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Trinity Biotech Announces Quarter 4 Results
Profit before tax increases by 16% excluding the impact of restructuring expenses and impairment

DUBLIN, Ireland (10 March 2009)…. Trinity Biotech plc (NASDAQ: TRIB), a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets, today announced results for the quarter and year ended December 31, 2008.

Quarter 4 2008 Results

Revenues for quarter 4, 2008 amounted to US$34.0m compared to US$35.7m for quarter 4, 2007, a decrease of 4.8%. This included a decrease 5.1% in our Point of Care revenues and 4.7% in our Clinical Laboratory revenues. Compared to revenues of US$35.6m in quarter 3, 2008, revenues in quarter 4 have also fallen by approximately 4.4%. However, this fall is entirely attributable to currency movements. On a constant currency basis quarter 3 revenues would have also been US$34.0m and thus have remained constant quarter on quarter. The following table shows a comparison between quarter 3 and quarter 4 by key product area as adjusted for currency movements.

	Quarter 3 2008 Actual US$000	**Quarter 3 2008 Adjusted* US$000**	**Quarter 4 2008 Actual US$000**	**% Increase/(decrease)***
Clinical Laboratory	30,388	28,840	27,579	(4.4%)
Point of Care	5,194	5,133	6,429	25.2%
Total	**35,582**	**33,973**	**34,008**	**0.1%**

**quarter 3 2008 revenues have been recalculated using quarter 4, 2008 exchange rates*

The fall in Clinical Laboratory revenues of 4.4% in real terms is largely due to seasonal factors such as lower sales of Lyme Disease products which tend to peak in quarters 2 and 3 each year. This decrease was offset by an increase of 25.2% in Point of Care revenues. This growth occurred in both of our key HIV markets of Africa and the USA.

Gross profit for the quarter amounted to US$14.8m, representing a gross margin of approximately 44%. This is broadly in line with gross margin levels recorded in the previous three quarters. As a significant number of other companies record instrument servicing costs in selling, general and administrative expenses rather than in cost of sales as Trinity does, we have provided additional information to enable more meaningful comparison of gross margins to be made. Gross profit for the quarter before instrument servicing costs amounted to US$16.4m representing a gross margin before instrument servicing of 48%.

Research and development expenditure of US$1.9m was incurred during the quarter. This equates to approximately 5% of revenues and thus coincides with the Company's long term level of expenditure on such activities. Selling, general and administrative expenses of US$11.2m represents a 16% decrease from US$13.3m in quarter 4, 2007. This reduction is attributable to continued cost control and the impact of the stronger US dollar in quarter 4 2008.

Operating profit before restructuring expenses and impairment for the quarter amounted to US$2.2m and was consistent with the same period in 2007. Profit before tax and restructuring expense and impairment was US$1.8m for quarter 4 compared to US$1.5m for the same period in 2007, an increase of 16%. When compared to quarter 3, profit before tax on a similar basis showed an increase of 13% this quarter. EBITDA & share option expense and restructuring charges and impairment for the quarter was US$4.4m. This compares to US$4.5m in quarter 4, 2007. The Company recorded a net loss for the quarter of US$81.7m. However, excluding restructuring expenses and impairment, this resulted in a profit after tax of US$1.5m which equates to an EPS for the quarter of 7.1 US cents per ADR.

Restructuring expenses and impairment

During the quarter the Company recorded once off restructuring charges and asset impairments totalling US$87.9m. This amount consisted of the following:

- An impairment charge of US$85.8m. In accordance with the provisions of accounting standards, companies are required to carry out annual impairment reviews of the asset valuations contained on their balance sheet. This applies in the case of both US GAAP and International Financial Reporting Standards (IFRS). In determining whether a potential asset impairment exists, companies are required to consider a range of internal and external factors. One such factor is the relationship between the company's market valuation and the book value of its net assets. This issue is receiving considerable attention at present given the extent to which the market values of most companies have been impacted by current economic conditions and sentiment. Accordingly, the SEC has provided guidance as to how it expects companies to deal with differences between market values and book valuations. At 31 December 2008, Trinity Biotech was trading at a significant discount to the book value of its net assets. In such circumstances given the accounting standard requirements and in particular the recent pronouncements by the SEC, the Company felt it was prudent to recognize an impairment provision of approximately US$85.8 million. By its nature this adjustment has no cash implications for the Company. The impairment was taken against the following categories of assets:

	US$m
Goodwill and other intangibles	71.7
Property, plant and equipment	13.1
Other assets	1.0
Total	**85.8**

- A restructuring charge of US$2.1m. This is made up of US$1.5m in relation to the departure of the Company's former Chief Executive in October 2008. A further US$0.6m has been charged in relation to costs associated with the implementation of headcount reductions as part of a cost cutting programme announced in December 2008.

Full year 2008 Results

Revenues for the year by key product area were as follows:

	2007 US$000	2008 US$000	% Increase/(decrease)
Clinical Laboratory	119,113	121,143	1.7%
Point of Care	24,504	18,996	(22.5%)
Total	**143,617**	**140,139**	**(2.4%)**

Overall revenues fell by 2.4% in 2008. This was attributable to lower Point of Care revenues. During 2008 revenues from HIV products grew in the USA but this was more than offset by lower HIV sales in Africa. The latter was due to particularly strong sales in 2007 with the result that the return to more normal sales levels resulted in a decline in overall Point of Care revenues.

Sales of Clinical Laboratory products grew by nearly 2% in the period. Within this category the Company has a number of growth segments notably Lyme and Diabetes related products.

Revenues for the year by geographic location were as follows :

	2007 US$000	2008 US$000	% Increase/(decrease)
Americas	68,481	69,915	2.1%
Europe	43,630	43,481	(0.3%)
Asia / Africa	31,506	26,743	(15.1%)
Total	**143,617**	**140,139**	**(2.4%)**

Gross profit for the year amounted to US$62.5m, representing a gross margin of approximately 45% which compares to a gross margin before once off charges of 47% for the same period in 2007. The lower gross margin reflects the impact of lower sales of Uni-Gold HIV products, as these products typically command higher margins. Gross margins were also adversely impacted by the weaker US dollar during 2008 compared to 2007. Gross profit for the year before instrument servicing costs amounted to US$69.0 representing a gross margin before instrument servicing of 49%

Research and development expenditure increased from US$6.8m in 2007 to US$7.5m in 2008, reflecting the increased level of activity in 2008. This equates to approximately 5% of revenues. However, when capitalized development costs are taken into account the total expenditure on R&D amounts to approximately 11.4% of revenues reflecting the Company's commitment to developing new products and updating its product range.

In 2008, selling, general and administrative expenses decreased from US$49.7m to US$46.9m, a decrease of almost 6%. This was attributable to continued cost control and includes the benefits of the restructuring programme announced in late 2007. This reduction was also achieved notwithstanding the impact of the weaker dollar throughout 2008.

Operating profit for the year before restructuring expenses and impairment was US$8.3m compared to US$10.6m in 2007. The loss after tax for the year before once off items was US$77.8m. However, excluding the impact of once off charges in 2008 profit after tax would be US$5.4m giving an EPS of 26 US cents per ADR.

EBITDA and share options expense and excluding restructuring charges amounted to US$17.3m for the financial year ended 31 December 2008.

Activities during the quarter

Quarter 4 represented a pivotal quarter for Trinity Biotech from a number of perspectives:

- In December, the Company's new haemostasis analyzer, Destiny Max, was launched in markets outside the USA. Destiny Max represents the largest development project ever undertaken by the Company. Its launch represents a major success for the Company and will be a key platform for future growth. Notwithstanding that the launch came close to the end of the quarter, the Company was proud to announce it had achieved the first sales of instruments in Japan, Italy and Ireland in 2008.
- The submission to the FDA for approval of Destiny Max was filed in December. The Company expects to launch Destiny Max in the USA in towards the end of quarter 2, 2009.
- Significant progress was made with respect to our A1c point of care device, Tri-stat, enabling the Company to announce the commencement of CLIA trials yesterday.
- The Company announced a US$6m cost cutting programme which included a c.10% reduction in the Company's work force. The level of savings achieved from this programme will drive the future profitability of the Company.
- Clint Severson was appointed as a non-executive member of the Board and was joined soon after year end by James Merselis. Given their extensive industry experience these two additions bring further depth and expertise to the Board.

Comments

Commenting on the results, Kevin Tansley, Chief Financial Officer, said "Trinity recorded a quarter 4 profit before tax and restructuring charges and impairment of US$1.8m which is a 16% increase over the equivalent period in 2007. As well as maintaining our revenue levels, we have been successful in managing our cost base as we continue our drive for further operating efficiencies. This, combined with tight working capital management, has seen our cash balances grow from US$3.5m to US$5.2m in the space of one quarter.

In our results today we also announced once off charges of US$87.9m, the vast majority of which relate to non-cash impairment charges triggered by a comparison of our market value versus the book value of our net assets as required under IFRS accounting standards."

Ronan O'Caoimh, CEO, commented, "From a revenue perspective we are happy with our performance this quarter. Notwithstanding the difficult economic climate, we have been successful in maintaining our revenue levels when the impact of currency movements is removed. Our Point of Care sales demonstrated very strong growth, reaffirming the leading market position that our HIV products have in the key markets of Africa and the USA.

We were also delighted with the launch of our new Destiny Max instrument this quarter. This is the most significant product launch ever undertaken by the Company and opens up huge market potential for us. The instrument has received a very enthusiastic response from customers and this has already been converted into sales in markets as diverse as Japan, China, the United Kingdom, Italy and Ireland.

We also announced US$6m of cost saving measures in December which combined with a more favourable currency environment positions us very well for 2009".

Forward-looking statements in this release are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including, but not limited to, the results of research and development efforts, the effect of regulation by the United States Food and Drug Administration and other agencies, the impact of competitive products, product development commercialisation and technological difficulties, and other risks detailed in the Company's periodic reports filed with the Securities and Exchange Commission.

Trinity Biotech develops, acquires, manufactures and markets diagnostic systems, including both reagents and instrumentation, for the point-of-care and clinical laboratory segments of the diagnostic market. The products are used to detect infectious diseases and blood coagulation disorders, and to quantify the level of Haemoglobin A1c and other chemistry parameters in serum, plasma and whole blood. Trinity Biotech sells direct in the United States, Germany, France and the U.K. and through a network of international distributors and strategic partners in over 75 countries worldwide. For further information please see the Company's website: www.trinitybiotech.com.

(US$000's except share data)	**Three Months Ended December 31, 2008 (unaudited)**	**Three Months Ended December 31, 2007 (unaudited)**	**Year Ended December 31, 2008 (unaudited)**	**Year Ended December 31, 2007 (audited)**
Revenues	**34,008**	**35,725**	**140,139**	**143,617**
Cost of sales (excluding service costs)	(17,609)	(16,649)	(71,093)	(69,128)
Cost of sales – restructuring expenses	-	(12,725)	-	(12,725)
Cost of sales – share based payments	(1)	(18)	(51)	(71)
Gross profit (excluding service costs)	**16,398**	**6,333**	**68,995**	**61,693**
Gross profit % (excluding service costs)	48%	18%	49%	43%
Cost of sales – instrument servicing costs	(1,573)	(1,774)	(6,501)	(6,444)
Gross profit	**14,825**	**4,559**	**62,494**	**55,249**
Gross profit %	44%	13%	45%	38%
Gross profit before restructuring expenses & inventory write off	**14,825**	***17,284***	**62,494**	***67,974***
Other operating income	622	157	1,173	413
Research & development expenses	(1,862)	(1,667)	(7,544)	(6,761)
Selling, general and administrative expenses	(11,183)	(13,272)	(46,885)	(49,719)
Restructuring expenses & impairment	(87,882)	(27,222)	(87,882)	(27,222)
Indirect share based payments	(203)	(226)	(931)	(1,332)
Operating loss	**(85,683)**	**(37,671)**	**(79,575)**	**(29,372)**
Operating profit before restructuring expenses, impairment & inventory write off	***2,199***	***2,276***	***8,307***	***10,575***
Financial income	12	57	65	457
Financial expenses	(455)	(821)	(2,160)	(3,148)
Net financing costs	**(443)**	**(764)**	**(2,095)**	**(2,691)**
Loss before tax	**(86,126)**	**(38,435)**	**(81,670)**	**(32,063)**
Profit before tax, restructuring expenses, impairment & inventory write off	***1,756***	***1,512***	***6,212***	***7,884***
Income tax credit / (expense)	4,469	(2,494)	3,892	(3,309)
Loss for the period	**(81,657)**	**(40,929)**	**(77,778)**	**(35,372)**
Loss per ADR (US cents)	(391.6)	(215.0)	(382.2)	(186.1)
Diluted loss per ADR (US cents)	(391.6)	(215.0)	(382.2)	(186.1)
Weighted average no. of ADRs used in computing earnings per ADR	20,854,395	19,037,989	20,348,519	19,009,145

The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies but do not constitute an interim financial report as defined in IAS 34 (Interim Financial Reporting).

Trinity Biotech plc
Consolidated Balance Sheets

	December 31, 2008 US$ '000 (unaudited)	December 31, 2007 US$ '000 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,836	26,409
Goodwill and intangible assets	38,544	104,928
Deferred tax assets	3,051	3,937
Other assets	877	896
Total non-current assets	54,308	136,170
Current assets		
Inventories	42,317	44,420
Trade and other receivables	27,418	25,683
Income tax receivable	282	782
Derivative Financial Instruments	-	224
Cash and cash equivalents	5,184	8,700
Total current assets	75,201	79,809
TOTAL ASSETS	129,509	215,979
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	1,070	991
Share premium	159,864	153,961
Retained earnings	(99,493)	(22,908)
Translation reserve	(9)	797
Other reserves	4,473	4,004
Total equity	65,905	136,845
Current liabilities		
Interest-bearing loans and borrowings	12,656	15,821
Income tax payable	5	86
Trade and other payables	22,969	24,779
Derivative Financial Instruments	27	-
Other financial liabilities	-	2,725
Provisions	50	100
Total current liabilities	35,707	43,511
Non-current liabilities		
Interest-bearing loans and borrowings	23,465	26,312
Other payables	59	74
Deferred tax liabilities	4,373	9,237
Total non-current liabilities	27,897	35,623
TOTAL LIABILITIES	63,604	79,134
TOTAL EQUITY AND LIABILITIES	129,509	215,979

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