

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

	<b>December 31, 2005</b>	<b>December 31, 2004</b>
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 332,777	\$ 293,485
Restricted cash	22,157	7,089
Short-term investments	4,651	3,831
Accounts receivable, net	265,672	248,957
Prepaid and other current assets	74,485	54,903
Total current assets	699,742	608,265
Goodwill	1,166,043	1,067,694
Other intangible assets, net	110,512	124,599
Property and equipment, net	74,116	64,053
Deposits and other assets	52,087	51,363
Long-term restricted cash	20,858	6,954
Total assets	\$ 2,123,358	\$ 1,922,928
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 45,777	\$ 40,939
Accrued payroll and related expenses	83,332	84,918
Income taxes payable	79,820	85,000
Deferred revenues	201,788	194,366
Other current liabilities	72,098	83,544
Escrows payable	21,728	6,654
Total current liabilities	504,543	495,421
Long-term escrows payable	10,902	-
Other long-term liabilities	11,724	14,047
Long-term deferred revenues	6,734	6,316
Total liabilities	533,903	515,784
Shareholders' equity		
Ordinary shares, Euro 0.10 nominal value	10,359	10,312
Additional paid-in capital	1,217,473	1,167,336
Treasury and Business Objects Option LLC shares	(3,223)	(53,335)
Retained earnings	342,345	249,720
Unearned compensation	(12,243)	(8,079)
Accumulated other comprehensive income	34,744	41,190
Total shareholders' equity	1,589,455	1,407,144
Total liabilities and shareholders' equity	\$ 2,123,358	\$ 1,922,928
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