

**Forrester Research, Inc.**  
**Consolidated Statements of Income**

(In thousands, except per share data)

	Three months ended		Year ended	
	Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007
			(Unaudited)	
<b>Revenues</b>				
Research services	\$ 41,203	\$ 34,851	\$ 155,339	\$ 131,163
Advisory services and other	21,718	23,568	85,536	80,893
<b>Total revenues</b>	62,921	58,419	240,875	212,056
<b>Operating expenses</b>				
Cost of services and fulfillment	21,954	21,501	87,802	81,608
Selling and marketing	19,825	19,017	79,944	71,830
General and administrative	6,778	8,216	29,723	30,749
Depreciation	1,009	1,105	4,007	3,986
Amortization of intangible assets	959	254	1,435	1,232
<b>Total operating expenses</b>	50,525	50,093	202,911	189,405
<b>Income from operations</b>	12,396	8,326	37,964	22,651
Other income, net (1)	152	2,219	5,373	8,372