

BUSINESS OBJECTS S.A.
CONSOLIDATED BALANCE SHEETS
(In thousands of US dollars, except nominal value)

	December 31, 2004 (unaudited)	December 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 293,485	\$ 235,380
Restricted cash	14,043	19,243
Short-term investments	3,831	3,332
Accounts receivable, net	248,957	187,885
Deferred tax assets	8,328	261
Prepaid and other current assets	46,575	30,465
Total current assets	615,219	476,566
Goodwill	1,068,003	1,051,111
Other intangible assets, net	124,599	149,143
Property and equipment, net	64,053	61,187
Deposits and other assets	49,296	19,092
Long-term deferred tax assets	2,067	17,963
Total assets	\$ 1,923,237	\$ 1,775,062
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 40,939	\$ 47,790
Accrued payroll and related expenses	84,918	84,686
Income taxes payable	85,000	75,727
Deferred revenues	200,682	135,977
Restructuring liability	4,356	21,331
Other current liabilities	79,497	51,814
Escrows payable	6,654	9,728
Total current liabilities	502,046	427,053
Long-term liabilities	14,047	4,950
Total liabilities	516,093	432,003
Shareholders' equity		
Ordinary shares, €0.10 nominal value	10,312	9,927
Additional paid-in capital	1,167,336	1,121,910
Treasury and Business Objects Option LLC shares	(53,335)	(13,104)
Retained earnings	249,720	202,597
Unearned compensation	(8,079)	(18,353)
Accumulated other comprehensive income	41,190	40,082
Total shareholders' equity	1,407,144	1,343,059
Total liabilities and shareholders' equity	\$ 1,923,237	\$ 1,775,062