Trinity Biotech

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YOUR DIAGNOSTICS PARTNER

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OUR MISSION

Trinity Biotech is dedicated to being your partner of choice by providing quality products and the highest level of service in its chosen diagnostics segments. Through innovation and total commitment we strive to create value for our people, our customer and our shareholders.

Chairman's Statement

2005 represented an important and successful year for your company with the key highlights being as follows:

- Strong growth across all business lines with an increase in revenues of over 23%.
- Profit after tax for the year of US$5.3m.
- The acquisition of Research Diagnostics Inc
- The acquisition of Primus Corporation
- Launch of the Amax Destiny Plus Instrument

We achieved growth in all our business lines of Infectious Disease, Coagulation, Clinical Chemistry and Point of Care.

Infectious Disease has continued to show strong growth during 2005. In our first full year since acquisition we were pleased with the performance of the Adaltis range of products. We are very confident that the strength of this range, in particular the Nexgen instrument, will be a key success factor for us going forward. The level of instruments placed to date with the consequent reagent pull through has already created an excellent platform for future growth. Other areas of strong growth included our Fitzgerald business, particularly with respect to sales of flu antibodies and our Lyme products where Trinity retained its position as market leader in the expanding U.S. market.

Our Coagulation business line has continued to grow organically through a combination of an enhanced instrument product offering and strong reagent sales. During 2005 we launched our Amax Destiny Plus which represents an enhancement on our existing Amax Destiny instrument providing customers with faster testing times and more efficient reagent usage. We feel that our current range of instruments and the strong levels of instrument sales in 2005 have positioned us well to generate strong growth in this product line in the future. In addition to this we are very excited about the development our new Destiny Max instrument which we expect to launch in 2007. This will concentrate on the high throughput end of the instrumentation market and will replace our existing Amax 400 instrument.

Our Point-Of-Care business has continued to show highly impressive growth with 31% being achieved in 2005. Trinity has maintained its leading position in the fight against HIV/AIDS in Sub-Saharan Africa. In the U.S. market our Unigold HIV test, which we believe represents the most accurate and reliable rapid test in the market, has continued to grow significantly. In 2005, Trinity increased its share of the hospital market to 20% and we are now focusing on the public health market. In this context Trinity was very proud to have contributed US$1 million worth of product to community based organisations and public health facilities as part of National HIV Testing Day. We are also seeking to introduce the Unigold HIV product to the Over-The-Counter market and have commenced discussions with the FDA in this regard. We expect 2006 to see further growth in both the U.S. and international markets for Trinity's point of care products.

The Company has continued to place a very strong emphasis on Research and Development. We have a broad range of products which are currently in development with a view to being

From a financial perspective Trinity has continued its record of delivering strong growth, with revenue growth of over 23% achieved in 2005

launched on the market in the near future. We are particularly excited about our new HIV Western Blot, Destiny Max instrument and Haemoglobin A1c point of care products, all of which are nearing completion.

2005 represented a very successful year from an acquisitions perspective. The acquisition of Research Diagnostic Inc represents a perfect fit with our highly successful Fitzgerald business and we expect this will contribute to further growth of this business in the coming years. Through the acquisition of Primus Corporation we are now ideally positioned with a strong Haemoglobin A1c and Variant A1c product range in what is a growing diabetes market place.

From a financial perspective Trinity has continued its record of delivering strong growth, with revenue growth of over 23% achieved in 2005. Our strong balance sheet provides an ideal platform from which to grow the business in the coming year. Our move to the Nasdaq National Market during the year represented a positive development in providing greater visibility for the stock and we believe it will be a factor in attracting additional investors to the Company.

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, 2006

In the U.S.A., Trinity increased its share of the HIV hospital market to 20% and is now focusing on the public health market.

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. Following the move to the NasDaq National Market, Trinity Biotech has approximately 15 million American Depository Shares (ADS's) outstanding giving a market capitalization of approximately US$140 million. The Company is headquartered in Bray, Ireland and currently employs approximately 734 people worldwide. Trinity Biotech has a broad portfolio of more than 500 products and these products are sold to customers in more than 80 countries worldwide.

Manufacturing

Trinity Biotech has 7 Centres of Excellence for manufacturing and research and development:

• 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, Haemostasis, Clinical Chemistry and Immunofluorescence products. There are over 342 people employed at this facility, which includes manufacturing, sales and marketing and the Group's head office function.

• Jamestown, New York
With a staff of 80, Jamestown specializes in the production of Microtitre Plate EIA products mainly for Infectious Disease and autoimmunity.

• Carlsbad, California
There are more than 44 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.

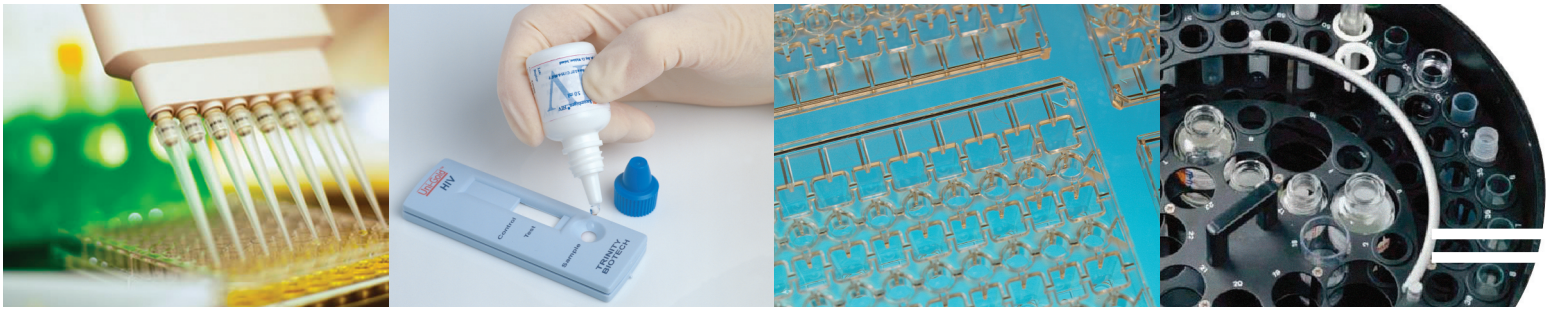
• Umea, Sweden
With a staff of 9, this facility produces Coagulation reagents.

• Kansas City, USA
This facility produces HPLC based Diabetic products and has a staff of 42.

• Concord, Mass, USA
This site handles the supply to industry of diagnostic raw materials with a staff of 14.

Sales & Marketing

Trinity Biotech markets its products worldwide through more than 300 distributors in approximately 80 countries. Trinity Biotech has direct sales operations in three major diagnostic markets, the U.S.A., Germany and the U.K. The U.S.A. has a team of more than 55 direct sales professionals, backed up by over 70 technical support, field service representatives and support personnel. In Germany, the Company employs more than 20 marketing and sales professionals and in the U.K. 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$ 25.5 billion and is expected to grow at an average rate of 7% per annum over the next three to five years. Geographically the U.S. accounts for 42% of the total market and Europe for 25%.

Product Lines

Trinity Biotech operates four major product lines as follows:

• Infectious Disease
The Infectious Disease market was worth over US$4.25 billion in 2005 of which Trinity Biotech had revenues of approximately US$44.0 million.

Trinity Biotech has a very wide laboratory product portfolio based on ELISA, Immunofluorescent and Western Blot 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 disease, influenza and H. pylori and a comprehensive range of products to test for Epstein Barr Virus. During 2005, Trinity Biotech launched the HSV type specific EIA products, a significant advancement in ease of laboratory testing.

There are active R&D programmes at Trinity Biotech to develop and bring to market Legionella and RSV rapids, HIV Western Blot and a HIV incidence test.

Fitzgerald Industries Inc. is a raw material (antibodies and purified antigens) supply business to diagnostic companies and research institutions throughout the world. The portfolio offered exceeds 5,000 products. The expansion into internet based business came with the absorption of Research Diagnostic Inc (acquired by Trinity Biotech in 2005).

• Coagulation
The Coagulation market worldwide is valued at approximately US$700m. Trinity Biotech revenues in this business segment were US$29.8 million in 2005. The portfolio includes a wide range of routine and specialty reagents and coagulation instrumentation. The year 2005 was marked with the successful introduction of the Destiny Plus, a new higher throughput, cost effective, state-of-the-art coagulation instrument. The focus for R&D in Coagulation is the Destiny Max which is expected to be launched by 2007 and will address the high volume end of the market.

• Point of Care Tests
Trinity Biotech's sales of HIV tests in 2005 amounted to US$12.8 million. The main market was sub-Saharan Africa, which it is predicted to expand in 2006 due to continued impact of initiatives such as The PEPFAR Programme and the World Health Organisation Three by Five Programme.

The Trinity Biotech FDA Uni-Gold HIV test successfully increased market share to 20% in the United States in 2005, mainly in the hospital test market. A recently enhanced Trinity Biotech HIV specialist team will focus on increasing our share in hospitals and also addressing the Public Health Market.

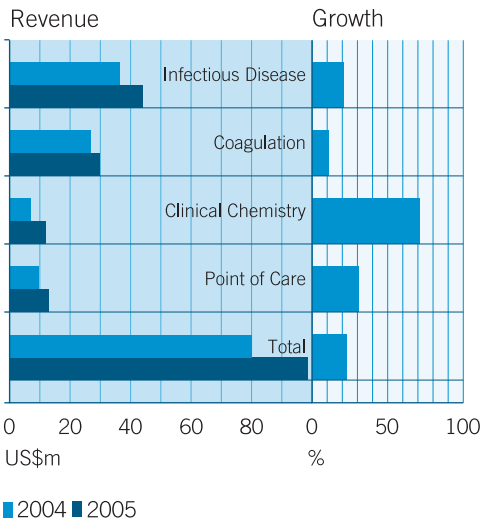
2005 was marked with the successful introduction of the Destiny Plus, a state-of-the-art coagulation instrument

• Clinical Chemistry

Trinity Biotech sales of Clinical Chemistry products in 2005 came to US$11.8 million. Trinity Biotech acquired Primus in 2005, a leader in innovative in-vitro testing for Haemoglobin A1c and haemoglobin variants. These analytical markers are used in the diagnosis of diabetes. Primus has developed patented systems (HPLC instrumentation and injectables) to suit markets from physicians offices to the largest reference labs. The current R&D focus is the development of a point of care technology for Haemoglobin A1c testing.

The Trinity Biotech Speciality Clinical Chemistry portfolio includes the esoteric products Oxalate and G6PDH. All are suitable for use both manually and with automated testing.

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



For a more detailed overview of the performance of the business, see Item 5 “Operating and Financial Review and Prospects” of the 20-F.

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 the IDA Business Park, Bray, Co. Wicklow on June 13, 2006 at 12 noon to consider and, if thought fit, pass the following resolutions of which resolutions 1, 2, 3 and 6 will be proposed as ordinary resolutions and resolutions 4, 5 and 7 will be proposed as special resolutions.

Ordinary Business

1. To receive and consider the financial statements for the year ended December 31, 2005 together with the reports of the directors and auditors therein.

2. To re-elect Mr. Denis Burger 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), the Irish Stock Exchange or any other stock exchange upon which the Company is listed, of 'A' Ordinary Shares of US$0.0109 each ("Shares"), or 'A' Ordinary Share equivalents such as ADS's, 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 June 13, 2005 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 June 13, 2005.

   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.

6. That the authorised share capital of 'A' Ordinary Shares of the Company be increased from 75,000,000 'A' Ordinary Shares of US$0.0109 each to 100,000,000 'A' Ordinary Shares of US$0.0109 each by the creation of 25,000,000 'A' Ordinary Shares of US$0.0109 each.

7. That the Trinity Biotech plc Employee Share Option Plan 2006 (the "Scheme")[3] and produced to this meeting (and for the purposes of identification initialled by the Chairman hereof) be and is hereby approved and the directors of the Company be and are hereby authorised to enter into the Scheme and to grant options hereunder.

By order of the board

Rory Nealon,
Secretary,
Trinity Biotech plc,
Southern Cross Road,
Bray, Co. Wicklow, Ireland.

March 31, 2006

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 12, 2006.

3. Under the Scheme the maximum 'A' Ordinary Shares of Trinity Biotech available for awards is 5,000,000 (equivalent to 1,250,000 ADS's), subject to adjustments to reflect changes in Trinity Biotech's capitalisation. In all other respects the terms of the Scheme are similar to the Trinity Biotech plc Employee Share Option Plan 2003 which was approved by Shareholders at the Annual General Meeting held on May 23, 2003.

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