketing	12,559	11,036	37,464	33,701
General and administrative	4,672	4,291	13,122	11,687
Depreciation	859	744	2,615	2,801
Amortization of intangible assets	786	1,384	2,742	5,112
Reorganization costs	-	-	-	8,751
Total operating expenses	34,234	30,721	101,591	102,834
Income (loss) from operations	4,791	3,158		