

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

	<u>June 30,</u> <u>2004</u>	<u>Sept. 30,</u> <u>2003</u>
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents.....	\$ 22,165	\$ 10,351
Short-term investments.....	90,265	34,527
Accounts receivable, net of allowances of \$3,286 and \$3,049.....	19,789	19,325
Inventories.....	1,868	762
Other current assets.....	4,500	4,779
Total current assets.....	<u>138,587</u>	<u>69,744</u>
Restricted cash.....	6,258	6,000
Property and equipment, net.....	12,007	10,079
Long-term investments.....	98,058	34,132
Goodwill.....	48,998	24,188
Other assets, net.....	9,003	4,030
Total assets.....	<u>\$ 312,911</u>	<u>\$ 148,173</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable.....	\$ 6,348	\$ 3,714
Accrued liabilities.....	16,107	13,148
Deferred revenue.....	26,321	19,147
Total current liabilities.....	<u>48,776</u>	<u>36,009</u>
Other long-term liabilities.....	1,812	1,584
Deferred tax liability.....	605	151
Total long-term liabilities.....	<u>2,417</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 34,509 and 27,403 shares issued and outstanding.....	277,009	141,709
Unearned compensation.....	--	(10)
Accumulated other comprehensive income.....	(998)	195
Accumulated deficit.....	(14,293)	(31,465)
Total shareholders' equity.....	<u>261,718</u>	<u>110,429</u>
Total liabilities and shareholders' equity.....	<u>\$ 312,911</u>	<u>\$ 148,173</u>