AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MARCH 10, 2003
REGISTRATION NO.333-102893

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO

FORM F-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ICON PUBLIC LIMITED COMPANY
(Exact name of Registrant as specified in its charter)

IRELAND (State or other jurisdiction of incorporation or organization)	NOT APPLICABLE (I.R.S. Employer Identification Number)
ICON PLC SOUTH COUNTY BUSINESS PARK, LEOPARDSTOWN, DUBLIN 18, IRELAND (353) 1-216-1100 (Address and telephone number of Registrant's principal executive offices)	CT CORPORATION SYSTEM 111 EIGHTH AVENUE NEW YORK, NEW YORK 10011 (212) 894-8581 (Name, address and telephone number of agent for service)

COPIES TO:

SEAN LEECH CHIEF FINANCIAL OFFICER ICON PLC SOUTH COUNTY BUSINESS PARK LEOPARDSTOWN, DUBLIN 18, IRELAND (353) 1-216-1100	WILLIAM M. HARTNETT, ESQ. CAHILL GORDON & REINDEL 80 PINE STREET NEW YORK, NEW YORK 10005 (212) 701-3000	KATHRYN A. CAMPBELL, ESQ. SULLIVAN & CROMWELL LLP 1 NEW FETTER LANE LONDON EC4A 1AN, ENGLAND (44 20) 7959 8900

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date hereof.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: [ ]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE

The information in this preliminary prospectus is not complete and may be

changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated , 2003.

[LOGO] ICON

ICON PLC
3,000,000
American Depositary Shares
Representing
3,000,000 Ordinary Shares

This is an offering of American Depositary Shares, or ADSs, of ICON plc. We are offering 1,500,000 ADSs. The selling shareholders identified in this prospectus are offering an additional 1,500,000 ADSs. We will not receive any of the proceeds from the sale of the ADSs being sold by the selling shareholders. Each ADS represents one ordinary share. In addition to the offering in the United States, the offering includes an offering of ADSs to investors outside the United States.

Our ADSs are quoted on The Nasdaq National Market under the symbol "ICLR." On March 6, 2003, the last reported sale price of our ADSs on The Nasdaq National Market was $25.85 per ADS. Our ordinary shares are listed on the Official List of the Irish Stock Exchange.

SEE "RISK FACTORS" BEGINNING ON PAGE 6 TO READ ABOUT CERTAIN FACTORS YOU SHOULD CONSIDER BEFORE BUYING THE ADSs.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

A copy of this document, together with the consents referred to on page 49, has been delivered to the Registrar of Companies in Ireland in accordance with Section 47 of the Companies Act, 1963.

	Per ADS	Total
Initial price to public	$	$
Underwriting discount	$	$
Proceeds, before expenses, to ICON	$	$
Proceeds, before expenses, to the selling shareholders	$	$

To the extent that the underwriters sell more than 3,000,000 ADSs, the underwriters have the option to purchase up to an additional 450,000 ADSs from the selling shareholders at the initial price to public less the underwriting discount.

The underwriters expect to deliver the ADSs against payment in New York, New York on , 2003.

GOLDMAN, SACHS & CO.
WILLIAM BLAIR & COMPANY
BEAR, STEARNS & CO. INC.
DAVY STOCKBROKERS

Prospectus dated , 2003.

SUMMARY

This summary highlights information about us and the terms of this offering. Because it is a summary, it does not contain all of the information that may be important to you in deciding whether to purchase ADSs. You should read carefully the entire prospectus and the documents that we have filed with the Securities and Exchange Commission, or SEC or Commission, that are incorporated or deemed to be incorporated by reference prior to deciding whether to purchase ADSs. In particular, you should read carefully the section titled "Risk Factors" and the financial statements and the notes relating to those statements included elsewhere in this prospectus and the documents incorporated or deemed incorporated by reference. Unless we tell you otherwise, all information in this prospectus assumes that the underwriters do not exercise their option to purchase additional ADSs. In this prospectus, "ICON", the "Company", "we", "us" and "our" refer to ICON plc, a public limited company organized under the laws of the Republic of Ireland, and its consolidated subsidiaries.

ICON plc

We are a contract research organization, or CRO, providing clinical research and development services on a global basis to the pharmaceutical and biotechnology industries. Our focus is on supporting the conduct of clinical trials. We have historically done so by providing such services as Phase II-IV clinical trials management, clinical data management, study design, laboratory services and drug development support. Through our recent acquisition of Medeval Group Limited, we have continued to expand our service offerings to include Phase I clinical trials. We have approximately 2,200 employees and operations in 27 locations in 16 countries. Our main regions of operations are the United States, Europe and the Rest of the World. For the six months ended November 30, 2002, we derived approximately 70.3%, 27.1% and 2.6% of our net revenue in the United States, Europe and the Rest of the World, respectively.

Headquartered in Dublin, Ireland, we began operations in 1990 and have expanded our business through internal growth and strategic acquisitions. Since our initial public offering, our net revenue, comprised of gross revenue less payments to subcontractors, grew from $45.2 million in fiscal 1998 to $156.6 million for fiscal 2002, while our operating income grew from $6.3 million to $18.2 million over the same period. In 2002 revenue was earned from over 270 clients, including 19 of the top 20 pharmaceutical companies, as ranked by 2001 revenues.

In executing clinical trials, we utilize an operating model based on a "dedicated team approach" in which a team of full-time clinical professionals, operating out of centralized offices, is assigned exclusively to each project. This contrasts with the approach of many competitors whose clinical staff typically work on multiple projects at once, sometimes operating from non-office bases in remote locations and some of whom may be part-time. We believe our operating model has a number of advantages, and in particular it ensures that each clinical project receives undivided attention and is executed efficiently and to high quality standards, as team members do not have conflicting demands. In addition strong relationships with our clients are developed by the team which generally facilitates high levels of repeat business.

Since inception, we have invested significantly in developing and maintaining a quality system that supports and reinforces our culture of customer focus, client service and high quality output. We became ISO 9002 accredited in 1994, and we recently transitioned to the new ISO 9001:2000 standard. This quality system combined with our independent quality assurance division provides a globally consistent approach to all projects that we undertake and also promotes the delivery of a high quality service to all of our clients.

RISKS RELATED TO OUR BUSINESS AND THIS OFFERING

Before you purchase our ADSs, you should be aware that there are various risks related to, among other things: our dependence on the continued outsourcing of research and development by the pharmaceutical and biotechnology industries; our limited number of clients; clients discontinuing use of services or cancellations or discontinuance of projects; competition with larger companies and research institutions; quarterly results fluctuations; our dependence on long-term fixed-fee contracts; our ability to

attract or retain qualified staff; failure to comply with regulatory authorities; exchange rate fluctuations; potential liability claims; dilution of your investment; substantial discretion for use of proceeds; fluctuations in the stock market or general economic conditions; and difficulty enforcing U.S. judgments against us.

Our principal executive offices are located in South County Business Park, Leopardstown, Dublin 18, Ireland and our telephone number is (353) 1-216-1100. Our principal offices in the United States are located at 212 Church Road, North Wales, PA 19454.

THE OFFERING

Offering price	U.S.$ per ADSs
ADSs offered by us	1,500,000 ADSs
ADSs offered by the selling shareholders	1,500,000 ADSs
Selling shareholders	Dr. Ronan Lambe and Dr. John Climax through Wineberry Limited, a company controlled by him.
Ordinary shares outstanding after this offering (1)	13,315,637
Ordinary shares per ADS	One. The ADSs are issued pursuant to the Deposit Agreement with The Bank of New York dated as of May 20, 1998.
Option to purchase additional ADSs	If the underwriters exercise the option to purchase additional ADSs described under the heading "Underwriting", the selling shareholders may sell up to an additional 450,000 ADSs.
Lock-up arrangements	We have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our ordinary shares, ADSs or securities convertible into or exchangeable for ordinary shares or ADSs during the period from the date of this prospectus continuing through the date 90 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. The selling shareholders have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our ordinary shares, ADSs or securities convertible into or exchangeable for ordinary shares or ADSs during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and the estimated offering expenses payable by us, will be approximately $ million. We will not receive any of the proceeds from the sale of ADSs by the selling shareholders. We intend to use the net proceeds from this offering, together with our existing cash, cash equivalents, short-term investments and cash generated from operations, for general corporate purposes, including, but not limited to funding the continued growth and development of the business, opportunistic acquisitions, and working capital requirements. Please refer to "Use of Proceeds" for further discussion of how we intend to use the net proceeds from this offering.
Nasdaq symbol	ICLR

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(1) The calculation of the number of ordinary shares to be outstanding after this offering is based upon the number of ordinary shares outstanding on December 31, 2002. The number of ordinary shares to be outstanding after this offering does not include 965,120 ordinary shares reserved for issuance upon the exercise of stock options outstanding on December 31, 2002

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The consolidated financial data set forth below for the years ended May 31, 2000, 2001 and 2002 have been extracted from our audited consolidated financial statements, which have been audited by KPMG, independent chartered accountants, and which are incorporated herein by reference. The consolidated financial data for the years ended May 31, 1998 and 1999 have been extracted from our audited consolidated financial statements not included or incorporated by reference in this prospectus. The consolidated financial data for the six-month periods ended November 30, 2001 and 2002 have been extracted from our unaudited interim condensed consolidated financial statements, which are incorporated herein by reference. The interim financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our financial position and operating results for the unaudited six-month periods ended November 30, 2001 and 2002. We have prepared our consolidated financial statements in accordance with U.S. generally accepted accounting principles. The data set forth below should be read in conjunction with, and are qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere and our audited and unaudited financial statements incorporated by reference in this prospectus.

In this prospectus, references to "U.S. dollars," "U.S.$" or "$" are to the lawful currency of the United States, references to "pounds sterling," "sterling," "(pound)," "pence" or "p" are to the lawful currency of the United Kingdom, references to "Israeli Shekels" or "ILS" are to the lawful currency of Israel, and references to "euro", "(euro)" or "cent" are to the European single currency adopted by twelve members of the European Union (including the Republic of Ireland, France and Germany). ICON publishes its consolidated financial statements in U.S. dollars.

ICON prepares its consolidated financial statements on the basis of a fiscal year beginning on June 1 and ending on May 31. References to a fiscal year in this prospectus are references to the fiscal year ending on May 31 of that year. In this prospectus, financial results and operating statistics are, unless otherwise indicated, stated on the basis of such fiscal years.

	YEAR ENDED MAY 31,					SIX MONTHS ENDED NOVEMBER 30,	
	1998	1999	2000	2001	2002	2001	2002
	(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)						
STATEMENT OF OPERATIONS DATA:							
Gross revenue	$ 67,743	$ 98,910	$ 115,087	$ 151,832	$ 218,842	$ 100,301	$ 157,065
Subcontractor costs (1)	(22,549)	(39,003)	(34,320)	(35,669)	(62,287)	(26,313)	(56,671)
Net revenue	45,194	59,907	80,767	116,163	156,555	73,988	100,394
Costs and expenses:							
Direct costs	23,697	31,662	42,007	63,800	83,371	39,514	54,141
Selling, general and administrative	14,037	19,200	27,348	36,312	48,951	23,088	31,591
Merger costs (2)	--	--	1,617	--	--	--	--
Depreciation and amortization	1,196	2,066	3,264	4,975	6,020	2,878	3,148
Total costs and expenses	38,930	52,928	74,236	105,087	138,342	65,480	88,880
Income from operations	6,264	6,979	6,531	11,076	18,213	8,508	11,514
Net interest income	189	2,631	2,659	2,519	1,116	579	259
Income before provision for income taxes	6,453	9,610	9,190	13,595	19,329	9,087	11,773
Provision for income taxes	(2,110)	(1,557)	(3,122)	(2,617)	(5,129)	(2,300)	(3,381)
Net income (3)	$ 4,343	$ 8,053	$ 6,068	$ 10,978	$ 14,200	$ 6,787	$ 8,392
NET INCOME PER ORDINARY SHARE (4):							
Basic	$ 0.56	$ 0.74	$ 0.55	$ 0.97	$ 1.22	$ 0.59	$ 0.71
Diluted	$ 0.49	$ 0.68	$ 0.51	$ 0.92	$ 1.16	$ 0.56	$ 0.69
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING (4):							
Basic	7,788,349	10,908,409	11,050,556	11,292,610	11,656,153	11,507,105	11,799,125
Diluted	8,805,567	11,917,605	11,824,359	11,943,849	12,241,820	12,224,841	12,143,034

	AS OF MAY 31,					AS OF NOVEMBER 30,
	1998	1999	2000	2001	2002	2002
	(IN THOUSANDS)					
BALANCE SHEET DATA:						
Cash and cash equivalents	$54,384	$12,353	$26,552	$11,179	$ 36,291	$ 25,264
Short-term investments (available for sale)	--	35,936	21,405	35,941	18,551	10,877
Working capital	57,886	56,944	57,962	61,147	72,923	68,369
Total assets	89,981	95,758	100,118	128,967	165,794	186,920
Total debt	1,312	3,514	2,251	11,518	11,745	8,691
Government grants	705	624	533	476	962	1,005
Shareholders' equity	$64,074	$71,633	$77,053	$86,580	$107,561	$118,463

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(1) Subcontractor costs comprise investigator payments and certain other costs reimbursed by clients under terms specific to each of our contracts.

(2) On January 28, 2000, one of our wholly-owned subsidiaries completed a merger with Pacific Research Associates Inc., or PRAI, a company specializing in data management, statistical analysis and medical and regulatory consulting based in Mountain View, California. The merger with PRAI was accounted for as a pooling-of-interests transaction and requires us to combine the historical results of PRAI with our historical results.

(3) On June 1, 2001, we adopted Statement of Financial Accounting Standards ("SFAS") No. 142. Under SFAS No. 142, goodwill and intangible assets with indefinite lives are no longer amortized, but instead are tested for impairment at least annually. The following table provides a reconciliation of reported net income to adjusted net income and earnings per ordinary share excluding amortization expense for all periods presented:

	YEAR ENDED MAY 31,					SIX MONTHS ENDED NOVEMBER 30,	
	1998	1999	2000	2001	2002	2001	2002
	(IN THOUSANDS, EXCEPT PER SHARE DATA)						
Reported net income	$ 4,343	$ 8,053	$ 6,068	$10,978	$14,200	$ 6,787	$ 8,392
Add back goodwill amortization	--	--	38	210	--	--	--
Adjusted net income	$ 4,343	$ 8,053	$ 6,106	$11,188	$14,200	$ 6,787	$ 8,392
Basic net income per ordinary share reported	$ 0.56	$ 0.74	$ 0.55	$ 0.97	$ 1.22	$ 0.59	$ 0.71
Add back goodwill amortization	--	--	--	$ 0.02	--	--	--
Adjusted basic net income per ordinary share	$ 0.56	$ 0.74	$ 0.55	$ 0.99	$ 1.22	$ 0.59	$ 0.71
Diluted net income per ordinary share reported	$ 0.49	$ 0.68	$ 0.51	$ 0.92	$ 1.16	$ 0.56	$ 0.69
Add back goodwill amortization	--	--	--	$ 0.02	--	--	--
Adjusted diluted net income per ordinary share	$ 0.49	$ 0.68	$ 0.51	$ 0.94	$ 1.16	$ 0.56	$ 0.69

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(4) Net income per ordinary share is based on the weighted average number of outstanding ordinary shares while diluted net income per share is adjusted to include potential ordinary shares from the exercise of options

RISK FACTORS

IF YOU PURCHASE OUR ADSS, YOU WILL TAKE ON A FINANCIAL RISK. IN DECIDING WHETHER TO INVEST, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING FACTORS, THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS AND THE ADDITIONAL INFORMATION IN OUR REPORTS AND OTHER DOCUMENTS ON FILE WITH THE SEC THAT ARE INCORPORATED HEREIN BY REFERENCE.

RISKS RELATED TO OUR BUSINESS

WE ARE DEPENDENT ON THE CONTINUED OUTSOURCING OF RESEARCH AND DEVELOPMENT BY THE PHARMACEUTICAL AND BIOTECHNOLOGY INDUSTRIES.

We are dependent upon the ability and willingness of the pharmaceutical and biotechnology companies to continue to spend on research and development and to outsource the services that we provide. We are therefore subject to risks, uncertainties and trends that affect companies in these industries. We have benefited to date from the tendency of pharmaceutical and biotechnology companies to outsource clinical research projects. Any downturn in these industries or reduction in spending or outsourcing could adversely affect our business. For example, if these companies expanded upon their in-house clinical or development capabilities, they would be less likely to utilize our services. In addition, if governmental regulations were changed, they could affect the ability of our clients to operate profitably, which may lead to a decrease in research spending and therefore this could have a material adverse effect on our business.

WE DEPEND ON A LIMITED NUMBER OF CLIENTS AND A LOSS OF OR SIGNIFICANT DECREASE IN BUSINESS FROM THEM COULD AFFECT OUR BUSINESS.

We have in the past and may in the future derive a significant portion of our net revenue from a relatively limited number of clients. During the fiscal year ended May 31, 2002, 60% of our net revenue was derived from our top five clients. In fiscal 2002, 16% of our net revenue was from Astra Zeneca, 14% from Pfizer and 12% from Bristol Myers Squibb. During the fiscal year ended May 31, 2001, we derived 58% of our net revenue from our top five clients. In fiscal 2001, 19% of our net revenue was from Pfizer and 15% from GlaxoSmithKline. During the fiscal year ended May 31, 2000, we derived 68% of our net revenue from our top five clients. In fiscal 2000, 24% of our net revenue came from Pfizer, 18% from GlaxoSmithKline and 16% from Novartis. The loss of, or a significant decrease in business from, one or more of these clients could have a material adverse effect on our business.

IF OUR CLIENTS DISCONTINUE USING OUR SERVICES, OR CANCEL OR DISCONTINUE PROJECTS, OUR REVENUE WILL BE ADVERSELY AFFECTED AND WE MAY NOT RECEIVE THEIR BUSINESS IN THE FUTURE OR MAY NOT BE ABLE TO ATTRACT NEW CLIENTS.

Our clients may discontinue using our services completely or cancel some projects either without notice or upon short notice. The termination or delay of a large contract or of multiple contracts could have a material adverse effect on our revenue and profitability. Historically, clients have canceled or discontinued projects and may in the future cancel their contracts with us for reasons including:

- the failure of products being tested to satisfy safety or efficacy requirements;
- unexpected or undesired clinical results of the product;
- a decision that a particular study is no longer necessary;
- insufficient patient enrollment or investigator recruitment; or
- production problems resulting in shortages of the drug.

If we lose clients, we may not be able to attract new ones, and if we lose individual projects, we may not be able to replace them.

WE COMPETE AGAINST MANY COMPANIES AND RESEARCH INSTITUTIONS THAT MAY BE LARGER OR MORE EFFICIENT THAN WE ARE. THIS MAY PRECLUDE US FROM BEING GIVEN THE OPPORTUNITY TO BID, OR MAY PREVENT US FROM BEING ABLE TO COMPETITIVELY BID ON AND WIN NEW CONTRACTS.

The market for CROs is highly competitive. We primarily compete against in-house departments of pharmaceutical companies and other CROs including Quintiles Transnational Corporation, Covance, Inc., PAREXEL International Corp., Kendle International Inc., Ingenix Inc. (United Health), Omnicare, Inc., PRA Inc., MDS Inc., Inveresk Research Group, Inc. and Pharmaceutical Product Development, Inc. Some of these competitors have substantially greater capital, research and development capabilities and human resources than we do. As a result, they may be selected as preferred vendors of our clients or potential clients for all projects or for significant projects, or they may be able to price projects more competitively than us.

Any of these factors may prevent us from getting the opportunity to bid on new projects or prevent us from being competitive in bidding on new contracts.

OUR QUARTERLY RESULTS ARE DEPENDENT UPON A NUMBER OF FACTORS AND CAN FLUCTUATE FROM QUARTER TO QUARTER.

Our results of operations in any quarter can fluctuate depending upon, among other things, the number and scope of ongoing client projects, the commencement, postponement, variation and termination of projects in the quarter, the mix of revenue, cost overruns, employee hiring and other factors. Our net revenue in any period is directly related to the number of employees and the percentage of these employees who were working on projects and billed to the client during that period. We may be unable to compensate for periods of underutilization during one part of a fiscal period by augmenting revenues during another part of that period. We believe that operating results for any particular quarter are not necessarily a meaningful indication of future results.

APPROXIMATELY 80% OF OUR NET REVENUE IS EARNED FROM LONG-TERM FIXED-FEE CONTRACTS. WE WOULD LOSE MONEY IN PERFORMING THESE CONTRACTS IF THE COSTS OF PERFORMANCE EXCEED THE FIXED FEES FOR THESE PROJECTS.

Approximately 80% of our net revenue is earned from long-term fixed-fee contracts. We have in the past and therefore will continue to bear the risk of cost overruns under these contracts. If the costs of performing these projects exceed the fixed fees for these projects, for example if we underprice these contracts, if there are significant cost overruns or if there are unanticipated delays under these contracts, our business, financial condition and operating results could be adversely affected.

IF WE FAIL TO ATTRACT OR RETAIN QUALIFIED STAFF, OUR PERFORMANCE MAY SUFFER.

Our business, future success and ability to expand operations depends upon our ability to attract, hire, train and retain qualified professional, scientific and technical operating staff. We compete for qualified professionals with other CROs, temporary staffing agencies and the in-house departments of pharmaceutical and biotechnology companies. Although we have not had any difficulty attracting or retaining qualified staff in the past, there is no guarantee that we will be able to continue to attract a sufficient number of clinical research professionals at an acceptable cost.

FAILURE TO COMPLY WITH THE REGULATIONS OF THE U.S. FOOD AND DRUG ADMINISTRATION AND OTHER REGULATORY AUTHORITIES COULD RESULT IN SUBSTANTIAL PENALTIES AND/OR LOSS OF BUSINESS.

The U.S. Food and Drug Administration, or FDA, and other regulatory authorities inspect us from time to time to ensure that we comply with their regulations and guidelines, including environmental and health and safety matters. In addition, we must comply with the applicable regulatory requirements governing the conduct of clinical trials in all countries in which we operate. If we fail to comply with any of these requirements we could suffer:

- the termination of any research;
- the disqualification of data;
- the denial of the right to conduct business;
- criminal penalties; and
- other enforcement actions.

OUR EXPOSURE TO EXCHANGE RATE FLUCTUATIONS COULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

We derived approximately 31.3% of our consolidated net revenue in 2002 from our operations outside of the United States. Our financial statements are presented in U.S. dollars. Accordingly, changes in exchange rates between the U.S. dollar and other currencies in which we report local results, including the pound sterling and the euro, will affect the translation of a subsidiary's financial results into U.S. dollars for purposes of reporting our consolidated financial results.

In addition, our contracts with our clients are sometimes denominated in currencies other than the currency in which we incur expenses related to such contracts. Where expenses are incurred in currencies other than those in which contracts are priced, fluctuations in the relative value of those currencies could have a material adverse effect on our results of operations. We regularly review our currency exchange exposure and hedge a portion of this exposure using forward exchange contracts. In fiscal 2002, we purchased $21.5 million of foreign exchange contracts to hedge against U.S. dollar net revenue arising in non-U.S. operations.

LIABILITY CLAIMS BROUGHT AGAINST US COULD RESULT IN PAYMENT OF SUBSTANTIAL DAMAGES TO PLAINTIFFS AND DECREASE OUR PROFITABILITY.

We contract with physicians who serve as investigators in conducting clinical trials to test new drugs on their patients. This testing creates the risk of liability for personal injury to or death of the patients. Although investigators are generally required by law to maintain their own liability insurance, we could be named in lawsuits and incur expenses arising from any professional malpractice actions against the investigators with whom we contract. To date, we have not been subject to any liability claims that are expected to have a material effect on us.

Indemnifications provided by our clients against the risk of liability for personal injury to or death of the patients vary from client to client and from trial to trial and may not be sufficient in scope or amount or the providers may not have the financial ability to fulfill their indemnification obligations. Furthermore, we would be liable for our own negligence.

In addition, we maintain approximately $10-15 million of worldwide Professional Liability/Error and Omissions Insurance. The amount of coverage we maintain depends upon the nature of the trial. We may in the future be unable to maintain or continue our current insurance coverage on the same or similar terms. If we are liable for a claim that is beyond the level of insurance coverage, we may be responsible for paying all or part of any award.

RISKS RELATED TO THIS OFFERING

IF YOU PURCHASE ADSS IN THIS OFFERING, YOU WILL SUFFER IMMEDIATE AND SUBSTANTIAL DILUTION OF YOUR INVESTMENT.

After giving effect to the sale of ADSs in this offering, the number of our ordinary shares outstanding will be 13,315,637 and purchasers of ADSs in this offering will experience an immediate and substantial dilution in the net tangible book value per ordinary share of $ (based on the sale of the ADSs at the public offering price set forth on the cover page of this prospectus).

WE HAVE SUBSTANTIAL DISCRETION AS TO HOW TO USE THE PROCEEDS FROM THIS OFFERING.

Our management has broad discretion as to how to spend the proceeds from this offering and may spend these proceeds in ways with which our shareholders may not agree. Investment of the proceeds may not yield a favorable or any return. See "Use of Proceeds".

FLUCTUATIONS IN THE STOCK MARKET OR GENERAL ECONOMIC CONDITIONS COULD NEGATIVELY AFFECT THE MARKET PRICE OF OUR ADSS.

The market price of our ADSs, which are quoted on the Nasdaq National Market, and our ordinary shares, which are listed on the Official List of the Irish Stock Exchange, may be subject to significant fluctuations in response to variations in operating results from quarter to quarter, changes in earnings estimates by analysts, market conditions of the industry, prospects of healthcare reform, changes in government regulation, general economic conditions and ongoing geopolitical tensions. Furthermore, the stock market has experienced, and may further experience in the future, significant price and volume fluctuations unrelated to the operating performance of particular companies. These market fluctuations may have a material adverse effect on the market price of our ADSs and ordinary shares.

IT MAY BE DIFFICULT FOR INVESTORS TO ENFORCE U.S. JUDGMENTS AGAINST US.

We are incorporated in the Republic of Ireland and many of our subsidiaries are organized outside of the United States. As a result, the principles of law that govern our shareholder rights, the validity of corporate procedures and other matters may be different from those that would apply if we were a U.S. company. For example, it is not certain whether an Irish court (i) would enforce judgments of U.S. courts based upon the civil liability provisions of applicable U.S. federal and state securities laws or (ii) would enforce, in original actions, liabilities against us or our subsidiaries based upon these laws.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are not historical facts but rather are based on current expectations, estimates and projections about our business and industry, our beliefs and assumptions. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and variations of these words and similar expressions including references to our budgeted capital expenditures, expected earn-out payments, and possible future acquisitions, are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These risks and uncertainties include those described in "Risk Factors" and elsewhere in this prospectus, as well as in our Annual Report on Form 20-F and other reports and documents that we file from time to time with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's view only as of the date of this prospectus. We undertake no obligation to update these statements or publicly release the results of any revisions to the forward-looking statements that we may make to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us, will be approximately $ million. We intend to use the net proceeds from this offering received by us, together with our existing cash, cash equivalents, short-term investments and cash generated from operations, for general corporate purposes, including, but not limited to funding:

- the continued growth and development of the business;
- opportunistic acquisitions; and
- working capital requirements.

Our management will have broad discretion to allocate the net proceeds from this offering. While we have, in the normal course of business, several potential acquisition candidates that we are considering, none have developed beyond preliminary discussions. Pending application of the net proceeds, as described above, we intend to invest the proceeds in investment-grade, short-term, interest-bearing investments with the objective of preserving capital pending its use in the manner described above.

We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.

PRICE RANGE OF ADSs AND DIVIDEND POLICY

Our ADSs are traded on The Nasdaq National Market under the symbol "ICLR." A total of 11,815,637 ordinary shares were issued and outstanding as of December 31, 2002, of which no ordinary shares were held by individual holders of record in the United States, excluding ordinary shares held in the form of ADRs, approximately 99% of which are held by holders of record in the United States. Because some of these ordinary shares were held by brokers or nominees, the number of holders of record or registered holders of ordinary shares in the United States is not representative of the number or residence of beneficial holders. The following table sets forth the high and low per share sale prices for our ADSs on The Nasdaq National Market for the periods indicated, as reported in published financial sources.

	ADSS	
	NASDAQ	
	HIGH	LOW
LAST SIX MONTHS:		
January, 2003 (through January 30, 2003)	$32.87	$26.78
December, 2002	$27.41	$22.35
November, 2002	$26.00	$22.00
October, 2002	$25.68	$18.99
September, 2002	$23.12	$19.56
August, 2002	$23.44	$18.60
LAST ELEVEN QUARTERS:		
FISCAL 2003		
Second Quarter	$26.00	$18.99
First Quarter	$30.50	$14.88
FISCAL 2002		
Fourth Quarter	$34.49	$23.87
Third Quarter	$32.79	$25.13
Second Quarter	$35.69	$22.93
First Quarter	$39.58	$26.74
FISCAL 2001		
Fourth Quarter	$27.55	$18.38
Third Quarter	$29.75	$15.38
Second Quarter	$20.13	$15.00
First Quarter	$18.75	$15.38
FISCAL 2000		
Fourth Quarter	$18.25	$12.19
LAST FIVE FISCAL YEARS:		
2002	$39.58	$22.93
2001	$29.75	$15.00
2000	$29.00	$11.87
1999	$36.75	$10.00
1998	$25.68	$23.56

Our ordinary shares are also traded on the Official List of the Irish Stock Exchange; however, to date there has been limited trading activity on this exchange.

We currently anticipate that after this offering all of our earnings will be retained for the development of our business and do not anticipate paying any cash dividends in the foreseeable future. Under Irish law, we may only pay dividends out of profits legally available for that purpose. In addition, we are restricted from distributing by way of dividend any sum we receive as grants in connection with agreements we have with the Irish government agency, Enterprise Ireland. See "Management's Discussion and Analysis of Financial Condition and Results of Operations." We paid no dividends in fiscal year 1996 through the present.

CAPITALIZATION

The following table sets forth, as of November 30, 2002, our cash and cash equivalents, short-term investments, short-term debt and capitalization:

- on an actual basis; and
- as adjusted to give effect to the issuance and sale of 1,500,000 ADSs by us in this offering at an assumed offering price of $25.85 (based on the last reported sale price of our ADSs on March 6, 2003 on the Nasdaq National Market):

	AS OF NOVEMBER 30, 2002	
	ACTUAL	AS ADJUSTED
	(IN THOUSANDS)	
Cash and cash equivalents	$ 25,264	$ 25,264
Short-term investments (available for sale)	$ 10,877	$ 52,995
Total short-term debt (1)	$ 8,691	$ 8,691
Shareholders' equity:		
Ordinary shares, par value 40.06 per share: 20,000,000 shares authorized; 11,814,117 fully-paid shares issued and outstanding (actual); 13,314,117 fully-paid shares issued and outstanding (as adjusted)	840	930
Additional paid-in capital	60,638	102,066
Accumulated other comprehensive income	(242)	(242)
Merger reserve	47	47
Retained earnings	57,180	57,180
Total shareholders' equity	118,463	160,581
Total capitalization	$ 127,154	$ 169,272

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(1) For a discussion of our indebtedness, see "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources".

DILUTION

As of November 30, 2002, our net tangible book value was $97.7 million, or $8.27 per ordinary share. Net tangible book value per ordinary share represents total consolidated tangible assets less total consolidated liabilities, divided by the aggregate number of ordinary shares outstanding. After giving effect to our sale of the ADSs in this offering, at an assumed public offering price of $25.85 per ADS, and after deducting estimated underwriting discounts and estimated offering expenses payable by us, our pro forma net tangible book value as of November 30, 2002, would have been approximately $139.8 million, or $10.50 per ordinary share. This represents an immediate increase in pro forma net tangible book value to existing stockholders of $2.23 per ordinary share and an immediate dilution to new investors of $15.35 per ordinary share.

The following table illustrates this per ordinary share dilution:

Public offering price per ADS		$ 25.85
Net tangible book value per ordinary share as of November 30, 2002 (1)	$ 8.27	
Increase in net tangible book value per ordinary share attributable to this offering	$ 2.23	
Pro forma net tangible book value per ordinary share after giving effect to this offering		$ 10.50
Dilution in net tangible book value per ordinary share to new investors (2)		$ 15.35

As of November 30, 2002, there were options outstanding to purchase a total of 966,640 ordinary shares. To the extent that any of these options are exercised or shares are issued, there will be further dilution to new public investors

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(1) Intangible assets as of November 30, 2002 were $20.8 million, or $1.76 per ordinary share.

(2) Dilution is determined by subtracting pro forma net tangible book value per ordinary share after giving effect to this offering from the public offering price per ADS paid by a new investor.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXCEPT FOR HISTORICAL INFORMATION, THE DISCUSSION IN THIS PROSPECTUS CONTAINS FORWARD-LOOKING STATEMENTS, AS DEFINED IN SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, THAT INVOLVE RISKS AND UNCERTAINTIES. THESE FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, THOSE STATEMENTS INCLUDING THE WORDS "EXPECTS", "ANTICIPATES", "INTENDS", "BELIEVES" AND SIMILAR LANGUAGE. OUR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE DISCUSSED IN THIS PROSPECTUS. FACTORS THAT COULD CAUSE OR CONTRIBUTE TO THESE DIFFERENCES INCLUDE, BUT ARE NOT LIMITED TO, THE RISKS DISCUSSED IN THE SECTION ENTITLED "RISK FACTORS" IN THIS PROSPECTUS.

OVERVIEW

We are a contract research organization, or CRO, providing clinical research and development services on a global basis to the pharmaceutical and biotechnology industries. Our focus is on supporting the conduct of clinical trials. We have historically done so by providing such services as Phase II - IV clinical trials management, study design, laboratory services and drug development support. Through our recent acquisition, we have continued to expand our service offerings to include Phase I clinical trials. We have approximately 2,200 employees and operations in 27 locations in 16 countries. Our main regions of operations are the United States, Europe and the Rest of the World. For the six months ended November 30, 2002, we derived approximately 70.3%, 27.1% and 2.6% of our net revenue in the United States, Europe and the Rest of the World, respectively.

Since January 2000, we have also expanded our operations through the acquisition of:

- PRAI, a San Francisco based company that specializes in data management, statistical analysis and medical and regulatory consulting, was acquired on January 28, 2000 for approximately $14.4 million;
- YRCR Limited, or YRCR, a regulatory consulting company based in the United Kingdom, was acquired on January 27, 2000 for approximately sterling 2.1 million;
- Protocole SAS, or Protocole, a clinical research organization specializing in the execution of veterinary trials based in Paris, France, was acquired on March 14, 2000 for approximately $586,000;
- UCT (U.S.), Inc., or UCT, a central laboratory organization based in New York, New York, was acquired on June 8, 2000 for approximately $7.0 million;
- Barton & Polansky Associates, Inc., or BPA, and Managed Clinical Solutions, Inc., or MCS, a clinical research organization and contract staffing business based in New York, New York, were acquired on October 9, 2000 for approximately $15.7 million of initial consideration; and
- Medeval Group Limited, or Medeval, a clinical pharmacology group provider of Phase I clinical trials and bioanalytical services based in Manchester, United Kingdom, was acquired on January 24, 2003 for approximately $15.5 million of initial consideration.

Revenue consists primarily of fees earned under contracts with third-party clients. In most cases, a portion of the contract fee is paid at the time the study or trial is started, often upon the signing of a letter of intent, and the balance of the contract fee is generally payable in installments over the study or trial duration, based on the achievement of certain performance targets or "milestones." Revenue for contracts is recognized on a percentage of completion basis as work is performed. As is customary in the CRO industry, we subcontract with third party investigators in connection with clinical trials. All subcontractor costs, and certain other costs where reimbursed by clients, are, in accordance with industry practice, deducted from gross revenue to arrive at net revenue. As no profit is earned on these costs, which vary from contract to contract, we view net revenue as our primary measure of revenue growth.

Direct costs consist primarily of compensation and associated fringe benefits for project-related employees and other direct project driven costs. Selling, general and administrative expenses consist of compensation and related fringe benefits for selling and administrative employees, professional services, advertising costs and all costs related to facilities and information systems.

As the nature of our business involves the management of projects having a typical duration of one to three years, the commencement, completion, curtailment or early termination of projects in a fiscal year can have a material impact on revenues earned with the relevant clients in such years. In addition, as we typically work with some, but not all, divisions of a client, fluctuations in the number and status of available projects within such divisions can also have a material impact on revenues earned from such clients from year to year.

Although domiciled in Ireland, we report our results in U.S. dollars. As a consequence, the results of our non-United States based operations, when translated into U.S. dollars, could be materially affected by fluctuations in exchange rates between the U.S. dollar and the currency of those operations.

In addition to translation exposures, we are also subject to transaction exposures because the currency in which contracts are priced can be different from the currencies in which costs relating to those contracts are incurred. We have ten operations trading in U.S. dollars, four trading in euro, three in pounds sterling, and one each in Australian dollars, Singapore dollars, Japanese Yen, Israeli Shekels, Latvian Lats, Swedish Krona, South African Rands, Argentine Pesos, Indian Rupees and Canadian dollars. Our operations in the United States are not materially exposed to such currency differences as the majority of our revenues and costs are in U.S. dollars. However, outside the United States the multinational nature of our activities means that contracts are usually priced in a single currency, most often pounds sterling, U.S. dollars or euro, while costs arise in a number of currencies, depending, among other things, on which of our offices provide staff for the contract, and the location of investigator sites. Although many such contracts benefit from some degree of natural hedging due to the matching of contract revenues and costs in the same currency, where costs are incurred in currencies other than those in which contracts are priced, fluctuations in the relative value of those currencies could have a material effect on our results of operations. We regularly review our currency exposures and hedge a portion of these, using forward exchange contracts, where natural hedges do not cover them. The introduction of the euro on January 1, 1999 also reduced our exposures as four of our offices, and many of the countries where we are carrying out projects, are within the euro zone.

We have received capital and revenue grants from Enterprise Ireland. We record capital grants as deferred income, which are credited to income on a basis consistent with the depreciation of the relevant asset. Grants relating to operating expenditures are credited to income in the period in which the related expenditure is charged. The capital grant agreements provide that in certain circumstances the grants received may be refundable in full. These circumstances include sale of the related asset, liquidation of the Company or failing to comply in other respects with the grant agreements. The operating expenditure grant agreements provide for repayment in the event of downsizing of the Company calculated by reference to any reduction in employee numbers. We have not recognized any loss contingency, having assessed as remote the likelihood of these events arising. Up to November 30, 2002, we have received $1,150,305 and $1,045,348 under the capital grants and operating grants, respectively. Pursuant to the terms of the grant agreements we are restricted from distributing some of these amounts by way of dividend or otherwise.

As we conduct operations on a global basis, our effective tax rate has depended and will depend on the geographic distribution of our revenue and earnings among locations with varying tax rates. Our results of operations therefore may be affected by changes in the tax rates of the various jurisdictions. In particular, as the geographic mix of our results of operations among various tax jurisdictions changes, our effective tax rate may vary significantly from period to period.

RESULTS OF OPERATIONS

SIX MONTHS ENDED NOVEMBER 30, 2002 COMPARED TO SIX MONTHS ENDED NOVEMBER 30, 2001

	NOVEMBER 30, 2001	NOVEMBER 30, 2002	2001 TO 2002
	PERCENTAGE OF	NET REVENUE	PERCENTAGE INCREASE
Net revenue	100.0%	100.0%	35.7%
Costs and expenses:			
Direct costs	53.4%	53.9%	37.0%
Selling, general and administrative	31.2%	31.5%	36.8%
Depreciation	3.9%	3.1%	9.4%
Income from operations	11.5%	11.5%	35.3%

Net revenue increased by $26.4 million, or 35.7%, from $74.0 million to $100.4 million. This increase arose through a combination of growth in both of our existing segments and revenues from acquisitions (comprising BPA and MCS) not included in the comparative period. The additional revenues from these acquisitions were $3.5 million for the two months ended November 30, 2002. For the six months ended November 30, 2002, net revenue for our central laboratory segment grew from $11.4 million to $13.2 million, or 16.0% over the comparable period in fiscal 2002, while our clinical research segment grew from $62.6 million to $87.2 million, or by 39.3% in the same period. Of the total increase, revenues in the United States and Europe/Rest of the World grew by 41.0% and 24.5%, respectively.

Direct costs increased by $14.6 million, or 37.0%, from $39.5 million to $54.1 million, primarily due to a 39.5% increase in staff numbers which were needed to support increased project related activity. Direct costs arising from the acquisitions amounted to $2.1 million. Direct costs as a percentage of net revenue increased from 53.4% in the six months to November 30, 2001, to 53.9% for the six months ended November 30, 2002 or 53.7% when the effects of acquisitions have been excluded.

Selling, general and administrative expenses increased by $8.5 million, or 36.8%, from $23.1 million to $31.6 million. The increase in costs is due to the continued expansion of our operations and additional selling, general and administrative costs from acquisitions of $1.0 million not included in the comparative period. As a percentage of net revenue, selling, general and administrative expenses increased from 31.2% in the six months to November 30, 2001, to 31.5% for the six months ended November 30, 2002 or 31.6% when the effects of acquisitions have been excluded.

Depreciation increased by $0.3 million, or 9.4%, over the comparable period in fiscal 2002. This increase is due to the continued investment in facilities and information technology to support the growth in activity and in providing for future capacity. As a percentage of net revenue, depreciation decreased from 3.9% of net revenues in the six months to November 30, 2001, to 3.1% for the six months ended November 30, 2002 or 3.3% when the effects of acquisitions have been excluded.

Income from operations increased by $3.0 million, or 35.3%, from $8.5 million to $11.5 million, including acquisitions. This improvement is due to increased levels of activity carried out by the Company together with the acquisitions of BPA and MCS. As a percentage of net revenue, including the effect of acquisitions, income from operations was 11.5% for both of the six months ended November 30, 2002 and 2001. For the six months ended November 30, 2002, income from operations as a percentage of net revenue for our central laboratory segment fell to 5.4% from 8.9% in the comparable period last fiscal year, due to a lower than anticipated level of net revenue. This deviation in net revenue was principally due to a higher than normal level of project cancellations in the first quarter of fiscal 2003. Cancellations of this nature are typical in our business and generally arise due to safety or efficacy issues relating to the trial drug, which are outside of our control. Income from operations as a percentage of net revenue for our clinical research segment increased from 12.0% to 12.4% for the six months ended November 30, 2002, due to increased levels of activity in this segment combined with the acquisition of BPA and MCS. Net interest income for the six months ended November 30, 2002 was $0.3 million compared to $0.6 million for

the equivalent period in fiscal 2002. Net cash invested decreased from $43.1 million at May 31, 2002 to $27.5 million at November 30, 2002, primarily due to the acquisition of BPA and MCS in October 2002. Lower average interest rates for the first six months of fiscal 2003, when compared to the same period last year, contributed to the lower returns on our investments.

Our effective tax rate for the six months ended November 30, 2002 was 28.7% compared to 25.3% for the comparable period in fiscal 2002. The increase in the effective rate was due to a change in the geographic distribution of pre-tax earnings and the impact of the acquisitions of BPA and MCS.

FISCAL YEAR ENDED MAY 31, 2002 COMPARED TO FISCAL YEAR ENDED MAY 31, 2001

	2000	2001	2002	2000 TO 2001	2001 TO 2002
	PERCENTAGE OF NET REVENUE			PERCENTAGE INCREASE/ (DECREASE)	
Net revenue	100.0%	100.0%	100.0%	43.8%	34.8%
Costs and expenses:					
Direct costs	52.0%	54.9%	53.3%	51.9%	30.7%
Selling, general and administrative	33.9%	31.3%	31.3%	32.8%	34.8%
Depreciation and amortization	4.0%	4.3%	3.8%	52.4%	21.0%
Income from operations	8.1%	9.5%	11.6%	69.6%	64.4%

Net revenue increased by $40.4 million, or 34.8%, from $116.2 million to $156.6 million. This increase arose through growth in both of our existing segments. Our central laboratory segment grew from $13.6 million to $25.9 million, or by 90.9%, while our clinical research segment grew from $102.6 million to $130.7 million, or 27.4% in fiscal 2002 compared to fiscal 2001. Of the total increase, revenues in the United States and Europe/Rest of the World grew by 31.3% and 43.2%, respectively.

Direct costs increased by $19.6 million, or 30.7%, from $63.8 million to $83.4 million, primarily due to a 33.0% increase in staff numbers which were needed to support increased project-related activity. Direct costs as a percentage of net revenue decreased from 54.9% in the twelve months to May 31, 2001 to 53.3% in the equivalent period in fiscal 2002 due to increased utilization of our staff on project-related activity.

Selling, general and administrative expenses increased by $12.6 million, or 34.8%, from $36.3 million to $48.9 million. The increase in costs is due to the continued expansion of our operations. As a percentage of net revenue, selling, general and administrative expenses remained at 31.3% in fiscal 2002, the same level as fiscal 2001.

Depreciation and amortization expense increased by $1.0 million, or 21.0%, from $5.0 million to $6.0 million. Excluding goodwill amortization of $0.2 million in fiscal 2001 (in order to be comparable to fiscal 2002, which reflects the adoption of SFAS No. 142), the increase in fiscal 2002 over fiscal 2001 was $1.2 million or 26.5%. This increase is due to the continued investment in facilities and information technology to support the growth in activity and in providing for future capacity. As a percentage of net revenue, depreciation and amortization expenses decreased from 4.3% in the twelve months to May 31, 2001 to 3.8% in the equivalent period in fiscal 2002. Excluding goodwill amortization in 2001, depreciation and amortization represented 4.1% of net revenues.

Income from operations increased by $7.1 million, or 64.4%, from $11.1 million to $18.2 million, due principally to improved operational performance in our central laboratory segment and increased levels of activity overall. As a percentage of net revenue, income from operations increased from 9.5% for the year ended May 31, 2001 to 11.6% of net revenues for fiscal 2002. In the same period, income from operations as a percentage of net revenue in our central laboratory segment grew from -2.3% to 14.1%, while our clinical research segment income remained at 11.1% for fiscal 2002, the same level as fiscal 2001.

Net interest income for the year ended May 31, 2002 was $1.1 million, a decrease of $1.4 million on the equivalent period last year due primarily to reduced cash on deposit and lower interest rates during the current fiscal year. Net cash invested decreased from $35.9 million at May 31, 2001 to $18.6 million at the end of May 2002.

Our effective tax rate for the year ended May 31, 2002 was 26.5% compared with 19.2% for the comparable period last year. The increase in the effective rate was primarily due to a change in the geographic distribution of pre-tax earnings.

FISCAL YEAR ENDED MAY 31, 2001 COMPARED TO FISCAL YEAR ENDED MAY 31, 2000

Net revenue increased by $35.4 million, or 43.8%, from $80.8 million to $116.2 million. This increase arose through a combination of growth in our existing business and revenues from acquisitions not included in the comparative period. Revenues from acquisitions increased from $0.9 million for the year ended May 31, 2000 (comprising YRCR and Protocole) to $16.6 million for the year ended May 31, 2001 (comprising YRCR, Protocole and UCT). Excluding acquisitions, net revenue increased by 24.7% over the comparable period. Of the total increase, revenues in the United States and Europe/Rest of the World grew by 51.4% and 28.0%, respectively.

Direct costs increased by $21.8 million, or 51.9%, from $42.0 million to $63.8 million, primarily due to a 42.0% increase in staff numbers which were needed to support increased project-related activity. Direct costs arising from the acquisitions amounted to $10.7 million. Excluding acquisitions, direct costs increased by 28.1%. Direct costs including acquisitions as a percentage of net revenue increased from 52.0% in the twelve months to May 31, 2000, to 54.9% in the equivalent period in fiscal 2001. Excluding acquisitions, direct costs were 53.3% of net revenues in the twelve months to May 31, 2001.

Selling, general and administrative expenses increased by $9.0 million, or 32.8%, from $27.3 million to $36.3 million. The increase in costs is due to the continued expansion of our operations and additional selling, general and administrative costs arising from the acquisitions of $4.5 million. Excluding acquisitions, selling, general and administrative expenses increased by 16.7%. As a percentage of net revenue, selling, general and administrative expenses decreased from 33.9% to 31.3% in the year ended May 31, 2001 and 32.0% when acquisitions were excluded.

Depreciation and amortization expense increased by $1.7 million, or 52.4%, to 4.3% of net revenues in fiscal 2001 compared to 4.0% of net revenues in fiscal 2000. This increase is due to both goodwill amortization arising on the acquisitions of YRCR, Protocole and UCT and to the continued investment in facilities and information technology to support the growth in activity and in providing for future capacity. Excluding the effect of acquisitions, depreciation and amortization was 4.4% of net revenues in the year ended May 31, 2001.

Merger costs for the year ended May 31, 2000 were $1.6 million. These costs represented transaction-related incremental third party costs for accounting, legal and corporate finance services and capital taxation incurred in the pooling of interests transaction with PRAI.

Net interest income for the year ended May 31, 2001 was $2.5 million, a decrease of $0.2 million on the equivalent period last year due primarily to reduced cash on deposit and lower interest rates during the current fiscal year. Net cash invested decreased from $46.1 million at May 31, 2000, to $35.9 million at the end of May 2001.

Our effective tax rate for the year ended May 31, 2001 was 19.2% compared with the pro forma tax rate of 27.8% for the comparable period last year after the impact of corporate taxes arising from the merger with PRAI has been excluded. The decline in the effective rate was due to a change in the geographic distribution of pre-tax earnings and merger costs included in the third quarter of last year, which were not tax deductible. A valuation allowance was recorded against the deferred tax asset generated from operating loss carry forwards for certain subsidiaries that are in a tax loss position.

LIQUIDITY AND CAPITAL RESOURCES

The CRO industry generally is not capital intensive. Since our inception, we have financed our operations and growth primarily with cash flow from operations and the $49.1 million of net proceeds received from our initial public offering in 1998. Our principal cash needs are payment of salaries, office rents, travel expenditures and payments to investigators. In the six months ended November 30, 2001 and November 30, 2002, the aggregate amount of employee compensation, excluding stock compensation expense, paid by us and our subsidiaries amounted to $41.4 million and $59.6 million, respectively. The aggregate amount of employee compensation, excluding stock compensation expense, paid by us and our subsidiaries in the three fiscal years ended May 31, 2002 amounted to $48.9 million, $68.6 million, and $88.2 million, respectively. Investing activities primarily reflect capital expenditures for facilities, information systems enhancements, the sale and purchase of short-term investments and acquisitions.

Our clinical research and development contracts are generally fixed-fee with some variable components and range in duration from a few months to several years. Revenue from contracts is generally recognized as income on a percentage of completion basis as the work is performed. The cash flow from contracts typically consists of a down payment of between 10% and 20% paid at the time the contract is entered into, with the balance paid in installments over the contract's duration, in some cases on the achievement of certain milestones. Accordingly, cash receipts do not necessarily correspond to costs incurred and revenue recognized on contracts.

As of November 30, 2002, our working capital was $68.4 million, compared to $72.9 million at May 31, 2002 and $61.1 million at May 31, 2001. The most significant influence on our operating cash flow is revenue outstanding, which comprises accounts receivable and unbilled revenue, less payments on account. The dollar values of these amounts and the related days sales outstanding, or DSOs, can vary due to the achievement of contractual milestones, including contract signing, and the timing of cash receipts. The number of DSOs was 59 days at November 30, 2002, 67 days at May 31, 2002 and 93 days at May 31, 2001. The decrease from May 31, 2001 to May 31, 2002 and to November 30, 2002 was due primarily to increased cash collections, as a result of a more stringent application of our trading terms with respect to our accounts receivable.

Net cash provided by operating activities was $9.5 million in the six months ended November 30, 2002, compared to $17.2 million in the six months ended November 30, 2001 and $17.3 million in the year ended May 31, 2002, compared with net cash used of $1.6 million in fiscal 2001. The improvement in operating cash flow from May 31, 2001 to November 30, 2001 was due to substantial improvements in our DSOs from 93 days to 68 days over the period.

Net cash used in investing activities was $16.8 million in the six months ended November 30, 2002, compared to $9.1 million provided by investing activities in the six months ended November 30, 2001, due principally to acquisition activity in the current fiscal year. Net cash provided by investing activities was $4.8 million in the year ended May 31, 2002, compared to net cash used in investing activities of $22.6 million in the year ended May 31, 2001, due principally to acquisition activity in fiscal 2001 and proceeds from short-term investments in 2002.

Net cash used in financing activities was $3.5 million in the six months ended November 30, 2002, compared with $1.9 million provided by financing activities in the six months ended November 30, 2001, due principally to the repayment of debt. Net cash provided by financing activities was $2.7 million in the year ended May 31, 2002, compared with $9.6 million in fiscal 2001, due mainly to higher levels of debt in fiscal 2001.

As a result of these cash flows, cash and cash equivalents decreased by $11.0 million in the six months ended November 30, 2002, compared to an increase of $28.5 million in the six months ended November 30, 2001, and increased by $25.1 million in the year ended May 31, 2002, compared to a decrease of $15.4 million in the year ended May 31, 2001.

On November 17, 1998, we entered into an overdraft facility, or the A.I.B. facility, for (euro)2,539,000 (U.S.$2,525,567) with Allied Irish Banks plc, or A.I.B. This facility bears interest at an annual rate equal to A.I.B. Bank's Prime Rate plus one-quarter of a percent. The full amount of the unpaid principal and interest is due and repayable on demand. This A.I.B. facility will expire on June 30, 2003. As of November 30, 2002, the full amount of this facility was available to be drawn down.

On July 29, 2002, we entered into an additional A.I.B. facility for sterling 50,000 (U.S.$77,548). This facility bears interest at an annual rate equal to A.I.B. Bank's Prime Rate plus two percent. The full amount of the unpaid principal and interest is due and repayable on demand. This A.I.B. facility will expire on June 30, 2003. As of November 30, 2002, sterling 35,588 (U.S.$55,196) of this facility was available to be drawn down.

Our U.S. subsidiary ICON Clinical Research, Inc. has a $12 million secured line of credit with PNC Bank N.A, or the PNC Facility. Borrowings under the PNC Facility must be the lesser of (a) $12 million and (b) the sum of (i) 80% of ICON Clinical Research, Inc.'s gross accounts receivable less than 90 days from the date of invoice issuance ("Qualified receivables") plus (ii) 50% of gross unbilled receivables less than 90 days ("Qualified unbilled receivables") provided always that drawings against Qualified unbilled receivables shall at no time exceed 50% of drawings against Qualified receivables. The PNC Facility bears interest at an annual rate equal to PNC's Prime Rate less three-quarters of a percent. The full amount of the unpaid principal and interest is due and payable on demand. The PNC Facility is secured by a first priority security interest in certain assets of ICON Clinical Research, Inc. This facility will expire on December 31, 2003. As of November 30, 2002, $8.4 million was drawn down.

We entered into an overdraft agreement with A.I.B., whereby we guarantee any overdrafts of our subsidiaries ICON Clinical Research GmbH and ICON Clinical Research Israel Ltd. up to an amount Euro 112,484 (U.S.$111,889) and U.S.$250,000 (ILS 1,647,741), respectively. As of November 30, 2002, the full German facility and U.S.$234,324 (ILS 1,091,707) of the Israeli facility were available to be drawn down.

On October 9, 2002, we completed the acquisitions of Barton & Polansky Associates, Inc. and its sister company, Managed Clinical Solutions, Inc., contract research organizations in New York, for an initial cash consideration of $15.7 million.

Since the end of the quarter, we completed the acquisition of Medeval Group Limited, a specialist provider of Phase I clinical trials to the pharmaceutical and biotechnology industries, for an initial cash consideration of sterling 9.6 million (U.S.$15.5 million).

CONTRACTUAL OBLIGATIONS TABLE

The following table represents our contractual obligations and commercial commitments as of November 30, 2002.

	PAYMENTS DUE BY PERIOD			
	TOTAL	LESS THAN 1 YEAR	1 TO 5 YEARS	AFTER 5 YEARS
		(IN THOUSANDS)		
Operating leases	$114,026	$ 6,677	$43,978	$63,371
Credit facilities	8,691	8,691	--	--
Earn-out payments committed for contingent consideration(1)	16,060	11,560	4,500	--
Total	$138,777	$26,928	$48,478	$63,371

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(1) This cash is payable under earn-out clauses included in acquisitions undertaken in prior years and does not include the contractual obligations related to the Medeval acquisition. The total earn-out payments committed for Medeval are $6,800,000, payments due in less than one year are $1,960,000 and payments due between one to five years are $4,840,000.

We expect to spend approximately $15 million in the next twelve months on further investments in information technology, the expansion of existing facilities and the addition of new offices and expect to increase this level of spending in subsequent years. In addition, in the twelve months ending November 30, 2003, we expect to pay approximately $13.5 million on earn-out payments arising from acquisitions, including an earn-out payment of sterling 1.2 million on Medeval. We believe that we will be able to fund our additional foreseeable cash needs for the next twelve months from cash flow from operations and existing cash balances. In the future, we will consider acquiring businesses to enhance our service offerings and global presence. Any such acquisitions will be funded from the proceeds of this offering, and we may require additional external financing, and we may also from time to time seek to obtain funds from public issues of equity or debt securities. There can be no assurance that such financing will be available on terms acceptable to us.

INFLATION

We believe that the effects of inflation generally do not have a material impact on our operations or financial condition.

CRITICAL ACCOUNTING POLICIES

The preparation of consolidated financial statements in accordance with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

We base our estimates and judgments on historical experience and on the other factors that we believe are reasonable under current circumstances. Actual results may differ from these estimates if these assumptions prove to be incorrect or if conditions develop other than as assumed for the purposes of such estimates. The following is a brief discussion of the accounting policies used by us, which we believe are critical in that they require estimates and judgments by management.

REVENUE RECOGNITION

Significant management judgments and estimates must be made and used in connection with the recognition of revenue in any accounting period. Material differences in the amount of revenue in any given period may result if these judgments or estimates prove to be incorrect or if management's estimates change on the basis of development of the business or market conditions.

We apply the provisions of Statement of Position No. 81-1 "Accounting for Performance of Construction-Type and Certain Production-Type Contracts" in recognizing revenue, other than fee-for-service contracts. Revenues are recognized over the period from the awarding of the customer's contract to study completion and acceptance. The percentage to completion is measured by monitoring of progress using records of actual cost incurred to date in the contract compared to the total estimated contract requirements. The percentage to completion method requires us to estimate total expected revenue, costs, profitability, duration of the contract and outputs. These estimates are reviewed periodically and, if any of these estimates change or actual results differ from expected results, then an adjustment is recorded in the period in which they become reasonably estimable.

If we do not accurately estimate the resources required or the scope of the work to be performed, or do not manage our projects properly within the planned cost or satisfy our obligations under the contracts, then future results may be significantly and negatively affected.

GOODWILL

Goodwill arising on acquisition is capitalized. Where events and circumstances are present which indicate that the carrying value may not be recoverable, we will recognize an impairment loss. Factors we consider important which could trigger impairment include:

- significant underperformance relative to expected historical or projected future operating results;
- significant negative industry or economic trends;
- significant decline in our stock price for a sustained period; and
- changes in the ratio of our market capitalization to net book value.

NEW ACCOUNTING PRONOUNCEMENTS

In July 2001 the Financial Accounting Standards Board, or FASB, issued two new statements: SFAS No. 141, "Business Combinations", and SFAS No. 142, "Goodwill and Other Intangible Assets". Those Statements change the accounting for business combinations and goodwill in two significant ways. First, SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Use of the pooling-of-interests method is prohibited. Second, SFAS No. 142 changes the accounting for goodwill from an amortization method to an impairment-only approach. SFAS No. 142 also requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with SFAS No. 121 and subsequently SFAS No. 144 after its adoption. We have no intangible assets with infinite lives. Thus, amortization of goodwill, including goodwill recorded in past business combinations, ceased upon adoption of SFAS No. 142. We adopted SFAS No. 142, effective June 1, 2001. We completed our transitional assessment of goodwill impairment during the year and our assessment indicates that there is no charge for impairment.

The following table reconciles the prior periods' reported net income to their prospective pro forma balances adjusted to exclude goodwill amortization, which is no longer recorded under SFAS No. 142:

	YEAR ENDED MAY 31,	
	2000	2001
	(IN THOUSANDS, EXCEPT PER SHARE DATA)	
Reported net income	$ 6,068	$ 10,978
Add back goodwill amortization	38	210
Adjusted net income	$ 6,106	$ 11,188
BASIC NET INCOME PER ORDINARY SHARE		
Reported	$ 0.55	$ 0.97
Add back goodwill amortization	0.00	0.02
Adjusted basic net income per share	$ 0.55	$ 0.99
DILUTED NET INCOME PER ORDINARY SHARE		
Reported	$ 0.51	$ 0.92
Add back goodwill amortization	0.00	0.02
Adjusted diluted net income per share	$ 0.51	$ 0.94

In July 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations". SFAS No. 143, which is effective for fiscal years beginning after June 15, 2002, requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its expected settlement amount each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. We have not yet adopted this new standard and are currently assessing the impact of the standard but its adoption is not likely to have a material impact on our results of operations and financial position.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". This statement supersedes both SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", and the accounting and reporting provisions for the disposal of a segment of a business of Accounting Principles Board (APB) Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions". SFAS No. 144 retains the fundamental provisions in SFAS No. 121 for recognizing and measuring impairment losses on long-lived assets held for use and long-lived assets to be disposed of by sale, while also resolving significant implementation issues associated with SFAS No. 121. SFAS No. 144 also retains the basic provisions of APB Opinion No. 30 on how to present discontinued operations in the income statement but broadens that presentation to include a component of an entity (rather than a segment of a business). We adopted SFAS No. 144 on June 1, 2002. Adoption of SFAS No. 144 did not have a material impact on our results of operations and financial position.

In November 2001, the Emerging Issues Task Force, or EITF, released EITF Issue 01-14, "Income Statement Characterization of Reimbursements Received for `Out of Pocket' Expenses Incurred", requiring companies to report reimbursed costs as part of gross revenues. Our reimbursed costs include such items as payments to investigators and travel costs for our clinical research staff. We do not earn a profit on these costs. We have always included such reimbursed costs within our measure of gross revenues and adoption of EITF Issue 01-14 had no effect on our reported results.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections". SFAS No. 145 provides for the

rescission of several previously issued accounting standards, new accounting guidance of the accounting for certain lease modifications and various technical corrections that are not substantive in nature to existing pronouncements. SFAS No. 145 will be adopted beginning June 1, 2003, except for the provisions relating to the amendment of SFAS No. 13, which have been adopted for the transactions occurring subsequent to May 15, 2002. Adoption of SFAS No. 145 did not have a material impact on our results of operations and financial position.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS No. 146"). SFAS 146 addresses financial accounting reporting for costs associated with exit or disposal activities and nullifies EITF Issue 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit and Activity". SFAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized and measured initially at fair value only when the liability is incurred. SFAS No. 146 is effective for exit or disposal activities that are initiated after December 31, 2002 and will be effective in our third quarter ending February 28, 2003. The adoption of SFAS No. 146 is not expected to have a material impact on our financial position or results of operations.

THIS IS A SUMMARY OF THE MATERIAL ASPECTS OF OUR BUSINESS. FOR ADDITIONAL INFORMATION, PLEASE REFER TO OUR FORMS 20-F AND 20-F/A FOR THE FISCAL YEAR ENDED MAY 31, 2002, "ITEM 4. INFORMATION ON THE COMPANY."

Overview

We are a contract research organization, or CRO, providing clinical research and development services on a global basis to the pharmaceutical and biotechnology industries. Our focus is on supporting the conduct of clinical trials. We have historically done so by providing such services as Phase II-IV clinical trials management, clinical data management, study design, laboratory services and drug development support. Through our recent acquisition of Medeval, we have continued to expand our service offerings to include Phase I clinical trials. We have approximately 2,200 employees and operations in 27 locations in 16 countries. Our main regions of operations are the United States, Europe and the Rest of the World. For the six months ended November 30, 2002, we derived approximately 70.3%, 27.1% and 2.6% of our net revenue in the United States, Europe and the Rest of the World, respectively.

Headquartered in Dublin, Ireland, we began operations in 1990 and have expanded our business through internal growth and strategic acquisitions. Since our initial public offering, our net revenue, comprised of gross revenue less payments to subcontractors, grew from $45.2 million in fiscal 1998 to $156.6 million for fiscal 2002, while our operating income grew from $6.3 million to $18.2 million over the same period. In 2002 revenue was earned from over 270 clients, including 19 of the top 20 pharmaceutical companies, as ranked by 2001 revenues.

In executing clinical trials, we utilize an operating model based on a "dedicated team approach" in which a team of full-time clinical professionals, operating out of centralized offices, is assigned exclusively to each project. This contrasts with the approach of many competitors whose clinical staff typically work on multiple projects at once, sometimes operating from non-office bases in remote locations and some of whom may be part-time. We believe our operating model has a number of advantages, and in particular it ensures that each clinical project receives undivided attention and is executed efficiently and to high quality standards, as team members do not have conflicting demands. In addition strong relationships with our clients are developed by the team which generally facilitates high levels of repeat business.

Since inception, we have invested significantly in developing and maintaining a quality system that supports and reinforces our culture of customer focus, client service and high quality output. We became ISO 9002 accredited in 1994, and we recently transitioned to the new ISO 9001:2000 standard. This quality system combined with our independent quality assurance division provides a globally consistent approach to all projects that we undertake and also promotes the delivery of a high quality service to all of our clients.

INDUSTRY BACKGROUND

The CRO industry provides independent product development services for the pharmaceutical and biotechnology industries. Companies in these industries outsource product development services to CROs in order to manage the drug development process more efficiently and cost-effectively to maximize the profit potential of patent-protected products. The CRO industry has evolved since the 1970s from a small number of companies that provided limited clinical services to a larger number of CROs that offer a range of services that encompass the entire research and development process, including pre-clinical development, clinical trials management, clinical data management, study design, biostatistical analysis, central laboratory and regulatory affairs services. CROs are required to provide these services in accordance with good clinical and laboratory practices, as governed by the applicable regulatory authorities.

The CRO industry is highly fragmented, consisting of several hundred small, limited-service providers and a limited number of medium-sized and large CROs with global operations. Although there are few barriers to entry for small, limited-service providers, we believe there are significant barriers to becoming a

CRO with global capabilities. Some of these barriers include the infrastructure and experience necessary to serve the global demands of clients, the ability to manage simultaneously complex clinical trials in numerous countries, broad therapeutic expertise and the development and maintenance of the complex information technology systems required to integrate these capabilities. In recent years, the CRO industry has experienced consolidation, resulting in the emergence of a select group of CROs that have the capital, technical resources, integrated global capabilities and expertise to conduct multiple phases of clinical trials on behalf of pharmaceutical and biotechnology companies. We believe that some large pharmaceutical companies, rather than utilizing many CRO service providers, are selecting a limited number of CROs who are invited to bid for projects. We believe that this trend will further concentrate the market share among CROs with a track record of quality, speed, flexibility, responsiveness, global capabilities and overall development experience and expertise.

TRENDS AFFECTING THE CRO INDUSTRY

CROs derive substantially all of their revenue from the research and development expenditures of pharmaceutical and biotechnology companies. Based on industry surveys and investment analyst research, we estimate that clinical development expenditures outsourced by pharmaceutical and biotechnology companies worldwide in 2001 was in excess of $10 billion. We believe that the following trends create further growth opportunities for global CROs, although there is no assurance that growth will materialize.

INCREASING DRUG DEVELOPMENT ACTIVITY. Recent improvements in drug discovery and screening technology, biotechnology and disease pathology have reduced the time to develop new drug candidates. These improvements, combined with the threat of patent expirations on existing drugs, have led drug developers to increase the rate at which they are creating new drug candidates for clinical trials. As the number of trials that need to be performed increases, we believe that drug developers will increasingly rely on CROs to manage these trials in order to continue to focus on drug discovery. In addition, as many biotechnology companies do not have a clinical development infrastructure, we believe that the services offered by CROs will continue to be in demand from such companies.

PRESSURE TO ACCELERATE TIME TO MARKETS; GLOBALIZATION OF THE MARKETPLACE. Reducing product development time maximizes the client's potential period of patent exclusivity, which in turn maximizes potential economic returns. We believe that clients are increasingly using CROs that have the appropriate expertise to improve the speed of product development to assist them in improving economic returns. In addition, applying for regulatory approval in multiple markets and for multiple indications simultaneously, rather than sequentially, reduces product development time and thereby maximizes economic returns. We believe that CROs with global operations and experience in a broad range of therapeutic areas are a key resource to support a global regulatory approval strategy.

COST CONTAINMENT PRESSURES. Over the last several years, drug companies have sought more efficient ways of conducting business due to margin pressures stemming from patent expirations, greater acceptance of generic drugs, pricing pressures caused by the impact of managed care, purchasing alliances and regulatory consideration of the economic benefit of new drugs. Consequently, drug companies are centralizing research and development, streamlining their internal structures and outsourcing certain functions to CROs, thereby converting previously fixed costs to variable costs. The CRO industry, by specializing in clinical trials management, is often able to perform the needed services with greater focus and at a lower cost than the client could perform internally.

INCREASING NUMBER OF LARGE LONG-TERM POST-MARKETING STUDIES. We believe that to establish competitive claims and to encourage drug prescription by physicians in some large and competitive categories, more clients need to conduct outcome studies to demonstrate, for example, that mortality rates are reduced by certain drugs. To verify such outcomes, very large patient numbers are required and they must be monitored over long time periods. We believe that as these types of studies increase there will be a commensurate increase in demand for the services of CROs who have the ability to quickly assemble large patient populations, globally if necessary, and manage this complex process throughout its duration.

INCREASING REGULATORY DEMANDS. We believe that regulatory agencies are becoming more demanding with regard to the data required to support new drug approvals and are seeking more evidence that new drugs are safer and more effective than existing products. As a result, the complexity of clinical trials and the size of regulatory submissions are driving the demand for services provided by CROs.

STRATEGY

We believe that our operating model based on dedicated teams differentiates us from our competition in the CRO industry and enables us to deliver high quality services to our clients. Our strategy is to continue to grow by applying this model to penetrate further our existing client base and add new clients. We intend to implement our strategy by continuing to deliver high quality services, by increasing our geographic presence and by expanding the scale and range of our services. We intend to supplement our internal growth with strategic acquisitions.

CONTINUE TO DELIVER HIGH QUALITY SERVICES AND CUSTOMER SATISFACTION. We believe that our dedicated team approach allows us to provide high quality, timely and cost effective services that are designed to be highly responsive to our clients' needs. We believe that the resulting customer satisfaction and enhanced reputation in the industry will continue to enable us to penetrate our existing client base and add new clients. In the six months ended November 30, 2002, approximately 95% of our net revenue was derived from second or subsequent projects with clients. The remaining 5% of the net revenue was derived from 55 initial projects with new clients.

EXPAND GEOGRAPHIC PRESENCE. We believe that the capability to provide our services on a global basis in most major and developing pharmaceutical markets enhances our ability to compete for new business from large multinational pharmaceutical and biotechnology companies. We have expanded geographically through the establishment of 27 offices in 16 countries and intend to continue expanding into regions that have the potential to increase our client base or increase our investigator and patient populations.

INCREASE SCALE AND RANGE OF SERVICES. We seek to enhance our competitive position by increasing the scale and range of our services. We intend to expand our clinical trials, central laboratory, IVRS (interactive voice recognition system), data management, statistical and consulting operations in order to capitalize further on the outsourcing opportunities currently available from our clients.

SERVICES

We offer a broad range of clinical research and development services to our clients on a global basis, including Phase I clinical trials, Phase II-IV clinical trials management, clinical data management, study design, biostatistical analysis, laboratory services, bioanalytical services, product development support services, pharmacovigilance services, IVRS and contract research staffing. Since inception, we have carried out multiple trials involving most major therapeutic areas, including, among others, cardiology, endocrinology, gastroenterology, hematology, immunology, infectious diseases, neurology, oncology, psychiatry, respiratory, rheumatology and urology.

A large part of our continued success is due to the high quality standards we have set and delivered to our clients. Our quality goals are attained through the implementation and maintenance of an effective quality management system, which not only ensures that our business and quality objectives are achieved, but which is sufficiently dynamic to rapidly respond to changes in the clinical research and regulatory environments. Our quality management system is based on the requirements of the ISO 9001:2000 international standard and includes over 180 standard operating procedures, or SOPs, which are implemented on a global basis. In addition, our independent quality assurance division has the responsibility for assuring that the process conforms to pre-determined quality, ethical and regulatory standards.

Consistent high quality performance is what we have come to stand for with our clients and one of the driving forces behind this is management's commitment to ISO 9000. In 1994, we became ISO 9002 registered and remain the only such CRO to have this standard across all offices and operational functions. In order to retain registration we must undergo several quality system audits per year. In 2002, we adopted the new standard ISO 9001:2000, which further developed the system through a stronger focus on processes, metrics and continuous improvement.

ORGANIZATIONAL STRUCTURE

The following list contains all of our principal direct and indirect wholly owned subsidiaries:

NAME	COUNTRY OF INCORPORATION
ICON Clinical Research S.A.	Argentina
ICON Clinical Research Pty Limited	Australia
ICON Clinical Research (Canada) Inc.	Canada
ICON Clinical Research SARL	France
Protocole SAS	France
ICON Clinical Research GmbH	Germany
ICON Clinical Research Israel Limited	Israel
ICON Japan K.K.	Japan
ICON Clinical Research Limited	Republic of Ireland
ICON Clinical Research Pte	Singapore
ICON Clinical Research Limited	South Africa
ICON Clinical Research (UK) Limited	United Kingdom
Medeval Group Limited	United Kingdom
YRCR Limited	United Kingdom
Barton & Polansky Associates, Inc.	United States
ICON Clinical Research Inc.	United States
ICON Laboratories, Inc.	United States
Managed Clinical Solutions, Inc.	United States
Pacific Research Associates Inc.	United States

INFORMATION SYSTEMS

Our information technology strategy is to build our systems around open standards and leading commercial hardware and software. All critical business systems are formally validated following a documented approach in accordance with the latest FDA regulations.

Recognizing that each client has its own requirements and systems, we seek to ensure an entirely flexible approach to client needs. An example of this flexibility includes linking directly to client systems if this is required or for a client to have access to designated ICON systems. Frequently, we have established wide area network, or WAN, links to the client's data systems, have trained our staff in those systems and have delivered data on-line to the client's database. We also provide secure remote access to our systems for clients to review their study information.

We have internally developed a suite of proprietary software applications that assists in the management of our activities, including a clinical trials management application that tracks all relevant data in a trial and automates all management and reporting processes and an investigator grants management application which utilizes this tracking data to trigger payments when they become due to investigators. We have also developed an interactive voice response system to increase the efficiency of clinical trials. This system provides features such as centralized patient randomization, drug inventory management, and patient diary collection and provides our clients with a fully flexible data retrieval solution which can be utilized via telephone, internet browser or WAP enabled device.

In our central laboratory, we utilize a comprehensive suite of software, including a laboratory information management system, a kit/sample management system and a web interface system to allow clients to review results online.

We have implemented externally developed critical business systems that are highly integrated into our business processes. These include systems to manage, validate and analyze clinical data, systems to record, track and report safety issues, systems to manage regulatory submissions, systems to control documents and to review and record training and systems to record activity and manage resources.

Our IT systems are operated from hubs in Philadelphia and Dublin. Other offices are linked to these hubs through dedicated lines, frame relay networks or virtual private networks, or VPNs. Travelling staff can also access all systems via VPN facilities. A global corporate portal provides access to all authorized data and applications for our staff.

SALES AND MARKETING

Our sales and marketing strategy is to focus our business development efforts on pharmaceutical and biotechnology companies whose development projects are advancing and to develop close relationships with such companies. By maintaining such relationships with our clients, we gain repeat business and achieve lateral penetration into other therapeutic divisions where applicable.

While our sales and marketing activities are carried out locally by executives in each of our major locations, the sales and marketing process is coordinated centrally. In addition, all of our business development professionals, senior executives and project team leaders share responsibility for the maintenance of key client relationships and business development activities.

CLIENTS

We provide clinical services to most of the major pharmaceutical and biotechnology companies worldwide. The number of companies to whom we have provided services has grown from 40 by 1998 to over 475 by 2002, including 19 of the top 20 pharmaceutical companies in the world, as ranked by 2001 revenues. This expansion has led to an increasing percentage of revenue coming from biotechnology, specialty and Japanese companies. From fiscal 2000 to fiscal 2002, this percentage grew from 24% to 37% of total revenues.

We have in the past and may in the future derive a significant portion of our net revenue from a relatively limited number of major projects or clients. Over the years, we have managed to reduce this concentration and for the first six months of fiscal 2003, our top five clients comprised 55% of net revenues compared to 68% for fiscal 2000. During these periods, some clients contributed in excess of 10% of our revenues. This reflects our success in penetrating our client base. In the fiscal year ended May 31, 2000, we received 24% of our net revenue from Pfizer, 18% from GlaxoSmithKline and 16% from Novartis. During the fiscal year ended May 31, 2001, we received 19% of our net revenue from Pfizer and 15% from GlaxoSmithKline. During the fiscal year ended May 31, 2002, we received 16% of our net revenue from Astra Zeneca, 14% from Pfizer and 12% from Bristol Myers Squibb.

We have expanded geographically in order to pursue larger multi-national clinical trials in markets worldwide and have expanded through acquisition to offer a broader range of services. For the six months ended November 30, 2002, we generated 70.3% of our net revenue in the United States, 27.1% in Europe and 2.6% in the Rest of the World.

CONTRACTUAL ARRANGEMENTS

We are generally awarded contracts based upon our response to requests for proposals received from pharmaceutical and biotechnology companies.

Most of our revenues are earned from fixed-fee contracts based on certain activity and performance specifications. Consequently, although, with certain exceptions, we typically bear the cost of overruns, we benefit if our costs are lower than anticipated. Payment terms usually provide for payments based on the achievement of certain identified milestones, activity levels or monthly payments according to a fixed payment schedule over the life of the contract. Where clients request changes in the scope of a trial or in the services to be provided by us, we deal with these by a change order, often resulting in additional revenue to us. We also contract on a "fee-for-service", "days worked" or "time and materials" basis but this accounts for less than 10% of revenues.

Contract terms may range from one year to several years depending on the nature of the work to be performed. In most cases, a portion of the contract fee, typically 10% to 20%, is paid at the time the study or trial is started, and often upon the signing of a letter of intent. The balance of the contract fee payable is generally payable in installments over the study or trial duration and may be based on the achievement of certain performance targets or "milestones" or, to a lesser extent, on a fixed monthly payment schedule. For instance, installment payments may be based on patient enrollment or delivery of the database. Reimbursable expenses are typically estimated and budgeted within the contract and invoiced on a monthly basis. Reimbursable expenses include payments to investigators for patients enrolled in trials, travel and accommodation costs for investigator meetings, the cost of laboratory tests and the cost of drug packaging for a trial.

Most of our contracts are terminable immediately by the client for cause and on 30-60 days' notice without cause. In the event of termination, we are usually entitled to all sums owed for work performed through the notice of termination and certain costs associated with termination of the study. Some of our contracts provide for an early termination fee. Termination or delay in the performance of a contract occurs for various reasons, including, but not limited to, unexpected or undesired results, production problems resulting in shortages of the drug, adverse patient reactions to the drug, the client's decision to deemphasize a particular trial or inadequate patient enrollment or investigator recruitment.

BACKLOG

Our backlog consists of potential net revenue yet to be earned from projects awarded by clients. Due to their varied durations, we believe that the most meaningful measure of backlog is the amount that we estimate will be earned from such projects in the following twelve months.

At November 30, 2002, we estimate that we had backlog to be earned in the following twelve months of $184 million, compared with approximately $120 million at November 30, 2001. We believe that our backlog as of any date is not necessarily a meaningful predictor of future results, due to the potential for cancellation or delay of the projects underlying the backlog, and we may not be able to realize this backlog as net revenue.

COMPETITION

The CRO industry is highly fragmented, consisting of several hundred small, limited-service providers and a limited number of medium-sized and large CROs with global operations. We primarily compete against in-house departments of pharmaceutical companies and other CROs with global operations. Some of these competitors have substantially greater capital, technical and other resources than us. CROs generally compete on the basis of previous experience, the quality of contract research, the ability to organize and manage large-scale trials on a global basis, the ability to manage large and complex medical databases, the ability to provide statistical and regulatory services, the ability to recruit suitable investigators, the ability to integrate information technology with systems to improve the efficiency of contract research, an international presence with strategically located facilities, financial viability, medical and scientific expertise in specific therapeutic areas and price. We believe that we compete favorably in these areas. Our principal CRO competitors are Quintiles Transnational Corporation, Covance Inc., PAREXEL International Corp., Kendle International Inc., Ingenix Inc. (United Health), Omnicare, Inc., PRA Inc., MDS Inc, Inveresk Research Group, Inc. and Pharmaceutical Product Development, Inc. The trend

toward CRO industry consolidation has resulted in heightened competition among the larger CROs for clients and acquisition candidates.

GOVERNMENT REGULATION

REGULATION OF CLINICAL TRIALS

The clinical investigation of new drugs is highly regulated by government agencies. The standard for the conduct of clinical research and development studies is good clinical practice, which stipulates procedures designed to ensure the quality and integrity of data obtained from clinical testing and to protect the rights and safety of clinical subjects. While good clinical practice has not been formally adopted by the FDA or, with certain exceptions, by similar regulatory authorities in other countries, some provisions of good clinical practice have been included in regulations adopted by the FDA. Furthermore, in practice, the FDA and many other regulatory authorities require that study results submitted to such authorities be based on studies conducted in accordance with good clinical practice.

Regulatory authorities, including the FDA, have promulgated regulations and guidelines that pertain to applications to initiate trials of products, the approval and conduct of studies, report and record retention, informed consent, applications for the approval of drugs and post-marketing requirements. Pursuant to these regulations and guidelines, service providers that assume the obligations of a drug sponsor are required to comply with applicable regulations and are subject to regulatory action for failure to comply with such regulations and guidelines. In the United States and Europe, the trend has been in the direction of increased regulation by the applicable regulatory authority. We believe that many pharmaceutical companies do not have the resources to comply with all of these regulations and standards and that this has contributed and will continue to contribute to the growth of third-party service providers.

In providing our services in the United States, we are obligated to comply with FDA requirements governing such activities. These include obtaining patient informed consents, verifying qualifications of investigators, reporting patients' adverse reactions to drugs and maintaining thorough and accurate records. We must maintain source documents for each study for specified periods, and such documents may be reviewed by the study sponsor and the FDA during audits.

The services we provide outside the United States are ultimately subject to similar regulation by the relevant regulatory authority, including the Medicines Control Agency in the United Kingdom and the Bundesinstitut fur Arzneimittel und Medizinprodukte in Germany. In addition, our activities in Europe are affected by the Committee for Proprietary Medicinal Products of the European Union, and its successor, the European Medicines Evaluation Agency, which is based in London, England.

We must also retain records for each study for specified periods for inspection by the client and by the applicable regulatory authority during audits. If such audits document that we have failed to comply adequately with applicable regulations and guidelines, it could result in a material adverse effect. In addition, our failure to comply with applicable regulation and guidelines, depending on the extent of the failure, could result in fines, debarment, termination or suspension of ongoing research or the disqualification of data, any of which could also result in a material adverse effect.

NEW DRUG DEVELOPMENT -- AN OVERVIEW

Before a new drug may be marketed, the drug must undergo extensive testing and regulatory review in order to determine that the drug is safe and effective. The following discussion primarily relates to the FDA approval process. Similar procedures must be followed for clinical trials in other countries. The stages of this development process are as follows:

PRECLINICAL RESEARCH (1 TO 3.5 YEARS). "In vitro" (test tube) and animal studies are conducted to establish the relative toxicity of the drug over a wide range of doses and to detect any potential to cause birth defects or cancer. If results warrant continuing development of the drug, the manufacturer

will file for an Investigational New Drug Application, or IND, upon which the FDA may grant permission to begin human trials.

CLINICAL TRIALS (3.5 TO 6 YEARS)

PHASE I (6 MONTHS TO 1 YEAR). Basic safety and pharmacology testing in 20 to 80 human subjects, usually healthy volunteers, includes studies to determine how the drug works, if it is safe, how it is affected by other drugs, where it goes in the body, how long it remains active and how it is broken down and eliminated from the body.

PHASE II (1 TO 2 YEARS). Basic efficacy (effectiveness) and dose-range testing in 100 to 200 patients to help determine the best effective dose, confirm that the drug works as expected, and provide additional safety data.

PHASE III (2 TO 3 YEARS). Efficacy and safety studies in hundreds or thousands of patients at many investigational sites (hospitals and clinics). These studies can be placebo-controlled trials, in which the new drug is compared with a "sugar pill", or studies comparing the new drug with one or more drugs with established safety and efficacy profiles in the same therapeutic category.

TIND (MAY SPAN LATE PHASE II, PHASE III, AND FDA REVIEW). When results from Phase II or Phase III show special promise in the treatment of a serious condition for which existing therapeutic options are limited or of minimal value, the FDA may allow the manufacturer to make the new drug available to a larger number of patients through the regulated mechanism of a Treatment Investigational New Drug, or TIND. Although less scientifically rigorous than a controlled clinical trial, a TIND may enroll and collect a substantial amount of data from tens of thousands of patients.

NDA PREPARATION AND SUBMISSION. Upon completion of Phase III trials, the manufacturer assembles the statistically analyzed data from all phases of development into a single large submission, the New Drug Application, or NDA, which today comprises, on average, roughly 100,000 pages.

FDA REVIEW & APPROVAL (1 TO 1.5 YEARS). Data from all phases of development (including a TIND) is scrutinized to confirm that the manufacturer has complied with regulations and that the drug is safe and effective for the specific use (or "indication") under study.

POST-MARKETING SURVEILLANCE AND PHASE IV STUDIES. Federal regulation requires the manufacturer to collect and periodically report to the FDA additional safety and efficacy data on the drug for as long as the manufacturer markets the drug (post-marketing surveillance). If the drug is marketed outside the U.S., these reports must include data from all countries in which the drug is sold. Additional studies (Phase IV) may be undertaken after initial approval to find new uses for the drug, to test new dosage formulations, or to confirm selected non-clinical benefits, e.g., increased cost-effectiveness or improved quality of life.

POTENTIAL LIABILITY AND INSURANCE

We contract with physicians who serve as investigators in conducting clinical trials to test new drugs on their patients. Such testing creates a risk of liability for personal injury to or death of the patients resulting from adverse reactions to the drugs administered. In addition, although we do not believe we are legally accountable for the medical care rendered by third party investigators, it is possible that we could be subject to claims and expenses arising from any professional malpractice of the investigators with whom we contract. We also could be held liable for errors or omissions in connection with the services we perform.

We believe that the risk of liability to patients in clinical trials is mitigated by various regulatory requirements, including the role of institutional review boards and the need to obtain each patient's informed consent. The FDA requires each human clinical trial to be reviewed and approved by the institutional review board at each study site. An institutional review board is an independent committee that includes both

medical and non-medical personnel and is obligated to protect the interests of patients enrolled in the trial. After the trial begins, the institutional review board monitors the protocol and measures designed to protect patients, such as the requirement to obtain informed consent.

We further attempt to reduce our risks through contractual indemnification provisions with clients and through insurance maintained by clients, investigators and us. However, the contractual indemnifications generally do not protect us against certain of our own actions such as negligence, the terms and scope of such indemnification vary from client to client and from trial to trial, and the financial performance of these indemnities is not secured. Therefore, we bear the risk that the indemnity may not be sufficient or that the indemnifying party may not have the financial ability to fulfill its indemnification obligations. We maintain worldwide professional liability insurance. We believe that our insurance coverage is adequate. There can be no assurance, however, that we will be able to maintain such insurance coverage on terms acceptable to us, if at all. We could be materially adversely affected if it were required to pay damages or bear the costs of defending any claim outside the scope of or in excess of a contractual indemnification provision or beyond the level of insurance coverage or in the event that an indemnifying party does not fulfill its indemnification obligations.

PROPERTIES

We lease all but one of our facilities under operating leases.

Our principal executive offices are located in South County Business Park, Leopardstown, Dublin, Republic of Ireland, where we own an office facility of approximately 42,000 square feet on approximately two acres which includes an extension completed in August 1999. We have also entered into a lease for an additional office facility of approximately 25,000 square feet in the same business park.

We also maintain U.S. offices in Chicago, Illinois; Philadelphia, Pennsylvania; Nashville, Tennessee; Irvine, San Bruno and Mountain View, California; Houston, Texas; Wilmington, Delaware; Farmingdale and New York, New York. Our European subsidiaries maintain offices in Frankfurt, Germany; Paris, France; Amsterdam, The Netherlands; Southampton, Marlow and Manchester, United Kingdom; Tel Aviv, Israel; Stockholm, Sweden and Riga, Latvia. Our Rest of World offices are located in Tokyo, Japan; Sydney, Australia; Bangalore, India; Buenos Aires, Argentina; Johannesburg, South Africa; Montreal, Canada and Singapore.

LEGAL PROCEEDINGS

From time to time, we may be involved in litigation incidental to the conduct of our business. To date, we have not been a party to any material legal proceedings.

MANAGEMENT

The following table and accompanying biographies set forth certain information concerning each of our officers, directors and other key employees. We are currently considering candidates to nominate as an additional independent director.

NAME	AGE	POSITION
Dr. John Climax(1)(2)	50	Chairman of the Board
Peter Gray(1)	48	Chief Executive Officer, Director
Sean Leech(1)	32	Chief Financial Officer and Secretary
Dr. Ronan Lambe	62	Director
Thomas Lynch(2)(3)	45	Director
Edward Roberts(2)(3)	68	Director
Lee Jones(2)(3)	47	Director
Dr. Allan Morgan	48	Chief Medical Officer, Director ICON Clinical Research (UK) Limited
William Taaffe	54	Chief Executive Officer and President, ICON Clinical Research - U.S.
Dr. Thomas Frey	50	Chief Operating Officer, Europe
Dr. Markus Weissbach	47	President of ICON Clinical Research - Europe
Edward Caffrey	49	President of ICON Laboratories
Dr. John Hubbard	46	Chief Operating Officer, ICON Clinical Research - U.S.
Josephine Coyle	44	Vice President for Corporate Quality Assurance

(1) Executive Officer of the Company
(2) Member of Compensation Committee
(3) Member of Audit Committee

DR. JOHN CLIMAX, one of the Company's co-founders, has served as a director of the Company and its subsidiaries since June 1990. Dr. Climax served as Chief Executive Officer from June 1990 to October 2002 and was appointed Chairman of the Board in November 2002. Dr. Climax has over 18 years of experience in the contract research industry in both Europe and the United States. Dr. Climax received his primary degree in pharmacy in 1977 from the University of Singapore, his masters in applied pharmacology in 1979 from the University of Wales and his Ph.D. in pharmacology from the National University of Ireland in 1982.

PETER GRAY has served as the Chief Executive Officer of ICON and its subsidiaries since November 2002. He served as the Group Chief Operating Officer of ICON and its subsidiaries from June 2001, and was Chief Financial Officer from June 1997 to June 2001. He has been a director of the Company since June 1997. Mr. Gray has over 12 years experience in the pharmaceutical services industry and has also worked in the engineering and food sectors. Mr. Gray received a degree in Law from Trinity College Dublin in 1977 and became a chartered accountant in 1980.

SEAN LEECH has served as Chief Financial Officer of ICON and its subsidiaries since June 2001 and previously as Group Vice President of Finance from June 1999. Mr. Leech was Group Financial Controller of Jones Group plc, a shipping, manufacturing and fuel distribution company based in Ireland, from 1997 to 1999. Mr. Leech is an Associate member of the Chartered Institute of Management Accountants.

DR. RONAN LAMBE, one of the Company's co-founders, served as Chairman of the Board of the Company from June 1990 to November 2002. Dr. Lambe has over 21 years of experience in the contract research industry in Europe. Dr. Lambe attended the National University of Ireland where he received his bachelor of science degree in chemistry in 1959, his masters in biochemistry in 1962 and his Ph.D. in pharmacology in 1976. Dr. Lambe continues to serve as a director of the Company.

THOMAS LYNCH has served as an outside director of the Company since January 1996. Since May 1993, Mr. Lynch has held several senior positions in Elan Corporation, plc, a specialty pharmaceutical company, including Executive Vice President, Chief Financial Officer and Deputy Chairman. He is currently Senior Advisor to the Chairman of the Board of Elan Corporation plc. Mr. Lynch is a director of Nanogen, Inc. and Chairman of Amarin Corporation plc. Mr. Lynch was a partner at KPMG from May 1990 to May 1993.

EDWARD ROBERTS has served as an outside director of the Company since February 1998. Mr. Roberts was Managing Director of the Pharmaceutical Division of Merck KGaA from 1990 to 1998. Prior to that, he held a number of senior management positions with Eli Lilly International in Europe and the United States. Mr. Roberts has over 38 years of experience in the pharmaceutical industry. He has been a partner in Global Health Care Partners since June 1998, and also serves as Chairman of Biopartners and Chairman of the Advisory Board of Merz & Co. GmbH.

LEE JONES has served as an outside director of the Company since June 1, 2001. Since March 2000, he has been Chairman and Chief Executive Officer of Americas Doctor, a pharmaceutical services company. Previously, he was Divisional Vice-President of Information Management and Technology in the Pharmaceutical Product Division of Abbott Laboratories. He has held various senior positions with Abbott Laboratories and the Upjohn Company.

DR. ALLAN MORGAN has served as Chief Medical Officer of the Company since December 1990. Dr. Morgan has 23 years of experience in the pharmaceutical industry and received his medical degree from the Welsh National School of Medicine in 1978.

WILLIAM TAAFFE has served as President of ICON Clinical Research - U.S. since November 1993 and now also holds the title of Chief Executive Officer of ICON Clinical Research - U.S. Mr. Taaffe has over 27 years of experience in the contract research and the pharmaceutical industries in Ireland, Canada and the United States. Mr. Taaffe received his bachelor of science degree in 1970 from the University College Dublin.

DR. THOMAS FREY has served as Chief Operating Officer for Europe since June 2001 and has also served as Vice President of ICON Clinical Operations Europe from January 2000 to May 2001. Dr. Frey has 15 years of experience in pharmaceutical research and development. He started his career in 1987 with Hoechst Pharmaceuticals. From 1995 to the end of 1999 he was Senior Director of Clinical Development Europe at Hoechst Marion Roussel. Dr. Frey received his medical degree in 1980 from the University of Heidelberg.

DR. MARKUS WEISSBACH served as President of ICON Clinical Research GmbH from 1996 to 1999 and currently holds the position of President of ICON Clinical Research Europe. Dr. Weissbach was the head of the Cardiovascular department of Takeda Euro R&D center from January 1994 to December 1996 and the Associate Director of Clinical Cardiology/Nephrology at BASF Pharmaceuticals from January 1990 to January 1994. Dr. Weissbach received his degree in medicine from the University of Freiburg in 1982.

EDWARD CAFFREY has served as President of ICON Laboratories since June 2000. Mr. Caffrey has over 21 years experience in the contract research industry. From January 1998 until joining ICON, Mr. Caffrey was Senior Vice President of Clinical Operations at Covance North America; he also served as a Managing Director at Covance from January 1990 to January 1998. Mr. Caffrey is a fellow of the Institute of Biomedical Sciences in London and holds an MSc from Dublin City University.

DR. JOHN W. HUBBARD has served as Chief Operating Officer of ICON Clinical Research - U.S. since October 1999. Dr. Hubbard has more than 18 years of experience in pharmaceutical research and development. From July 1997 until joining ICON, he held the position of Senior Vice President of Clinical Research Operations at Clinical Studies, a division of Innovative Clinical Solutions, Ltd. Dr. Hubbard received a Ph.D. in Cardiovascular Physiology from the University of Tennessee and a B.S. in Psychology/Biology from the University of Santa Clara.

JOSEPHINE COYLE has served as Vice President for Corporate Quality Assurance since April 2000. Ms. Coyle has held positions of increasing responsibility in ICON since August 1992 and previously held the position of director of Quality Assurance.

EMPLOYEES

As of November 30, 2002, we had 2,007 employees worldwide. There were 1,767 employees working in our clinical research segment and 240 employees in our central laboratory segment. Globally, there were 1,298 employees in the United States, 339 employees in Europe, 296 employees in Ireland and 74 employees in the Rest of the World. Due to the recent acquisition of Medeval, we currently have approximately 2,200 employees.

EMPLOYEE SHARE OPTION SCHEMES

On January 17, 2003, we adopted the Share Option Plan 2003, or the 2003 Plan, pursuant to which the Compensation Committee of the Board may grant options to employees of the Company or its subsidiaries for the purchase of ordinary shares. Each option will be either an incentive stock option, or ISO, described in Section 422 of the Code or an employee stock option, or NSO, not described in Section 422 or 423 of the Code. Each grant of an option under the 2003 Plan will be evidenced by a Stock Option Agreement between the optionee and the Company. The exercise price will be specified in each Stock Option Agreement, however option prices for an ISO will not be less than 100% of the fair market value of an ordinary share on the date the option is granted.

An aggregate of 1.5 million ordinary shares have been reserved under the 2003 Plan; and, in no event will the number of ordinary shares that may be issued pursuant to options awarded under the 2003 Plan exceed 10% of the outstanding shares, as defined in the 2003 Plan, at the time of the grant. Further, the maximum number of ordinary shares with respect to which options may be granted under the 2003 Plan during any calendar year to any employee shall be 100,000 ordinary shares.

No options can be granted after January 17, 2013.

SELLING SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our ordinary shares as of December 31, 2002 by the selling shareholders in this offering.

NAME AND ADDRESS OF SELLING SHAREHOLDER	SHARES BENEFICIALLY OWNED PRIOR TO THIS OFFERING(1)		NUMBER OF SHARES BEING SOLD IN THIS OFFERING	SHARES BENEFICIALLY OWNED AFTER THIS OFFERING(1) (ASSUMING NO EXERCISE OF THE UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL ADSS)		SHARES BENEFICIALLY OWNED AFTER THIS OFFERING(1) (ASSUMING FULL EXERCISE OF THE UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL ADSS)	
	NUMBER	PERCENT		NUMBER	PERCENT	NUMBER	PERCENT
Dr. Ronan Lambe ..... South County Business Park, Leopardstown, Dublin 18, Ireland	2,408,720	20.4%	1,000,000	1,408,720	10.6%	1,183,720	8.6%
Dr. John Climax(2) ..... South County Business Park, Leopardstown, Dublin 18, Ireland	2,639,120	22.4%	500,000	2,139,120	16.1%	1,914,120	13.9%

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(1) As used in this table, "beneficial ownership" means to the sole or shared power to vote or direct the voting of a security, or the sole or shared investment power with respect to a security (i.e., the power to dispose, or direct the disposition of a security). A person is deemed as of any date to have "beneficial ownership" of any security if that such person has the right to acquire within 60 days after such date.

(2) Dr. Climax is selling his shares through Wineberry Limited, a company controlled by him. The total number of shares beneficially owned by Dr. Climax is comprised of 1,523,080 warrants and 40 ordinary shares beneficially held by Dr. Climax and 1,115,000 ADSs held by Wineberry Limited.

U.S. TAXATION CONSIDERATIONS

Set forth below is the opinion of Cahill Gordon & Reindel, counsel to ICON, regarding the material U.S. federal income tax consequences of the ownership and disposition of ordinary shares or ADSs purchased in this offering by U.S. Holders (as defined below) who hold such ordinary shares or ADSs as capital assets. The following opinion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as now in effect, and such authorities may be repealed, revoked or modified (possibly on a retroactive basis) so as to result in U.S. federal income tax consequences different from those described in the opinion. The following opinion is based on the accuracy of (i) each of the factual matters set forth in this prospectus and (ii) factual representations contained in a certificate of ICON plc delivered to Cahill Gordon & Reindel in connection with this opinion, which facts have not been independently reviewed or verified by Cahill Gordon & Reindel. Any inaccuracy in any of these factual matters may affect the legal conclusions reached in the opinion.

As discussed in the opinion, the U.S. federal income tax consequences of the ownership and disposition of ordinary shares or ADSs purchased in this offering will depend to a significant extent on ICON's actual income and assets, the manner in which ICON manages and conducts its business and the composition of ICON's stock ownership, both now and in the future. ICON's projections, computations and estimates of these items have not been independently reviewed or verified by Cahill Gordon & Reindel, and Cahill Gordon & Reindel expresses no opinion regarding such projections, computations and estimates.

This opinion does not apply to certain categories of holders subject to special treatment under the Code, such as Non-U.S. Holders (as defined below), holders that are pass-through entities or investors in pass-through entities, dealers or traders in securities or currencies, banks, insurance companies, traders who elect to mark-to-market their securities, persons whose "functional currency" is not the U.S. dollar, persons who own 10% or more (by voting power or value) of the shares of ICON plc, tax-exempt entities, U.S. expatriates, persons who hold ADSs as a position in a straddle or as part of a "hedging", "integrated", "constructive sale" or "conversion" transaction and persons subject to the U.S. federal alternative minimum tax. Moreover, the opinion addresses only U.S. federal income tax consequences and does not address any other U.S. federal tax consequences or any state, local or other tax consequences. Accordingly, prospective investors are urged to consult their own tax advisors to determine the specific tax consequences of the ownership and disposition of ordinary shares or ADSs to them, including any U.S. federal, state, local or other tax consequences of (and any tax return filing or other reporting requirements relating to) the ownership and disposition of ordinary shares or ADSs purchased in this offering.

For purposes of the following opinion, the term "U.S. Holder" means a beneficial owner of ordinary shares or ADSs that is, for U.S. federal income tax purposes, a U.S. citizen or resident, a corporation created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is includable in gross income for U.S. income tax purposes regardless of its source, or a trust if:

- a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; or
- the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

A "Non-U.S. Holder" means a beneficial owner of ordinary shares or ADSs that is, for U.S. federal income tax purposes, a nonresident alien individual or a corporation, estate or trust that is not a U.S. Holder.

For U.S. federal income tax purposes, U.S. Holders of ADSs are treated as the owners of the underlying ordinary shares.

Subject to the foregoing, it is the opinion of Cahill Gordon & Reindel that:

DIVIDENDS

Subject to the passive foreign investment company ("PFIC") rules discussed below, the gross amount of a distribution paid on an ordinary share or on an ADS will be a dividend for U.S. federal income tax purposes to the extent paid out of ICON plc's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). To the extent that a distribution exceeds the portion of ICON plc's earnings and profits attributable to such distribution, it will be treated as a nontaxable return of capital to the extent of a U.S. Holder's basis in such share or ADS and thereafter as a capital gain. Dividends paid by ICON plc, if any, generally will not qualify for the dividends-received deduction otherwise generally available to corporate shareholders.

The amount of any dividend paid in euros or other non-U.S. currency (a "foreign currency") will equal the U.S. dollar value of the foreign currency received calculated by reference to the exchange rate in effect on the date the dividend is distributed regardless of whether the foreign currency is converted into U.S. dollars. If the foreign currency received as a dividend is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the foreign currency will be treated as ordinary income or loss.

Because more than 50% of the total combined voting power of all classes of ICON plc's shares entitled to vote or the total value of ICON plc's shares may be owned by U.S. persons, a portion of any dividends received by a U.S. Holder of ordinary shares or ADSs may be treated as U.S. source dividend income for purposes of calculating U.S. foreign tax credits. However, a U.S. Holder entitled to benefits under the Ireland-U.S. Income Tax Treaty may elect to treat any of ICON plc's dividends as foreign source income for foreign tax credit limitation purposes if the dividend income is separated from other income items for purposes of calculating the U.S. Holder's foreign tax credit. U.S. Holders should consult their own tax advisors about the desirability of making, and the method of making, such an election.

GAIN ON DISPOSITION

Subject to the PFIC rules discussed below, upon a sale, exchange or other disposition of the ordinary shares or ADSs, a U.S. Holder generally will recognize a gain or a loss, if any, equal to the difference between the amount realized upon the sale, exchange or disposition and the U.S. Holder's tax basis in the ordinary shares or ADSs. Generally, a U.S. Holder's tax basis in the ordinary shares or ADSs will be such holder's cost. Such gain or loss will be capital gain or loss. Such gain or loss will generally be treated as U.S. source gain or loss. The exchange of ADSs for ordinary shares will not be a taxable event for U.S. federal income tax purposes.

PASSIVE FOREIGN INVESTMENT COMPANY ("PFIC") STATUS

A foreign corporation generally will be a PFIC for United States federal income tax purposes if in any tax year either 75% or more of its gross income is "passive income" (generally including dividends, interest, royalties, rents and annuities) or the average percentage of its assets that produce passive income or are held for the production of passive income is at least 50%. Based on representations made by ICON's management regarding the nature and amount of its income and assets and the manner in which it manages and conducts its business, ICON plc should not currently be characterized as a PFIC for U.S. federal income tax purposes. In addition, while there can be no assurance because the determination depends on future events, based on ICON management's current projections of ICON's future income and assets, and the manner in which ICON currently intends to manage and conduct its business in the future, ICON plc should not be a PFIC in the future. If ICON plc were treated as a PFIC for any taxable year in which a U.S. Holder held ordinary shares or ADSs, certain adverse consequences could apply, including a material increase in the amount of tax that the U.S. Holder would owe, an imposition of tax earlier than would otherwise be imposed and additional tax form filing requirements. A U.S. Holder owning shares in a PFIC generally may avoid or mitigate these adverse tax consequences by making a timely "qualified electing fund" or "mark-to-market" election. U.S. Holders should consult with their tax advisors as to the effect of these rules.

PERSONAL HOLDING COMPANY ("PHC") STATUS

A corporation that is neither a PFIC, discussed above, nor a "foreign personal holding company," discussed below, generally is a PHC if (i) more than 50% of its stock (measured by value) is owned, directly or indirectly (applying certain attribution rules), by five or fewer individuals or entities treated as individuals (without regard to their citizenship or residence)(the "PHC stockholder test") and (ii) it receives 60% or more of its gross income, as specifically adjusted, from certain "passive" sources, such as interest, royalties and dividends. For purposes of this gross income test, a foreign corporation generally only includes gross income derived from U.S. sources or gross income that is effectively connected with a U.S. trade or business. A corporation that is a PHC is subject to U.S. federal income tax on its "undistributed personal holding company income" - which in the case of a foreign corporation, essentially is its after-tax, after-dividends ordinary income that is U.S.-sourced or effectively connected with a U.S. trade or business.

Based on publicly available information and representations made by ICON's management regarding ICON plc's stock ownership, it appears unlikely that ICON plc or any of its subsidiaries is currently a PHC because it appears unlikely that ICON plc currently violates the PHC stockholder test. There can be no assurance that this is correct, however, because it is impossible to determine the exact ownership of a public company and the precise extent to which the ownership attribution rules apply to public company stockholders. Moreover, even if ICON plc and each of its subsidiaries are not currently PHCs, there can be no assurance that neither ICON plc nor one or more of its subsidiaries will become a PHC in the future.

FOREIGN PERSONAL HOLDING COMPANY ("FPHC") STATUS

A foreign corporation generally will be classified as an FPHC if (i) five or fewer individuals who are U.S. citizens or residents directly or indirectly (applying certain attribution rules) own more than 50% of the corporation's stock (measured either by voting power or value) (the "FPHC stockholder test") and (ii) the corporation receives at least 60% of its gross income (regardless of source), as specifically adjusted, from certain passive sources (the "income test"). After a corporation becomes an FPHC, the income test percentage for each subsequent taxable year is reduced to 50%.

In general, if ICON plc or any of its foreign subsidiaries were classified as an FPHC, the "undistributed foreign personal holding company income" of such entity - essentially its worldwide after-tax, after-dividends income - would be imputed to all of the U.S. shareholders of ICON plc who were deemed to hold ICON plc's stock on the last day of its taxable year on which the FPHC stockholder test was met, regardless of the size of their respective stockholdings. Such income would be taxable to such persons as a dividend, even if no cash dividend were actually paid.

Based on publicly available information and representations made by ICON's management regarding ICON plc's stock ownership, it appears unlikely that ICON plc or any of its foreign subsidiaries is currently an FPHC because it appears unlikely that ICON plc currently violates the FPHC stockholder test. There can be no assurance that this is correct, however, because it is impossible to determine the exact ownership of a public company and the precise extent to which ownership attribution rules apply to public company stockholders. Moreover, even if ICON plc and each of its foreign subsidiaries are not currently FPHCs, there can be no assurance that neither ICON plc nor one or more of its subsidiaries will become an FPHC in the future.

BACKUP WITHHOLDING TAX AND INFORMATION REPORTING

A U.S. Holder of ordinary shares or ADSs may be subject to information reporting requirements and backup withholding tax for amounts paid with respect to dividends on the ordinary shares or ADSs, or the proceeds of sale of the ordinary shares or ADSs, unless the holder:

- is a corporation or comes within certain other exempt categories, and when required, demonstrates this fact; or
- provides a correct taxpayer identification number, or T.I.N., certifies that he, she or it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

A U.S. Holder of ordinary shares or ADSs who does not provide a correct T.I.N. may be subject to penalties imposed by the U.S. Internal Revenue Service. Any amount withheld under backup withholding rules generally will be creditable against the U.S. Holder's U.S. federal income tax liability.

IRISH TAXATION CONSIDERATIONS

Set forth below is the opinion of KPMG, Tax Advisors to the Company, regarding of the material aspects of Irish tax law and practice regarding the ownership and disposition of ordinary shares and ADSs. This opinion deals with only ordinary shares and ADSs held as capital assets and does not address special classes of shareholders such as dealers in securities. This opinion also does not address any potential application of Section 811 Taxes Consolidation Act of 1997, a general anti-avoidance section, enabling Irish Revenue Commissions to recharacterize transactions undertaken for tax avoidance motives. This opinion is not exhaustive and all shareholders are advised to contact their own tax advisers with respect to the taxation consequences of their ownership or disposition of ordinary shares or ADSs. This opinion is based on the tax laws of the Republic of Ireland, the Double Taxation Convention between the Republic of Ireland and the United States of America and current practice of the Irish Revenue Commissioners, changes to any of which after the date hereof could apply on a retroactive basis and affect the tax consequences described herein.

Subject to the foregoing, it is the opinion of KPMG that:

DIVIDENDS

Unless exempted, all dividends paid by ICON, other than dividends paid entirely out of exempt patent income, subject to conditions, will be subject to Irish withholding tax at the standard rate of income tax in force at the time the dividend is paid, currently 20%. An individual shareholder who is neither a tax resident nor ordinarily resident in Ireland, but is resident in a country with which Ireland has a double tax treaty, which includes the United States, or in a member state of the European Union, other than Ireland (together a "Relevant Territory"), will be exempt from withholding tax provided he or she makes the requisite declaration. No dividend withholding tax will apply on the payment of a dividend from an Irish resident company to its Irish resident 51% parent company. Where the Irish company receiving the dividend does not hold at least 51% of the shares in the paying company, the dividend will be exempt if the Irish corporate shareholder makes the requisite declaration.

Non-Irish resident corporate shareholders that:

- are ultimately controlled by residents of a Relevant Territory;
- are resident in a Relevant Territory and are not controlled by Irish residents;
- have the principal class of their shares, or shares of a 75% parent, substantially and regularly traded on one or more recognized stock exchanges in a Relevant Territory or Territories; or
- are wholly owned by two or more companies, each of whose principal class of shares is substantially and regularly traded on one or more recognized stock exchanges in a Relevant Territory or Territories;

will be exempt from withholding tax on the production of the appropriate certificates and declarations.

U.S. Holders (as defined in the opinion included elsewhere in "U.S. Taxation Considerations" provided by Cahill Gordon & Reindel) of ordinary shares (as opposed to ADSs; see below) should note, however, that these documentation requirements may be burdensome. As described below, these documentation requirements do not apply in the case of ADSs.

Special arrangements are available in the case of shares held in Irish companies through American depositary banks using ADSs. The depositary bank will be allowed to receive and pass on a dividend from the Irish company without any deduction for withholding tax in the following circumstances:

- the depositary has been authorized by the Irish Revenue Commissioners as a qualifying intermediary and such authorization has not expired or been revoked; and either
- the depositary bank's ADS register shows that the beneficial owner has a U.S. address on the register; or
- if there is a further intermediary between the depositary bank and the beneficial owner, where the depositary bank receives confirmation from the intermediary that the beneficial owner's address in the intermediary's records is in the U.S.

INCOME TAX

Under certain circumstances, non-Irish resident shareholders will be subject to Irish income tax on dividend income. This liability is limited to tax at the standard rate and therefore, where withholding tax has been deducted, this will satisfy the tax liability.

However, a U.S. Holder will not have an Irish income tax liability on dividends from the company if the U.S. Holder is neither resident nor ordinarily resident in the Republic of Ireland and the U.S. Holder is:

- an individual resident in the U.S. (or several other countries);
- a corporation that is ultimately controlled by persons resident in the U.S. (or several other countries);
- A corporation whose principal class of shares (or its 75% or greater parent's principal class of shares) is substantially and regularly traded on a recognized stock exchange in an EU country or a country with which Ireland has concluded a double taxation treaty;
- a corporation resident in another EU member state or in a country with which Ireland has concluded a double taxation treaty, which is not controlled directly or indirectly by Irish residents; or
- a corporation that is wholly owned by two or more corporations each of whose principal class of shares is substantially and regularly traded on a recognized stock exchange in an EU country or a country with which Ireland has concluded a double taxation treaty.

U.S. Holders that do not fulfill the documentation requirements or otherwise do not qualify for the withholding tax exemption may be able to claim treaty benefits under the treaty. U.S. Holders that are entitled to benefits under the treaty will be able to claim a partial refund of the 20% withholding tax from the Irish Revenue Commissioners.

GAIN ON DISPOSITION

A person who is not resident or ordinarily resident in Ireland, has not been an Irish resident within the past five years and who does not carry on a trade in Ireland through a branch or agency will not be subject to Irish capital gains tax on the disposal of ordinary shares or ADSs, so long as the ordinary shares or ADSs, as the case may be, are either quoted on a stock exchange or do not derive the greater part of their value from Irish land or mineral rights. The Minister of Finance announced in his budget speech on December 4, 2002, that the Finance Act, 2003, when enacted, will, with retrospective effect to December 4, 2002, subject a person who disposes of an interest in a company while temporarily non-resident in the Republic of Ireland, to Irish capital gains tax. This treatment will apply to individuals who:

- cease to be Irish resident after December 4, 2002;
- own the shares when they cease to be resident;
- resume their Irish residence within five years;
- dispose of an interest in a company during this temporary non-residence; and
- the interest disposed of represents 5% or greater of the share capital of the company or is worth at least (euro)500,000.

In these circumstances the person will be deemed, for Irish capital gains tax purposes, to have sold and immediately reacquired the interest in the company on the date of his or her departure and will be subject to tax at 20% of the taxable gain.

STAMP DUTY-ORDINARY SHARES

Irish stamp duty, which is a tax on certain documents, including CREST operator instructions, is payable on all transfers of the ordinary shares (other than between spouses) whenever a document of transfer is executed. Where the transfer is attributable to a sale, stamp duty will be charged at a rate of 1%, rounded to the nearest Euro. The stamp duty is calculated on the amount or value of the consideration (i.e. purchase price) or, if the transfer is by way of a gift (subject to certain exceptions) or for consideration less than the market value, on the market value of the shares. Where the consideration for the sale is expressed in a currency other than Euro, the duty will be charged on the Euro equivalent calculated at the rate of exchange prevailing on the date of the transfer.

Transfers of ordinary shares between associated companies (broadly, companies with a 90% group relationship, and subject to the satisfaction of certain conditions) are exempt from stamp duty in the Republic of Ireland. In the case of transfers of ordinary shares where no beneficial interest passes (e.g. a transfer of shares from a beneficial owner to his nominee), no stamp duty arises where the transfer contains the appropriate certificate and, in the absence of such certificate, a flat rate of (euro)12.50 (the nominal rate) will apply.

STAMP DUTY-ADSS

A transfer by a shareholder to the depositary or custodian of ordinary shares for deposit under the deposit agreement in return for ADSs and a transfer of ordinary shares from the depositary or the custodian upon surrender of ADSs for the purposes of the withdrawal of the underlying ordinary shares in accordance with the terms of the deposit agreement will be stampable at the ad valorem rate if the transfer relates to a sale or contemplated sale or any other change in the beneficial ownership of such ordinary shares. However, it is not certain whether the mere withdrawal of ordinary shares in exchange for ADSs or ADSs for ordinary shares would be deemed to be a transfer of or change in beneficial ownership which would be subject to stamp duty at the ad valorem rate. Where the transfer merely relates to a transfer where no change in the beneficial ownership in the underlying ordinary shares is effected or contemplated, no stamp duty arises where the transfer contains the appropriate certificate and, in the absence of such certificate, the nominal rate stamp duty of (euro)12.50 applies.

Transfers of ADSs are exempt from Irish stamp duty as long as the ADSs are dealt in on the Nasdaq National Market or any recognized stock exchange in the United States or Canada.

The person accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of gift, or for a consideration less than market value, all parties to the transfer. A late or inadequate payment of stamp duty will result in a liability to pay interest, penalties and fines.

CAPITAL ACQUISITIONS TAX

A gift or inheritance of ordinary shares or ADSs will be within the charge to Irish capital acquisitions tax, notwithstanding that the person from whom or by whom the gift or inheritance is received is domiciled or resident outside Ireland. Capital acquisitions tax is charged at a rate of 20% on the value of the transfer above a tax-free threshold. This tax-free threshold is determined by the relationship between the donor and the successor or donee. It is also affected by the amount of the current benefit and previous benefits taken since December 5, 1991 from persons within the same capital acquisitions tax relationship category insofar as the benefits were within the charge to Irish capital acquisitions tax. Gifts and inheritances between spouses are not subject to capital acquisitions tax.

The Estate Tax Convention between Ireland and the United States generally provides for Irish capital acquisitions tax paid on inheritances in Ireland to be credited against U.S. federal estate tax payable in the United States and for tax paid in the United States to be credited against tax payable in Ireland, based on priority rules set forth in the Estate Tax Convention. The Estate Tax Convention does not apply to Irish capital acquisitions tax paid on gifts.

UNDERWRITING

We, the selling shareholders and the underwriters for this offering named below have entered into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of ADSs indicated in the following table.

Underwriters	Number of ADSs
Goldman, Sachs & Co.	
William Blair & Company, L.L.C.	
Bear, Stearns & Co. Inc.	
J&E Davy (trading as Davy Stockbrokers)	
Total	3,000,000

The underwriters are committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until the option is exercised.

If the underwriters sell more ADSs than the total number set forth in the table above, the underwriters have an option to buy up to an additional 450,000 ADSs from the selling shareholders to cover such sales. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters by us and the selling shareholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase an additional 450,000 ADSs.

Paid by the Company and the Selling Shareholders	No Exercise	Full Exercise
Per ADS	$	$
Total	$	$

ADSs sold by the underwriters to the public will initially be offered at the initial price to public set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of $ per ADS from the initial price to public. Any such securities dealers may resell any ADSs purchased from the underwriters to certain other brokers or dealers at a discount of up to $ per ADS from the initial price to public. If all the ADSs are not sold at the initial price to public, the underwriters may change this offering price and the other selling terms.

J&E Davy (trading as Davy Stockbrokers) has advised us that it will not offer or sell the ADSs in the United States or to U.S. persons.

We, and our officers and directors, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our ordinary shares, ADSs or securities convertible into or exchangeable for ordinary shares or ADSs during the period from the date of this prospectus continuing through the date 90 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. The selling shareholders have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their ordinary shares, ADSs or securities convertible into or exchangeable for ordinary shares or ADSs during the period from the date of this prospectus continuing through a date that is 180 days from the date of this prospectus, except with the prior consent of Goldman, Sachs & Co. This agreement does not apply to any existing employee benefit plans.

In connection with this offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not

greater than the underwriters' option to purchase additional ADSs from the selling shareholders in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase ADSs through their option to purchase additional ADSs from the selling shareholders. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the lead manager has repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the Nasdaq NMS, in the over-the-counter market or otherwise.

The underwriters have represented and agreed that:

- they will not offer or sell any ordinary shares or ADSs in Ireland except to persons in the conduct of their trades, professions or occupations or in other circumstances which are exempted from application of the European Communities (Transferable Securities and Stock Exchange) Regulations, 1992; and

- they have complied with and shall comply with all applicable provisions of the Investment Intermediaries Act, 1995 (as amended) with respect to anything done by them in relation to the ordinary shares or ADSs in, from or otherwise involving Ireland.

Each underwriter has represented, warranted and agreed that: (i) it has not offered or sold and, prior to the expiry of a period of six months from the Closing Date, will not offer or sell any ADSs to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, or FSMA) received by it in connection with the issue or sale of any ADSs in circumstances in which section 21(1) of the FSMA does not apply to the issuer; and (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the United Kingdom.

The ADSs may not be offered, sold, transferred or delivered in or from The Netherlands, as part of their initial distribution or as part of any re-offering, and neither this prospectus nor any other document in respect of the offering may be distributed or circulated in The Netherlands, other than to individuals or legal entities which include, but are not limited to, banks, brokers, dealers, institutional investors and

undertakings with a treasury department, who or which trade or invest in securities in the conduct of a business or profession.

Each underwriter offering ADSs has acknowledged and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any ADSs other than to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong and (ii) it has not issued or had in its possession for the purpose of issue and will not issue or have in its possession for the purpose of the issue any invitation or advertisement relating to the ADSs in Hong Kong (except if permitted to do so by the securities laws of Hong Kong) other than with respect to ADSs intended to be disposed of to persons outside Hong Kong or to be disposed of only to persons whose business involves the acquisition, disposal or holding of securities, whether as principal or as agent.

No prospectus has been registered in Singapore in relation to the ADSs. Accordingly, the ADSs may not be offered or sold, nor may any document or other material in connection with the ADSs be distributed, either directly or indirectly, (i) to persons in Singapore other than under circumstances in which such offer or sale does not constitute an offer or sale of the ADSs to the public in Singapore or (ii) to the public or any member of the public in Singapore other than pursuant to, and in accordance with the conditions of, an exemption invoked under Division 5A of Part IV of the Companies Act, Chapter 50 of Singapore and to persons to whom the ADSs may be offered or sold under such exemption.

Each underwriter has acknowledged and agreed that the ADSs have not been registered under the Securities and Exchange Law of Japan and are not being offered or sold and may not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan and (ii) in compliance with any other applicable requirements of Japanese law. As part of the offering, the underwriters may offer ADSs in Japan to a list of 49 offerees in accordance with the above provisions.

No action has been or will be taken in any jurisdiction other than the United States or the Republic of Ireland that would permit a public offering of the ADSs or ordinary shares or the possession, circulation or distribution of this prospectus in any jurisdiction where action for that purpose is required. Accordingly, the ADSs and ordinary shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the ADSs or ordinary shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

A prospectus in electronic format will be made available on the website maintained by the lead manager of this offering and may also be made available on websites maintained by other underwriters. The underwriters may agree to allocate a number of ADSs to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the lead manager to underwriters that may make Internet distributions on the same basis as other allocations.

We estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $1.2 million.

We and the selling shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Certain of the underwriters and their affiliates have provided from time to time, and expect to provide in the future, investment and commercial banking and financial advisory services to us and our affiliates in the ordinary course of business, for which they have received and may continue to receive customary fees and commissions.

A copy of the underwriting agreement will be available for inspection at the offices of A&L Goodbody, IFSC, North Wall Quay, Dublin 1 during normal business hours on any weekday (Saturdays, Sundays, public holidays exempted) for a period of 14 days following the date of issue of this prospectus.

The addresses of the underwriters are as follows: Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004; William Blair & Company, L.L.C., 222 West Adams Street, Chicago, Illinois 60606; Bear, Stearns & Co. Inc., 383 Madison Avenue, New York, New York 10179 and J&E Davy (trading as Davy Stockbrokers), Davy House, 49 Dawson Street, Dublin 2, Ireland.

EXCHANGE CONTROLS AND OTHER LIMITATIONS AFFECTING SECURITY HOLDERS

Irish exchange control regulations ceased to apply from and after December 31, 1992. Except as indicated below, there are no restrictions on non-residents of Ireland dealing in domestic securities, which includes shares or depository receipts of Irish companies. Except as indicated below, dividends and redemption proceeds also continue to be freely transferable to non-resident holders of such securities.

The Financial Transfers Act, 1992 gives power to the Minister for Finance of Ireland to make provision for the restriction of financial transfers between Ireland and other countries and persons. Financial transfers are broadly defined, and include all transfers which would be movements of capital or payments within the meaning of the treaties governing the European Communities. The acquisition or disposal of ADSs or ADRs representing shares issued by an Irish incorporated company and associated payments may fall within this definition. In addition, dividends or payments on redemption or purchase of shares and payments on a liquidation of an Irish incorporated company would fall within this definition. At present, the Financial Transfers Act, 1992 prohibits financial transfers involving Iraq, the Federal Republic of Yugoslavia, Serbia, Zimbabwe, the Taliban of Afghanistan, Osama bin Laden and Al-Qaeda, and countries that harbour certain terrorist groups, without the prior permission of the Central Bank of Ireland.

Any transfer of, or payment in respect of an ADS involving the government of any country or any person which is currently the subject of United Nations sanctions, any person or body controlled by any of the foregoing, or by any person acting on behalf of the foregoing, may be subject to restrictions pursuant to such sanctions as implemented into Irish law. The following countries and persons are currently the subject of such sanctions: Angola, the Federal Republic of Yugoslavia, Serbia, Iraq, Liberia, Burma/Myanmar, Zimbabwe, the Taliban of Afghanistan, Osama bin Laden and Al-Qaeda. There are no restrictions under the Company's Articles of Association, or under Irish Law, that limit the right of non-residents or foreign owners to hold or vote the Company's ordinary shares or ADSs.

VALIDITY OF THE ADSs AND ORDINARY SHARES

The validity of the ADSs offered hereby and certain matters of U.S. and New York law with respect to this offering will be passed upon for us by Cahill Gordon & Reindel, 80 Pine Street, New York, New York. The validity of the ordinary shares will be passed upon by A&L Goodbody, solicitors, IFSC, Dublin 1, Ireland. The validity of the ADSs offered hereby will be passed upon for the underwriters by Sullivan & Cromwell LLP, counsel for the underwriters. Cahill Gordon & Reindel and Sullivan & Cromwell LLP may rely upon A&L Goodbody with respect to certain matters governed by Irish law.

EXPERTS

The consolidated financial statements of ICON plc as of May 31, 2002 and 2001 and for each of the years in the three-year period ended May 31, 2002, have been incorporated by reference herein in reliance upon the report of KPMG, independent chartered accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

KPMG and A&L Goodbody have given and have not withdrawn their written consent to the references in this prospectus to their names in the form and context in which they appear.

EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the estimated expenses in connection with the issuance and distribution of the shares, which will be borne by the Company and the selling shareholders proportionately to the ADSs being offered unless otherwise indicated:

Securities and Exchange Commission registration fee	$ 9,055
National Association of Securities Dealers, Inc. filing fee	$ 30,500
Nasdaq National Market fees	$ 17,500
Legal fees and expenses	$ 475,000
Accounting fees and expenses	$ 175,000
Printing expenses	$ 400,000
Transfer and Registrar fee	$ 100,000
Miscellaneous	$ 350,000
Subtotal	$1,557,055
Capital duty (Company only)	$ 431,550
Total	$1,988,605

ENFORCEABILITY OF CIVIL LIABILITIES PROVISIONS OF FEDERAL SECURITIES LAWS AGAINST FOREIGN PERSONS; SHAREHOLDER RIGHTS UNDER IRISH LAW

Some of the directors and officers of ICON, as well as the selling shareholders and some of the experts named in this prospectus, reside outside of the United States and all or a substantial portion of their assets and the assets of ICON are located outside of the United States. As a result, it may be difficult for investors to serve process in the United States upon such persons, other than ICON, or to enforce against them judgments of U.S. courts or to enforce in U.S. courts judgments obtained against such persons in courts in jurisdictions outside the United States in each case based upon civil liabilities under the U.S. federal securities laws. In addition, it may be difficult for investors to enforce in original actions brought in courts in jurisdictions outside the United States, liabilities predicated upon the U.S. Securities laws. A&L Goodbody Solicitors, ICON's Irish counsel, advises that there may be an issue as to the enforceability against those persons in Ireland, whether in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities based solely upon the U.S. federal securities laws. To enforce a judgment in Ireland given by a United States court or State court in the State of New York or County of New York, it would be necessary to obtain an order of the Irish Court. Such order would be granted upon proper proof of such judgment and that such United States or State court had jurisdiction, and the merits of the case would not be considered unless it were contended that the judgment of the United States or State court had been obtained by fraud or was contrary to natural justice as understood in Irish law or was repugnant to public policy of Irish law.

Directors may be held liable for breaches of their fiduciary duties to the Company, and may be required to account to the Company for benefits which they have received as a result of their positions as directors. Directors may also be liable to the Company for negligence.

ICON has appointed CT Corporation System, 111 Eighth Avenue, New York, New York 10011, as its agent to receive service of process in actions against it arising out of the U.S. federal securities laws or out of violations of those laws in any federal or state court in New York, New York, relating to this offering.

SHAREHOLDER RIGHTS UNDER IRISH LAW

Under Irish law, shareholders are entitled to inspect the register of shareholders, registers relating to interests of directors and certain other registers relating to debentures granted by the company. Shareholders are also entitled to receive a copy of the Company's annual reports, and will be provided with the Company's constitutional documents on request. Shareholders are entitled to review minutes of shareholder meetings, but are not entitled to review board or other corporate minutes.

Under Irish law and the Company's by-laws, shareholders are permitted to approve corporate matters by written consent. As is normal for Irish public companies, the Company does not have such enabling provisions in its constitutional documents.

Under Irish law, shareholders holding 10% or more of the Company's outstanding voting shares may call a shareholder meeting.

Irish law does not contain any absolute prohibitions on the issuance of preferred stock or the adoption of poison pill devices or other measures that could prevent or delay a takeover. However, the ability of Irish companies to take any such defensive measures are constrained by the fiduciary duty of directors to act in the best interests of the company and its shareholders. Further Irish law provisions prohibit a company from taking any frustrating action where an offer has been made for the shares of the company.

In general, Irish law recognizes the company as the proper plaintiff in cases involving the company and precludes shareholders from instituting actions on behalf of the company. In certain circumstances, Irish law permits shareholders to sue the company where it is alleged that the affairs of the company are being conducted in a manner oppressive to its shareholders.

All matters relating to the management and control of an Irish company are generally delegated to its board of directors under the company's constitutional documents, except for those actions which require a vote of the shareholders. ICON's constitutional documents contain standard provisions delegating management and control to its board of directors.

ADDITIONAL INFORMATION

We file annual and special reports and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy any of our reports, statements or other information at the Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the Public Reference Room. Our Commission filings are also available to the public from commercial document retrieval services and over the internet on the Commission's website at http://www.sec.gov.

In addition, we furnish to registered holders of ordinary shares and to The Bank of New York, as Depositary under our deposit agreement, for mailing to the record holders of ICON ADRs, all notices of stockholders' meetings and other reports and communications we generally make available to stockholders. The Depositary arranges for the mailing of such notices, reports and communications to holders of record of ADSs. As a foreign private issuer, we are exempt from the rules under the Exchange Act requiring the furnishing and content of proxy statements.

We have filed with the Commission a registration statement on Form F-3 under the Securities Act of 1933, as amended, with respect to the ADSs offered by this prospectus. This prospectus, which is a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information about us and our ADSs, you should refer to the registration statement.

INCORPORATION OF DOCUMENTS BY REFERENCE

We "incorporate by reference" information we file with the Commission, which means that we can disclose important information to you by referring you to those documents. This information is an important part of this prospectus. Information that we file with the Commission in the future will automatically update and supersede information in this prospectus. Those future filings include annual reports on Form 20-F, reports on Form 6-K that we designate to be incorporated by reference into this prospectus and other reports we may file with the Commission.

This prospectus incorporates by reference the following documents that we previously filed with the Commission and any future filings made with the Commission under Sections 13(a), 13(c) or 15(d) of the Exchange Act until we sell all the ADSs offered by this prospectus. These documents contain important information about our finances and us.

- Our Annual Report on Form 20-F for the fiscal year ended May 31, 2002.
- Our Annual Report on Form 20-F/A for the fiscal year ended May 31, 2002.
- Our current reports on Form 6-K for the periods ending November 30, 2002 and August 31, 2002.
- Our current report on Form 6-K/A for the period ended November 30, 2002, to be filed with the Commission on March 10, 2003.
- Description of our ordinary shares contained on Form 6-K, filed with the Commission on January 31, 2003.
- Description of our American Depositary Shares contained on Form 6-K, filed with the Commission on January 31, 2003
- Description of our American Depositary Shares contained on Form 6-K/A filed with the Commission on March 7, 2003.
- Description of our Memorandum and Articles of Association contained on Form 6-K, filed with the Commission on January 31, 2003.
- Description of our Registration Rights Agreement, dated as of December 12, 1997, contained on Form 6-K, filed with the Commission on January 31, 2003.

You may request a copy of these filings, at no cost, by writing or telephoning us at our principal executive offices at this address: ICON plc, Attention: Sean Leech, Chief Financial Officer, South County Business Park, Leopardstown, Dublin 18, Ireland, (353) 1-216-1100.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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ICON PLC

3,000,000
American Depositary Shares
Representing
3,000,000 Ordinary Shares

[LOGO] ICON

GOLDMAN, SACHS & CO.
WILLIAM BLAIR & COMPANY
BEAR, STEARNS & CO. INC.
DAVY STOCKBROKERS

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 8. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Except as indicated below, there is no statute, charter provision, by-law, contract or arrangement under which any director or officer of ICON is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Paragraph 139 of the Articles of Association of ICON provides as follows:

> Subject to the provisions of and so far as may be permitted by the Acts, every Director, Managing Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favor (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
>
> To the extent permitted by law, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director or officer in relation to anything done or alleged to have been done or omitted to be done by him as Director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 9. EXHIBITS.

(a)The following exhibits are filed herewith, or incorporated by reference herein:

EXHIBIT NUMBER	EXHIBIT
1	Form of Underwriting Agreement
4.1**	Deposit Agreement, dated as of May 20, 1998, between the Company, The Bank of New York and the holders from time to time of the Company's ADRs
4.2**	Form of Ordinary Share certificate.
4.3**	Form of ADR certificate (included in Exhibit 4.1).
4.4**	Registration Rights Agreement, dated as of December 12, 1997.

EXHIBIT NUMBER	EXHIBIT
5.1*	Opinion of A&L Goodbody Solicitors as to certain Company related matters and the validity of the ordinary shares.
5.2*	Opinion of Cahill Gordon & Reindel as to certain matters of U.S. taxation.
5.3*	Opinion of KPMG, Tax Advisors, as to certain matters of Irish taxation.
23.1	Consent of KPMG, Chartered Accountants for the Company.
23.2*	Consent of A&L Goodbody Solicitors (included in Exhibit 5.1).
23.3*	Consent of Cahill Gordon & Reindel (included in Exhibit 5.2).
23.4*	Consent of KPMG, Tax Advisors (included in Exhibit 5.3).
24.1***	Power of Attorney (included on a signature page).
*	To be filed by amendment.
**	Incorporated by reference from exhibits to the Company's Registration Statement on Form F-1 (File No. 333-8672) filed with the Commission on April 23, 1998.
***	Filed previously.

ITEM 10. UNDERTAKINGS.

A. The undersigned registrant hereby undertakes:

1. That, for the purpose of determining any liability under the Securities Act of 1933, as amended (the "Securities Act"), each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

2. That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934), that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

3. To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14e-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information; and

4. That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under

the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, on the 7th day of March, 2003.

ICON PLC

By: /s/ Sean Leech

Sean Leech
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in their respective capacities on the 7th day of March, 2003.

NAME	CAPACITY
*	Chairman of the Board, Director
Dr. John Climax	
*	Chief Executive Officer, Director
Peter Gray	
/s/ Sean Leech	Chief Financial Officer, Chief Accounting Officer
Sean Leech	
*	Director
Dr. Ronan Lambe	
*	Director
Thomas Lynch	
*	Director
Edward Roberts	
*	Director
Lee Jones	
/s/ William Taaffe	Authorized Representative in the United States
William Taaffe	

* Signed by Sean Leech as Attorney-in-Fact.

EXHIBIT INDEX

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* To be filed by amendment.

** Incorporated by reference from exhibits to the Company's Registration Statement on Form F-1 (File No. 333-8672) filed with the Commission on April 23, 1998.

*** Filed previously.

ICON PLC

AMERICAN DEPOSITARY SHARES
REPRESENTING

ORDINARY SHARES
(PAR VALUE (EURO)0.06 PER SHARE)

UNDERWRITING AGREEMENT

---

o, 2003

Goldman, Sachs & Co.,
William Blair & Company, L.L.C.,
Bear, Stearns & Co. Inc.,
J&E Davy (trading as Davy Stockbrokers),
As representatives of the several Underwriters
named in Schedule I hereto,
c/o Goldman, Sachs & Co.,
85 Broad Street,
New York, New York 10004.

Ladies and Gentlemen:

ICON plc, a company incorporated under the laws of the Republic of Ireland (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the underwriters named in Schedule I hereto (the "Underwriters") an aggregate of 1,500,000 American Depositary Shares ("ADSs") representing 1,500,000 Ordinary Shares, par value (euro)0.06 per Ordinary Share ("Stock"), of the Company, and the shareholders of the Company named in Schedule II hereto (the "Selling Shareholders") propose, subject to the terms and conditions stated herein, to sell to the Underwriters an aggregate of 1,500,000 ADSs representing 1,500,000 shares of Stock and, at the election of the Underwriters, an aggregate of up to 450,000 additional ADSs representing 450,000 shares of Stock. The aggregate of 3,000,000 ADSs representing 3,000,000 shares of Stock to be sold by the Company and the Selling Shareholders is herein called the "Firm ADSs" and the aggregate of 450,000 ADSs representing

450,000 additional shares to be sold by the Selling Shareholders is herein called the "Optional ADSs". The Firm ADSs and the Optional ADSs that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "ADSs". The shares of Stock represented by the Firm ADSs are hereinafter called the "Firm Shares" and the shares of Stock represented by the Optional ADSs are hereinafter called the "Optional Shares" and the Firm Shares and the Optional Shares are herein collectively called the "Shares".

The ADSs are to be issued pursuant to a deposit agreement (the "Deposit Agreement"), dated as of May 20, 1998, among the Company, The Bank of New York, as depositary (the "Depositary"), and holders from time to time of the American Depositary Receipts (the "ADRs") issued by the Depositary and evidencing the ADSs. Each ADS will initially represent the right to receive one share of Stock deposited pursuant to the Deposit Agreement.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form F-3 (File No. 333-102893) (the "Initial Registration Statement") in respect of the Shares and the ADSs has been filed with the Securities and Exchange Commission (the "Commission"); such Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered, excluding exhibits thereto but including all documents incorporated by reference in the prospectus contained therein, to you for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the U.S. Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement or document incorporated by reference therein has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or amendment thereto and incorporated by reference in the Rule 462(b) Registration Statement, if any, or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including (i) the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective and (ii) the documents incorporated by reference in the prospectus contained in the Initial Registration Statement at the time such part of the Initial Registration Statement became effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule

462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any reference herein to any Preliminary Prospectus or the Prospectus

shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form F-3 under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Initial Registration Statement that is incorporated by reference in the Registration Statement;

(ii) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder;

(iii) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and the Registration Statement does not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein or by a Selling Shareholder expressly for use in the preparation of the answers therein to Item 7 of Form F-3;

(v) A registration statement on Form F-6 (File No. 333-13442) in respect of the ADSs has been filed with the Commission; such registration statement in the form heretofore delivered to you and, excluding exhibits, to you for each of the other

Underwriters, has been declared effective by the Commission in such form; no other document with respect to such registration statement has heretofore been filed with the Commission; no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter called the "ADS Registration Statement") and the ADS Registration Statement when it became effective conformed, and any further amendments thereto will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(vi) The Preliminary Prospectus at the date thereof did not, and the Prospectus at the date thereof, does or did not, and any further amendment or supplement thereto, as of the date of any such amendment or supplement, will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein or by a Selling Shareholder expressly for use therein; references herein to "prospectus", "Preliminary Prospectus" or "Prospectus" shall mean each and every relevant prospectus, unless the context otherwise requires;

(vii) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise (in each case) than as set forth or contemplated in the Prospectus or that would not result in any material adverse effect on the business, financial condition, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change in the share capital or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Prospectus;

(viii) The Company and its subsidiaries have good and valid title to all real property and good and valid title to all personal property owned by them, in each case free of restrictions on transfer and free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under

valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(ix) The Company has been duly incorporated and is validly existing as a public company limited by shares under the laws of the Republic of Ireland, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each subsidiary of the Company has been duly incorporated and is validly existing as a public limited company or similar entity in good standing under the laws of its jurisdiction of incorporation where the concept of good standing applies and has corporate power and authority to own or lease its properties and to conduct its business as described in the Prospectus, except to the extent that failure to be so qualified would not have a material adverse effect on the business, financial condition, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole;

(x) The Company has an authorized share capital as set forth in the Prospectus, and all of the issued shares of Stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and conform to the description of the Stock contained in the Prospectus; and all of the issued share capital of each subsidiary of the Company has been duly and validly authorized and issued, is fully paid and non-assessable and (except for directors' qualifying shares) is owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; the holders of the issued share capital of the Company are not entitled to preemptive or other rights to acquire shares of Stock or ADSs ; there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, shares of Stock or any other class of share capital of the Company (except as set forth in the Company's annual report on Form 20-F for the fiscal year ended May 31, 2002, and incorporated by reference into the Prospectus, under the caption "Directors, Senior Management and Employees--Employee Share Option Schemes" and in the Prospectus under the caption "Management--Employee Share Option Schemes" and except for options granted subsequent to May 31, 2002 pursuant to the share option plans described therein); the Company's outstanding employee stock option plans (including without limitation the 1998 Long-Term Incentive Plan, the 1998 Consultant Option Plan and the Share Option Plan 2003) conform in all material respects to the description contained in the Company's annual report on Form 20-F for the fiscal year ended May 31, 2002, and incorporated by reference into the Prospectus, under the caption "Directors, Senior Management and Employees--Employee Share Option Schemes" and in the Prospectus under the caption "Management--Employee Share Option Schemes"; the Shares may be freely deposited by the Company and the Selling Shareholders with the Depositary or its nominee against issuance of ADRs evidencing ADSs; the ADSs are freely transferable by the Company and the Selling Shareholders to or for the account of the several Underwriters and (to the extent described in the Prospectus) the initial purchasers thereof; and there are no restrictions on subsequent transfers of the Shares and ADSs under the laws of the

Republic of Ireland and of the United States except as described in the Company's report on Form 6-K/A filed on [March 7], 2003, and incorporated by reference into the Prospectus, under the captions "Description of Share Capital" and "Description of American Depositary Shares";

(xi) The Shares have been duly and validly authorized and, when ADSs representing the Shares to be sold by the Company hereunder are unconditionally issued and delivered against payment therefor as provided herein, the Shares will be duly and validly issued and fully paid and non-assessable and will conform to the description of the shares of Stock contained in the Prospectus; and no option or other agreements which require or may require or confer any right to require the issue of shares of Stock or other securities of the Company or any of its subsidiaries now or at any time hereafter will be in force, except as disclosed in the Prospectus;

(xii) This Agreement has been duly authorized, executed and delivered by the Company;

(xiii) The Deposit Agreement has been duly authorized, executed and delivered by the Company, and constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; upon issuance by the Depositary of ADRs evidencing ADSs against the deposit of Shares in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and the persons in whose names the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement; and the Deposit Agreement and the ADRs conform in all material respects to the descriptions thereof contained in the Prospectus;

(xiv) All consents, approvals, authorizations, orders, registrations, notifications, certificates, permits, licenses, clearances and qualifications (hereinafter referred to as "Governmental Authorizations") of or with any court or governmental, regulatory or supranational agency or body or any stock exchange authorities (hereinafter referred to as a "Governmental Agency") having jurisdiction over the Company or any of its subsidiaries or any of their properties required (A) for the execution and delivery by the Company of this Agreement and the Deposit Agreement to be duly and validly authorized; (B) for the issuance, sale and deposit of the Shares by the Company, and the issuance, sale and delivery of ADSs in respect thereof; (C) for the consummation by the Company of the transactions contemplated by this Agreement and the Deposit Agreement and (D) for the Company and its subsidiaries to own or lease their properties and conduct their businesses in the manner described in the Prospectus (except in respect of this subsection (D) for such Governmental Authorizations, the failure to obtain or make which would not have a material adverse effect on the ability of the Company and its subsidiaries, taken as a whole, to own or lease its properties or conduct its business as described in the Prospectus) have been obtained or made and are in full force and effect, except (i) the registration under the Act of the Shares and the ADSs and (ii) such Governmental Authorization as may be required under the state securities or Blue Sky laws or any securities laws of jurisdictions outside the Republic of Ireland

and the United States in connection with the purchase and distribution of the Shares and ADSs by or for the account of the Underwriters;

(xv) All dividends and other distributions declared and payable on the share capital of the Company may under the current laws and regulations of the Republic of Ireland be paid to the Depositary in euro that may be converted into foreign currency that may be freely transferred out of the Republic of Ireland, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of the Republic of Ireland and are otherwise free and clear of any other tax, withholding or deduction in the Republic of Ireland and may be so paid without the necessity of obtaining any Governmental Authorization in the Republic of Ireland except as described in the Prospectus under the caption "Irish Taxation Considerations";

(xvi) The issue and sale of Shares and ADSs by the Company hereunder, the deposit of the Shares being deposited by the Company with the Depositary against issuance of the ADRs evidencing the ADSs at each Time of Delivery, the sale and delivery of the ADSs to be delivered at each Time of Delivery and the compliance by the Company with all of the provisions of this Agreement and the Deposit Agreement, and the consummation by the Company of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except, in any such case, such as would not have a material adverse effect on the business, financial condition, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the Memorandum or Articles of Association of the Company or any of its subsidiaries or any statute or any order, rule or regulation of any Governmental Agency having jurisdiction over the Company or any of its subsidiaries or any of their properties;

(xvii) Neither the Company nor any of its subsidiaries is in violation of its Memorandum or Articles of Association or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any such violation or default that would not have a material adverse effect on the business, financial condition, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole or any adverse effect on the issuance and sale of the Shares or ADSs or the consummation of the transactions hereby;

(xviii) No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to the Republic of Ireland or the United States or any political subdivision or taxing authority thereof or therein in connection with (A) the deposit with the Depositary or its nominee of Shares by the Company and the Selling Shareholders against the issuance of ADRs evidencing ADSs to be sold at each Time of Delivery, (B) the sale and delivery by the Company and Selling Shareholders of such ADSs to or for the respective accounts of the Underwriters in the manner contemplated herein, (C) the sale and

delivery outside the Republic of Ireland by the Underwriters of the ADSs to the initial purchasers thereof in the manner contemplated herein or (D) the execution and delivery by the Company and the Selling Shareholders of this Agreement or the execution and delivery by the Company of the Deposit Agreement;

(xix) Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action which was designed to stabilize or manipulate or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares and ADSs; PROVIDED, HOWEVER, that this provision shall not apply to any trading or stabilization activities conducted by the Underwriters;

(xx) The statements set forth (A) in the Company's report on Form 6-K/A filed on March 7, 2003, and incorporated by reference into the Prospectus, under the captions "Description of Share Capital" and "Description of American Depositary Shares", insofar as they purport to constitute a summary of the terms of the Stock and the ADSs, respectively, and (B) (x) in the Company's report on Form 6-K/A filed on March 7, 2003, and incorporated by reference into the Prospectus, under the captions "Description of the Memorandum and Articles of Association of the Company", "Changes to Constitutional Documents" and "Description of the Registration Rights Agreement, Dated December 12, 1997", (y) in the Company's annual report on Form 20-F for the fiscal year ended May 31, 2002, and incorporated by reference into the Prospectus, under the caption "Major Shareholders and Related Party Transactions", and (z) in the Prospectus under the captions "Price Range of ADSs and Dividend Policy", "Business--Government Regulation", "Management", "Selling Shareholders", "U.S. Taxation Considerations", "Irish Taxation Considerations" and "Exchange Controls and Other Limitations Affecting Security Holders", insofar as they purport to describe the matters of law or regulation or the provisions of documents referred to therein, are true and accurate in all material respects and fairly summarize such information;

(xxi) There are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and, to the best of the Company's knowledge after reasonable investigation, no such proceedings are threatened by any Governmental Agency or threatened by others;

(xxii) The Company and each of its subsidiaries maintain or are covered by insurance that the Company reasonably believes to be adequate for their businesses, including, but not limited to, insurance against accidents, third-party injury or general liability and insurance covering certain real and personal property owned or leased by the Company and each of its subsidiaries against theft, damage, destruction, acts of vandalism and all other risks customarily insured against, all of which insurance is in full force and effect, except where the failure to maintain or be covered by such insurance would not have a material adverse effect on the business, financial condition, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole;

(xxiii) There are no contracts or documents of the Company or any of its subsidiaries that are required to be filed as exhibits to the Registration Statement or the ADS Registration Statement by the Act or by the rules and regulations of the Commission thereunder that have not been so filed;

(xxiv) The Company is not and, after giving effect to the offering and sale of the ADSs, will not be an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xxv) The Company and each of its subsidiaries have all licenses, franchises, permits, authorizations, approvals and orders and other concessions of and from all Governmental Agencies that are necessary to own or lease their properties and conduct their businesses as described in the Prospectus the loss of which in the aggregate would not have a material adverse effect on the business, financial condition, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole;

(xxvi) The Company is not, and giving consideration to the consummation of the transactions contemplated hereby and the application of the proceeds as described in the Registration Statement under the caption "Use of Proceeds", the Company will not thereby become, as of each Time of Delivery (as defined in Section 4(a) hereof), a Passive Foreign Investment Company ("PFIC") within the meaning of Section 1296 of the United States Internal Revenue Code of 1986, as amended (the "Code") and the Company intends to conduct its business in a manner such that the Company is not likely to become a PFIC in the future;

(xxvii) Neither the Company nor any of its affiliates does business with the government of Cuba or with any person or affiliate located in Cuba within the meaning of Section 517.075, Florida Statutes; and

(xxviii) KPMG, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(b) Each of the Selling Shareholders severally and not jointly represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) All Governmental Authorizations required (A) for the deposit of the Shares being deposited with the Depositary against issuance of the ADRs evidencing the ADSs to be delivered by such Selling Shareholder at each Time of Delivery, (B) for the sale and delivery of the ADSs to be sold by such Selling Shareholder hereunder, (C) for the execution and delivery by such Selling Shareholder of this Agreement, the Power of Attorney and the Custody Agreement (as defined below) to be duly and validly authorized and (D) for the consummation by such Selling Shareholder of the transactions contemplated by this Agreement, the Power of Attorney, and the Custody Agreement have been obtained or made or are in full force and effect, except (i) the registration under the Act of the Shares or the ADSs and (ii) such Governmental Authorization as may be required under the state securities or Blue Sky laws or any securities laws of jurisdictions outside the Republic of Ireland and the United States in

connection with the purchase and distribution of the Shares or ADSs by or for the account of the Underwriters; and such Selling Shareholder has full right, power and authority to enter into this Agreement, the Power of Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Shareholder hereunder;

(ii) The sale of the Shares or ADSs to be sold by such Selling Shareholder hereunder, the deposit of the Shares with the Depositary against issuance of the ADRs evidencing the ADSs to be delivered by such Selling Shareholder at each Time of Delivery and the compliance by such Selling Shareholder with all of the provisions of this Agreement, the Power of Attorney, the Deposit Agreement and the Custody Agreement and the consummation by such Selling Shareholder of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound, or to which any of the property or assets of such Selling Shareholder is subject, except, in any such case, such as would not affect the validity, performance or consummation by such Selling Shareholder of the transactions contemplated in this agreement, the Power of Attorney, the Deposit Agreement and the Custody Agreement, nor will such action result in any violation of the provisions of the constituent documents of such Selling Shareholder if such Selling Shareholder is a corporation or the partnership agreement of such Selling Shareholder if such Selling Shareholder is a partnership or any statute or any order, rule or regulation of any Governmental Agency having jurisdiction over such Selling Shareholder or the property of such Selling Shareholder;

(iii) Such Selling Shareholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Shareholder will have, good and valid title to the Shares which will underlie the ADSs to be sold by such Selling Shareholder hereunder, free of restrictions on transfer and free and clear of all liens, encumbrances, equities or claims; upon deposit of such Shares with the Depositary or its nominee in accordance with the Deposit Agreement and the entry in the register of members of the Company in accordance with the Memorandum and Articles of Association of the Company of the name of the Depositary or its nominee as holder of such Shares, all legal right, title and interest of such Selling Shareholder in or to such Shares will be transferred to the Depositary or its nominee, as the case may be, free and clear of all liens, encumbrances, equities or claims; and, assuming due authorization, execution and delivery of the Deposit Agreement by the parties thereto and due issuance by the Depositary of ADRs evidencing ADSs being delivered at such Time of Delivery against the deposit of Shares by such Selling Shareholder in accordance with the provisions of the Deposit Agreement upon delivery of such ADRs, the persons in whose names such ADRs are registered will receive good and valid title to such ADSs, free of restrictions on transfer and free and clear of all liens, encumbrances, equities or claims;

(iv) Such Selling Shareholder has not taken and will not take, directly or indirectly, any action which is designed to stabilize or manipulate or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of

the Shares or ADSs provided, however, that this provision shall not apply to any trading or stabilization activities conducted by the Underwriters;

(v) Each of the Registration Statement, the Preliminary Prospectus and the Prospectus at the respective dates thereof, does or did not, and any further amendment or supplement thereto, as of the date of any such amendment or supplement, will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein, PROVIDED, HOWEVER, that the aggregate liability of a Selling Shareholder pursuant to this subsection (b)(v) and 8(a) hereto shall not exceed an amount equal to the product of the number of ADSs sold by such Selling Shareholder, including any Optional ADSs, and the public offering price, less the underwriting discount applicable to such ADSs, as set forth in the Prospectus;

(vi) Certificates in negotiable form representing all of the Shares to be sold by such Selling Shareholder hereunder have been placed in custody under a Custody Agreement (the "Custody Agreement"), in the form heretofore furnished to you, duly executed and delivered by such Selling Shareholder to AIB/BNY Trust Company, as custodian (the "Custodian"), and such Selling Shareholder has duly executed and delivered a Power of Attorney (the "Power of Attorney"), in the form heretofore furnished to you, appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Shareholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholders as provided in Section 2 hereof, to authorize the delivery of the ADSs to be sold by such Selling Shareholders hereunder and otherwise to act on behalf of such Selling Shareholders in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(vii) The Shares represented by the certificates held in custody for such Selling Shareholder under the Custody Agreement are subject to the interests of the Underwriters; the arrangements made by such Selling Shareholder for such custody, and the appointment by such Selling Shareholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Shareholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust or, in the case of a partnership or corporation, by the dissolution of such partnership or corporation, or by the occurrence of any other event; if any individual Selling Shareholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing the Shares shall be delivered by or on behalf of the Selling Shareholders in accordance with the terms and conditions of this Agreement and the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity,

termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event; and

(viii) No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to the Republic of Ireland or the United States or any political subdivision or taxing authority thereof or therein in connection with (A) the deposit with the Depositary or its nominee of Shares by such Selling Shareholder against the issuance of ADRs evidencing ADSs to be sold by such Selling Shareholder at each Time of Delivery, (B) the sale and delivery by such Selling Shareholder of such ADSs to or for the respective accounts of the Underwriters in the manner contemplated herein, (C) the sale and delivery outside the Republic of Ireland by the Underwriters of such ADSs to the initial purchasers thereof in the manner contemplated herein or (D) the execution and delivery by such Selling Shareholder of this Agreement, the Power of Attorney or the Custody Agreement.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Shareholders agrees, severally and not jointly, to sell, or procure the sale, to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Shareholders, at a purchase price per ADS of $?, the number of Firm ADSs (to be adjusted by you so as to eliminate fractional ADSs) determined by multiplying the aggregate number of Firm ADSs to be sold by the Company and each of the Selling Shareholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm ADSs to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm ADSs to be purchased by all of the Underwriters from the Company and all of the Selling Shareholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional ADSs as provided below, each of the Selling Shareholders agrees, severally and not jointly, to sell, or procure the sale, to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Shareholders, at the purchase price per ADS set forth in clause (a) of this Section 2, that portion of the number of Optional ADSs as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional ADSs) determined by multiplying such number of Optional ADSs by a fraction the numerator of which is the maximum number of Optional ADSs which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional ADSs that all of the Underwriters are entitled to purchase hereunder.

The Selling Shareholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to 450,000 Optional ADSs, at the purchase price per ADS set forth in the paragraph above, for the sole purpose of covering sales of ADSs in excess of the number of Firm ADSs. Any such election to purchase Optional ADSs shall be made in proportion to the maximum number of Optional ADSs to be sold by each Selling Shareholder as set forth in Schedule II hereto initially with respect to the Optional ADSs to be sold among the Selling Shareholders in proportion to the maximum number of Optional ADSs to be sold by each Selling Shareholder as set forth in Schedule II hereto. Any such election to purchase Optional ADSs may be exercised

only by written notice from you to the Attorneys-in-Fact, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional ADSs to be purchased and the date on which such Optional ADSs are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Attorneys-in-Fact otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm ADSs, the several Underwriters propose to offer the Firm ADSs for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The ADSs to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as Goldman, Sachs & Co. may request upon at least forty-eight hours' prior notice to the Company and the Selling Shareholders shall be delivered by or on behalf of the Company and the Selling Shareholders to Goldman, Sachs & Co., through the facilities of The Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer, payable to the order of the Company and the Selling Shareholders in U.S. dollars in Federal (same day) funds. The Company and the Selling Shareholders will cause the certificates representing the ADSs to be made available for checking at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office").

The time and date of such delivery and payment shall be, with respect to the Firm ADSs, 9:30 a.m., New York City time (2:30 p.m. London time), on ?, 2003 or such other time and date as Goldman, Sachs & Co., the Company and the Selling Shareholders may agree upon in writing, and, with respect to the Optional ADSs, 9:30 a.m., New York City time (2:30 p.m. London time), on the date specified by Goldman, Sachs & Co. in the written notice given by Goldman, Sachs & Co. of the Underwriters' election to purchase such Optional ADSs, or such other time and date as Goldman, Sachs & Co., the Company and the Selling Shareholders may agree upon in writing, PROVIDED that, in the case of the Optional ADSs, such date falls on a London Business Day and on a New York Business Day. Such time and date for delivery of the Firm ADSs is herein called the "First Time of Delivery", such time and date for delivery of the Optional ADSs, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery". For the purposes of this Section 4, "London Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in London are generally authorized or obligated by law or executive order to close. "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 7 hereof, including the cross-receipt for the ADSs and any additional documents requested by the Underwriters pursuant to Section 7(r) hereof, will be delivered at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York (the "Closing Location"), and the ADSs will be delivered as specified in subsection (a) above, all at such Time of Delivery. A meeting will be held at the Closing Location at 9:30 a.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which

meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto.

5. (a) The Company agrees with each of the Underwriters:

(i) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus or any Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof (unless such amendment or supplement is necessary to comply with applicable laws, rules or regulations); to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement or the ADS Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you a reasonable number of copies thereof; to file promptly all reports required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the ADSs; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus, of the suspension of the qualification of the ADSs for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or Prospectus or suspending any such qualification, promptly to use its best efforts to obtain the withdrawal of such order;

(ii) Promptly from time to time to take such action as you may reasonably request to qualify the ADSs for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the ADSs, PROVIDED that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(iii) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with copies of each Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the ADSs and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it

shall be necessary during such period to amend or supplement any Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify you and upon your request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as you may reasonably request of an amended Prospectus or a supplement to any Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus in connection with sales of any of the ADSs at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus, including with respect to any Underwriter, a Prospectus complying with Section 10(a)(3) of the Act;

(iv) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earning statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(v) During the period beginning from the date hereof and continuing to and including the date 90 days after the date hereof, (i) not to offer, sell, contract to sell or otherwise dispose of, except as provided hereunder, any securities of the Company that are substantially similar to the shares of Stock or ADSs, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of Stock or ADSs or any such substantially similar securities without the prior written consent of Goldman, Sachs & Co., and (ii) not to allow the exercise of any option pursuant to any outstanding employee stock option plan (including without limitation the 1998 Long-Term Incentive Plan, the 1998 Consultant Option Plan and the Share Option Plan 2003 (described in the Company's annual report on Form 20-F for the fiscal year ended May 31, 2002, and incorporated by reference into the Prospectus, under "Directors and Senior Management--Employee Share Option Schemes" and in the Prospectus under the caption "Management--Employee Share Option Schemes"), except for the options held by the Selling Shareholders and outstanding on the date hereof, PROVIDED that upon the exercise of any of such options, the Stock underlying such options remains subject to the provisions of (v)(i) hereof on any date prior to 90 days after the date of the Prospectus without the prior written consent of Goldman, Sachs & Co.;

(vi) To furnish to its shareholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, shareholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants and prepared in conformity with generally accepted accounting principles in the United States ("U.S. GAAP")) and, as soon as practicable after the end of each of the first three quarters of each fiscal year prepared in accordance with U.S. GAAP (beginning with the fiscal quarter ending after the effective date of the Registration Statement), consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail;

(vii) During a period of three years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to shareholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its shareholders generally or to the Commission);

(viii) To use the net proceeds received by it from the sale of the ADSs pursuant to this Agreement in the manner specified in the Prospectus under the caption "Use of Proceeds";

(ix) Prior to the First Time of Delivery to deposit the Shares representing the ADSs being sold and delivered by the Company hereunder with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise to comply with the Deposit Agreement so that ADRs evidencing such ADSs will be executed (and, if applicable, countersigned) and issued by the Depositary against receipt of such Stock and delivered to the Underwriters at such Time of Delivery;

(x) Not to (and to cause its subsidiaries not to) take, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Shares and the ADSs;

(xi) To use its reasonable best efforts to have the Shares listed on the Irish Stock Exchange and the ADSs approved for quotation on the National Association of Securities Dealers Automated Quotations National Market System ("Nasdaq National Market");

(xii) To bear and pay all stamp or other issuance or transfer taxes or duties and income, capital gains, withholding or other tax (if any) payable in connection with (A) the deposit with the Depositary of Shares by the Company against the issuance of ADRs evidencing ADSs to be sold by the Company at each Time of Delivery, (B) the sale and delivery by the Company of such ADSs to or for the respective accounts of the Underwriters in the manner contemplated herein, (C) the sale and delivery outside the Republic of Ireland by the Underwriters of such ADSs to the initial purchasers thereof in the manner contemplated in this Agreement (but excluding any Irish tax on the income, profit or gains of any Underwriter whose net income is subject to tax in the Republic of Ireland for reasons other than the mere consummation of the transactions under this Agreement) or (D) the execution and delivery by the Company of this Agreement;

(xiii) To file with the Commission such information as may be required by Rule 463 under the Act;

(xiv) If the Company elects to rely upon Rule 462(b) under the Act, the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with

Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act; and

(xv) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); PROVIDED, HOWEVER, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

(b) Each of the Selling Shareholders agrees with each of the Underwriters:

(i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date hereof, not to offer, sell, contract to sell or otherwise dispose of, or exercise options to purchase or receive, except as provided hereunder, any securities of the Company that are substantially similar to the shares of Stock or ADSs, including but not limited to any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, shares of Stock or ADSs or any such substantially similar securities, without the prior written consent of Goldman, Sachs & Co.;

(ii) Prior to each Time of Delivery, to deposit, or cause to be deposited on their behalf pursuant to the Custody Agreement, shares of Stock represented by the ADSs being sold and delivered by such Selling Shareholder hereunder with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise to comply with the Deposit Agreement so that ADRs evidencing ADSs will be executed (and, if applicable, countersigned) and issued by the Depositary against receipt of such shares of Stock and delivered to the Underwriters at such Time of Delivery;

(iii) Not to (and to cause its affiliates, partners or agents not to) take, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Shares or the ADSs;

(iv) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Shareholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-8 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof); and

(v) To bear and pay all stamp or other issuance or transfer taxes or duties and income, capital gains, withholding or other tax (if any) payable in connection with (A) the deposit with the Depositary of Shares by such Selling Shareholder against the issuance of ADRs evidencing ADSs to be sold by such Selling Shareholder at each Time of Delivery, (B) the sale and delivery by such Selling Shareholder of such ADSs to or for

the respective accounts of the Underwriters in the manner contemplated herein, (C) the sale and delivery outside the Republic of Ireland by the Underwriters of such ADSs to the initial purchasers thereof in the manner contemplated in this Agreement or (D) the execution and delivery by such Selling Shareholder of this Agreement, the Power of Attorney and the Custody Agreement.

6. The Company covenants and agrees with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares and ADSs under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus and any Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing the Deposit Agreement, the Blue Sky Memorandum, closing documents (including compilations thereof) and any supplements or amendments thereto; (iii) all expenses in connection with the qualification of the ADSs for offering and sale under state securities laws as provided in Section 5(a)(ii) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the ADSs on the Nasdaq National Market; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, securing any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the ADSs; (b) the Company will pay or cause to be paid: (i) all expenses and taxes arising as a result of the deposit by the Company and each of the Selling Shareholders of the Shares with the Depositary and the issuance and delivery of the ADRs evidencing ADSs in exchange therefor by the Depositary to the Company, of the sale and delivery outside of the Republic of Ireland of the ADSs by the Underwriters to each other, and of the initial purchasers thereof in the manner contemplated under this Agreement, including, in any such case, any Irish income, capital gains, withholding, transfer or other tax asserted against an Underwriter by reason of the purchase and sale of an ADS pursuant to this Agreement; (ii) the fees and expenses (including fees and disbursements of counsel), if any, of the Depositary and any custodian appointed under the Deposit Agreement, other than the fees and expenses to be paid by holders of ADRs (other than the Underwriters, in connection with the initial purchase of ADSs); (iii) the fees and expenses of the Authorized Agent (as defined in Section 14 hereof); (iv) the cost of preparing stock certificates and ADRs; (iv) the cost and charges of any transfer agent or registrar; and (v) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; and (c) the Company will pay or cause to be paid all costs and expenses incident to the performance of each Selling Shareholder's obligations hereunder which are not otherwise specifically provided for in this Section, including (i) any fees and expenses of counsel for each Selling Shareholder, (ii) each Selling Shareholder's pro rata share of the fees and expenses of the Attorneys-in-Fact and the Custodian (if any) and (iii) all expenses, stamp duties, transfer taxes and other taxes and duties incident to the sale and delivery of the ADSs to be sold by each Selling Shareholder to the Underwriters hereunder. In connection with clause (c)(iii) of the preceding sentence, Goldman, Sachs & Co. agrees to pay New York State stock transfer tax, and the Company agrees to reimburse Goldman, Sachs & Co. for each Selling Shareholder's pro rata share of associated carrying costs if such tax payment is not rebated on the day of payment and for its pro rata share of any portion of such tax payment not rebated. It is understood, however, that the Company shall bear, and the Selling Shareholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and

purchase of the ADSs pursuant to this Agreement, and that, except as provided in this Section, and Sections 8 and 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes (other than any imposed by the Republic of Ireland or any political subdivision or taxing authority thereof or therein) on resale of any of the ADSs by them, and any advertising expenses connected with any offers they may make.

The Company and the Selling Shareholders agree with one another that each Selling Shareholder will reimburse, pay or cause to be paid to the Company all costs and expenses incident to the performance of each Selling Shareholder's obligations hereunder as agreed upon between the Company and such Selling Shareholder.

7. The obligations of the Underwriters hereunder, as to the ADSs to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and of the Selling Shareholders herein are, at and as of such Time of Delivery, true and correct, the condition that the Company and the Selling Shareholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; if the Company has elected to rely upon Rule 462(b), the Rule 462(b) Registration Statement shall become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement, the ADS Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Sullivan & Cromwell LLP, United States counsel for the Underwriters, shall have furnished to you such opinion or opinions dated such Time of Delivery, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Cahill Gordon & Reindel, U.S. counsel for the Company, shall have furnished to you their written opinion dated such Time of Delivery, to the effect set forth in Annex A hereto;

(d) A & L Goodbody, Irish counsel for the Company, shall have furnished to you their written opinion dated such Time of Delivery, to the effect set forth in Annex B hereto;

(e) Cahill Gordon & Reindel, U.S. counsel for each of the Selling Shareholders, shall have furnished to you their written opinion with respect to each of the Selling Shareholders dated such Time of Delivery, to the effect set forth in Annex C hereto;

(f) The respective counsel(s) for each of the Selling Shareholders that are natural persons or entities organized under the laws of the Republic of Ireland, as indicated in Schedule II hereto, each shall have furnished to you their written opinion with respect to each of the

Selling Shareholders for whom they are acting as counsel, dated such Time of Delivery, to the effect set forth in Annex D hereto;

(g) The respective counsel(s) for each of the Selling Shareholders that are natural persons or entities organized under the laws of Jersey, as indicated in Schedule II hereto, each shall have furnished to you their written opinion with respect to each of the Selling Shareholders for whom they are acting as counsel, dated such Time of Delivery, to the effect set forth in Annex E hereto;

(h) Emmet, Marvin & Martin, counsel for the Depositary, shall have furnished to you their written opinion dated such Time of Delivery, to the effect set forth in Annex F hereto;

(i) On the date hereof prior to the execution of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex G hereto;

(j) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, and (ii) since the respective dates as of which information is given in the Prospectus there shall not have been any change in the share capital or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Prospectus, the effect of which, in any such case described in Clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the ADSs being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(k) On or after the date hereof and prior to and through each Time of Delivery there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, the Nasdaq National Market, the Nasdaq automated quotation system, the London Stock Exchange or the Irish Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Nasdaq National Market or the Irish Stock Exchange; (iii) a general moratorium on commercial banking activities in New York, London or Dublin declared by the relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services in the United States, the United Kingdom or the Republic of Ireland; (iv) a change or development involving a prospective change in United States or Irish taxation affecting the Company, the Shares or the ADSs or the transfer thereof or the imposition of exchange controls by the United States or the Republic of Ireland; or (v) the outbreak or escalation of hostilities involving the United States, or the Republic of Ireland or the declaration by the United States or the Republic of Ireland of a national emergency or war, if the effect of any such event specified in this Clause (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the

public offering or the delivery of the ADSs being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus or (vi) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in the United States, the United Kingdom or the Republic of Ireland or elsewhere, if the effect of any such event specified in clause (v) or (vi) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the ADSs being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(l) The Shares shall have been duly listed, subject to notice of issuance, on the Irish Stock Exchange, and the ADSs to be sold by the Company and the Selling Shareholders at such Time of Delivery shall have been duly approved, subject to notice of issuance, for quotation on the Nasdaq National Market;

(m) The Depositary shall have furnished or caused to be furnished to you at such Time of Delivery certificates satisfactory to you evidencing the deposit with it of the Shares being so deposited against issuance of ADRs evidencing the ADSs to be delivered by the Company and the Selling Shareholders at such Time of Delivery, and the execution, countersignature (if applicable), issuance and delivery of ADRs evidencing such ADSs pursuant to the Deposit Agreement;

(n) The Company shall have complied with the provisions of Section 5(a) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(o) The Company and the Selling Shareholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Shareholders, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Shareholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Shareholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (m) of this Section, and as to such other matters as you may reasonably request.

8. (a) The Company and each of the Selling Shareholders, jointly and severally, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the ADS Registration Statement or any Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; PROVIDED, HOWEVER, that the Company and the Selling Shareholders shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission

made in any Preliminary Prospectus, the Registration Statement, the ADS Registration Statement or any Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Goldman, Sachs & Co. expressly for use therein; PROVIDED, FURTHER, that the aggregate liability of a Selling Shareholder pursuant to this subsection (a) shall not exceed the product of the number of ADSs sold by such Selling Shareholder, including any Optional ADSs, and the initial public offering price, less the underwriting discount applicable to such ADSs, as set forth in the Prospectus.

(b) Each Underwriter will indemnify and hold harmless the Company and each Selling Shareholder against any losses, claims, damages or liabilities to which the Company or such Selling Shareholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the ADS Registration Statement or any Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement, the ADS Registration Statement or any Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through Goldman, Sachs & Co. expressly for use therein; and will reimburse the Company and each Selling Shareholder for any legal or other expenses reasonably incurred by the Company or such Selling Shareholder in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (which shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act,

by or on behalf of any indemnified party. It is understood that the indemnifying party shall, in connection with any one such action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys at any time for all indemnified parties not having actual or potential differing interests among themselves except to the extent that local counsel, in addition to the regular counsel to such indemnified parties, is required in order to effectively defend against such action or proceeding. Notwithstanding anything to the contrary contained herein, an indemnified party will consult with the indemnifying party prior to effecting the settlement of any claim or action.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other from the offering of the ADSs. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Shareholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the ADSs purchased under this Agreement (before deducting expenses) received by the Company and the Selling Shareholders bear to the total underwriting discounts and commissions received by the Underwriters with respect to the ADSs purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Shareholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by PRO RATA allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the ADSs underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or

omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Selling Shareholders' respective obligations to contribute under this subsection (d) are several and not joint.

(e) The obligations of the Company and the Selling Shareholders under this Section 8 shall be in addition to any liability which the Company and the respective Selling Shareholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Shareholder within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the ADSs which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such ADSs on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such ADSs, then the Company and the Selling Shareholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such ADSs on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Shareholders that you have so arranged for the purchase of such ADSs, or the Company and the Selling Shareholders notify you that they have so arranged for the purchase of such ADSs, you or the Company and the Selling Shareholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such ADSs.

(b) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by you and the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such ADSs which remains unpurchased does not exceed one-eleventh of the aggregate number of all of the ADSs to be purchased at such Time of Delivery, then the Company and the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of ADSs which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of ADSs which such Underwriter agreed to purchase hereunder) of the ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by you and the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such ADSs which remains unpurchased exceeds one-eleventh of the aggregate number of all of the ADSs to be purchased at such Time of Delivery, or if the Company and the Selling Shareholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase ADSs of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Shareholders to sell the Optional ADSs) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company or the Selling Shareholders, except for the expenses to be borne by the Company and the Selling Shareholders and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Shareholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Shareholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Shareholder, and shall survive delivery of and payment for the ADSs.

11. If this Agreement shall be terminated pursuant to Section 9 hereof, neither the Company nor the Selling Shareholders shall then be under any liability to any Underwriter except as provided in Sections 6 and 8 hereof; but, if for any other reason any ADSs are not delivered by or on behalf of the Company and the Selling Shareholders as provided herein, the Company and each of the Selling Shareholders pro rata (based on the number of ADSs to be sold by the Company and such Selling Shareholder hereunder) will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the ADSs not so delivered, but the Company and the Selling Shareholders shall then be under no further liability to any Underwriter in respect of the ADSs not so delivered except as provided in Sections 6 and 8 hereof.

12. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman, Sachs & Co. on behalf of you as the representatives; and in all dealings with any Selling Shareholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Shareholder made or given by any or all of the Attorneys-in-Fact for such Selling Shareholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Registration Department; if to any Selling Shareholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Shareholder at its

address set forth in Schedule II hereto; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Company Secretary; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Shareholders by you upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Shareholders (and their successors and assigns) and, to the extent provided in Sections 8 and 10 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Shareholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the ADSs from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

The obligations of the Selling Shareholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder or in the case of a partnership or corporation, by the dissolution of such partnership or corporation, or by the occurrence of any other event; if any individual Selling Shareholder should die or become incapacitated, or if any such partnership or corporation should be dissolved, or if any other such event should occur, before the delivery of the ADSs hereunder, the ADSs shall be delivered by or on behalf of the Selling Shareholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, dissolution or other event.

14. Each of the parties hereto irrevocably (i) agrees that any legal suit, action or proceeding against the Company or the Selling Shareholders brought by any Underwriter or by any person who controls any Underwriter arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any New York court, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Each of the Company and the Selling Shareholders has appointed CT Corporation System, 1633 Broadway, New York, New York 10019, as its authorized agent (the "Authorized Agent") upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby which may be instituted in any New York Court by any Underwriter or by any person who controls any Underwriter, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable. Each of the Company and the Selling Shareholders represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the

Company shall be deemed, in every respect, effective service of process upon the Company and the Selling Shareholders as the case may be.

15. In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the "judgment currency") other than United States dollars, the Company and the Selling Shareholders, as the case may be, will indemnify each Underwriter against any loss incurred by such Underwriter as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which an Underwriter is able to purchase United States dollars with the amount of the judgment currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and the Selling Shareholders and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

16. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

17. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

18. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

19. The Company and the Selling Shareholders (and each of their respective employees, representatives or other agents) are authorized, subject to applicable law, to disclose to any and all persons the tax treatment and tax structure of this transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company and/or the Selling Shareholders without the Underwriters imposing any limitation of any kind.

If the foregoing is in accordance with your understanding, please sign and return to us 10 (ten) counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Shareholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Shareholders for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Shareholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Shareholder pursuant to a validly existing and binding Power of Attorney which authorizes such Attorney-in-Fact to take such action.

Very truly yours,

ICON plc

By:

Name: [Peter Gray]
Title: [Chief Executive Officer]

Ronan Lambe

Wineberry Limited

By:

Name: Dr. John Climax
Title: Attorney-in-Fact

By:

Name: Peter Gray
Title: Attorney-in-Fact

As Attorneys-in-Fact acting on behalf of each of the Selling Shareholders named in Schedule II to this Agreement

Accepted as of the date hereof:

Goldman, Sachs & Co.
William Blair & Company, L.L.C.,
Bear, Stearns & Co. Inc.,
J&E Davy (trading as Davy Stockbrokers),

By:

(Goldman, Sachs & Co.)

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm ADSs to be Purchased	Number of Optional ADSs to be Purchased if Maximum Option Exercised
Goldman, Sachs & Co.....		
William Blair & Company, L.L.C.....		
Bear, Stearns & Co. Inc.....		
J&E Davy (trading as Davy Stockbrokers).....		
Total	3,000,000	450,000

SCHEDULE II

	Total Number of Firm ADSs to be sold	Number of Optional ADSs to be sold if Maximum Option Exercised
The Company	1,500,000	0
The Selling Shareholder(s):		
Ronan Lambe (a)	1,000,000	225,000
Wineberry Limited (b)	500,000	225,000
Total	3,000,000	450,000

(a) This Selling Shareholder is represented by A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland.

(b) This Selling Shareholder is represented by Mourant du Feu & Jeune, PO Box 87, 22 Grenville Street, St. Helier, Jersey JE4 8PX.

(i) The Underwriting Agreement has been duly executed and delivered by the Company to the extent that execution and delivery are governed by New York law.

(ii) The Deposit Agreement has been duly executed and delivered by the Company to the extent that execution and delivery are governed by New York law and, assuming due authorization, execution and delivery of the Deposit Agreement by the Depositary and that each of the Depositary and the Company has full power, authority and legal right (under Irish law) to enter into and perform its obligations thereunder, constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(iii) Assuming the authority of the Depositary to execute the Deposit Agreement and issue the ADRs, upon due issuance by the Depositary of the ADRs evidencing ADSs being delivered on the date hereof against the deposit of Shares to be deposited by the Company in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and the person in whose name the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement.

(iv) Under the laws of the State of New York relating to personal jurisdiction, the Company has, pursuant to Section 14 of the Underwriting Agreement, validly and irrevocably submitted to the personal jurisdiction of any state or federal court located in the Borough of Manhattan, the City of New York, New York (each a "New York Court") in any action arising out of or relating to the Underwriting Agreement or the transactions contemplated thereby, has validly and irrevocably waived any objection to the venue of a proceeding in any such

court, and has validly and irrevocably appointed the Authorized Agent as its authorized agent for the purpose described in Section 14 of the Underwriting Agreement; and service of process effected on such agent in the manner set forth in Section 14 of the Underwriting Agreement will be effective to confer valid personal jurisdiction over the Company.

(v) To the best of our knowledge and other than as set forth in the Prospectus, there are no legal or governmental proceedings in the United States pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and, to the best of our knowledge, no such proceedings are threatened or contemplated by any Governmental Agency in the United States or threatened by others.

(vi) The sale of the ADSs being delivered on the date hereof by the Company, the issue of the Shares represented by such ADSs, the deposit of the Shares being deposited by the Company with the Depositary against issuance of the ADRs with respect to such Shares to be delivered on the date hereof, the compliance by the Company with all the provisions of the Underwriting Agreement and the Deposit Agreement and the consummation of the transactions contemplated thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (A) any existing applicable statutory law, order, rule or regulation of any court or governmental agency or body in the United States or the State of New York having jurisdiction over the Company or any of its subsidiaries or any of their properties or (B) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, in each case governed by United States law, known to us to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except as such conflicts, breaches or defaults that individually or in the aggregate would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(vii) No Governmental Authorization of the United States or the State of New York is required (A) for the issuance, sale and deposit of the Shares by the Company, and the issuance, sale and delivery of ADSs in respect thereof or (B) for the consummation by the Company and the Selling Shareholders of the transactions contemplated by the Underwriting Agreement and the Deposit Agreement, except (i) the registration under the Securities Act of the Shares and the ADSs and (ii) such Governmental Authorization as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares and ADSs by or for the account of the Underwriters.

(viii) No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to the United States or any political subdivision or taxing

authority thereof or therein in connection with (A) the deposit with the Depositary or its nominee of Shares by the Company and the Selling Shareholders against the issuance of ADRs evidencing ADSs to be sold at each Time of Delivery, (B) the sale and delivery by the Company and the Selling Shareholders of such ADSs to or for the respective accounts of the Underwriters in the manner contemplated in the Underwriting Agreement, (C) the sale and delivery outside the Republic of Ireland by the Underwriters of the ADSs to the initial purchasers thereof in the manner contemplated in the Underwriting Agreement or (D) the execution and delivery by the Company and the Selling Shareholders of the Underwriting Agreement or the execution and delivery by the Company of the Deposit Agreement.

(ix) The statements set forth in the Company's report on Form 6-K/A, filed on March 7, 2003, and incorporated by reference into the Prospectus, under the captions "Description of American Depositary Shares" and "Description of the Registration Rights Agreement, dated December 12, 1997", and in the Prospectus under the captions "U.S. Taxation Considerations" and "Underwriting" insofar as they purport to describe the provisions of the laws and documents referred to therein, are true and correct in all material respects and fairly summarize the information required to be shown.

(x) The Company is not, and upon consummation of the transactions contemplated in the Underwriting Agreement and the application of the proceeds as described in the Prospectus under the caption "Use of Proceeds" will not become, a PFIC within the meaning of Section 1296 of the Code or a Foreign Personal Holding Company within the meaning of Section 552 of the Code.

(xi) The Company is not an "investment company" and, after giving effect to the offering and sale of the ADSs, will not be an entity controlled by an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

(xii) The documents incorporated by reference in the Prospectus (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act of 1934, as amended (the "Exchange Act"), as applicable, and the rules and regulations of the Commission thereunder; and we have no reason to believe that any of such documents, when such documents became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under the Securities Act, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading.

(xiii) The Registration Statement and the Prospectus and any further amendments and supplements thereto made by the Company prior to the date hereof (other than the financial statements, including the notes thereto, and related financial data, as to which we express no opinion) comply as to form in all material respects with the requirements of the 1933 Act and the rules and regulations thereunder.

(xiv) We do not know of any amendment to the Registration Statement required to be filed or of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement or the Prospectus that are not filed or described as required.

(a) The Company has been duly incorporated and is validly existing as a public limited company under the laws of Ireland, with corporate power and authority to own its properties and conduct its business as described in the Prospectus;

(b) The Company has an authorised share capital as set forth in the Prospectus, and all of the issued shares of the Company (including the Shares represented by the ADSs being delivered at such Time of Delivery) have been duly and validly authorised and issued and are fully paid and non-assessable; the holders of outstanding shares of the Company are not entitled to pre-emptive or other rights to acquire the Shares to be deposited by the Company and the Selling

Shareholders in respect of the ADSs or to be purchased from the Company and the Selling Shareholders under the Underwriting Agreement which have not been complied with or validly waived or disapplied; the Shares to be deposited by the Company may be freely deposited by the Company with the Depositary against issuance of ADRs evidencing ADSs, the Shares to be deposited by the Company and the Shares already deposited by the Selling Shareholders are freely issuable or transferable as the case may be by the Company and the Selling Shareholders to or for the account of the several Underwriters in the manner contemplated in the Underwriting Agreement and the initial purchasers thereof; there are no restrictions on subsequent transfers of the ADSs or the Shares; and the Shares conform to the description thereof contained in the Prospectus;

(c) The Deposit Agreement has been duly authorised, and insofar as Irish law governs the formalities of execution and delivery thereof, executed and delivered by the Company and insofar as the laws of Ireland are concerned, constitutes an agreement which is, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganisation and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(d) The Companies have been duly incorporated and each is validly existing as a corporation under the laws of Ireland; and based solely on an inspection of the relevant statutory books, all of the issued shares of the Companies have been duly and validly authorised and issued, are fully paid and non-assessable, and based only on a corporate certificate to that effect from each of the Companies (except for directors' qualifying shares and except as otherwise set forth in the Prospectus) all of the issued shares of the Irish Subsidiary are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(e) The Companies have good, valid and marketable title to all real property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Companies; and any real property and buildings held under lease by the Companies are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Companies;

(f) To the best of our knowledge and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Companies are a party or of which any property of the Companies is the subject which, if determined adversely to the Companies, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Companies; and, to the best of our knowledge, no such proceedings are threatened or contemplated by any Governmental Agency or threatened by others;

(g) The Underwriting Agreement has been duly authorised, and insofar as the laws of Ireland govern the formalities of execution and delivery thereof, executed and delivered by the Company and by Ronan Lambe, and insofar as the laws of Ireland are concerned, constitute an agreement of the Company, enforceable in accordance with its

terms, subject, as to enforcement, to bankruptcy, insolvency, reorganisation and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(h) Based solely on searches conducted on the , 2003 on our behalf at the Companies Registration Office in Dublin and the Central Office of the High Court of Ireland and the relevant Revenue Sheriff's Offices, the issue and sale of the Shares, the sale of the ADSs being delivered at such Time of Delivery to be sold by the Company and the deposit of the Shares being deposited by the Company with the Depositary against issuance of the ADRs evidencing the ADSs to be delivered at such Time of Delivery by the Company and the compliance by the Company with all of the provisions of the Underwriting Agreement and the Deposit Agreement and the consummation of the transactions contemplated under the Underwriting Agreement and the Deposit Agreement, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to this Firm by virtue of current instructions from the Company to which the Company or its Irish Subsidiary is a party or by which the Company or its Irish Subsidiary is bound or to which any of the property of assets of the Company or any of its Irish Subsidiaries is subject, nor will such action result in any violation of the provisions of the Memorandum and Articles of Association of the Company or any statute or any order, rule or regulation known to us any Governmental Agency having jurisdiction over the Company or its Irish Subsidiary or any of their properties;

(i) No Governmental Authorization of or with any Governmental Agency is required in Ireland (A) for the execution and delivery by the Company of the Underwriting Agreement and the Deposit Agreement to be duly and validly authorized; (B) for the issuance, sale and deposit of the Shares by the Company, and the issuance, sale and delivery of the ADSs being delivered at each Time of Delivery by the Company and the Selling Shareholders; (C) for the deposit of the Shares being deposited by the Company and the Selling Shareholders with the Depositary against issuance of the ADRs evidencing the ADSs to be delivered at each Time of Delivery; (D) for the execution and delivery by each Selling Shareholder of the Underwriting Agreement, the Power of Attorney and the Custody Agreement to be duly and validly authorized; or (E) for the consummation of the transactions contemplated by the Underwriting Agreement, the Deposit Agreement, the Power of Attorney, and the Custody Agreement, except those that have been obtained or made and are in full force and effect;

(j) The statements set forth (A) in the Company's report on Form 6-K/A filed on March 7, 2003, and incorporated by reference into the Prospectus, under the caption "Description of Share Capital", insofar as they purport to constitute a summary of the terms of the Stock, and (B) (x) in the Company's report on Form 6-K/A filed on March 7, 2003, and incorporated by reference into the Prospectus, under the captions "Description of the Memorandum and Articles of Association of the Company" and "Changes to Constitutional Documents", (y) in the Company's annual report on Form 20-F for the fiscal year ended May 31, 2002, and incorporated by reference into the Prospectus, under the caption "Major Shareholders and Related Party Transactions", and (z) in the Prospectus under the captions "Price Range of ADSs and Dividend Policy", "Business -- Government Regulation", "Management", "Selling Shareholders", "Irish Taxation

Considerations" and "Exchange Controls and Other Limitations Affecting Security Holders; Shareholder Rights Under Irish Law", insofar as they purport to describe the matters of Irish law or regulation or the provisions of documents referred to therein, are true, accurate and fair summaries and fairly present such information in all material respects in each case in the context in which they appear;

(k) The opinion of this Firm set forth in the Prospectus under "Enforceability of Civil Liabilities Provisions of Federal Securities Laws Against Foreign Persons; Shareholder Rights Under Irish Law", to the extent that such opinion constitutes a summary or description of Irish law is confirmed as of such Time of Delivery;

(l) No stamp or other issuance or transfer taxes or duties and no Irish capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to Ireland or to any political subdivision or taxing authority thereof or therein in connection with (A) the deposit with the Depositary of Shares by the Company and the Selling Shareholders against the issuance of ADRs evidencing ADSs, (B) the sale and delivery by the Company of the ADSs to or for the respective accounts of the Underwriters in the manner contemplated in the Underwriting Agreement, (C) the sale and delivery outside Ireland by the Underwriters of the ADSs to the initial purchasers thereof in the manner contemplated in the Underwriting Agreement, or (D) the execution and delivery of the Underwriting Agreement or the Deposit Agreement;

(m) Insofar as matters of Irish law are concerned, the Registration Statement and the ADS Registration Statement and the filing of such documents with the Commission have been duly authorised by and on behalf of the Company; and each of the Registration Statement and the ADS Registration Statement has been duly executed pursuant to such authorisation by and on behalf of the Company;

(n) The Company's agreement to the choice of law provisions set forth in the Underwriting Agreement and in the Deposit Agreement will be recognised and given effect by the courts of Ireland; the Company can sue and be sued in its own name under the laws of Ireland; the irrevocable submission of the Company to the exclusive jurisdiction of a New York Court, the waiver by the Company of any objection to the venue of a proceeding of a New York Court and the agreement of the Company that the Underwriting Agreement and the Deposit Agreement shall be governed by and construed in accordance with the laws of the State of New York assuming that they constitute valid and binding obligations under New York law are legal, valid and binding under Irish law, service of process effected in the manner set forth in Section 14 of the Underwriting Agreement will be effective, insofar as the laws of Ireland is concerned, to confer valid jurisdiction over the Company; and judgment obtained in a New York Court arising out of or in relation to the obligations of the Company or any Selling Shareholder under the Underwriting Agreement would be enforceable against the Company or any Selling Shareholders (as appropriate) in the courts of Ireland;

(o) The indemnification and contribution provisions set forth in Section 8 of the Underwriting Agreement do not contravene the public policy or laws of Ireland;

(p) Under the current laws and regulations of Ireland all dividends and other distributions declared and payable on the shares of capital stock of the Company to be paid in euro (including any such dividends or distributions to be paid to the Depositary),

may be converted into foreign currency which may be freely transferred out of Ireland, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of Ireland and are otherwise free and clear of any other tax, withholding or deduction in Ireland and may be paid without the necessity of obtaining any Governmental Authorisation in Ireland;

(q) Neither the Company nor its Irish Subsidiary is in violation of its Memorandum and Articles of Association or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(r) To the best of this Firm's knowledge based upon certificates of each of the Selling Shareholders upon which this Firm believes that both you and they are justified in relying, immediately prior to such Time of Delivery each of such Selling Shareholders has good, valid and marketable title to the Shares underlying the ADSs to be sold at such Time of Delivery by such Selling Shareholders under the Underwriting Agreement, free and clear of all liens, encumbrances, equities or claims created by or resulting from actions of such Selling Shareholders (other than those created pursuant to the Underwriting Agreement, the Custody Agreement or the Power of Attorney) and upon and subject to deposit of the Shares of the Selling Shareholders underlying the ADSs to be sold at Time of Delivery with the Depositary or its nominee, the Depositary or its nominee, as the case may be, has good, valid and marketable title to such Shares, free and clear of all liens, encumbrances, equities or claims created by or resulting from actions of Ronan Lambe (assuming receipt by it of such Shares in good faith and without notice of any such lien, encumbrance, equity or claim or any other adverse claim);

(s) We have no reason to believe that any of the documents incorporated by reference in the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements and related schedules therein, as to which we express no opinion), when they became effective or were filed with the Commission, as the case may be, contained, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading;

(t) Although we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Prospectus, except for those referred to in paragraph (j) above, we have no reason to believe that, as of its effective date, the Registration Statement or any further amendment thereto made by the Company prior to such Time of Delivery (other than the financial statements and related schedules therein, as to which we express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that, as of its date, the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements and related schedules therein, as to which we express no opinion) contained an untrue

statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or that, as of such Time of Delivery, either the Registration Statement or the Prospectus or any further amendment or supplement thereto made by the Company prior to such time of Delivery (other than the financial statements and related schedules therein, as to which we express no opinion) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

1. A Power of Attorney and a Custody Agreement have been duly executed and delivered by each Selling Shareholder to the extent execution and delivery are governed by New York law and, assuming due authorization by each Selling Shareholder, constitute valid and binding agreements of each Selling Shareholder in accordance with their terms.

2. The Underwriting Agreement has been duly executed and delivered by or on behalf of each Selling Shareholder to the extent execution and delivery are governed by New York law.

3. No Governmental Authorization of any Governmental Agency in the United States is required (A) for the deposit of the Shares being deposited with the Depositary against issuance of the ADRs evidencing the ADSs to be delivered by each Selling Shareholder at each Time of Delivery, (B) for the sale and delivery of the ADSs to be sold by each Selling Shareholder pursuant to the Underwriting Agreement, or (C) for the consummation of the transactions contemplated in the Underwriting Agreement, the Deposit Agreement, the Power of Attorney and the Custody Agreement in connection with the ADSs to be sold by each Selling Shareholder thereunder, except (i) such Governmental Authorizations as have been duly obtained and are in full force and effect, (ii) the registration under the Securities Act of the Shares or the ADSs and (iii) such Governmental Authorizations as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Shares or ADSs by or for the account of the Underwriters.

4. To the extent title is governed by New York law, immediately prior to the date hereof each Selling Shareholder had good and valid title to the ADSs to be sold on the date hereof by each Selling Shareholder under the Underwriting Agreement and the Deposit Agreement, free and clear of all liens, encumbrances, equities or claims, and full right, power and authority to sell, assign, transfer and deliver the ADSs to be sold by each Selling Shareholder thereunder.

5. To the extent title is governed by New York law, good and valid title to the ADSs, free and clear of all liens, encumbrances, equities or claims, has been transferred to each of the several Underwriters who have purchased ADSs in good faith and without notice of any such lien, encumbrance, equity or claim or any other adverse claim within the meaning of the Uniform Commercial Code.

6. The irrevocable submission of each Selling Shareholder to the exclusive jurisdiction of a New York court, the waiver by such Selling Shareholder of any objection to the venue of a proceeding of a New York court and the agreement of each Selling Shareholder that the Underwriting Agreement shall be governed by and construed in accordance with the laws of the State of New York are legal, valid and binding.

Annex D [INCLUDED IN ANNEX B]

(i) The Company is duly incorporated and validly existing under Jersey law.

(ii) The Company has the corporate power and capacity to enter into and execute the Agreements and has taken the necessary corporate and other action to authorise the acceptance and the due execution and performance of its obligations under the Agreements.

(iii) The Company's entering into and performance of its obligations under the Agreements and the transactions contemplated thereby do not conflict with any law or regulation of the Island of Jersey or any other agreements previously entered into by the Company.

(iv) The Agreements constitute valid, legal and binding obligations of the Company, enforceable in accordance with their terms.

(v) It is not necessary or desirable that the Agreements be filed, recorded, registered or enrolled at any public office or Registry within the Island of Jersey.

(vi) There are no stamp, registration or other duties or fees required to be paid in the Island of Jersey or in any political sub-division or taxing authority therein or thereof with respect to or by virtue of the execution and performance by the Company of the Agreements.

(vii) The Company will not be required to make any deduction or withholding from any payment it may make under the Agreements.

(viii) All acts, conditions and things required to be done under Jersey law in order to:-

a) enable the Company lawfully to enter into, exercise its rights and perform the obligations expressed to be assumed by it in the Agreements;

b) ensure that the obligations expressed to be assumed by it in the Agreements are legal, valid and binding in accordance with their respective terms; and

c) make the Agreements admissible in evidence in the Island of Jersey,

have been done, fulfilled and performed in compliance with Jersey law.

(ix) The Company is not entitled to claim immunity from any suit, execution, attachment or other legal process in the Island of Jersey.

(x) The choice of the law of the State of New York to govern the Agreement and the Custody Agreement is a valid choice of law and accordingly the law of the State of New York will be applied by the Jersey courts if the Agreement or the Custody Agreement come under their jurisdiction, upon proof of the relevant provisions of the law of the State of New York.

(xi) The Jersey courts will recognize as valid a final judgment for a sum of money (not being a sum payable in respect of taxes or other charges of a like nature, a fine or a penalty) rendered against the Company by any competent superior court in the State of New York, provided that such judgment is obtained without fraud, in accordance with the principles of natural justice and is not contrary to public policy.

(xii) The provisions of Section 14 of the Agreement for submission by the Company to the jurisdiction of the New York courts and for service of process will be valid and binding on the Company under Jersey law.

(xiii) It is not necessary that the Underwriters or any of them be licensed, qualified or otherwise entitled to carry on business in the Island of Jersey in order to enable the Underwriters or any of them:-

a) to enforce their rights under the Agreements;

b) to execute the Agreements; or

c) to perform the obligations expressed to be assumed by them in the Agreements.

(xiv) A search at the Registrar of Companies in Jersey today revealed no evidence of any current resolutions for the winding-up or dissolution of the Company and no evidence of the appointment of any liquidator, receiver or other similar official in respect of the Company or any of its assets

1. The Deposit Agreement has been duly authorized, executed and delivered by the Depositary and constitutes a valid and legally binding agreement of the Depositary enforceable against the Depositary in accordance with its terms, except as enforcement of it may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general application relating to or affecting creditors' rights and by general principles of equity;

2. Upon execution and delivery by the Depositary of ADRs evidencing ADSs against the deposit of Shares in accordance with the provisions of the Deposit Agreement, the ADSs will be duly and validly issued and will entitle the holders of the ADSs to the rights specified in the ADRs and in the Deposit Agreement; and

3. The Registration Statement for the ADSs on Form F-6 (No. 333-13442) (the "F-6 Registration Statement") has been declared effective under the Securities Act of 1933, as amended (the "Act"), and, to our knowledge, no stop order suspending the effectiveness of the F-6 Registration Statement or any part of it has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act, and the F-6 Registration Statement, complied, as of its effective date, as to form in all material respects with the requirements of the Act and the rules and regulations thereunder.

[KPMG LOGO]

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PRIVATE AND CONFIDENTIAL
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We consent to the use of our report dated July 26, 2002, with respect to the consolidated balance sheets of ICON plc as of May 31, 2001 and 2002, and the related consolidated statements of operations, shareholders' equity and comprehensive income and cash flows for each of the years in the three-year period ended May 31, 2002, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG
KPMG
Chartered Accountants
Dublin, Ireland
March 7, 2003