

PRESS RELEASE

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ICON Announces Public Offering of American Depositary Shares

Dublin, Ireland, July 17, 2003 – ICON plc (NASDAQ: ICLR) announced today that it plans to publicly offer 3,000,000 American Depositary Shares (“ADSs”) pursuant to a registration statement previously filed with the Securities and Exchange Commission that has not yet become effective. The offering includes 1,500,000 ADSs to be sold by certain selling shareholders named in the registration statement (the “Selling Shareholders”) and a new financing of 1,500,000 ADSs by ICON. The Selling Shareholders also intend to grant to the underwriters in connection with this offering an option to purchase up to an additional 450,000 ADSs. A copy of the prospectus can be obtained from Goldman Sachs & Co., 85 Broad Street, New York, NY 10004, William Blair & Company, L.L.C., 222 West Adams Street, Chicago, Illinois 60606, Bear, Stearns & Co. Inc., 383 Madison Avenue, New York, NY 10179 and J&E Davy (trading as Davy Stockbrokers), Davy House, 49 Dawson Street, Dublin 2, Ireland, who are acting as the underwriters for the offering.

The securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

ICON is a global contract clinical research organisation, which has approximately 2,325 employees providing services to the pharmaceutical and biotech industries from 29 locations in 17 countries worldwide.

Source: ICON plc

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