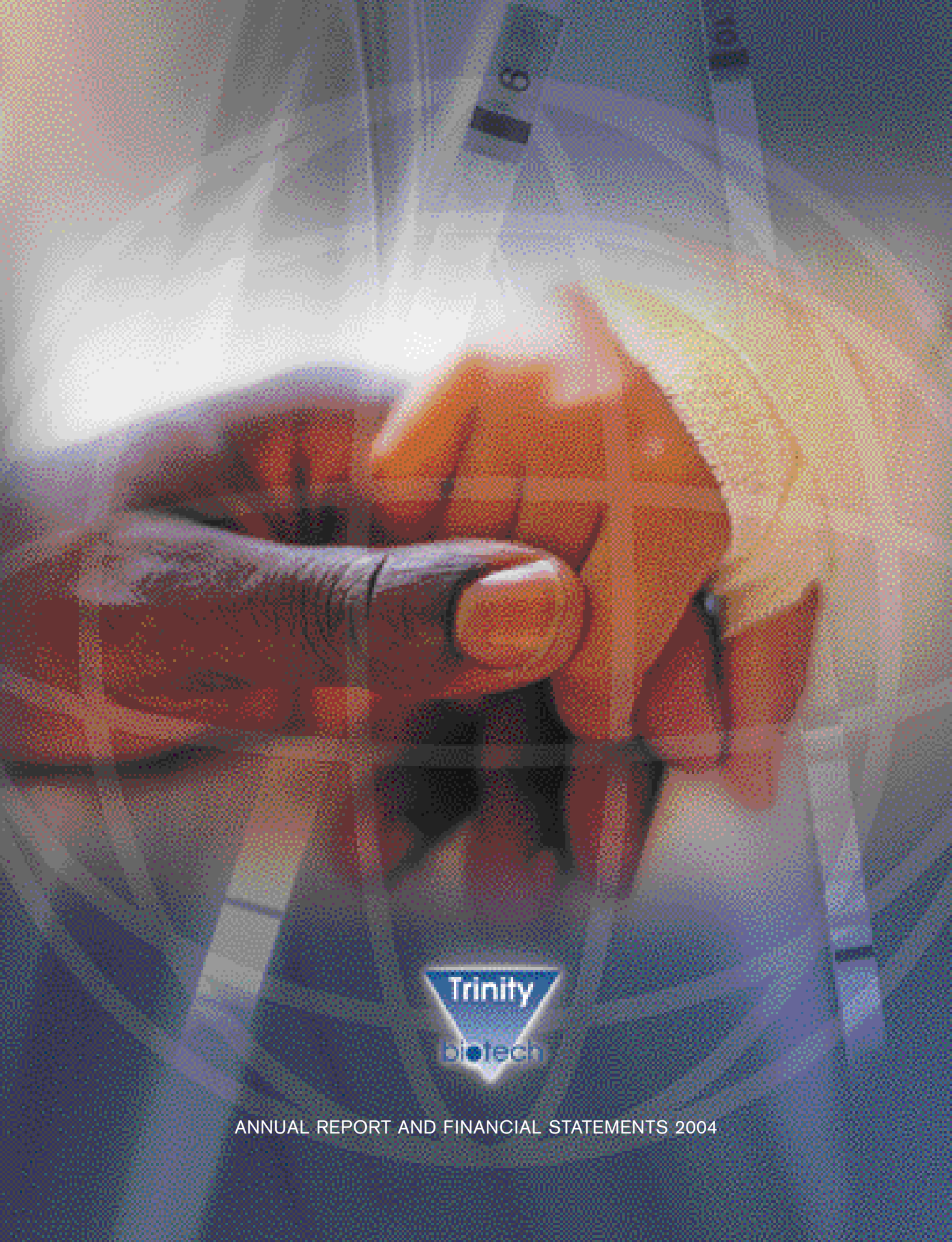
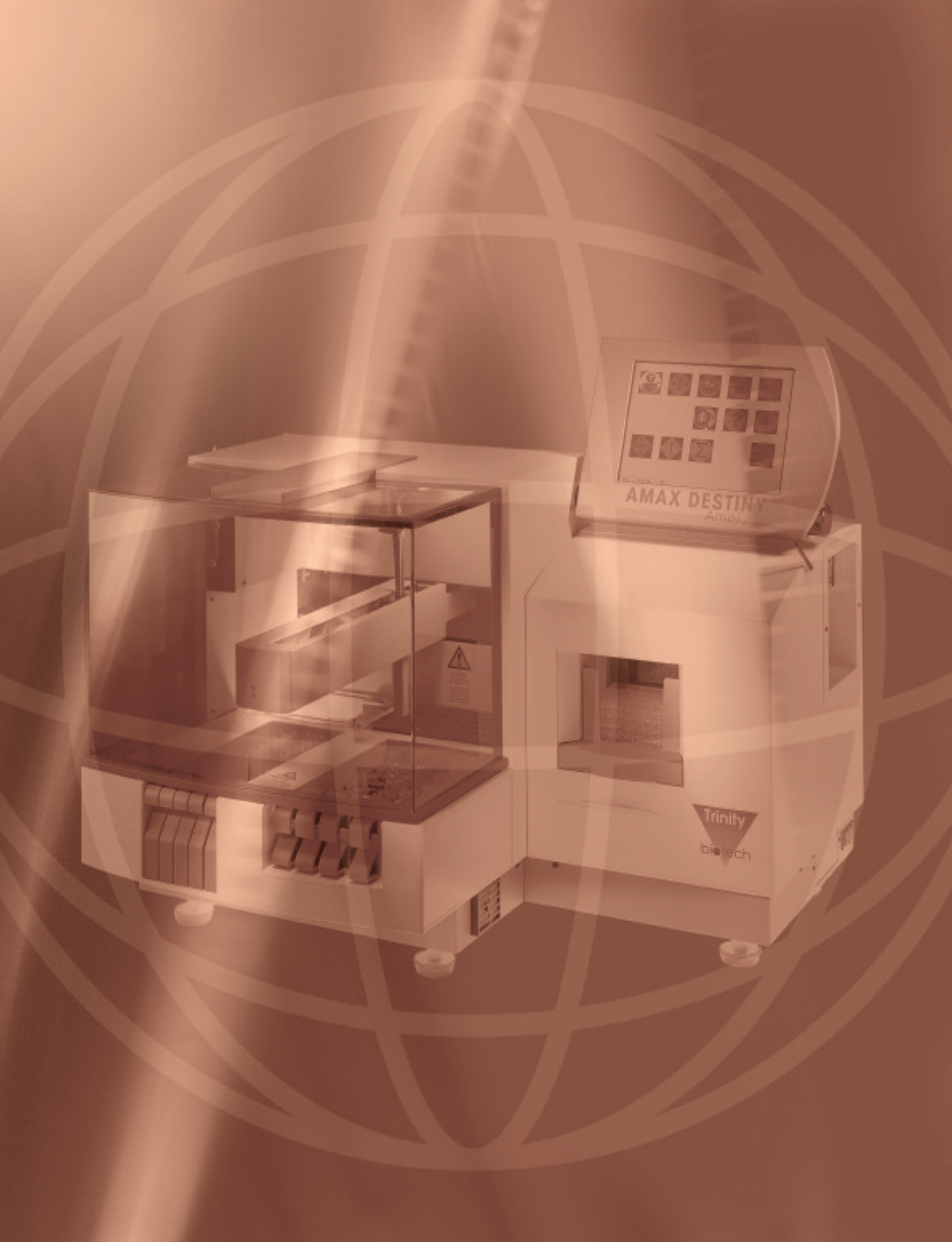


ANNUAL REPORT AND FINANCIAL STATEMENTS 2004


AMAX DESTINY
Trinity
biotech

Contents

Chairman's Statement

Dear Shareholder,

2004 was a challenging but successful year for your company with key achievements as follows:

- An increase in revenues of 22%*.
- Profit after tax of US$5 million*.
- Fundraising of US$22.5 million.
- Further expansion of our direct sales and marketing team in the US.
- The acquisition of Adaltis Inc in the USA.
- The acquisition of Fitzgerald Industries.
- The launch of the AMAX Destiny Coagulation instrument.

A key aspect of this year's results was the implementation of our sales and marketing strategy for the US through the expansion of our salesforce to more than 40 direct sales professionals, backed up by over 60 technical support, field service representatives and support personnel. This expanded team has been tasked with launching our Uni-Gold HIV product, converting customers who were previously supplied by our US distributor, increasing our penetration of the coagulation market, and integrating our recent Adaltis acquisition. We are confident that this investment in 2004 will be a key driver in the growth of our business in the coming years and will result in enhanced profitability.

Our core product lines of Infectious Disease, Coagulation and Point-Of-Care tests, all grew substantially through 2004. In Infectious Disease, a key development was the acquisition of Adaltis Inc which gave Trinity exclusive distribution rights to the Adaltis infectious disease laboratory analyzers in the USA and non-exclusive rights in the rest of the world. Trinity also acquired more than 200 Adaltis instruments placed with US customers, which were key targets for incremental sales of our reagents. Critically, the Adaltis acquisition enables Trinity to provide a complete product offering of instruments and reagents to our customers.

The Company made significant further progress in the development of its HIV western blot and EBV IgA products. In April 2004, Trinity commenced direct distribution of its Microtrak range in the US which had previously been distributed by the Company's exclusive distributor Wampole.

In our Coagulation product line, we experienced strong organic growth, led by the launch of the new state-of-the-art AMAX Destiny analyzer in the third quarter. Trinity's D-Dimer suite of products continued to capture market share from our competitors, following several very positive scientific evaluations. Our enhanced analyzer, AMAX Destiny Plus, will be launched in the second quarter of 2005. We continue to be very optimistic for the future of our Coagulation product line.

With regard to our Point-of-Care products, Trinity's Uni-Gold HIV products showed very strong organic growth in 2004 with revenues up 120% over 2003. With worldwide sales in excess of US$10 million, Trinity is a leading player in this market segment. In sub-Saharan Africa, funding from such programmes as PEPFAR (President's Emergency Programme for AIDs Relief) and the WHO Three by Five, has increased the level of diagnostic testing and it is expected that this growth will continue through 2005. In the USA, we were successful in obtaining the necessary regulatory approvals required to sell in all segments of the market. Trinity achieved 10% penetration of the hospital market in 2004 and we have recently commenced our product launch in the Public Health arena.

During 2002, the Company negotiated an amendment to our distribution agreement with Wampole Laboratories, our main US distributor, whereby the exclusivity of Wampole's right to sell our products in the USA would be removed in stages throughout 2004. We subsequently initiated legal action against Wampole to prevent them from converting the existing customer base to a range of products from another supplier prior to that date. The case is currently in discovery phase and we expect it to come to court in 2006. We are confident that we will prevail and in the meantime have significantly expanded our sales and marketing position in the USA with a view to transitioning sales of infectious disease products from distributor led sales to direct sales.

In financial terms, Trinity continued its impressive growth with revenues increasing by 22% to US$79.9 million*. This growth was evident across all our product lines and in particular in our Uni-Gold HIV product range. The Company is in a strong financial position with cash balances at the end of the year in excess of US$22 million and bank debt of US$8.2 million.

On behalf of the Board I would like to express our appreciation to our shareholders, customers and employees for their continuing loyalty, support and commitment to Trinity.

Ronan O' Caoimh
Chairman / C.E.O.

March 31, 2005

* Under Irish generally accepted accounting principles

Business Overview

Introduction

Trinity Biotech develops, manufactures and markets diagnostic reagents and instrumentation. The Company was founded in 1992 and shortly after its formation listed on NASDAQ under the symbol: TRIB. Currently Trinity Biotech has approximately 56 million shares outstanding giving a market capitalization of approximately US$110 million. The Company is headquartered in Bray, Ireland and currently employs approximately 675 people worldwide. Trinity Biotech has a broad portfolio of more than 500 products and these products are sold to customers in more than 78 countries worldwide.

Manufacturing

Trinity Biotech has five Centres of Excellence for manufacturing and research and development as follows:

• Bray, Ireland

This is the Company's main manufacturing site and is the location for the production of the Company's Point of Care, RIA, Coagulation, Clinical Chemistry and Immunofluorescence products. There are over 310 people employed in this manufacturing facility.

• Jamestown, USA

With a staff of 90, Jamestown specializes in the production of Microtitre Plate EIA products mainly for Infectious Disease and Autoimmunity.

• Carlsbad, USA

There are more than 50 people in Trinity Biotech's facility in Carlsbad which specializes in the manufacture of products using Western Blot technology for Lyme and other infectious diseases.

• Lemgo, Germany

Employing 70 people, this facility manufactures Coagulation Instrumentation and Plastic Consumables for use with Coagulation instruments.

• Umeå, Sweden

With a staff of 10, this facility produces Coagulation Reagents.

Sales & Marketing

Trinity Biotech markets its products through more than 300 distributors in 78 countries worldwide. Trinity Biotech has established direct sales operations in three major diagnostic markets, namely the USA, Germany and the UK The USA has a team of more than 40 direct sales professionals, backed up by over 60 technical support, field service representatives and support personnel. In Germany, the Company employs more than 20 marketing and sales professionals and in the UK there is a sales and marketing staff of 5 people. The Company is currently examining opportunities to set up direct sales forces in other significant markets.

Diagnostics Industry

The global In-Vitro Diagnostics industry is currently worth US$23 billion p.a. and is expected to grow at an average rate of 7% per annum over the next three to five years. Certain sectors are expected to grow at significantly higher rates, including point-of-care testing at 14% per annum and nucleic acid testing at 20% per annum. Geographically the USA accounts for 45% of the total market and Europe for 25%. The major factors which will drive the In-Vitro Diagnostics industry are as follows:

- Increasing trend towards point-of-care testing to save costs and increase service level and user friendliness for patients.
- Higher life expectancy and associated age related illnesses will drive the demand for diagnostic products.
- Increasing wealth is leading to an increased willingness to pay for diagnostic testing.
- Innovative methods of treatment and diagnosis will improve therapeutic opportunities and lead to further growth in the industry.

Products

Trinity Biotech operates three major product lines as follows:

- Infectious Disease

The Infectious Disease market was worth over US$4 billion in 2004 and Trinity Biotech had revenues of approximately US$32 million. Trinity Biotech has a very wide product portfolio in this area based on ELISA and Immunofluorescent technologies. Products available range from tests for Measles, Mumps and Varicella through to tests for sexually transmitted diseases like Chlamydia and Herpes, tests for Lyme, Legionella, Influenza and H. pylori, and a comprehensive range of products to test for Epstein Barr Virus.

In the area of Infectious Disease, Trinity Biotech has active R&D programmes to develop tests for EU Lyme and EBV-IgA EIA, and HIV Western Blot.

- Coagulation

The Coagulation market worldwide is valued at approximately US$700m of which Trinity Biotech had revenues of approximately US$27 million in 2004. The Company has a wide range of routine and specialty reagents, as well as a portfolio of instrumentation. During 2004, Trinity Biotech launched the AMAX Destiny instrument which is a new state-of-the-art coagulation analyzer. R&D programmes are in place to develop products for Protein S and Von-Willebrands disease.

• Point of Care

Trinity Biotech's flagship rapid product is our Uni-Gold HIV test which received FDA approval in December 2003. Sales of HIV tests in 2004 amounted to US$10 million and the main market for Trinity Biotech's products was in sub-Saharan Africa. This market is predicted to continue to expand rapidly in 2005 as certain initiatives are put in place.

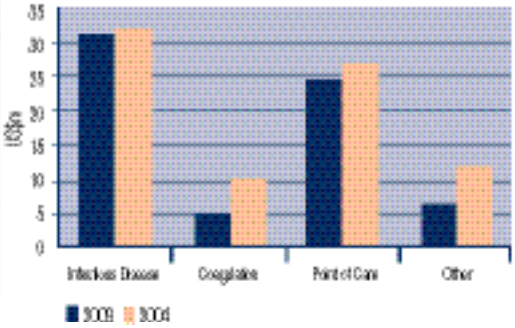
These initiatives include the PEPFAR programme, which will provide US$15 billion over 5 years to fight HIV/AIDS in Africa and the programme coordinated by the World Health Organisation, called the Three by Five, which is designed to provide antiretroviral therapy for three million people by the end of 2005. The Three by Five programme will require a significant increase in the diagnosis of people to determine their HIV status.

The FDA approval of Trinity Biotech's Uni-Gold test has opened up an exciting market for this product in the United States. We estimate this market opportunity to be currently in excess of four million tests annually, with an annual market value of US$40 million.

Trinity Biotech also has a small specialty clinical chemistry product range which delivered approximately US$7 million in revenues in 2004 and a raw material supply company called Fitzgerald Industries which markets its products to the Life Sciences Industry.

A summary of our revenues by product line is as follows :

Revenues



Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of Trinity Biotech plc ("the Company") will be held at One Southern Cross, Southern Cross Road, Bray, Co. Wicklow, on June 13, 2005, at 12 noon to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 3 will be proposed as ordinary resolutions and resolutions 4 and 5 will be proposed as special resolutions.

Ordinary Business

1. To receive and consider the financial statements for the year ended December 31, 2004 together with the reports of the directors and auditors therein.

2. To re-elect Mr. Peter Coyne as a director who retires by rotation and being eligible offers himself for re-election.

3. To authorise the board of directors to fix the auditors' remuneration.

Special Business

4. "That the Company and/or subsidiary (as such expression is defined by Section 155, Companies Act, 1963) of the Company be generally authorised to make one or more market purchases (within the meaning of Section 212 of the Companies Act, 1990) on the National Association of Securities Dealers Automated Quotation Market (NASDAQ) or the Irish Stock Exchange of 'A' Ordinary Shares of US$0.0109 each ("Shares") on such terms and conditions and in such manner as the directors may from time to time determine but subject, however, to the provisions of the Companies Act, 1990, the Articles of Association of the Company and to the following provisions:

(a) the aggregate nominal value of the Shares authorised to be acquired shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company at the close of business on the date of the passing of the resolution:

(b) the minimum price (exclusive of taxes and expenses) which may be paid for a Share shall be the nominal value of that Share:

(c) the maximum price (exclusive of taxes and expenses) which may be paid for a Share shall not be more than the average of the closing bid price on NASDAQ in respect of the ten business days immediately preceding the day on which the Share is purchased.

The authority hereby conferred shall expire at the close of business eighteen months from the date upon which the resolution is passed unless previously revoked, varied or renewed in accordance with the provisions of Section 215 of the Companies Act, 1990, but the Company, or any subsidiary, may enter into a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which would or might be executed wholly or

partly after the expiry of such authority and may make a purchase of Shares in pursuance of such contract or contracts notwithstanding that this authority has otherwise expired.

This replaces the authority given by resolution 4 at the Annual General Meeting of the Company held on May 17, 2004 which authority shall, to the extent that it has not been utilised, be deemed to have been withdrawn".

5. "That subject to the passing of resolution 4 above and to the provisions of the Companies Act, 1990 for the purposes of Section 209 of the Companies Act, 1990, the re-issue price range at which a treasury share (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

(a) the maximum price at which a treasury share may be re-issued off-market shall be 115% of the Relevant Price;

(b) the minimum price at which a treasury share may be re-issued off-market shall be 85% of the Relevant Price.

For the purposes of this resolution "the Relevant Price" shall mean the average of the closing bid price of the Shares on NASDAQ in respect of each of ten business days immediately preceding the day on which the treasury share is re-issued.

This replaces the re-issue price range fixed by resolution 5 at the Annual General Meeting of the Company held on May 17, 2004.

The power hereby conferred shall expire at the close of business on the earlier of the day of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business eighteen months from the date upon which the resolution is passed unless such power shall be renewed in accordance with and subject to the provision of the said Section 209".

By order of the board

Rory Nealon,
Company Secretary,
One Southern Cross, Southern Cross Road,
Bray, Co. Wicklow, Ireland.

March 31, 2005

Notes

1. Any member entitled to attend and vote at this meeting may appoint a proxy who need not be a member of the Company to attend and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend and vote at this meeting in person.

2. To be valid, forms of proxy duly signed together with the power of attorney or such other authority under which they are signed (or certified copy of such power or authority), must be lodged with the Company Secretary not later than 12 noon on June 10, 2005.

Trinity Biotech plc, One Southern Cross, Southern Cross Road, Bray, Co. Wicklow, Ireland
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