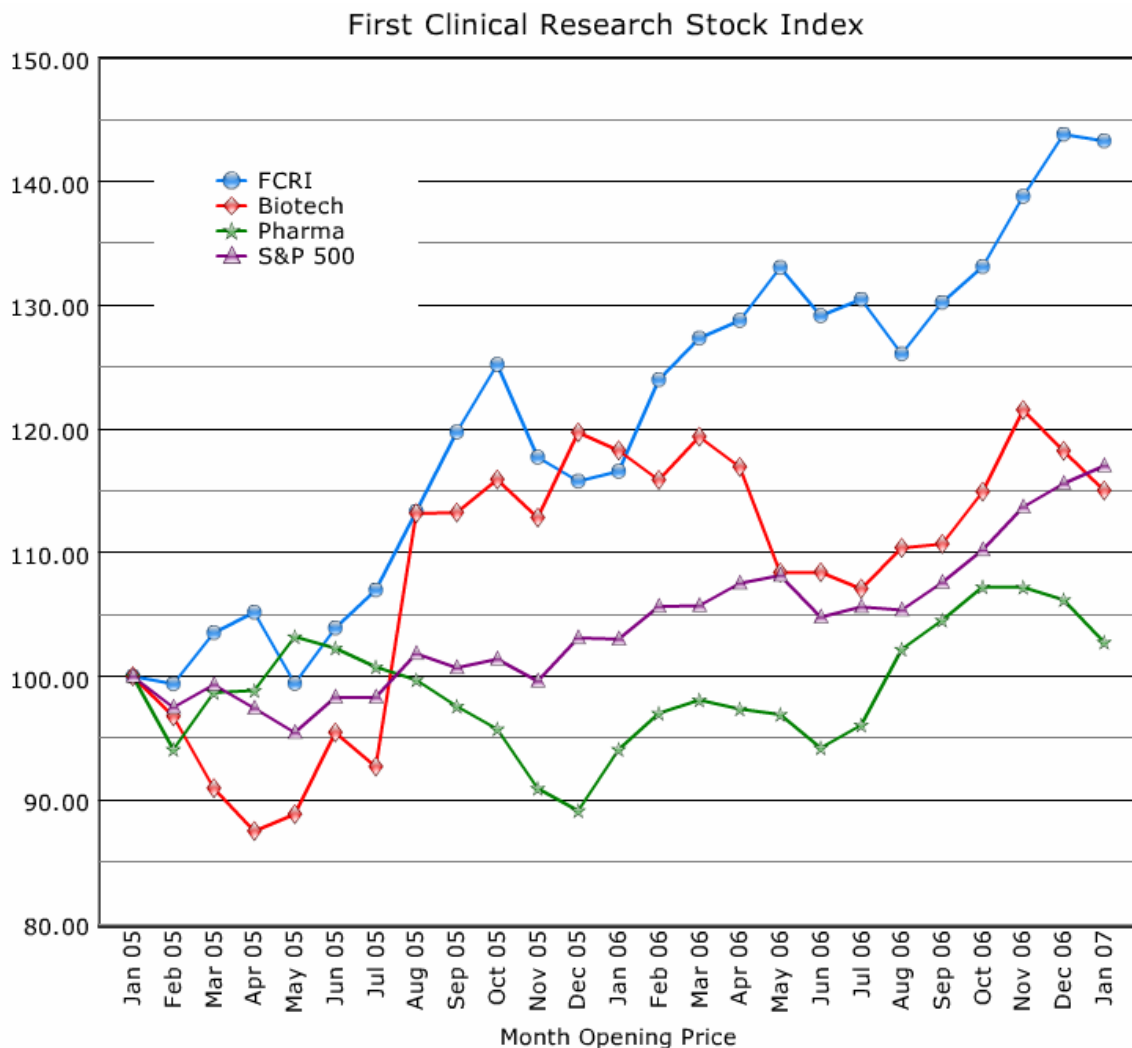


First Clinical Research Stock Index (FCRI)

Market Activity

FCRI declined 0.4% in December, the first decline since August. Biotechs and pharmas both declined 3%. A 1% rise in the general market was not enough to lift any of these boats. Ten FCRI stocks rose and eight declined. Significant gainers include Encorium Group (37%) and Bio-Imaging Technologies (15%). Significant decliners include Averian International (-21%), eTrials Worldwide (-14%), and PRA International (-12%)

FCRI rose 23% in 2006. Biotechs declined 3%. Pharmas rose 9% and the general market rose 14%. 13 FCRI stocks rose and 5 declined. Significant gainers include Bio-Imaging Technologies (+160%), Encorium Group (+147%), ICON (+86%), Premier Research Group (+84%), and Phase Forward (+57%). Significant decliners include Datatrak International (-50%) and eResearchTechnology (-54%)



Notes on Indices

- **First Clinical Research Index (FCRI)**. Calculated as the mean average percentage change from baseline, dividends excluded, adjusted for stock splits. In other words, the indices are not weighted for stock price or market capitalization. Index components may change from time to time based on new listings, mergers and other factors. Components include all 18 publicly-traded clinical research stocks: Bio-Imaging Technologies (BITI), Clinphone Group Ltd (CNP), Encorium Group (ENCO), Covance (CVD), Datatrak International (DATA), eResearchTechnology (ERES), eTrials Worldwide (ETWC), ICON (ICLR), Averion International (AVRO), Kendle International (KNDL), MDS Pharma Services (MDZ), PAREXEL International (PRXL), PharmaNet Development Group (PDGI), Pharsight (PHST), Phase Forward (PFWF), PPD (PPDI), PRA International (PRAI), and Premier Research Group (PRG).
- **S&P 500 Index (SPX)**. Capitalization-weighted representative sample of 500 mostly large-capitalization companies in leading industries of the U.S. economy.
- **S&P 500 Pharmaceutical Index (S5PHARX)**. Capitalization-weighted S&P 500 companies engaged in research, development or production of pharmaceuticals.
- **S&P 500 Biotechnology Index (S5BIOTX)**. Capitalization-weighted S&P 500 companies primarily involved in development, manufacturing or marketing of products based on advanced biotechnology research.

Stock and index prices are available at <http://www.bloomberg.com/> and <http://finance.yahoo.com/>.