



ICON Reports 9% Increase in Revenue, 25% Increase in EPS and Acquisition of a U.S. Phase I Facility

Highlights, Apr 28, 2009 (GlobeNewswire via COMTEX News Network) -- First Quarter Fiscal 2009 * First quarter net revenues increased 9% over the comparative quarter, to \$219.8 million. * Income from operations increased by 25%, to \$26.9 million. * Operating margins expanded to 12.2% from 10.7% * Diluted earnings per share increased by 25%, to 35 cents. * Net new business wins in the quarter of \$265m, representing a book-to-bill ratio of 1.2. * Acquired a 100 bed Phase I unit in Omaha, Nebraska.

DUBLIN, Ireland, April 28, 2009 (GLOBE NEWSWIRE) -- ICON (Nasdaq:ICLR) (ISIN:IE0005711209), a global provider of outsourced development services to the pharmaceutical, biotechnology and medical device industries, today reported its financial results for the first quarter ended March 31, 2009.

Net revenues for the quarter were \$219.8 million, representing a 9.2% increase over net revenues of \$201.3 million for the comparative quarter last year.

Income from operations was \$26.9 million or 12.2% of revenue, compared to \$21.5 million or 10.7% for the same quarter last year. Net income was \$20.9 million or 35 cents per share on a diluted basis, compared with \$16.9 million or 28 cents per share last year.

Days sales outstanding, comprising accounts receivable and unbilled revenue less payments on account, were 59 days at March 31, 2009, compared to 69 days at December 31, 2008.

For the quarter ended March 31, 2009, cash provided from operating activities was \$24.7 million and capital expenditure was \$8.1 million. As a result, the company's net debt, amounted to \$2.2 million at March 31, 2009, compared to net debt of \$4.3 million at December 31, 2008.

"The last quarter represented a solid start to 2009," commented Chairman Dr. John Climax. "Revenue was 9% ahead of prior year and earnings per share were up 25%."

"In a much more difficult market, we are pleased with the results for the quarter," said CEO Peter Gray. "Further margin expansion, despite some challenges, led to an overall increase in operating income of 25% compared to the same period last year. Business activity, which was slow to develop early in the quarter, finished strongly to deliver solid net business wins of \$265 million and a book to bill of 1.2.

"Demonstrating our confidence in the long term health of the market, on April 20th we acquired the assets of the former Qualia Clinical Services, a Phase I facility based in Omaha, Nebraska, and intend to reopen the unit in May. This investment is expected to be moderately dilutive to 2009 earnings (approx 4 - 6c). Excluding this, we continue to expect to achieve the 2009 guidance given in January, albeit at the lower end."

The company will hold its first quarter conference call today, April 28, 2009 at 9:00 EDT (14:00 Ireland & UK). This call and linked slide presentation can be accessed live from our website at <http://www.iconplc.com>. A recording will also be available on the website for 90 days following the call. In addition, a calendar of company events, including upcoming conference presentations, is available on our website, under "Investors". This calendar will be updated regularly.

The statements made in this Press Release may contain forward-looking statements that involve a number of risks and uncertainties. In addition to the matters described in this Press Release, the ability to maintain large client contracts or enter into new contracts, maintain client relationships and the ability to manage the opening of new offices, the integration of new business mergers and acquisitions, as well as other risks and uncertainties detailed from time to time in SEC reports filed by ICON, including its Form 20-F, F-1, S-8 and F-3, may affect the actual results achieved by ICON. ICON disclaims any intent or obligation to update these forward-looking statements.

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

ICON plc is a global provider of outsourced development services to the pharmaceutical, biotechnology and medical device industries. The Company specialises in the strategic development, management and analysis of programs that support clinical

development -- from compound selection to Phase I-IV clinical studies. With headquarters in Dublin, Ireland, ICON currently, operates from 71 locations in 38 countries and has approximately 7,100 employees. Further information is available at www.iconplc.com.

ICON/ICLR-F

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Consolidated Income Statements (Unaudited)

Three Months ended March 31, 2009 and March 31, 2008
(Dollars, in thousands, except share and per share data)

	Three Months Ended	
	March 31, 2009	March 31, 2008
Gross Revenue	318,538	283,853
Reimbursable expenses	98,707	82,509
	-----	-----
Net Revenue	219,831	201,344
Costs and expenses		
Direct costs	124,168	113,189
Selling, general and administrative	61,258	60,545
Depreciation and amortization	7,490	6,098
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Total costs and expenses	192,916	179,832
Income from operations	26,915	21,512
Net interest expense	(736)	(43)
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Income before provision for income taxes	26,179	21,469
Provision for income taxes	5,235	4,247
Minority interest	--	328
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Net income	20,944	16,894
	=====	=====
Net income per ordinary share		
Basic	\$ 0.36	\$ 0.29
	-----	-----
Diluted	\$ 0.35	\$ 0.28
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Weighted average number of ordinary shares		
Basic	58,537,795	57,805,260
Diluted	59,771,335	60,079,472

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Summary Balance Sheet Data

March 31, 2009 and December 31, 2008
(Dollars, in thousands)

	March 31, 2009 (Unaudited)	December 31, 2008 (audited)
Cash and short-term investments	96,998	101,104
Debt	(99,211)	105,379
Net debt	(2,213)	(4,275)
Accounts receivable	222,564	210,535
Unbilled revenue	122,757	141,727
Payments on account	(134,989)	(121,935)
Total	210,332	230,327
Working Capital	209,099	185,957
Total Assets	850,536	867,285
Shareholders' Equity	474,391	456,366

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