


ICON, PLC (ICLR)

Analyst Notes : Upgraded from Neutral 2/21/20 | Cause: Price Decrease: Lower Market Expectations | New 20-F & Forecast 2/28/20

Select Document: 2019 | 20-F 

Balance Sheet

Income Statement

Cash Flow Data Points

Income Statement Adjustments

Net Non-Operating Expense Hidden in Operating Earnings Pre-Tax Net Non-Operating Expense/(Income) Hidden in Operating Earnings

- Income from sub-leases : (1.8)

Balance Sheet Adjustments

Valuation Adjustments

Pension Data

Acquisitions

Other Disclosures

21. Accumulated Other Comprehensive Income

	Year ended	
	December 31, 2019	December 31, 2018
	(in thousands)	
Currency translation adjustments	\$ (64,023)	\$ (62,710)
Currency impact on long term funding	(7,726)	(5,016)
Actuarial loss on defined benefit pension plan (note 9)	(5,226)	(3,000)
Unrealized capital gain - investments (note 3)	231	(450)
Realized gain on interest rate hedge	4,658	4,658
Amortization of interest rate hedge	(3,733)	(2,810)
Total	\$ (75,819)	\$ (69,328)

22. Operating leases

Lease costs recorded under operating leases for the year ended December 31, 2019 were as follows:

	Year ended
	December 31, 2019
Operating lease costs	\$ 34,759
Income from sub-leases	(1,761)
Net operating lease costs	\$ 32,998

Of the total cost of \$33.0 million incurred in the year ended December 31, 2019, \$30.5 million is recorded within selling, general and administration costs and \$2.5 million is recorded within direct costs. During the year ended December 31, 2019, the Group did not incur any costs related to variable lease payments.

The adoption of ASC 842 resulted in the recognition of operating right-of-use assets and lease liabilities of \$106.5 million at January 1, 2019. Additional right-of-use assets obtained in exchange for lease obligations during the year ended December 31, 2019 totaled \$29.5 million. The weighted average remaining lease term and weighted-average discount rate at December 31, 2019 were 5.19 years and 2.91%, respectively.