

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE  
COMMISSION,

Case No. 07 CIV 9606

Plaintiff,

vs.

OLEKSANDR DOROZHKO,

**DECLARATION OF MICHAEL FOX**

Defendant.

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**DECLARATION OF MICHAEL FOX**

I, MICHAEL FOX, declare as follows:

1. I am the Director of Employee and Executive Communications at IMS Health Incorporated (“IMS” or “the Company”), which has its principal place of business in Norwalk, Connecticut. I submit this declaration to describe the events leading to the publication on October 17, 2007 of IMS’s announcement of its third quarter (“3Q”) earnings for fiscal year 2007. (IMS’s fiscal year is the same as the calendar year). I make this declaration based on my personal knowledge of the events described below in connection with Plaintiff Securities and Exchange Commission’s Memorandum of Law in Reply to Defendant Dorozhko’s Opposition to Plaintiff’s Motion for Preliminary Injunction and Other Equitable Relief and Opposition to Defendant’s Motion to Dismiss.
2. I have worked at IMS at positions of increasing responsibilities for ten years. I have served as the Director of Employee and Executive Communications for the last three years.

3. As Director of Employee and Executive Communications, my job responsibilities include the communication of IMS's financial results to investors and the public. I am responsible for, among other things, the communication of IMS's releases of its quarterly earnings to investors and the public, including through the posting of such releases on IMS's global intranet, the newswire services through Business Wire, and [www.imshealth.com](http://www.imshealth.com).

**The October 17, 2007 Earnings Release**

4. Beginning on or about October 1, 2007, IMS began preparing for its conference call with investors, scheduled for October 17, 2007, to announce the Company's 3Q earnings. This activity included the drafting and editing of the relevant portions of the earnings call script and the drafting of IMS's 3Q earnings press release, the final version of which is attached as Exhibit A hereto.

On October 17, 2007, I directed the communication of IMS's 3Q earnings release to investors and the public, which occurred at 4:33 p.m. after the close of the stock market on October 17. Prior to publishing IMS's 3Q earnings release, the Company, its employees and its agents took steps to maintain the confidentiality of the information contained in this release to ensure that the public could not access or take advantage of IMS's earnings information prior to its public release. Attached as Exhibit B hereto is a chronology prepared by IMS that I understand lists all steps taken by IMS in connection with the public release of its 3Q earnings release for fiscal year 2007. I am not aware of any media reports prior to IMS's publication of this earnings release that indicated negative earnings expectations for IMS in the third quarter of fiscal year 2007.

5. IMS uses the Business Wire service to communicate the Company's quarterly earnings releases to investors and the public. At 1:33 p.m. on October 17, I sent the final version of IMS's 3Q earnings press release and the 8K Edgar filing to Business Wire via the Business Wire Connect online tool. It is my understanding that access to Business Wire Connect is password protected. I was the only employee at IMS authorized to communicate confidential information with Business Wire in connection with the release of IMS's 3Q earnings for fiscal year 2007, and IMS did not authorize any third parties to intercept or access any of this confidential information communicated to Business Wire.

6. It is my understanding that at 2:01 p.m. on October 17, IMS sent the slides for IMS's 3Q earnings conference call, which included information concerning IMS's 3Q earnings for fiscal year 2007, with investors to Thomson Financial ("Thomson"). It is my understanding that Thomson received the slides and posted them to a non-live URL, which is an internet address that is not yet connected to the World Wide Web. It is my understanding that this URL was not available to the public until activated and connected to the World Wide Web, when IMS's conference call began after the close of the stock market on October 17.

7. At 2:30 p.m., I received an e-mail notification from Business Wire that IMS's 3Q earnings press release was available for my review over the internet through a secure means. It is my understanding that Business Wire took steps to maintain the confidentiality of this release until its public release after the close of the stock market. To access the release, I had to click on the link in the Business Wire e-mail and enter my password to Business Wire Connect.

8. At 2:37 p.m., I e-mailed the 3Q earnings press release to the IMS Finance team for their final approval. I used a secured and encrypted Virtual Private Network connection, which links remote users to the internal IMS network via the internet, to send the email. I also understand that IMS communicated the updated press release to IMS's Media team at 3:01 p.m. It is my understanding that the IMS Finance and Media teams took steps to maintain the confidentiality of this release until the release was provided to investors after the close of the stock market.

9. At 2:47 p.m., I received an email from Business Wire attaching IMS's Form 8-K filing, which included the 3Q earnings press release, for review.

10. At 3:55 p.m. I conducted a final review of the 3Q earnings press release through a secure means by clicking on a link that Business Wire sent to me via e-mail and re-entering my password.


11. At 4:29 p.m., I notified Business Wire that IMS's 3Q earnings press release was approved and could be issued to investors.

12. At 4:33 p.m., IMS's 3Q earnings press release crossed the wire.

13. At 4:45 p.m., IMS sent its 3Q earnings press release via a blast e-mail to 1,496 investor contacts.

I declare under the penalty of perjury that the foregoing is true and correct.

Dated: November 9, 2007

  
Michael Fox

# **EXHIBIT A**



# News

**For Immediate Release**

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## **IMS Health Announces 12 Percent Revenue Growth In Third Quarter**

### **Results in U.S., Consulting Drive Growth**

**NORWALK, CT, October 17, 2007** – IMS Health (NYSE: RX), the world's leading provider of market intelligence to the pharmaceutical and healthcare industries, today announced third-quarter 2007 revenue of \$538.8 million, up 12 percent or 8 percent on a constant-dollar basis, compared with revenue of \$482.7 million for the third quarter of 2006.

Operating income in the third quarter of 2007 was \$117.1 million, up 1 percent on both a reported and constant-dollar basis, compared with \$115.4 million in the year-earlier period.

"IMS's results for the third quarter reflect solid gains in our U.S. operations and more moderate growth in Europe," said David R. Carlucci, IMS chairman and chief executive officer. "In an increasingly demanding healthcare environment, momentum in our consulting business was very strong as clients continue to recognize the value of our strategic recommendations and industry perspective. Our clients' challenges present considerable opportunities for us. We're focused on these opportunities, and remain well-positioned to help drive their continued success."

Third-quarter 2007 diluted earnings per share on a GAAP basis was \$0.29, compared with \$0.34 in the prior-year quarter, a 15 percent decline. Earnings per share for the third quarter of 2007 included a tax provision related to a change in the German federal tax rate. When adjusted for this item, and the phasing of tax benefits, tax provisions, and foreign exchange hedge gains and losses, earnings per share on a non-GAAP basis for this year's third quarter would have been \$0.36, unchanged year over year (See Note c to the financial tables).

Net income on a GAAP basis was \$57.1 million, compared with \$69.3 million in the year-earlier quarter, down 18 percent. Net income for the third quarter of 2007 included the German tax provision. When adjusted for this item, and the phasing of tax benefits, tax provisions, and foreign exchange hedge gains and losses, net income on a non-GAAP basis for this year's third quarter would have been \$71.6 million, a decline of \$1.9 million (See Note c to the financial tables).

### **Year-to-Date Results**

For the first nine months of 2007, revenues were \$1,586.6 million, up 12 percent or 9 percent constant dollar, compared with revenue of \$1,415.1 million for the first nine months of 2006. Operating income for the first nine months of 2007 was \$346.3 million, up 9 percent on a reported and constant-dollar basis, compared with \$318.5 million in the year-earlier period.

For the first nine months of 2007, diluted earnings per share on a GAAP basis was \$1.08, compared with \$1.20 in the prior-year period. Earnings per share for the first nine months of 2007 and 2006 included net tax benefits and foreign exchange hedge gains and losses, while the second quarter of 2006 included income and expenses related to the terminated merger with The Nielsen Company (formerly VNU, N.V.). When adjusted for these items, on a non-GAAP basis, earnings per share for the first nine months of 2007 would have grown \$0.09 year over year to \$1.10 (See Note c to the financial tables).

the first nine months of 2006. Net income for the first nine months of 2007 and 2006 included net tax benefits and foreign exchange hedge gains and losses, while the second quarter of 2006 included merger-related income and expenses. Adjusted for these items, on a non-GAAP basis, net income for this year's first nine months would have grown \$11.3 million to \$220.9 million (See Note c to the financial tables).

### **Balance Sheet Highlights**

IMS's cash and cash equivalents as of September 30, 2007 totaled \$196.0 million, compared with \$157.3 million on December 31, 2006. Total debt as of September 30, 2007 was \$1,197.6 million, up from \$975.4 million at the end of 2006, due to borrowings in connection with 2007 share repurchases.

### **Share Repurchase Program, Shares Outstanding**

During the third quarter, 2.0 million shares were repurchased at a total cost of \$59.2 million, bringing the total shares repurchased in the first nine months of 2007 to 13.2 million shares at a total cost of \$392.8 million. There remain approximately 3.3 million shares available to repurchase under the current Board of Directors' authorization.

The number of shares outstanding as of September 30, 2007 was approximately 194.0 million, compared with 198.4 million as of September 30, 2006.

### **About IMS**

Operating in more than 100 countries, IMS Health is the world's leading provider of market intelligence to the pharmaceutical and healthcare industries. With \$2.0 billion in 2006 revenue and more than 50 years of industry experience, IMS offers leading-edge market intelligence products and services that are integral to clients' day-to-day operations, including portfolio optimization capabilities; launch and brand management solutions; sales force effectiveness innovations; managed care and consumer health



quality healthcare worldwide. Additional information is available at

<http://www.imshealth.com>.

### **Conference Call and Webcast Details**

IMS will host a conference call at 5:00 p.m. Eastern time today to discuss its third-quarter results. To participate, please dial 1-800-952 6697 (U.S. and Canada) and 1-212-231 2939 (outside the U.S. and Canada) approximately 15 minutes before the scheduled start of the call. The conference call also will be accessible live on the Investor Relations section of the IMS Website at [www.imshealth.com](http://www.imshealth.com). Prior to the conference call, a copy of this press release and any other financial or statistical information presented during the call will be made available in the "Investors" area of IMS's Website.

A replay of the conference call will be available online on the "Investors" section of the IMS Website and via telephone by dialing 1-800-633 8284 (U.S. and Canada) or 1-402-977 9140 (outside the U.S. and Canada), and entering access code 21351004 beginning at 7:30 p.m. Eastern time today.

### **Forward-Looking Statements**

*This press release includes statements that may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Although IMS Health believes the expectations contained in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove correct. This information may involve risks and uncertainties that could cause actual results of IMS Health to differ materially from the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to (i) the risks associated with operating on a global basis, including fluctuations in the value of foreign currencies relative to the U.S. dollar, and the ability to successfully hedge such risks, (ii) regulatory, legislative and enforcement initiatives, particularly in the areas of data access and utilization and tax, (iii) to the extent unforeseen cash needs arise, the ability to obtain financing on favorable terms, (iv) to the extent IMS Health seeks growth through acquisitions and joint ventures, the ability to identify, consummate and integrate acquisitions and joint ventures on satisfactory terms, (v) the ability to develop new or advanced technologies and systems for its businesses on time and on a cost-effective basis, and (vi) deterioration in economic conditions, particularly in the pharmaceutical, healthcare or other industries in which IMS Health's customers operate. Additional information on factors that may affect the business and financial results of the Company can be found in the filings of the company made from time to time with the Securities and Exchange Commission.*

**Table 1**  
**IMS Health**  
**GAAP Income Statement**  
**Three Months Ended September 30**  
**(unaudited, in millions except per share)**

	2007 GAAP	2006 GAAP	% Fav (Unfav)	Non-GAAP Constant \$ Growth %
<b>Revenue (a)</b>				
<b>Sales Force Effectiveness</b>	\$252.8	\$226.1	12 %	9
<b>Portfolio Optimization</b>	148.6	134.7	10	7
<b>Launch, Brand and Other</b>	<u>137.4</u>	<u>122.0</u>	13	9
<b>Total</b>	538.8	482.7	12	8
<i>Revenue Detail:</i>				
<i>Information &amp; Analytics ("I&amp;A") Revenue</i>	421.6	396.5	6	3
<i>Consulting &amp; Services ("C&amp;S") Revenue</i>	<u>117.2</u>	<u>86.2</u>	36	31
<i>Total Revenue</i>	538.8	482.7	12	8
<b>Operating Expenses (b)</b>				
<b>Operating Costs of I&amp;A</b>	(179.0)	(165.0)	(8)	
<b>Direct and Incremental Costs of C&amp;S</b>	(54.0)	(43.6)	(24)	
<b>Selling and Administrative</b>	(157.0)	(129.7)	(21)	
<b>External-use Software Amortization</b>	(12.2)	(11.0)	(11)	
<b>Depreciation and Other Amortization</b>	(19.5)	(18.0)	(8)	
<b>Merger Costs</b>	<u>0.0</u>	<u>0.0</u>	0	
<b>Total</b>	(421.7)	(367.3)	(15)	
<b>Operating Income (a)</b>	117.1	115.4	1 %	1
<b>Interest expense, net</b>	(8.0)	(9.3)	14	
<b>Gains (losses) from investments, net</b>	0.4	(0.3)	NM	
<b>Other Income (Expense), net</b>	<u>(9.6)</u>	<u>(0.4)</u>	NM	
<b>Pretax Income</b>	99.9	105.4	(5)	
<b>Provision for Income Taxes</b>	<u>(42.8)</u>	<u>(36.1)</u>	(18)	
<b>Net Income</b>	57.1	\$69.3	(18)	
<b>Diluted EPS:</b>				
<b>Total Diluted EPS</b>	\$0.29	\$0.34	(15) %	
<b>Shares Outstanding:</b>				
<b>Weighted Average Diluted</b>	198.4	204.9		
<b>End-of-Period Actual</b>	194.0	198.4		
<b>Weighted Average Basic</b>	194.9	200.9		

*The accompanying notes are an integral part of these financial tables.*

**Table 2**  
**IMS Health**  
**GAAP Income Statement**  
**Nine Months Ended September 30**  
**(unaudited, in millions except per share)**

	2007 GAAP	2006 GAAP	% Fav (Unfav)	Non-GAAP Constant \$ Growth %
<b>Revenue (a)</b>				
Sales Force Effectiveness	\$732.1	\$670.2	9 %	7
Portfolio Optimization	460.1	403.0	14	11
Launch, Brand and Other	<u>394.5</u>	<u>341.8</u>	15	11
<b>Total</b>	<b>1,586.6</b>	<b>1,415.1</b>	<b>12</b>	<b>9</b>
<i>Revenue Detail:</i>				
Information & Analytics ("I&A") Revenue	1,255.6	1,167.4	8	5
Consulting & Services ("C&S") Revenue	<u>331.0</u>	<u>247.7</u>	34	29
Total Revenue	<u>1,586.6</u>	<u>1,415.1</u>	12	9
<b>Operating Expenses (b)</b>				
Operating Costs of I&A	(531.5)	(489.5)	(9)	
Direct and Incremental Costs of C&S	(164.6)	(129.0)	(28)	
Selling and Administrative	(450.8)	(387.0)	(17)	
External-use Software Amortization	(35.8)	(32.2)	(11)	
Depreciation and Other Amortization	(57.5)	(52.9)	(9)	
Merger Costs	<u>0.0</u>	<u>(6.0)</u>	NM	
<b>Total</b>	<b>(1,240.3)</b>	<b>(1,096.6)</b>	<b>(13)</b>	
<b>Operating Income (a)</b>	<b>346.3</b>	<b>318.5</b>	<b>9 %</b>	<b>9</b>
Interest expense, net	(22.4)	(25.2)	11	
Gains (losses) from investments, net	2.3	2.4	(5)	
Other Income (Expense), net	<u>(12.4)</u>	<u>38.2</u>	NM	
Pretax Income	313.8	333.9	(6)	
Provision for Income Taxes	<u>(97.7)</u>	<u>(83.9)</u>	(17)	
<b>Net Income</b>	<b>\$216.1</b>	<b>\$250.0</b>	<b>(14)</b>	
<b>Diluted EPS:</b>				
Total Diluted EPS	\$ 1.08	\$1.20	(10) %	
<b>Shares Outstanding:</b>				
Weighted Average Diluted	200.1	207.5		
End-of-Period Actual	194.0	198.4		
Weighted Average Basic	196.0	203.6		

*The accompanying notes are an integral part of these financial tables.*

**Table 3**  
**IMS Health**  
**Selected Consolidated Balance Sheet Items**  
**(unaudited, in millions)**

	<u>Sep. 30, 2007</u>	<u>Dec. 31, 2006</u>
<b>Cash and cash equivalents</b>	<b>\$196.0</b>	<b>\$157.3</b>
<b>Accounts receivable, net</b>	<b>423.1</b>	<b>367.4</b>
<b>Total long-term debt</b>	<b>1,197.6</b>	<b>975.4</b>

*The accompanying notes are an integral part of these financial tables.*

## IMS Health

## NOTES TO FINANCIAL TABLES

- a) Reference to Constant Dollar Growth (non-GAAP). "Constant-dollar growth (non-GAAP)" rates eliminate the impact of year-over-year foreign currency fluctuations (Table 1). IMS reports results in U.S. dollars but does business on a global basis. Exchange rate fluctuations affect the rate at which IMS translates foreign revenues and expenses into U.S. dollars and have important effects on results. In order to illustrate these effects, IMS provides the magnitude of changes in revenues and operating income in constant dollar terms. IMS uses results at constant-dollar rates for purposes of global business decision-making, including developing budgets and managing expenditures. IMS management believes this information, when read together with U.S. GAAP results, facilitates a comparative view of business growth. Constant-dollar rates are not prepared under U.S. GAAP and are not a replacement for the more comprehensive information for investors included in IMS's U.S. GAAP results. The method IMS uses to prepare constant-dollar rates differs in significant respects from U.S. GAAP and is likely to differ from the methods used by other companies.
- b) Operating expenses in 2006 reflect a reclassification between operating costs and selling and administrative expenses to make them comparable with the 2007 presentation.
- c) Net income and fully diluted EPS for the three and nine months ended September 30, 2007 included the following notable items:
- In Provision for income taxes, a \$7.5 million tax provision (\$0.04 EPS impact) recorded in the three months ended September 30, 2007 to revalue net deferred tax assets in Germany as a result of a reduction in the statutory German federal tax rate during the quarter.
  - In Provision for income taxes, a \$20.9 million tax benefit during the first quarter of 2007 arising from the settlement of a foreign tax audit and the reorganization of certain subsidiaries; if \$4.8 million (\$0.02 EPS impact) was included in the three months ended September 30, 2007 for non-GAAP measures, and \$5.6 million (\$0.03 EPS impact) was phased into the fourth quarter for non-GAAP measures, each quarter's effective tax rate would be approximately 31%.
  - After adjusting for these items and the phasing of foreign exchange losses (\$2.1 million or a \$0.01 EPS impact and \$2.8 million or a \$0.01 EPS impact, net of taxes for the three and nine months ended September 30, 2007, respectively), on a non-GAAP basis, net income and diluted EPS would have been \$71.6 million and \$220.9 million and \$0.36 and \$1.10 for the three and nine months ended September 30, 2007.

Net income and fully diluted EPS for the three and nine months ended September 30, 2006 included the following notable items:

- In Merger costs, \$6.0 million (\$3.8 million net of taxes, or \$0.02 EPS impact) of investment bankers' fees for the nine months ended September 30, 2006 due on the receipt of a \$45.0 million merger termination payment from The Nielsen Company ("Nielsen"), formerly known as VNU N.V., as discussed below.
- In Other income (expense), net, \$45.0 million income (\$28.3 million net of taxes, or \$0.14 EPS impact) for the nine months ended September 30, 2006 from a payment received during the second quarter of 2006 from Nielsen associated with the termination of a proposed merger. The merger termination agreement provided that Nielsen would pay IMS \$45.0 million in the event Nielsen had a change of control within twelve months of the merger termination; this event occurred in second quarter 2006.
- In Other income (expense), net, a \$1.6 million foreign exchange hedge gain for the three months ended September 30, 2006, of which \$2.3 million (\$1.5 million net of taxes, or \$0.01 EPS impact) was phased into the fourth quarter for non-GAAP measures, as the phased amount related to hedging operating income anticipated to be earned in quarter four. A \$2.9 million foreign exchange hedge loss for the nine months ended September 30, 2006, of which \$1.0 million (\$0.7 million net of taxes, or \$0.01 EPS impact) was phased into the fourth quarter for non-GAAP measures, as the phased amount related to hedging operating income anticipated to be earned in quarter four.
- In Provision for income taxes, a \$28.6 million net tax benefit (\$0.14 EPS impact) for the nine months ended September 30, 2006, resulting from a favorable audit settlement with the IRS of certain D&B legacy matters.
- In Provision for income taxes, a \$28.7 million net tax benefit in the first quarter of 2006 resulting primarily from a favorable audit settlement with the IRS of the IMS corporate tax audit for years 2000 – 2003, of which \$5.5 million (\$0.03 EPS impact) was included in the three months ended September 30, 2006 for non-GAAP measures, and \$9.8 million (\$0.05 EPS impact) was phased into the fourth quarter for non-GAAP measures, causing each quarter's adjusted effective tax rate to be approximately 29%.

- In Provision for income taxes, a \$21.4 million tax provision (\$0.10 EPS impact) for the nine months ended September 30, 2006 associated with a reorganization of several of the Company's subsidiaries.
- After adjusting for these items, on a non-GAAP basis, net income and diluted EPS was \$73.5 million and \$209.6 million and \$0.36 and \$1.01 for the three and nine months ended September 30, 2006, respectively.

Operating income for the nine months ended September 30, 2006 included the following notable item:

- In Merger costs, \$6.0 million of investment bankers' fees for the nine months ended September 30, 2006 due on the receipt of a \$45.0 million merger termination payment from Nielsen as discussed above.
- After adjusting for this item, on a non-GAAP basis, operating income was \$324.5 million for the nine months ended September 30, 2006.

References are made to results after adjusting certain U.S. GAAP measures to reflect notable items to the extent that management believes adjusting for these items will facilitate comparisons across periods and more clearly indicate trends. Certain non-GAAP measures are those used by management for purposes of global business decision making, including developing budgets and managing expenditures. Any such measures presented on a non-GAAP basis are not prepared under a comprehensive set of accounting rules and are not a replacement for the more comprehensive information for investors included in IMS's U.S. GAAP results.

*Amounts presented in the financial tables may not add due to rounding.*

*These financial tables should be read in conjunction with IMS Health's filings previously made or to be made with the Securities and Exchange Commission.*

## **EXHIBIT B**

IMS HEALTH Q3-2007 Chronology

Date	Time	Activity	Persons Involved	Discussion	Location
10/01/07	1:00PM	Earnings Process Overview	Katz / Peck		Norwalk, CT
10/03/07	10:30AM	Earnings Prep Session	Peck / Carlucci / Katz / Pajot / Bartolotta / Berkshire / Bettink / Bhangdia / Boggs / Dusek / Fox / Radeff / Knightly	Discussed outline / process and general content approach for script	Norwalk, CT
10/04/07-10/10/07	ongoing	Prepared draft CEO Board Letter on 3Q results	Bartolotta / Katz / Berkshire / Allen / Peck / Walsh / Steinfeld / Murphy / Bettink / Carlucci	Discussed content, incorporated input/edits following multiple reviews	Norwalk, CT
10/05/07	8:30AM	Prep for Earnings Prep Session	Katz / Peck / Bartolotta	Discussed approach to CFO section in script	Norwalk, CT
10/05/07	10:30AM	Earnings Prep Session	Peck / Carlucci / Katz / Pajot / Bartolotta / Berkshire / Bettink / Bhangdia / Boggs / Dusek / Fox / Radeff / Knightly	Discussed outline / content for script	Norwalk, CT
10/08/07	3:00PM	Earnings Prep Session	Peck / Carlucci / Katz / Pajot / Bartolotta / Berkshire / Bettink / Bhangdia / Boggs / Dusek / Fox / Radeff / Knightly	Discussed outline / content for script	Norwalk, CT
10/09/07	11:15 AM	Drafted, distributed press release via BusinessWire announcing 3Q Earnings Call Details	Fox / Katz / Peck / Boggs / Dusek / Tobin / Penrosa / Carlucci / Murphy	Shared release for final review/approval; issued at 3:00PM	Norwalk, CT
10/09/07	3:04PM	Q3 Earnings Call Details press release shared with global exec team via e-mail; posted on Intranet and imshealth.com	Fox / Wharton / Bost / Eichert / McCouch / Deutsch / Tobin		Norwalk, CT
10/10/07	1:00PM	Earnings Prep Session	Peck / Carlucci / Katz / Pajot / Bartolotta / Berkshire / Bettink / Bhangdia / Boggs / Dusek / Fox / Radeff / Knightly	Discuss and Edit Earnings Script	Norwalk, CT
10/10/07	4:00PM	Q3 Earnings Prep Call - Launch, Brand & Other	Peck / Bartolotta / Berkshire / Boggs / Dusek / Fox / Radeff / Knightly / Lawrence / Casagrande / Coyle, Liz	Review / Edit relevant portion of script with leadership team	Norwalk, CT
10/11/07-10/17/07	ongoing	Prepared draft CEO 3Q message to employees	Fox / Wharton / Barnes / Allen / Boggs / Dusek / Katz / Bartolotta / Bhangdia / Carlucci	Discussed content, incorporated input/edits following reviews	Norwalk, CT



## IMS HEALTH Q3-2007 Chronology

10/11/07	1:30PM	Q3 Earnings Prep Call - Americas	Peck / Bartolotta / Berkshire / Boggs / Dusek / Fox / Radeff / Nelligan / Guizetti	Review / Edit relevant portion of script with leadership team	Norwalk, CT
10/11/07	3:00PM	Q3 Earnings Prep Call - Portfolio Optimization	Peck / Bartolotta / Berkshire / Boggs / Dusek / Fox / Radeff / Mahon / Kevorkian / Knightly	Review / Edit relevant portion of script with leadership team	Norwalk, CT
10/11/07	3:30PM	Q3 Earnings Prep Call - Consulting	Peck / Bartolotta / Berkshire / Boggs / Dusek / Fox / Radeff / Hill, Ray / Costantino / Knightly	Review / Edit relevant portion of script with leadership team	Norwalk, CT
10/11/07	4:40PM	Q3 Income statement e-mailed to PWC	Ryan / Suwannalee / Makara / Bajwa		Norwalk, CT
10/11/07	5:45PM	Blast e-mail of 3Q Earnings Call Details to 1491 investor contacts	Tobin	Shared earnings call details	Norwalk, CT
10/11/07	9:42PM	First Final CFO Board Letter distributed	Katz / Bartolotta / Bettink / Radeff		Norwalk, CT
10/11/07	9:57PM	CFO Board Letter Distributed to BOD	Carlucci / Clementi / Edwards / Giusti / Imlay / Kammerschen / Lockhart / Puckett / Van Faasen / Wise / Pajot / Steinfeld / Bartolotta / Bhangdia / Nance / Katz	CFO Board Letter e-mailed	Norwalk, CT
10/12/07	8:30AM	Q3 Earnings Prep Call	Peck / Bartolotta / Berkshire / Boggs / Dusek / Fox / Radeff / Sian / Costantino / Knightly	Review / Edit relevant portion of script with leadership team	Norwalk, CT
10/12/07	9:45AM	September close journal listing e-mailed to PWC	Ryan / Suwannalee / Makara / Bajwa		Norwalk, CT
10/12/07	10:04AM	9/07 Income spread and OP margin analysis e-mailed to PWC	Ryan / Suwannalee / Makara / Bajwa		Norwalk, CT
10/12/07	11:00AM	Q3 Earnings Prep Call - Europe	Peck / Bartolotta / Berkshire / Boggs / Dusek / Fox / Radeff / Al-Saleh / Jackson	Review / Edit relevant portion of script with leadership team	Norwalk, CT
10/12/07	12:00PM	Earnings Prep Session	Peck / Carlucci / Katz / Pajot / Bartolotta / Berkshire / Bettink / Bhangdia / Boggs / Dusek / Fox / Radeff / Knightly	Discuss and Edit Earnings Script	Norwalk, CT

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10/12/07	2:20PM	E-mail communication and phone discussion regarding Media Strategy review call	Dusek / Murphy / Steinfeld / Fox / Peck / Nelson	Norwalk, CT
10/12/07	2:32PM	Consolidated income file for September financials e-mailed to PWC	Ryan / Suwannalee / Makara / Bajwa	Norwalk, CT
10/12/07	4:00PM	Final Forecast deck with financial details distributed via e-mail	Chahal / Cupp / Kevorkian / Scheffler / Radeff / Cossitt-Levy / Costantino / Ascher / Bhangdia / DePascale / Bartolotta / Bettink / Peck / McNally	Financial Results communicated Norwalk, CT
10/12/07	4:00PM	3Q Earnings press release draft shared with Disclosure Controls & Procedures Committee (DCP)	Bhangdia / Walsh / Ascher / Steinfeld / Murphy / Ford / Peck / McKay / Bartolotta / Katz	Incorporated input/edits following review Norwalk, CT
10/12/07	6:00PM	Updated 3Q Earnings press release draft shared with exec team for review	Fox / Carlucci / Pajot / Katz / Bhangdia / Peck / Boggs / Dusek / Steinfeld / Murphy / Allen / Berkshire	Incorporated input/edits following review Norwalk, CT
10/12/07	6:01PM	Updated 3Q Earnings press release draft shared with Sullivan & Cromwell	Murphy / Dieterich	Incorporated input/edits following review Norwalk, CT
10/13/07	5:30PM	Q3 07 Earnings script (draft 5:15pm) shared with the team	Peck / Carlucci / Katz / Pajot / Boggs / Berkshire / Bartolotta / Fox / Bhangdia / Dusek / Knightly / Steinfeld / Murphy / Tobin / Guerrero	Discussed and Edit Earnings Script Norwalk, CT
10/14/07	8:16AM	Q3 07 Earnings script (draft 8:00am) shared with the team	Fox / Pajot / Katz / Bhangdia / Peck / Boggs / Dusek / Steinfeld / Murphy / Berkshire / Ascher / Nelson / Gaytas / Bartolotta	Discussed and Edit Earnings Script Norwalk, CT
10/14/07	4:50PM	E-mail and phone discussion on revised David R. Carlucci quote for press release	Fox / Dusek	Norwalk, CT

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10/14/07	9:30PM	Draft Q3 earnings release e-mailed to PWC	Bhangdia / Sheeran / Makara / Cupp / Salerno / Ascher	The Inn at Palmetto Bluff Bluffton, SC
10/15/07	8:00AM	Latest 3Q Earnings draft with updated CEO quote shared with exec team	Fox / Carlucci / Pajot / Katz / Bhangdia / Peck / Boggs / Dusek / Steinfield / Murphy / Berkshire / Nelson / Ascher / Gatyas / Bartolotta	No additional changes to press release Norwalk, CT
10/15/07	8:00AM-9:30AM	Hard copy of earnings press release distributed at Audit & Committee meeting	Bhangdia / Ascher / Carlucci / Katz / Steinfield / Edwards / Lockhart / Van Faasen / Wise / Sherran / Makara	The Inn at Palmetto Bluff Bluffton, SC
10/15/07	8:00AM-5:00PM	Board of Directors Meeting	Carlucci / Clemente / Edwards / Giusti / Imlay / Kammerschen / Lockhart / Puckett / Van Faasen / Wise / Katz / Steinfield / Pajot / Nance	The Inn at Palmetto Bluff Bluffton, SC
10/15/07	12:02PM	Draft FX on cash file e-mailed to PWC	Ascher / Suwannalee	Norwalk, CT
10/15/07	2:00PM	Drafted/Distributed 4Q 07 Dividend press release via BusinessWire	Fox / Katz / Steinfield / Murphy / Nance / Boggs / Dusek / Tobin / Deutsch / Wharton / Eichert / McCouch / Bost	Norwalk, CT
10/15/07	3:00PM	Media Strategy Review call	Dusek / Nelson / Gaytas / Longwell	Norwalk, CT
10/15/07	4:00PM	E-mail of Draft Earnings Press Release shared with media team	Dusek / Gaytas / Nelson / Longwell	Follow-on e-mail of latest draft of release Norwalk, CT
10/15/07	6:34PM-6:51PM	Relevant Excerpts of Script distributed to respective members of leadership teams via e-mail	Peck / Berkshire / Fox / Jackson / Al-Saleh / Hill / Costantino / Nelligan / Guizzetti / Saeki / Drakopoulos / Yap / Phua / Howden / Sian / Lawrence / Casagrande / Mahon / Kevorkian	Distributed individual sections for review Norwalk, CT
10/15/07	6:40PM	4Q 07 Dividend press release posted on Intranet and imhealth.com	Fox / Deutsch / Wharton / Eichert / McCouch / Bost	Norwalk, CT
10/16/07	10:13AM	Q3 Balance sheet file to PWC via e-mail	Ryan / Suwannalee / Makara / Bajwa	Norwalk, CT
10/16/07	10:56AM	Draft cash flow sent to PWC	Ascher / Suwannalee	Norwalk, CT

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10/16/07	2:27PM	07 Balance sheet back-up e-mailed to PWC	Ryan / Ascher / Suwannalee / Bajwa / Makara / Hopkins	Norwalk, CT
10/16/07	3:00PM-4:00PM	Board of Directors Meeting	Carlucci / Clemente / Edwards / Giusti / Imlay / Kamerschen / Lockhart / Puckett / Van Faasen / Wise / Katz / Steinfeld / Pajot / Walsh / Knightly	The Inn at Palmetto Bluff Bluffton, SC
10/16/07	5:58PM	Q3 Earnings release e-mailed to PWC	Ryan / Ascher / Suwannalee	Norwalk, CT
10/16/07	9:59PM	Financial information journal listing e-mailed to PWC	Ryan / Hopkins / Suwannalee / Makara / Bajwa	Norwalk, CT
10/17/07	12:45AM	Q3 07 Earnings Script draft e-mail distribution (12:45am draft) to media team	Carlucci / Pajot / Katz / Bhangdia / Peck / Boggs / Dusek / Bartolotta / Knightly / Berkshire / Fox	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	8:00AM-5:00PM	Ongoing Review and Edit of Earnings Script, Q&A and webcast Slides	Fox / Carlucci / Pajot / Katz / Bhangdia / Peck / Boggs / Dusek / Berkshire / Bartolotta	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	8:12AM	Q3 07 Earnings Script draft e-mail distribution (12:45am draft) to media team	Dusek / Nelson / Gaytas / Longwell	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	11:30AM	Operating Team Meeting	Packer / Sonde / Al-Saleh / Berkshire / Carlucci / Hill / Howden / Katz / Knightly / Lawrence / Mahon / McKay / Nelligan / Pajot / Phua / Saeki / Sian / Zaugg / Boggs / Dusek / Fox / Bartolotta / Bhangdia / Peck	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	11:30AM	Final review and okay of 3Q Earnings press release	Fox / Carlucci / Pajot / Katz / Bhangdia / Bartolotta / Peck / Boggs / Dusek	The Inn at Palmetto Bluff
10/17/07	11:35AM	Updated Final/Ok'd Press Release shared with Media team via e-mail	Dusek / Nelson / Gaytas / Longwell	The Inn at Palmetto Bluff Bluffton, SC

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10/17/07	1:33PM	3Q Earnings press release/8K Edgar filing submitted to BusinessWire via "Business Wire Connect" online tool	Fox / Murphy / BusinessWire	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	1:54PM	Final Analyst Slides shared with media team via e-mail, and teleconference review of press release and Slide 9 of the deck (EPS)	Peck / Dusek / Nelson / Gaytas	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	2:01PM	Earnings presentation including updated guidance (slides only) sent to Thomson Financial (CCBN) for the analyst webcast	Tobin / Cox	Norwalk, CT
10/17/07	2:12PM	Preliminary Free Cash Flow information forwarded to Fox after 3Q press release has crossed the wire	Fox / Ascher / Bhangdia / Murphy / Peck / Tobin / Katz	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	2:30PM	E-mail notification from Business Wire that the 3Q Earnings press release is ready for review	Fox / Murphy / BusinessWire	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	2:37PM	BusinessWire draft of press release e-mailed by Fox to Finance team in Norwalk for final proofread	Fox / Kevorkian / Bettink	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	2:47PM	E-mail notification from BusinessWire that 8K Edgar filing is ready for review	Fox / Murphy / BusinessWire	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	3:01PM	Final Earnings Press Release shared with Media team via e-mail	Fox / Dusek / Nelson	The Inn at Palmetto Bluff

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10/17/07	3:50PM	BusinessWire contacted by phone to provide format updates to financial tables	Fox / BusinessWire	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	3:55PM	E-mail notification received from BusinessWire that revisions on 3Q press release are ready for review	Fox / BusinessWire	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	4:11PM	E-mail notification received from BusinessWire that revisions on Edgar filing are ready for review	Fox / Murphy / BusinessWire	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	4:29PM	BusinessWire notified via "Business Wire Connect" that news release is approved and can be issued	Fox	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	4:33PM	3Q Earnings News Release crosses the wire	Fox / BusinessWire	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	4:34PM	Preliminary Free Cash Flow information forwarded to Thomson Financial (CCBN) for posting on IMS website	Fox/Luera	The Inn at Palmetto Bluff Bluffton, SC
10/17/07	4:36PM	3Q Earnings press release shared with imshealth.com/ Intranet team for posting	Wharton / Bost / Deutsch / Thibodeau / Eichert/ Fox	Norwalk, CT & Plymouth Meeting, PA
10/17/07	4:40PM	Q3 earnings webcast presentation, plus supporting documents (FCF & release) sent to Thomson Financial (CCBN) for posting on the IMS Health website	Tobin / Luera	Norwalk, CT
10/17/07	4:45PM	Blast e-mail of 3Q Earnings Release to 1496 investor contacts	Tobin	Norwalk, CT
				Shared earnings press release after crossing Business Wire