

**BUSINESS OBJECTS S.A.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands of US dollars)

	September 30, 2004	December 31, 2003
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 222,616	\$ 235,380
Restricted cash	37,104	19,243
Accounts receivable, net	184,020	187,885
Deferred tax assets	9,746	261
Prepaid and other current assets	40,588	33,797
Total current assets	494,074	476,566
Goodwill	1,061,236	1,051,111
Other intangible assets, net	125,388	149,143
Property and equipment, net	61,927	61,187
Deposits and other assets	35,721	19,092
Long-term deferred tax assets	25,454	17,963
Total assets	\$ 1,803,800	\$ 1,775,062
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 36,369	\$ 47,790
Accrued payroll and related expenses	66,067	84,686
Income taxes payable	88,908	75,727
Deferred revenues	168,880	135,977
Restructuring liability	5,700	21,331
Other current liabilities	57,111	51,814
Escrows payable	6,645	9,728
Total current liabilities	429,680	427,053
Long-term liabilities	6,314	4,950
Total liabilities	435,994	432,003
Shareholders' equity		
Ordinary shares, Euro 0.10 nominal value	10,194	9,927
Additional paid-in capital	1,149,301	1,121,910
Treasury and Business Objects Option LLC shares	(53,335)	(13,104)
Retained earnings	228,374	202,597
Unearned compensation	(9,995)	(18,353)
Accumulated other comprehensive income	43,267	40,082
Total shareholders' equity	1,367,806	1,343,059
Total liabilities and shareholders' equity	\$ 1,803,800	\$ 1,775,062