

PAREXEL International Corporation
Consolidated Condensed Statement of Income
(In thousands, except per share data)

	Unaudited Three Months Ended			
	December 31, 2008			December 31, 2007
	As Reported	Adjustments	Adjusted	As Reported
Service revenue	\$ 275,846		\$ 275,846	\$ 238,653
Reimbursement revenue	48,155		48,155	45,635
Total revenue	324,001		324,001	284,288
Costs and expenses:				
Direct costs	192,295	(15,000) (a)	177,295	156,991
Reimbursable out-of-pocket expenses	48,155		48,155	45,635
Selling, general and administrative	62,062		62,062	51,406
Depreciation	11,305		11,305	8,392
Amortization	2,474		2,474	1,382
Total costs and expenses	316,291	(15,000)	301,291	263,806
Income from operations	7,710	15,000	22,710	20,482
Other income (expense)	3,188		3,188	(329)
Income before income taxes	10,898	15,000	25,898	20,153
Provision for income taxes	5,144	7,080 (a)	12,224	8,326
Effective tax rate	47.2%		47.2%	41.3%
Minority interest expense	546		546	296
Net income	\$ 5,208	\$ 7,920	\$ 13,128	\$ 11,531
<u>Earnings per common share:</u>				
Basic	\$ 0.09		\$ 0.23	\$ 0.21
Diluted	\$ 0.09		\$ 0.23	\$ 0.20
<u>Shares used in computing earnings per common share:</u>				
Basic	57,634		57,634	55,641
Diluted	57,634		57,634	57,297

Balance Sheet Information

	Preliminary December 31, 2008	June 30, 2008	December 31, 2007
Billed accounts receivable, net	\$ 259,065	\$ 253,256	\$ 221,476
Unbilled accounts receivable, net	202,019	222,560	163,251
Deferred revenue	(238,370)	(213,126)	(200,093)
Net receivables	\$ 222,714	\$ 262,690	\$ 184,634
Cash and marketable securities	\$ 63,678	\$ 51,918	\$ 62,926
Working capital	\$ 143,788	\$ 146,535	\$ 108,877
Total assets	\$ 1,123,131	\$ 948,071	\$ 810,535
Short-term borrowings	\$ 50,424	\$ 66,474	\$ 60,453
Long-term debt	\$ 226,871	\$ 3,465	\$ 231
Stockholders' equity	\$ 373,546	\$ 428,091	\$ 363,403

(a) Represents \$15 million in reserves for wind-down costs and bad debt expense related to a large late stage trial, and a related \$7.1 million tax benefit.

PAREXEL International Corporation
Consolidated Condensed Statement of Income
(In thousands, except per share data)

Unaudited
Six Months Ended

	December 31, 2008			December 31, 2007		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Service revenue	\$ 538,892		\$ 538,892	\$ 446,778		\$ 446,778
Reimbursement revenue	104,661		104,661	89,542		89,542
Total revenue	643,553		643,553	536,320		536,320
Costs and expenses:						
Direct costs	363,659	(15,000) (a)	348,659	293,053		293,053
Reimbursable out-of-pocket expenses	104,661		104,661	89,542		89,542
Selling, general and administrative	119,787		119,787	98,546		98,546
Depreciation	21,234		21,234	15,888		15,888
Amortization	4,509		4,509	2,281		2,281
Total costs and expenses	613,850	(15,000)	598,850	499,310	-	499,310
Income from operations	29,703	15,000	44,703	37,010	-	37,010
Other income (expense)	2,965		2,965	(755)		(755)
Income before income taxes	32,668	15,000	47,668	36,255	-	36,255
Provision for income taxes	12,840	7,080 (a)	19,920	10,563	3,997 (b)	14,560
Effective tax rate	39.3%		41.8%	29.1%		40.2%
Minority interest expense	1,001		1,001	276		276
Net income	<u>\$ 18,827</u>	<u>\$ 7,920</u>	<u>\$ 26,747</u>	<u>\$ 25,416</u>	<u>\$ (3,997)</u>	<u>\$ 21,419</u>
<u>Earnings per common share:</u>						
Basic	\$ 0.33		\$ 0.46	\$ 0.46		\$ 0.39
Diluted	\$ 0.32		\$ 0.46	\$ 0.44		\$ 0.37
<u>Shares used in computing earnings per common share:</u>						
Basic	57,552		57,552	55,441		55,441
Diluted	58,171		58,171	57,189		57,189

(a) Represents \$15 million in reserves for wind-down costs and bad debt expense related to a large late stage trial, and a related \$7.1 million tax benefit.

(b) Represents a non-U.S. net tax benefit of \$4 million, related in part to a reduction in German tax rates.

PAREXEL International Corporation
Segment Information
(\$ in thousands)

	Unaudited Three Months Ended			
	December 31, 2008		December 31, 2007	
	As Reported	Adjustments	Adjusted	As Reported
Clinical Research Services (CRS)				
Service revenue	\$ 200,934		\$ 200,934	\$ 182,705
% of total service revenue	72.8%		72.8%	76.6%
Gross profit	\$ 55,207	\$ 15,000 (a)	\$ 70,207	\$ 60,063
Gross margin % of service revenue	27.5%		34.9%	32.9%
PAREXEL Consulting & Medical Communications Services (PCMS)				
Service revenue	\$ 31,931		\$ 31,931	\$ 32,537
% of total service revenue	11.6%		11.6%	13.6%
Gross profit	\$ 11,164		\$ 11,164	\$ 11,142
Gross margin % of service revenue	35.0%		35.0%	34.2%
Perceptive Informatics, Inc. (PII)				
Service revenue	\$ 42,981		\$ 42,981	\$ 23,411
% of total service revenue	15.6%		15.6%	9.8%
Gross profit	\$ 17,180		\$ 17,180	\$ 10,457
Gross margin % of service revenue	40.0%		40.0%	44.7%
Total service revenue	\$ 275,846		\$ 275,846	\$ 238,653
Total gross profit	\$ 83,551		\$ 98,551	\$ 81,662
Gross margin % of service revenue	30.3%		35.7%	34.2%

Revenue by Geography

The Americas	\$ 121,560	\$ 92,925
Europe, Middle East & Africa	131,533	128,044
Asia/Pacific	22,753	17,684
Total service revenue	<u>\$ 275,846</u>	<u>\$ 238,653</u>

Quarterly Supplemental Financial Data

Total revenue	\$ 324,001	\$ 284,288
Investigator fees	48,739	41,198
Gross revenue	<u>\$ 372,740</u>	<u>\$ 325,486</u>
Days Sales Outstanding	55	52
Capital expenditures	\$ 21,388	\$ 13,283

(a) Represents \$15 million in reserves for wind-down costs and bad debt expense related to a large late stage trial.

PAREXEL International Corporation
Segment Information
(\$ in thousands)

	Unaudited Six Months Ended			
	December 31, 2008			December 31, 2007
	As Reported	Adjustments	Adjusted	As Reported
Clinical Research Services (CRS)				
Service revenue	\$ 403,757		\$ 403,757	\$ 342,034
% of total service revenue	74.9%		74.9%	76.6%
Gross profit	\$ 126,128	\$ 15,000 (a)	\$ 141,128	\$ 115,225
Gross margin % of service revenue	31.2%		35.0%	33.7%
PAREXEL Consulting & Medical Communications Services (PCMS)				
Service revenue	\$ 62,042		\$ 62,042	\$ 63,057
% of total service revenue	11.5%		11.5%	14.1%
Gross profit	\$ 21,112		\$ 21,112	\$ 20,723
Gross margin % of service revenue	34.0%		34.0%	32.9%
Perceptive Informatics, Inc. (PII)				
Service revenue	\$ 73,093		\$ 73,093	\$ 41,687
% of total service revenue	13.6%		13.6%	9.3%
Gross profit	\$ 27,993		\$ 27,993	\$ 17,777
Gross margin % of service revenue	38.3%		38.3%	42.6%
Total service revenue	\$ 538,892		\$ 538,892	\$ 446,778
Total gross profit	\$ 175,233		\$ 190,233	\$ 153,725
Gross margin % of service revenue	32.5%		35.3%	34.4%
<u>Revenue by Geography</u>				
The Americas	\$ 223,891			\$ 172,924
Europe, Middle East & Africa	271,920			240,887
Asia/Pacific	43,081			32,967
Total service revenue	<u>\$ 538,892</u>			<u>\$ 446,778</u>

(a) Represents \$15 million in reserves for wind-down costs and bad debt expense related to a large late stage trial.