

April 4, 2000

ICON REPORTS THIRD QUARTER 2000 RESULTS - REVENUES INCREASE 30% (NASDAQ:ICLR)

Third Quarter and Year-to-Date Highlights

- Third quarter fiscal 2000 net revenues of \$20.7 million, an increase of 30% over the second quarter of fiscal 1999. Year-to-date net revenues increased 32% to \$58.4 million.
- Income from Operations up from \$2.1 million to \$2.3 million in the quarter. Operating margin reached 11%, continuing the improving trend. For the nine months, income from operations was \$5.8 million compared with \$6.2 million in the previous year.
- Proforma diluted earnings per share (excluding exceptional costs and taxes associated with the merger with PRAI) for the third quarter was 19 cents compared to 19 cents in the same quarter last year.

Dublin, Ireland, April 4, 2000 - ICON plc (NASDAQ: ICLR), a global full service clinical research organisation, headquartered in Dublin, Ireland, today reported the financial results for the quarter ended February 29, 2000, the third quarter of its fiscal 2000 year.

For the third quarter, net revenues were \$20.7 million, representing a 30% increase over net revenues of \$15.9 million for the same quarter last year. Income from operations was \$2.3 million compared to \$2.1 million reported for the third quarter last year. Proforma net income, excluding exceptional costs and taxes associated with the merger of ICON with Pacific Research Associates Inc on January 28, 2000, was \$2.2 million or 19 cents per share on a diluted basis, compared with \$2.2 million or 19 cents per share for the third quarter last year. Net Income and diluted earnings per share after these exceptional costs and taxes was zero for the quarter, compared to \$2.2 million and 19 cents for the same quarter last year.

Year-to-date, net revenues were \$58.4 million, representing a 32% increase over net revenues of \$44.2 million for the same period last year. Income from operations was \$5.8 million, compared to \$6.2 million reported for the first nine months last year. Proforma net income was \$5.9 million or 50 cents per share on a diluted basis, compared with \$6.3 million or 53 cents per share for the comparable period last year. Net Income after the exceptional costs and taxes associated with the PRAI merger was \$3.7 million or 32 cents on a diluted basis for the nine months period, compared to \$6.3m or 53 cents for the comparable period last year.

At February 29, 2000 the Company had net cash and short term investments of \$55.8 million compared to \$45.2 million at May 31, 1999. Cash generated from operating activities in the quarter was \$7.7 million and year-to-date was \$15.9 million. Capital expenditure was \$1.0 million in the third quarter and \$4.1 million year-to-date.

Days sales outstanding, comprising accounts receivable and unbilled revenue less payments on account, were 27 days at February 29, 2000 compared with 65 days at May 31, 1999.

"We are pleased with the continued strong growth of our business and the further progress we have made in restoring our margins" said Chairman Dr Ronan Lambe. " This quarter has been a very important one for ICON incorporating, as it did, the merger with Pacific Research Associates Inc in California, a company specialising in statistical analysis, and medical and regulatory consulting, and the acquisition of YRCR Limited in Britain, a specialist regulatory consulting group. Being our first transactions, we are working to carefully integrate them into our operations, and to capitalise on the synergies which they potentially create. We are pleased with progress to date."

Commenting on the outlook, Dr Lambe said "Despite the CRO sector experiencing a higher than usual incidence of project cancellations and delays over recent months, we are optimistic regarding the outlook for ICON in the year ahead, due to the exceptionally strong flow of requests for proposals which we have been receiving from our clients during the same period."

ICON provides contract clinical research services to the pharmaceutical industry world -wide. The company currently has 17 offices in 11 countries and over 900 employees world -wide.

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 U.S. GAAP.

ICON plc
Proforma Consolidated Income Statements *
(Unaudited)
Three and nine months ended February 29, 2000 and February 28, 1999
(Dollars, in thousands, except share and per share data)

	Three Months Ended February 29		Nine Months Ended February 29	
	2000	1999**	2000**	1999**
Gross revenue	30,469	27,696	85,958	73,408
Subcontractor costs	9,737	11,805	27,590	29,257
Net revenue	20,732	15,891	58,368	44,151
Cost and expenses				
Direct costs	10,879	8,297	30,395	23,041
Selling, general and administrative	6,737	4,923	19,901	13,522
Depreciation and amortization	831	525	2,293	1,404
Total costs and expenses	18,447	13,745	52,589	37,967
Income from operations	2,285	2,146	5,779	6,184
Interest income (net)	773	640	1,969	1,988
Income before provision for income taxes	3,058	2,786	7,748	8,172
Provision for income taxes	854	536	1,828	1,835
Net income	2,204	2,250	5,920	6,337
Net income per ordinary share				
Basic	\$0.20	\$0.21	\$0.54	\$0.58
Diluted	\$0.19	\$0.19	\$0.50	\$0.53
Weighted average number of ordinary shares				
Basic	11,086,806	10,948,010	11,005,209	10,948,010
Diluted	11,792,506	11,938,074	11,773,182	11,934,638

* Excludes merger costs and the tax effect in the current quarter of the conversion of Pacific Research Associates from a cash basis S-Corp.

** Restated to include the merger between Icon and Pacific Research Associates Inc which was concluded in the quarter in a transaction accounted for as a pooling of inte rests.

ICON plc**Consolidated Income Statements
(Unaudited)****Three and nine months ended February 29, 2000 and February 28, 1999**

(Dollars, in thousands, except share and per share data)

	Three Months Ended February 29		Nine Months Ended February 29	
	2000	1999**	2000**	1999**
Gross revenue	30,469	27,696	85,958	73,408
Subcontractor costs	9,737	11,805	27,590	29,257
Net revenue	20,732	15,891	58,368	44,151
Cost and expenses				
Direct costs	10,879	8,297	30,395	23,041
Selling, general and administrative	6,737	4,923	19,901	13,522
Depreciation and amortization	831	525	2,293	1,404
		-		
Total costs and expenses	18,447	13,745	52,589	37,967
Income from operations	2,285	2,146	5,779	6,184
Transaction costs	(1,617)	-	(1,617)	-
Interest income (net)	773	640	1,969	1,988
		-		
Income before provision for income taxes	1,441	2,786	6,131	8,172
Provision for income taxes	1,429	536	2,403	1,835
Net income	12	2,250	3,728	6,337
Net income per ordinary share				
Basic	\$0.00	\$0.21	\$0.34	\$0.58
Diluted	\$0.00	\$0.19	\$0.32	\$0.53

ICON plc
Summary Balance Sheet Data
February 29, 2000 and May 31, 1999
(Dollars, in thousands)

	February 29	May 31
	2000	1999
Cash, short term debt and short term investments	\$55,787	\$45,227
Accounts receivable	10,243	14,942
Unbilled revenue	12,568	12,539
Payments on account	(14,210)	(9,846)
Total	8,601	17,635
Working capital	58,958	56,944
Total assets	106,007	95,758
Shareholders' equity	75,300	71,633

Source: ICON plc

Contact: Investor Relations +1-888-381-7923 or
Peter Gray CFO +353-1-2161-100
both at ICON.