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Financial Statements and Exhibits.

(a) The following Exhibits are filed as part of this report:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release.

3

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the, undersigned thereunto duly authorized.

ICON plc

July 21, 2003

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Date

/s/ Sean Leech

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Sean Leech  
Chief Financial Officer

4

Exhibit 99.1

ICON reports strong FY 2003 results with a 37% increase in operating income and EPS of \$1.50 (NASDAQ:ICLR)

1. Highlights - Fourth Quarter and Full year Fiscal 2003:

- \* Fourth quarter net revenues increased 54% over the fourth quarter of fiscal 2002 to \$66.0 million and increased 44% on a full year basis.
- \* Income from operations increased 43% over the fourth quarter of fiscal 2002 to \$7.2 million and increased 37% on a full year basis.
- \* Diluted earnings per share increased 39% for the fourth quarter to

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\$0.43 cents compared to \$0.31 cents in same quarter last year. Full year diluted earnings per share were \$1.50 compared to \$1.16 for fiscal 2002.

- \* Record \$88 million of net new business awarded in the quarter.

Dublin, Ireland, July 21, 2003 - ICON plc (NASDAQ: ICLR), a global contract clinical research organisation, which has approximately 2,325 employees providing services to the pharmaceutical and biotech industries from 29 locations in 17 countries worldwide, today reported the unaudited financial results for its fourth quarter and fiscal year ended May 31, 2003.

Net revenues for the quarter were \$66.0 million, representing a 54% increase over net revenues of \$43.0 million for the same quarter last year. Excluding the impact of acquisitions, revenue growth for the quarter was 34% over the same quarter last year.

Income from operations for the quarter was \$7.2 million, which represents an increase of 43% from the \$5.1 million reported for the fourth quarter last year. Operating margin for the quarter was 11.0% compared to 11.8% for the equivalent period last year. Net income for the quarter was \$5.3 million or \$0.43 cents per share, on a diluted basis, compared with \$3.8 million or \$0.31 cents per share for the fourth quarter last year.

In the year to May 31, 2003, net revenues were \$225.7 million, representing a 44% increase over net revenues of \$156.6 million reported for fiscal 2002. Excluding the impact of acquisitions revenue growth was 33% for the twelve months ending May 31, 2003.

Income from operations for the year to May 31, 2003, was \$24.9 million, representing an increase of 37% from the \$18.2 million reported for fiscal 2002. Operating margin for the full year was 11.0%, compared to 11.6% for fiscal 2002. Net income was \$18.3 million or \$1.50 per share on a diluted basis for fiscal 2003, compared with \$14.2 million or \$1.16 per share reported for the same period last year.

Days sales outstanding, comprising accounts receivable and unbilled revenue less payments on account, were 64 days at May 31, 2003 compared with 67 days at May 31, 2002. For the quarter to May 31, 2003, cash generated

5

from operations was \$4.9 million, capital expenditure was \$4.6 million and payments of \$1.2 million were made in relation to acquisitions. In the twelve months to May 31, 2003, cash generated from operating activities was \$21.5 million, capital expenditure was \$15.8 million and payments of \$40.0 million were made in relation to acquisitions. As a result, the Company's net cash was \$11.2 million (cash and cash equivalents of \$18.3 million, net of bank overdraft of \$7.1 million) at May 31, 2003, compared to \$43.1 million (cash and cash equivalents of \$36.3 million and short term investments of \$18.6 million, net of bank overdraft of \$11.8 million) at May 31, 2002.

On July 3, 2003 the Company entered into an agreement with Bank of Ireland and Ulster Bank for a credit line of \$60 million, \$40 million of which will be available for corporate development, with the remaining \$20 million for working capital purposes. The working capital line will replace the majority of the Company's existing lines of credit.

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The Company also announced that on July 17, 2003, it entered into a non-binding letter of intent for the potential acquisition of Globomax LLC, a drug development consulting company employing approximately 80 people, based in the US. The proposed consideration is for an initial payment of \$11 million. The agreement would allow for additional payments up to a maximum of \$4 million to be paid over the subsequent three years contingent upon certain earnings targets being met.

"Fiscal 2003 has been another excellent year for ICON", commented Chairman, Dr. John Climax. "We are very pleased with the strong growth achieved in the year and the continued expansion of both our services and operations. With a further \$88 million of net new business awards in the quarter we ended the year with a total backlog of \$352 million, of which we estimate \$221 million will be earned in the next twelve months. Based on these numbers we look to fiscal 2004 with strong confidence".

The company will hold its fourth quarter and full year conference call today, July 21, 2003 at 11:00 EST [16:00 GMT / 17:00 CET]. This call and linked slide presentation can be accessed live from our website at <http://www.iconclinical.com>. In addition, a calendar of company events, including upcoming conference presentations, is available on our website, under "shareholders services". This calendar will be updated regularly.

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

6

### ICON plc Consolidated Income Statements (Unaudited)

Three Months and Twelve Months ended May 31, 2003 and 2002  
(Dollars, in thousands, except share and per share data)

Three Months Ended Twelve Months Ended

	Three Months Ended	
	May 31, 2003	May 31, 2002
Gross Revenue	104,701	65,486

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Subcontractor costs	38,681	22,489	1
Net Revenue	66,020	42,997	2
Costs and expenses			
Direct costs	34,866	22,925	1
Selling, general and administrative	21,637	13,401	
Depreciation and amortization	2,288	1,604	
Total costs and expenses	58,791	37,930	2
Income from operations	7,229	5,067	
Interest income (net)	(25)	252	
Income before provision of income taxes	7,204	5,319	
Provision for income taxes	1,910	1,504	
Net income	5,294	3,815	
Net income per ordinary share			
Basic	\$0.45	\$0.33	
Diluted	\$0.43	\$0.31	
Weighted average number of ordinary shares			
Basic	11,833,154	11,707,978	11,8
Diluted	12,228,648	12,258,968	12,1

7

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Summary Balance Sheet Data  
(Unaudited)

May 31, 2003 and May 31, 2002  
(Dollars, in thousands)

	May 31, 2003	May 31, 2002
Cash and short-term investments	18,311	54,842
Short-term debt	(7,126)	(11,745)

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Net cash	11,185	43,097
Accounts receivable	74,645	41,306
Unbilled revenue	44,783	26,387
Payments on account	(45,763)	(19,854)
Total	73,665	47,839
Working Capital	53,827	72,923
Total assets	235,014	165,794
Shareholder's equity	136,910	107,561

Source: ICON plc

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<http://www.iconclinical.com>