

September 26, 2000

ICON REPORTS 44% INCREASE IN REVENUES AND 40% INCREASE IN EPS IN FIRST QUARTER FY 2001 (NASDAQ:ICLR)

Highlights - First Quarter Fiscal 2001

- First Quarter net revenues increased 44% over the first quarter of fiscal 2000 to \$26.3 million.
- Income from operations increased 50% over the first quarter of fiscal 2000 to \$2.3 million.
- Diluted earnings per share increased 40% for the first quarter to 21 cents compared to 15 cents in same quarter last year.
- Record level of new business awarded to ICON during the quarter.

Dublin, Ireland, September 26, 2000 - ICON plc (NASDAQ: ICLR), which has almost 1,100 employees providing global contract clinical research services to the pharmaceutical and biotech industries from 18 offices worldwide, today reported the financial results for its first quarter ended August 31, 2000. Net revenues for the quarter were \$26.3 million, representing a 44% increase over net revenues of \$18.3 million for the same quarter last year. Income from operations was \$2.3 million, an increase of 50% from the \$1.5 million reported for the first quarter last year. Net income for the quarter was \$2.5 million or 21 cents per share, on a diluted basis, compared with \$1.7 million or 15 cents per share last year.

The company's net cash, short term debt and short term investments were \$39.2 million at August 31, 2000, compared to \$46.1 million at May 31, 2000. Capital expenditure was \$1.4 million, while expenditure on acquisitions was \$1.5 million.

Days Sales outstanding, comprising accounts receivable and unbilled revenue less payments on account, were 71 days at August 31, 2000 compared with 60 days at May 31, 2000. This increase was due to a significant number of new projects commencing in the quarter.

"The quarter to August 31, 2000 has been an exciting one for ICON", said Dr Ronan Lambe, ICON's Chairman. "We achieved record revenues and earnings, while the strong flow of new business opportunities which we have been reporting since the early part of calendar 2000 continued. Arising from this flow of opportunities, we also achieved record levels of new business awards in the quarter, which enabled us to make further progress in broadening our client base.

Based on these strong business fundamentals, we have been hiring additional staff in our US operations through the quarter, and since quarter end have recommenced hiring in Europe. The latter development has occurred approximately three months earlier than we had anticipated, driven by the new projects which have been won. With increasing revenues, improving staff utilisation, and continued strong business opportunity flows, we are optimistic about the outlook for the remainder of the financial year."

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

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

Source: ICON plc

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<http://www.icon-icr.com>

ICON plc
Consolidated Income Statements
(Unaudited)
Three months ended May 31, 2000 and 1999
(Dollars, in thousands, except share and per share data)

**Three Months Ended
August 31**

	2000	1999
Gross revenue	34,889	24,093
Subcontractor costs	8,582	5,818
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Net revenue	26,307	18,275
 Cost and expenses		
Direct costs	14,538	9,357
Selling, general and administrative	8,258	6,676
Depreciation and amortization	1,180	688
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Total costs and expenses	23,976	16,721
 Income from operations	 2,331	 1,554
Interest income (net)	662	549
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Income before provision for income taxes	2,993	2,103
Minority interests	7	-
Provision for income taxes	495	377
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Net income	2,491	1,726
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Net income per ordinary share		
Basic	\$0.22	\$0.16
Diluted	\$0.21	\$0.15
 Weighted average number of ordinary shares		
Basic	11,153,699	11,008,010
Diluted	11,886,620	11,815,289

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

	August 31	May 31
	2000	2000
Cash, short term debt and short term investments	39,185	46,043
Accounts receivable	21,102	13,933
Unbilled revenue	18,493	14,379
Payments on account	(12,316)	(9,298)
Total	27,279	19,014
Working capital	57,511	57,962
Total assets	116,991	100,118
Shareholders' equity	79,364	77,053

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