

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	<u>September 30,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u>
Assets:		
Cash and cash equivalents	\$ 124,869	\$ 53,163
Available-for-sale securities	83,258	195,811
Accounts receivable, net	37,352	69,865
Deferred commissions	8,497	10,631
Deferred income taxes, net	7,489	13,236
Prepaid expenses and other current assets	10,625	11,304
Total current assets	<u>272,090</u>	<u>354,010</u>
Available-for-sale securities	45,935	-
Property and equipment, net	6,932	6,834
Goodwill, net	69,253	53,677
Intangible assets, net	8,102	309
Deferred income taxes, net	6,831	2,274
Non-marketable investments and other assets	9,115	9,253
Total assets	<u>\$ 418,258</u>	<u>\$ 426,357</u>
Liabilities and stockholders' equity:		
Accounts payable	\$ 3,458	\$ 4,174
Accrued expenses	18,734	28,891
Deferred revenue	98,128	111,418
Total current liabilities	<u>120,320</u>	<u>144,483</u>
Non-current liabilities	6,894	6,858
Preferred stock	-	-
Common stock	291	282
Additional paid-in capital	310,955	284,431
Retained earnings	101,539	81,478
Treasury stock, at cost	(116,514)	(90,428)
Accumulated other comprehensive loss	(5,227)	(747)
Total stockholders' equity	<u>291,044</u>	<u>275,016</u>
Total liabilities and stockholders' equity	<u>\$ 418,258</u>	<u>\$ 426,357</u>

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