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ICON reports $286 mn revenue, pulls out of ISE

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ICON reports revenue $286 mn, pulls out of Irish Stock Exchange



Singapore: ICON, a global provider of outsourced development services to the pharmaceutical, biotechnology and medical device industries, reported its financial results for the third quarter (Q3) ending September 30, 2012.

The net revenue of the firm stood at $286 million, a 19 percent increase year-on-year, and the company also recorded income from operations of $20.9 million or 7.3 percent of net revenue. ICON reported earnings per share (EPS) of 29 cents on net income of $17.7 million. While the Gross business of ICON won $496 million, the firm's backlog increased 19 percent year-on-year to $2.7 billion.

ICON also revealed its plans to proceed with a full listing on NASDAQ, replacing its current NASDAQ ADR program and to withdraw from the Irish Stock Exchange. Days sales outstanding, comprising accounts receivable and unbilled revenue less payments on account, were 38 days at September 30, 2012, as compared to 52 days at September 30, 2011.

For the quarter ending September 30, 2012, cash generated from operating activities was $29.3 million and capital expenditure was $6.6 million. Cash paid in respect of acquisitions was $17.4 million for the quarter. The company's net cash amounted to $180 million at September 30, 2012, when compared with net cash of $168 million at June 30, 2012.

Mr Ciaran Murray, CEO, ICON, said that, "I am happy with our progress so far in 2012. We have recorded $1.5 billion of gross bookings in the first three quarters of the year, produced 16 percent growth in revenue year-to-date and our margin recovery continues to go-to-plan. We continue to strive to be the CRO partner of choice for the biopharma industry and to differentiate our company through our people, industry leading innovation and expanding value added service offerings."