

**BUSINESS OBJECTS S.A.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except nominal value per ordinary share)

|   | March 31, 2005<br>(unaudited) | December 31, 2004<br>(audited) |
|---|-------------------------------|--------------------------------|
| <b>ASSETS</b>                                   |                               |                                |
| Current assets:                                 |                               |                                |
| Cash and cash equivalents                       | \$ 374,530                    | \$ 293,485                     |
| Restricted cash                                 | 14,049                        | 14,043                         |
| Short-term investments                          | 3,765                         | 3,831                          |
| Accounts receivable, net                        | 183,464                       | 248,957                        |
| Deferred tax assets                             | 7,187                         | 8,328                          |
| Prepaid and other current assets                | 49,002                        | 46,575                         |
| Total current assets                            | 631,997                       | 615,219                        |
| Goodwill  | 1,067,690                     | 1,067,694                      |
| Other intangible assets, net                    | 113,133                       | 124,599                        |
| Property and equipment, net                     | 62,647                        | 64,053                         |
| Deposits and other assets                       | 45,441                        | 49,296                         |
| Long-term deferred tax assets                   | 2,505                         | 2,067                          |
| Total assets                                    | \$ 1,923,413                  | \$ 1,922,928                   |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>     |                               |                                |
| Current liabilities:                            |                               |                                |
| Accounts payable                                | \$ 44,558                     | \$ 40,939                      |
| Accrued payroll and related expenses            | 62,563                        | 84,918                         |
| Income taxes payable                            | 78,351                        | 85,000                         |
| Deferred revenues                               | 210,088                       | 200,682                        |
| Other current liabilities                       | 73,702                        | 83,544                         |
| Escrows payable                                 | 6,687                         | 6,654                          |
| Total current liabilities                       | 475,949                       | 501,737                        |
| Other long-term liabilities                     | 6,411                         | 6,448                          |
| Long-term deferred tax liabilities              | 5,189                         | 7,599                          |
| Total liabilities                               | 487,549                       | 515,784                        |
| Shareholders' equity                            |                               |                                |
| Ordinary shares, € 0.10 nominal value           | 10,409                        | 10,312                         |
| Additional paid-in capital                      | 1,179,290                     | 1,167,336                      |
| Treasury and Business Objects Option LLC shares | (53,335)                      | (53,335)                       |
| Retained earnings                               | 264,726                       | 249,720                        |
| Unearned compensation                           | (6,637)                       | (8,079)                        |
| Accumulated other comprehensive income          | 41,411                        | 41,190                         |
| Total shareholders' equity                      | 1,435,864                     | 1,407,144                      |
| Total liabilities and shareholders' equity      | \$ 1,923,413                  | \$ 1,922,928                   |