BPA WORLDWIDE BUSINESS

BUSINESS PUBLICATION CIRCULATION STATEMENT FOR THE 6 MONTH PERIOD ENDED JUNE 2007

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

No. NEC/06-07

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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media—as well as more than 2,600 advertiser and agency members.

Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.

Pharmaceutical Executive

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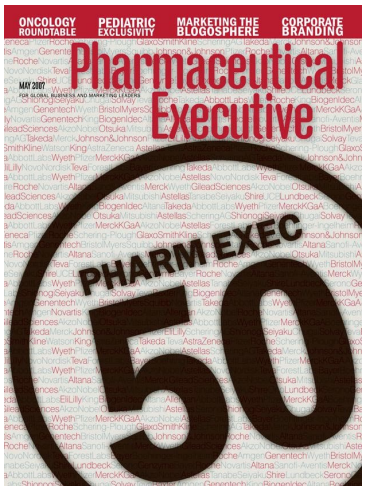
Official Publication of: None
Established: 1981
Issues Per Year: 12



FIELD SERVED

PHARMACEUTICAL EXECUTIVE serves manufacturers of pharmaceuticals and biopharmaceuticals, marketing communications firms (including advertising agencies and public relations firms) and others allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are personnel whose area of responsibility is corporate management, product or brand management, marketing management, project management, advertising and promotion or account and media management, media planning and buying, sales management, market research, business development or strategic planning, R&D or QA or QC management, medical or clinical management, regulatory or government affairs, information technology, financial management, managed care. Also qualified are other personnel allied to the field and other paid circulation.

AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation	-
Advertiser and Agency	1,523
Rotated or Occasional	-
Allocated for Trade Shows and Conventions	713
All Other	1,228
TOTAL	**3,464**

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	17,775	98.7	16,480	91.5	1,295	7.2
Sponsored Individually Addressed	52	0.3	-	-	52	0.3
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	173	1.0	-	-	173	1.0
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	**18,000**	**100.0**	**16,480**	**91.5**	**1,520**	**8.5**

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD

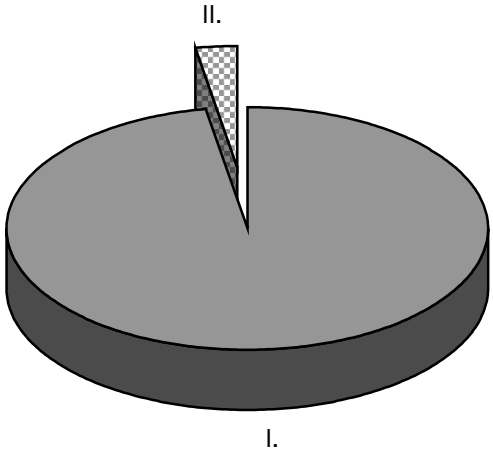
2007 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
January	430	430			18,000
February	362	362			18,000
March	1,158	1,158			18,000
April	1,411	1,411			18,000
May	547	547			18,000
June	543	543			18,000
	4,451	**4,451**			

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2007

QUALIFICATION SOURCE	Qualified Within 1 year	Qualified Within 2 years	Qualified Within 3 years	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
I. **TOTAL** – Personal direct request from the recipient:	**14,678**	**3,025**	**-**			**17,703**	**98.4**
a. Written	3,149	1,183	-			4,332	24.1
b. Telecommunication	6,096	199	-			6,295	35.0
c. Electronic	5,433	1,643	-			7,076	39.3
II. **TOTAL** – Request from recipient's company:	**251**	**46**	**-**			**297**	**1.6**
a. Written	251	46	-			297	1.6
b. Telecommunication	-	-	-			-	-
c. Electronic	-	-	-			-	-
III. **TOTAL** – Membership Benefit:	**-**	**-**	**-**			**-**	**-**
a. Individual	-	-	-			-	-
b. Organizational	-	-	-			-	-
IV. **TOTAL** – Communication from recipient or recipient's company (other than request):	**-**	**-**	**-**			**-**	**-**
a. Written	-	-	-			-	-
b. Telecommunication	-	-	-			-	-
c. Electronic	-	-	-			-	-
V. **TOTAL** – Sources other than above (listed alphabetically):	**-**	**-**	**-**			**-**	**-**
Association rosters and directories	-	-	-			-	-
Business directories	-	-	-			-	-
Independent field reports	-	-	-			-	-
Licensees – National, State or Local Government	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-			-	-
Other sources	-	-	-			-	-
VI. **TOTAL** – Single Copy Sales:	**-**	**-**	**-**			**-**	**-**
TOTAL QUALIFIED CIRCULATION	**14,929**	**3,071**	**-**			**18,000**	**100.0**
PERCENT	**82.9**	**17.1**	**-**			**100.0**	

3b. Breakout of Qualified Circulation by Source

	QUALIFICATION SOURCE	TOTAL QUALIFIED	PERCENT OF TOTAL
I.	Personal direct request from the recipient	17,703	98.4
II.	Request from recipient's company	297	1.6
III.	Membership Benefit	-	-
IV.	Communication from recipient or recipient's company (other than request)	-	-
V.	Sources other than above (listed alphabetically)	-	-
VI.	Single Copy Sales	-	-

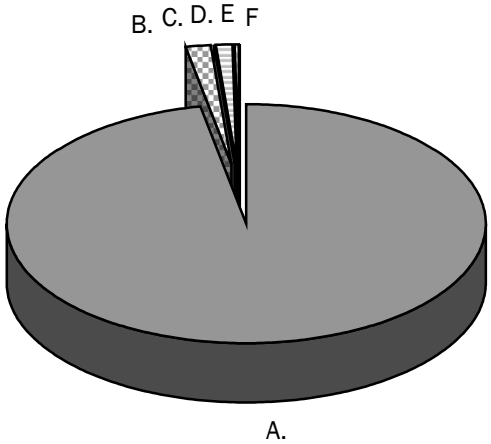


3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2007

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
			17,409	96.7
Individuals by name only			285	1.6
Titles or functions only			3	-
Company names only			231	1.3
Multi-Copy Same Addressee copies			72	0.4
Single Copy Sales			-	-
TOTAL QUALIFIED CIRCULATION			**18,000**	**100.0**

3c. Breakout of Mailing Address

	BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL
A.	Individuals by name and title and/or function	17,409	96.7
B.	Individuals by name only	285	1.6
C.	Titles or functions only	3	-
D.	Company names only	231	1.3
E.	Multi-Copy Same Addressee copies	72	0.4
F.	Single Copy Sales	-	-



4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2007

State & Zip Code	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
039-049 Maine			11	
030-038 New Hampshire			53	
050-059 Vermont			15	
010-027 Massachusetts			704	
028-029 Rhode Island			44	
060-069 Connecticut			454	
NEW ENGLAND			1,281	7.1
100-149 New York			1,407	
070-089 New Jersey			3,263	
150-196 Pennsylvania			2,074	
MIDDLE ATLANTIC			6,744	37.5
430-459 Ohio			345	
460-479 Indiana			453	
600-629 Illinois			1,056	
480-499 Michigan			239	
530-549 Wisconsin			169	
EAST NO. CENTRAL			2,262	12.6
550-567 Minnesota			236	
500-528 Iowa			50	
630-658 Missouri			266	
580-588 North Dakota			9	
570-577 South Dakota			6	
680-693 Nebraska			46	
660-679 Kansas			105	
WEST NO. CENTRAL			718	4.0
197-199 Delaware			194	
206-219 Maryland			285	
200-205 Washington, DC			62	
220-246 Virginia			163	
247-268 West Virginia			34	
270-289 North Carolina			536	
290-299 South Carolina			75	
300-319 Georgia			361	
320-349 Florida			467	
SOUTH ATLANTIC			2,177	12.1

State & Zip Code	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
400-427 Kentucky			89	
370-385 Tennessee			160	
350-369 Alabama			79	
386-397 Mississippi			15	
EAST SO. CENTRAL			343	1.9
716-729 Arkansas			31	
700-714 Louisiana			57	
730-749 Oklahoma			45	
750-799 Texas			522	
WEST SO. CENTRAL			655	3.6
590-599 Montana			12	
832-838 Idaho			8	
820-831 Wyoming			-	
800-816 Colorado			138	
870-884 New Mexico			19	
850-865 Arizona			169	
840-847 Utah			85	
889-898 Nevada			26	
MOUNTAIN			457	2.5
995-999 Alaska			-	
980-994 Washington			179	
970-979 Oregon			40	
900-961 California			1,804	
967-968 Hawaii			7	
PACIFIC			2,030	11.3
UNITED STATES			16,667	92.6
969 & 004-009 U.S. Territories			116	
Canada			177	
Mexico			-	
Other International			1,040	
APO/FPO			-	
TOTAL QUALIFIED CIRCULATION			**18,000**	**100.0**

4. GEOGRAPHICAL BREAKOUT OF INTERNATIONAL QUALIFIED CIRCULATION FOR ISSUE OF MAY 2007

Country	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
ASIA				
Armenia			1	
Georgia			1	
Hong Kong - SAR			3	
India			13	
Indonesia			2	
Japan			10	
Korea, Republic Of			3	
Malaysia			2	
Pakistan			1	
Philippines			1	
Singapore			2	
Taiwan			3	
Thailand			2	
Subtotal			44	0.2
MIDDLE EAST				
Israel			1	
Jordan			1	
Subtotal			2	-
EUROPE				
Austria			14	
Belgium			52	
Bosnia and Herzegovina			4	
Croatia			13	
Cyprus			2	
Czech Republic			10	
Denmark			37	
Estonia			4	
Finland			13	
France			74	
Germany			94	
Greece			42	
Hungary			16	
Italy			44	
Lithuania			5	
Netherlands			39	
Norway			1	
Poland			29	
Portugal			43	
Ireland			10	
Romania			17	
Russian Federation			9	
Serbia and Montenegro			8	
Slovakia			16	
Slovenia			10	
Spain			60	
Sweden			21	
Switzerland			111	
Ukraine			2	
United Kingdom			170	
Subtotal			970	5.4
AFRICA				
Kenya			1	
Republic Of South Africa			4	
Subtotal			5	-
NORTH AMERICA				
Canada			177	
United States Of America			16,667	
Subtotal			16,844	93.6
CARIBBEAN				
Puerto Rico			115	
Virgin Islands Us			1	
Subtotal			116	0.7
SOUTH AMERICA				
Argentina			2	
Brazil			1	
Ecuador			1	
Peru			1	
Venezuela			1	
Subtotal			6	-
ASIA PACIFIC				
Australia			12	
New Zealand			1	
Subtotal			13	0.1
TOTAL QUALIFIED CIRCULATION			**18,000**	**100.0**

9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	2003	**2004**	**2005**	***2006**	****2007**
Total Audit Average Qualified:	16,744	17,962	18,095	18,000	18,000
Qualified Non-Paid:	14,987	16,423	16,417	16,329	16,480
Qualified Paid:	1,757	1,539	1,678	1,671	1,520
Post Expire Copies included in Paid Circulation:	***NC	***NC	***NC	***NC	***NC
Average Annual Order Price:	$62.08	$63.83	$66.15	$64.69	$72.64

***NOTE: The audited average qualified circulation for January-June 2006 = 18,000. The unaudited average qualified circulation for July-December 2006 = 18,000. Yielding an average qualified circulation of 18,000.**

****2007 data is unaudited.**
*****NC = None Claimed.**

10. PAID CIRCULATION DATA

$72.64	Average Annual Subscription Order Price for the Period Required (includes promotional incentive value, if any)
12	Issues Per Year
***NC	All Single Copy Sales Prices for the Period
***NC	Renewal Rate of Paid Subscribers (Optional)

11. ADDITIONAL DATA

PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Mark Rosen, Consumer Circulation Director

Madeleine Robins, Circulation Manager

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited circulation statement has been checked against the previous audit report.
It will be included in the annual audit made by BPA Worldwide.

Date signed	July 13, 2007
State	Minnesota
County	St. Louis
Received by BPA Worldwide	July 13, 2007
Type	PJ
ID Number	P053P0J7

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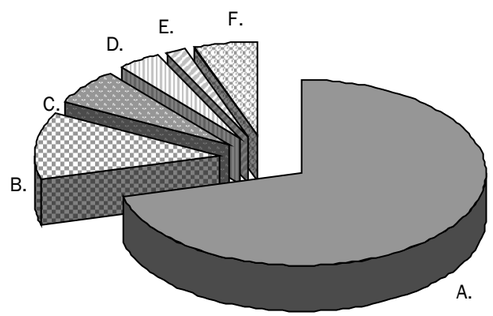
Recycled Paper

Pharmaceutical Executive / June 2007

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2007

This issue is equal to the average of the other 5 issues reported in Paragraph two.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	CLASSIFICATION BY FUNCTION														
			Corporate Management	Product, Brand Management	Marketing Management	Advertising & Promotion, Account & Media Management, Planning & Buying	Sales Management	Market Research	Business Development, Strategic Planning	R&D, QA, QC Management	Medical, Clinical Management	Regulatory, Government Affairs	Information Technology	Finance Management	Managed Care	Training & Development/ HR	Other Functions allied to the field and other paid circulation
Pharmaceuticals	12,777	71.0	2,416	1,391	1,211	202	2,935	329	603	1,571	496	410	227	213	273	355	145
Biopharmaceuticals	2,077	11.5	348	325	207	17	294	39	112	349	104	59	33	26	29	107	28
Marketing Communications (including Advertising Agencies & Public Relations Firms)	1,179	6.6	472	59	229	223	29	40	71	7	16	3	3	5	1	14	7
Service Organizations (including CMO, CRO, CSO, Contract Packaging/Labeling)	676	3.7	238	54	76	17	27	11	81	74	40	10	11	8	2	19	8
Consulting Firm	305	1.7	100	7	8	3	12	9	19	5	1	2	16	2	1	4	116
Other Paid Circulation: Subscriptions	986	5.5	43	5	7	1	19	-	-	-	-	2	2	-	-	-	907
TOTAL QUALIFIED CIRCULATION	**18,000**	**100.0**	**3,617**	**1,841**	**1,738**	**463**	**3,316**	**428**	**886**	**2,006**	**657**	**486**	**292**	**254**	**306**	**499**	**1,211**
PERCENT	**100.0**		**20.1**	**10.2**	**9.7**	**2.6**	**18.4**	**2.4**	**4.9**	**11.1**	**3.7**	**2.7**	**1.6**	**1.4**	**1.7**	**2.8**	**6.7**

3a. Breakout of Qualified Circulation of Business and Industry

	BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL
A.	Pharmaceuticals	12,777	71.0
B.	Biopharmaceuticals	2,077	11.5
C.	Marketing Communications (including Advertising Agencies & Public Relations Firms)	1,179	6.6
D.	Service Organizations (including CMO, CRO, CSO, Contract Packaging/Labeling)	676	3.7
E.	Consulting Firm	305	1.7
F.	Other Paid Circulation: Subscriptions	986	5.5