

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

	<b>September 30, 2005</b>	<b>December 31, 2004</b>
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 332,464	\$ 293,485
Restricted cash	32,044	14,043
Short-term investments	4,801	3,831
Accounts receivable, net	200,929	248,957
Deferred tax assets	3,840	8,328
Prepaid and other current assets	58,935	46,575
Total current assets	633,013	615,219
Goodwill	1,139,014	1,067,694
Other intangible assets, net	114,566	124,599
Property and equipment, net	63,144	64,053
Deposits and other assets	37,782	49,296
Long-term deferred tax assets	2,067	2,067
Total assets	\$ 1,989,586	\$ 1,922,928
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 40,709	\$ 40,939
Accrued payroll and related expenses	68,215	84,918
Income taxes payable	77,823	85,000
Deferred revenues	190,707	194,366
Other current liabilities	71,461	83,544
Escrows payable	24,657	6,654
Total current liabilities	473,572	495,421
Other long-term liabilities	7,157	6,448
Long-term deferred revenues	5,401	6,316
Long-term deferred tax liabilities	5,881	7,599
Total liabilities	492,011	515,784
Shareholders' equity		
Ordinary shares, Euro 0.10 nominal value	10,535	10,312
Additional paid-in capital	1,200,662	1,167,336
Treasury and Business Objects Option LLC shares	(53,335)	(53,335)
Retained earnings	307,432	249,720
Unearned compensation	(4,720)	(8,079)
Accumulated other comprehensive income	37,001	41,190
Total shareholders' equity	1,497,575	1,407,144
Total liabilities and shareholders' equity	\$ 1,989,586	\$ 1,922,928