

Icon's net revenue rises to \$300 million

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Singapore: Icon's net revenue for the full year and fourth quarter ending December 31, 2012, increased 24 percent year-on-year to \$300 million. Operating income was \$24.4 million as compared to \$6.6 million in the same quarter last year. Operating margin was 8.1 percent of revenue, as compared to 2.7 percent of revenue for the same quarter last year. Net income was \$20.7 million when compared with \$4.1 million last year or \$0.34 per share as compared to \$0.07 in the same quarter last year.

For the full year, revenue increased 18 percent to \$1.12 billion and operating income was \$73.7 million as compared to \$39.3 million last year. Operating margin for the full year 2012 was 6.6 percent of revenue when compared with 4.2 percent of revenue in 2011. On a US GAAP basis, income from operations was \$68.0 million or 6.1 percent when compared with \$29.4 million or 3.1 percent in the prior year.

For the full year, net income before restructuring and other items was \$60.4 million, as compared to \$31.5 million last year and net margin was 5.4 percent of revenue, when compared with 3.3 percent in 2011. EPS before restructuring and other items for 2012 was \$1.00 per share when compared with \$0.52 in 2011.

Mr Ciaran Murray, CEO, Icon, commented that, "In 2012 we saw the validation of our investment strategy as we won a record \$1.6 billion of new business and reported milestone revenue of \$1.12 billion and EPS of \$1.00. Backlog grew 20 percent to \$2.8 billion, which along with continuing investment in capabilities, talent and innovation in drug development, provides a solid foundation for further growth in 2013."