

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

	March 31, 2006	December 31, 2005
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 425,749	\$ 332,777
Restricted cash	22,174	22,157
Short-term investments	4,954	4,651
Accounts receivable, net	247,462	265,672
Deferred tax assets	13,559	13,605
Prepaid and other current assets	67,266	60,880
Total current assets	781,164	699,742
Goodwill	1,166,400	1,166,043
Other intangible assets, net	102,836	110,512
Property and equipment, net	76,486	74,116
Deposits and other assets	32,449	34,945
Long-term restricted cash	21,033	20,858
Long-term deferred tax assets	19,481	17,142
Total assets	\$ 2,199,849	\$ 2,123,358
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 48,550	\$ 45,777
Accrued payroll and related expenses	66,686	83,332
Income taxes payable	83,759	79,820
Deferred revenues	248,337	201,788
Other current liabilities	70,565	72,098
Escrows payable	21,742	21,728
Total current liabilities	539,639	504,543
Long-term escrows payable	11,079	10,902
Other long-term liabilities	8,133	8,871
Long-term deferred tax liabilities	2,493	2,853
Long-term deferred revenues	8,118	6,734
Total liabilities	569,462	533,903
Shareholders' equity		
Ordinary shares, Euro 0.10 nominal value	10,440	10,359
Additional paid-in capital	1,232,473	1,217,473
Treasury and Business Objects Option LLC shares	(4,214)	(3,223)
Retained earnings	354,682	342,345
Unearned compensation	-	(12,243)
Accumulated other comprehensive income	37,006	34,744
Total shareholders' equity	1,630,387	1,589,455
Total liabilities and shareholders' equity	\$ 2,199,849	\$ 2,123,358