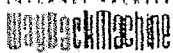


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News Releases

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PPD To Hold Analyst Day On February 5, 2004 (01/15/04)

WILMINGTON, NC, January 15, 2004 -- PPD, Inc. (Nasdaq: PPD) today confirmed that it will hold an analyst day for equity analysts and institutional investors on Thursday, February 5, 2004, at the Plaza Hotel in New York City from approximately 8:00 a.m. to 12:00 p.m. EST. Chief Executive Officer Dr. Fred Eshelman and other PPD senior management will deliver presentations regarding PPD's business strategies. Executives representing some of PPD's strategic partners will also be presenting their business as it relates to PPD.

To attend the presentations, register via the investors section of the PPD Web site, <http://www.ppd.com>. Note that space is limited. The event will also be Webcast live, and all interested parties will be able to access the Webcast through the investors section of the PPD Web site. The Webcast will be archived shortly after the call for on-demand replay.

As a leading global provider of discovery and development services and products for pharmaceutical, biotechnology, and medical device companies, PPD applies innovative technologies, therapeutic expertise and a commitment to quality to help clients maximize the return on their R&D investments. With proven early discovery through post-market resources, the company also offers unique compound partnering opportunities. PPD has more than 5,700 professionals in 26 countries around the world. For more information on PPD, visit our Web site at <http://www.ppd.com>.

Contacts:

Linda Baddour
 +910 772 6999
linda.baddour@wilm.ppd.com

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 +910 772 7585
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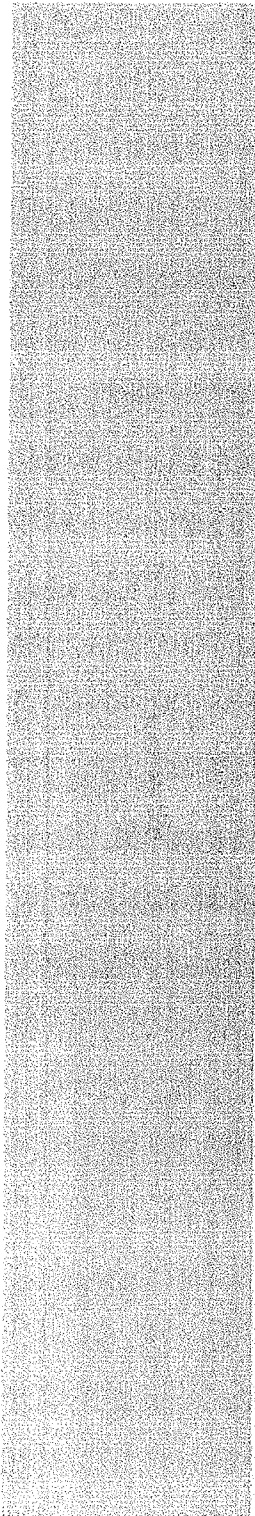
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News and IR Presentations

The investor presentation materials and previously-recorded Webcasts included in this section are provided as a service to investors and other interested parties. They are archived for historical purposes only, and might have been superseded by more recent materials, Webcasts, SEC filings or other publicly available information. Whether superseded or not, PPD has undertaken no obligation to update, correct or otherwise modify any of the information contained in the presentation materials or Webcasts. Accordingly, you should not rely on the accuracy of any of the statements in the investor presentation materials or the Webcasts. Furthermore, the Webcasts may contain "forward-looking statements," which, at the time they were made, were based on then-current expectations of future events. If any of those underlying assumptions prove or have proven to be inaccurate, or if risks or uncertainties materialize or have materialized, actual results could vary or already may have varied, materially from the expectations in the Webcasts. For disclosure of some of these assumptions, risks and uncertainties, please see our SEC filings copies of which are available upon request from our [Investor Relations Department](#).









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 - [PPD Analyst/Investor Day: Introduction](#), February 2004
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 - [PPD Analyst/Investor Day: Dapoxetine](#), February 2004
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 - [PPD Analyst/Investor Day: Microsomal Triglyceride Transfer Protein \(MTP\) Inhibitor \(Implitapide\) Program](#), February 2004
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- o UBS Global Healthcare Services Conference, February 2004
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- o CIBC Healthcare Conference, November 2003
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- o William Blair Growth Stock Conference, June 2003
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• IR WebCast Archive

Date	Event	Length	Audio	Links
04-20-2004	PPD First Quarter 2004 Earnings Conference Call and Webcast	0:00		
02-05-2004	Investor Day	233:24		
02-03-2004	PPD Fourth Quarter And Year-End 2003 Earnings Release, Webcast and Conference Call	53:07		
12-19-2003	PPD Adjusts Earnings Guidance for 2003	40:29		

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Agenda

PPD

0800 - 0815	Welcome & PPD Overview	Fred Eshelman
0815 - 0830	Compound Partnering	Fred Eshelman
0830 - 0850	Dapoxetine	Gail McIntyre
0850 - 0910	Implitapide	Evan Stein
0910 - 0930	Chemokine/CT-0214	Hassan Salari
0930 - 0950	Syrrx/DP IV	Steve Kaldor
0950 - 1010	BDSI/Accentia	Frank O'Donnell
1010 - 1020	Break	
1020 - 1040	Business Units/initiatives	Fred Davenport
1040 - 1100	Business Development	Frank Casieri
1100 - 1200	Wrap-up and Q&A	Fred Eshelman

Pipeline

PPD

Creating a balanced risk portfolio of partnered products



Dapoxetine (genitourinary) w/Alza (JNJ)

Implitapide (MTP Inhibitor) w/Bayer

DP-IV (DPP4 Inhibitor for type II diabetes) w/Syrrx

CT-0214 (hematopoietic progenitor) w/Chemokine

Objective: Four products in human trials '04

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