

**Page 5 of 8**  
**Adobe Systems Reports Record Revenue and Profit**

**Condensed Consolidated Balance Sheets**  
(In thousands, except per share data)

	March 5, 2004	November 28, 2003
	(Unaudited)	(Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 199,759	\$ 189,917
Short-term investments	1,049,576	906,616
Trade receivables	122,955	146,311
Other receivables	32,035	27,731
Deferred income taxes	27,955	35,875
Other current assets	29,858	22,578
	<u>1,462,138</u>	<u>1,329,028</u>
Total current assets		
Property and equipment, net	82,512	77,007
Goodwill	95,971	95,971
Purchased and other intangibles, net	15,161	15,318
Other assets	35,724	37,721
	<u>1,691,506</u>	<u>\$ 1,555,045</u>
Total assets		
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade and other payables	\$ 35,598	\$ 37,437
Accrued expenses	175,508	160,009
Income taxes payable	185,363	193,484
Deferred revenue	43,326	45,600
	<u>439,795</u>	<u>436,530</u>
Total current liabilities		
Deferred income taxes, long-term	34,227	17,715
Stockholders' equity:		
Common stock, \$0.0001 par value	29,576	29,576
Additional paid-in-capital	901,831	874,126
Retained earnings	1,920,444	1,800,398
Accumulated other comprehensive income (loss)	5,582	(999)
Treasury stock at cost, net of re-issuances	(1,639,949)	(1,602,301)
	<u>1,217,484</u>	<u>1,100,800</u>
Total stockholders' equity		
Total liabilities and stockholders' equity	<u>\$ 1,691,506</u>	<u>\$ 1,555,045</u>