



PAREXEL and Quest Diagnostics Establish Collaboration to Co-Market Clinical Trials Services

January 7, 2003

BOSTON, and TETERBORO, N.J., Jan. 7 /PRNewswire-FirstCall/ -- PAREXEL International Corporation (Nasdaq: PRXL), a leading, worldwide biopharmaceutical outsourcing company, and Quest Diagnostics Incorporated (NYSE: DGX), a leading provider of diagnostic testing, information and services, announced a collaboration in which PAREXEL and Quest Diagnostics Clinical Trials will co-market their services to pharmaceutical and biotechnology companies worldwide. Financial terms of the agreement were not disclosed.

Diagnostic testing services are a key component of clinical trials of new therapeutics, since most patients receive screening laboratory tests that are frequently monitored during the course of a trial. Quest Diagnostics Clinical Trials provides central laboratory services through its facilities in the United States and Europe. PAREXEL offers a broad range of services to assist the pharmaceutical, biotechnology, and medical device industries in bringing new products to market.

Under the agreement, PAREXEL will offer to its customers Quest Diagnostics Clinical Trials' clinical laboratory services and emerging technologies that support all phases of global clinical trial development. Quest Diagnostics Clinical Trials will have the opportunity to offer to its customers PAREXEL's assay development services, available through PAREXEL International SARL, a laboratory located in Poitiers, France that specializes in the development of highly sensitive assays that combine mass spectrometry with chromatography for all phases of development programs. In addition, Quest Diagnostics Clinical Trials will continue to offer assay development services in the United States through Quest Diagnostics' esoteric laboratory and research and development center, Nichols Institute, in San Juan Capistrano, California. Through their combined expertise, PAREXEL and Quest Diagnostics Clinical Trials intend to provide availability to key research and development support services for pharmaceutical and biotechnology clients.

"Quest Diagnostics Clinical Trials is well-qualified to meet the central laboratory needs of global pharmaceutical and biotechnology clients," said Warren Stern, Ph.D., Senior Vice President, Scientific and Medical Services for PAREXEL. "This collaborative agreement with Quest Diagnostics Clinical Trials provides us with the ability to give clients improved access to diagnostic testing and information."

"We are pleased to collaborate with PAREXEL," said Lucia Quinn, Senior Vice President, Advanced Diagnostics for Quest Diagnostics. "Together, we will provide a broad range of clinical trials testing and services that support biopharmaceutical companies' efforts to develop new therapies and improve the health of patients."

About Quest Diagnostics

Quest Diagnostics Incorporated is a leading provider of diagnostic testing, information and services, providing insights that enable physicians, hospitals, managed care organizations and other healthcare professionals to make decisions to improve health. The company offers patients and physicians the broadest access to diagnostic laboratory services through its national network of laboratories and patient service centers. Quest Diagnostics is the leading provider of esoteric testing, including gene-based medical testing, and empowers healthcare organizations and clinicians with state-of-the-art connectivity solutions that improve practice management. Additional company information can be found on the Internet at: www.questdiagnostics.com.

About PAREXEL International

PAREXEL is one of the largest biopharmaceutical outsourcing organizations in the world, providing a broad range of knowledge-based contract research, medical marketing and consulting services to the worldwide pharmaceutical, biotechnology and medical device industries. With a commitment to providing solutions that expedite time-to-market and peak market penetration, PAREXEL has developed significant expertise in clinical trials management, data management, biostatistical analysis, medical marketing, clinical pharmacology, regulatory and medical consulting, industry training and publishing and other drug development consulting services. Its information technology subsidiary, Perceptive Informatics, Inc., provides a variety of technology products and services, including web-based portal solutions and voice and data systems, which are designed to accelerate and enhance the clinical development and launch processes. PAREXEL's integrated services, therapeutic area depth and sophisticated information technology, along with its experience in global drug development and product launch services, represent key competitive strengths. Headquartered near Boston, MA, PAREXEL operates in 57 locations throughout 37 countries around the world, and has approximately 4,860 employees.

This release contains "forward-looking" statements regarding future results and events, including statements regarding PAREXEL's existing capital resources and future cash flows from operations, and statements regarding expected financial results, future growth and customer demand that involve a number of risks and uncertainties. For this purpose, any statements contained herein that are not statements of historical fact may be deemed forward-looking statements. Without limiting the foregoing, the words "believes", "anticipates", "plans", "expects", "intends", "appears", "estimates", "projects" and similar expressions are intended to identify forward-looking statements. PAREXEL's actual future results may differ significantly from the results discussed in the forward-looking statements contained in this release. Important factors that might cause such a difference include, but are not limited to, risks associated with: actual operating performance; actual expense savings and other operating improvements resulting from recent restructurings; the cancellation, revision, or delay of contracts, including those contracts in backlog; PAREXEL's dependence on certain industries and clients; PAREXEL's ability to win new business, manage growth, and attract and retain employees; PAREXEL's ability to complete additional acquisitions and to integrate newly acquired businesses or enter into new lines of business; government regulation of certain industries and clients; competition and consolidation within the pharmaceutical industry; the potential for significant liability to clients and third parties; the potential adverse impact of health care reform; and the effects of exchange rate fluctuations and other international economic and political risks. Such factors and others are discussed more fully in the section entitled "Risk Factors" of the Company's Form 10-Q for the fiscal quarter ended September 30, 2002, as filed with the Securities and Exchange Commission, which "Risk Factors" discussion is incorporated by reference in this press release. The forward-looking statements included in this press release represent the Company's estimates as of the date of this release. The Company specifically disclaims any obligation to update these forward-looking statements in the future. These forward-looking statements should not be relied upon as representing the Company's estimates or views as of any date subsequent to the date of this press release.

The statements in this press release which are not historical facts or information may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results and outcomes to be materially different. Certain of these risks and uncertainties may include, but are not limited to, unanticipated expenditures, changing relationships with customers, suppliers and strategic partners, conditions of the economy and other factors described in the Quest Diagnostics Incorporated 2001 Form 10-K and subsequent filings.

CONTACTS:

Kate McCorriston, Public Relations, (610) 565-9400, ext. 2630

Jill Baker, Investor Relations, (781) 434-4118

PAREXEL International Corporation

Gary Samuels, Public Relations, (201) 393-5700

Laure Park, Investor Relations, (201) 393-5030

Quest Diagnostics Incorporated