

**September 28, 1999**

**ICON REPORTS FIRST QUARTER 2000 RESULTS - REVENUES INCREASE 32% (NASDAQ:ICLR)**

**First Quarter Highlights**

- First quarter fiscal 2000 net revenues of \$17.0 million, an increase of 32% over the first quarter of fiscal 1999.
- Income from operations for the quarter was \$1.4 million which is an increase of 110% on a sequential quarter basis.
- Diluted earnings per share were 15 cents, matching those of the previous quarter.
- New offices opened in California, Israel and Singapore.

Dublin, Ireland, September 28, 1999 - ICON plc (NASDAQ: ICLR), a global full service clinical research organisation (CRO), headquartered in Dublin, Ireland, today reported the financial results for the quarter ended August 31, 1999, the first quarter of its fiscal 2000 year.

For the quarter, net revenues were \$17.0 million, representing a 32% increase over net revenues of \$12.8 million for the same quarter last year. Income from operations was \$1.4 million, a decrease of 20% from the \$1.8 million reported for the first quarter last year but was an increase of 110% on the \$0.7 million reported in the fourth quarter of fiscal 1999. Net income was \$1.6 million or 15 cents per share, on a diluted basis, compared with \$1.8 million or 17 cents per share for the first quarter last year, and 15 cents per share in the fourth quarter of fiscal 1999.

At August 31, 1999 the company had net cash and short term investments of \$49.1 million compared with \$44.8 million at May 31, 1999. Capital expenditure in the quarter was \$1.4 million.

Days sales outstanding, comprising accounts receivable and unbilled revenue less payments on account, were 61 days at August 31, 1999 compared with 64 days at May 31, 1999.

"We are pleased with our strong start to fiscal 2000", commented Chairman Dr. Ronan Lambe. "As a result of the growth in revenues, we are again hiring in all our offices and our employee numbers have grown from just over 600 in May to over 700 currently. In addition, we are pleased to announce that our new offices in Irvine (California), Tel Aviv (Israel) and Singapore are operational. These offices are headed by Dr. Louise Murphy, Mr. Ran Frenkel and Dr. Amy Cheang, respectively, each of whom have many years experience in drug development. These initiatives emphasise our commitment to our strategy of globalisation. They also demonstrate our continued confidence in the fundamentals driving the CRO industry. The increasing number of NCEs being developed in the pharmaceutical and biotech industries, in our view, continues to drive growth in outsourcing, with high quality global CROs playing a key role in this development process. With over 700 employees in 14 offices covering four continents, ICON is one of the few CROs capable of servicing this strong demand."

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Information in this press release contains "forward looking statements". These statements involve risks and uncertainties that could cause actual results to differ materially including, without limitation, actual operating performance, the ability to maintain large client contracts or enter into new contracts, the ability to manage the opening of new offices, and the ability to maintain client relationships. Additional factors that could cause actual results to differ materially are discussed in the Company's filings with the Securities and Exchange Commission, including its Forms 20-F, F-1 and S-8.

The financial information presented herein has been prepared in accordance with US GAAP.

**ICON plc**  
**Consolidated Income Statements**  
**Three months ended August 31, 1999 and 1998**  
(Dollars, in thousands, except per share data)

**Three Months Ended  
August 31**

	<b>1999</b>	<b>1998</b>
Gross revenue	22,629	24,747
Subcontractor costs	5,656	11,939
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<b>Net revenue</b>	<b>16,973</b>	<b>12,808</b>
 <b>Cost and expenses</b>		
Direct costs	8,835	6,698
Selling, general and administrative	6,022	3,891
Depreciation and amortization	664	410
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<b>Total costs and expenses</b>	<b>15,521</b>	<b>10,999</b>
 <b>Income from operations</b>	 <b>1,452</b>	 <b>1,809</b>
Interest income (net)	547	680
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Income before provision for income taxes	1,999	2,489
Provision for income taxes	375	635
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<b>Net income</b>	<b>1,624</b>	<b>1,854</b>
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Net income per ordinary share		
Basic	\$0.16	\$0.18
Diluted	\$0.15	\$0.17
 Weighted average number of ordinary shares		
Basic	10,119,182	10,045,280
Diluted	10,976,461	11,077,779
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**ICON plc**  
**Summary Balance Sheet Data**  
**August 31, 1999 and May 31, 1999**  
(Dollars, in thousands, except per share data)

	<b>August 31</b>	<b>May 31</b>
	<b>1999</b>	<b>1999</b>
Cash, short term debt and short term investments	49,063	44,840
Accounts receivable, unbilled revenue less payments on account	15,084	16,671
Working capital	56,782	55,884
Total assets	95,800	93,768
Shareholders' equity	71,931	70,266

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**Source:** ICON plc

**Contact:** Investor Relations 1-888-381-7923 or  
Peter Gray CFO 011-353-1-2161 100  
both at ICON.  
<http://www.icon-icr.com>