

PRESS RELEASE
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ICON ANNOUNCES ACQUISITION OF UK BASED PHASE I GROUP
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Dublin, Ireland, January 24, 2003 - ICON plc (NASDAQ: ICLR), a global clinical research organisation today announced the acquisition of Medeval Group Ltd, a leading UK clinical pharmacology group providing Phase I and bioanalytical services to the pharmaceutical and biotechnology industries.

Through its 80 bed purpose built facility in Manchester, England, Medeval is a specialist provider of Phase I clinical trials, with a strong bias toward the execution of "First-in-man" studies. The acquisition marks ICONs first entry into this area of research. In its most recent fiscal year, Medeval reported revenues of approximately \$15 million.

ICON has acquired Medeval for an initial consideration, including the repayment of debt, of approximately \$15.5 million in cash, with further payments of up to \$7 million payable over the next 18 months, subject to the achievement of certain profit targets. The inclusion of Medeval's results is expected to have no impact on earnings per share for the remaining 4 months of fiscal 2003, but is expected to be modestly accretive in fiscal 2004.

ICON is a global clinical research organization, with 27 offices in 16 countries and, with this acquisition, has over 2,200 employees world-wide.

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.

Source: ICON plc
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