

F5 Networks, Inc.
Condensed Consolidated Balance Sheets
(in thousands)

	<u>Mar. 31,</u> <u>2004</u>	<u>Sept. 30,</u> <u>2003</u>
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents.....	\$ 22,162	\$ 10,351
Short-term investments.....	108,656	34,527
Accounts receivable, net of allowances of \$3,736 and \$3,049.....	19,158	19,325
Inventories.....	1,905	762
Other current assets.....	5,275	4,779
Total current assets.....	<u>157,156</u>	<u>69,744</u>
Restricted cash.....	6,183	6,000
Property and equipment, net.....	10,272	10,079
Long-term investments.....	96,450	34,132
Goodwill.....	24,188	24,188
Other assets, net.....	3,727	4,030
Total assets.....	<u>\$ 297,976</u>	<u>\$ 148,173</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable.....	\$ 5,397	\$ 3,714
Accrued liabilities.....	13,678	13,148
Deferred revenue.....	24,502	19,147
Total current liabilities.....	<u>43,577</u>	<u>36,009</u>
Other long-term liabilities.....	1,744	1,584
Deferred tax liability.....	454	151
Total long-term liabilities.....	<u>2,198</u>	<u>1,735</u>
Commitments and Contingencies:		
Shareholders' equity:		
Preferred stock, no par value; 10,000 shares authorized, no shares outstanding.....	--	--
Common stock, no par value; 100,000 shares authorized 34,168 and 27,403 shares issued and outstanding.....	273,263	141,709
Unearned compensation.....	--	(10)
Accumulated other comprehensive income.....	647	195
Accumulated deficit.....	(21,709)	(31,465)
Total shareholders' equity.....	<u>252,201</u>	<u>110,429</u>
Total liabilities and shareholders' equity.....	<u>\$ 297,976</u>	<u>\$ 148,173</u>