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Trinity Biotech Announces Second Quarter 2009 Financial Results

EPS Increases to \$0.14 from \$0.07
Revenues Decrease 5.7% on a Constant Currency Basis

DUBLIN, Ireland (July 23, 2009).... Trinity Biotech plc (NasdaqGS: TRIB), a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets, today announced results for the quarter ended June 30, 2009.

On a constant currency basis, revenues for the quarter decreased to \$32.3 million from \$34.3 million, compared to the same period last year, representing a difference of 5.7%. Point-of-Care revenues increased substantially, growing by 50%, largely driven by increased HIV sales in the key markets of Africa and the USA. This was offset by a 13% decrease in Clinical Laboratory revenues, primarily attributable to a fall in haemostasis revenues in advance of the launch of Destiny Max and lower Fitzgerald revenues.

Revenues for the three months by key product area were as follows :

| | 2008 Quarter 2 | 2008 Quarter 2 Adjusted* | 2009 Quarter 2 | % Increase/ (decrease) |
|---------------------------|-------------------|--------------------------------|-------------------|---------------------------|
| | US\$'000 | US\$'000 | US\$'000 | |
| Total Clinical Laboratory | 32,260 | 30,329 | 26,394 | (13.0%) |
| Point-of-Care | 4,036 | 3,938 | 5,908 | 50% |
| Total | 36,296 | 34,267 | 32,302 | (5.7%) |

* Revenues for the second quarter of 2008 have been adjusted to reflect exchange rates prevailing in the second quarter of 2009

Gross profit for the quarter amounted to \$14.7 million representing a gross margin of approximately 46% which is an improvement of 0.9% over the same period in 2008. Research and Development expenses amounted to \$1.8m, representing a decrease of 8%. SG&A expenses have fallen by 24% from \$11.8 million in the second quarter of 2008 to \$9.0 million in the current quarter. This continues the trend of lower indirect costs due to the impact of the cost saving measures, lower depreciation and amortization charges and more favourable exchange rates. The tax charge for the quarter was \$0.5 million representing an effective tax rate of 14.0%.

Operating profit for the quarter amounted to \$3.8 million, which represents an increase of 66% over the second quarter of 2008. Net income for the quarter has doubled to \$3.0 million, or \$0.14 per share (ADR) from \$1.5 million, or \$0.07 per share (ADR) versus the second quarter of 2008.

During the quarter, the Company generated more than \$4 million of cash from operations and free cash flow of more than \$2.2 million thus accounting for the increase in cash from \$2.6m at the end of the first quarter of 2009 to \$4.8m at the end of this quarter.

Ronan O’Caoimh, CEO, commented, “We are pleased with the results this quarter. Whilst revenues have fallen by 5.7% when compared to quarter 2, 2008, this was in line with our expectations. This was largely attributable to a decline in our haemostasis revenues which we had anticipated in advance of Destiny Max being launched. On the other hand, we have continued to see particularly strong growth in our point-of-care revenues, which have increased by 50% quarter on quarter. Also, when compared with quarter 1 2009, this quarter’s revenues have grown by 2.7%.

From a profitability perspective I am particularly pleased to announce a profit of \$3 million for the quarter, the first time this has been achieved in the history of the Company.

Since quarter end we have achieved two key milestones. We obtained FDA approval for our Destiny Max analyzer and have now commenced our US market launch. The USA represents our largest haemostasis market and this represents a major step forward for us. Also since quarter end, following the successful completion of independent clinical trials, we have made our CLIA submission for Tri-stat, our new HbA1c point-of-care device.”

Commenting on the results, Kevin Tansley, Chief Financial Officer, said “Quarter 2 represents another strong quarter for Trinity Biotech. We have seen our profits double when compared with the equivalent quarter last year. With an EPS of \$0.14 cent this quarter, this brings our year to date EPS to \$0.26 cent, which is considerably ahead of analyst expectations. We also had a strong quarter from a cash generation perspective which reflects the focus that we have placed on cost control.”

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.

Trinity Biotech plc
Consolidated Income Statements

(US\$000's except share data)

| | Three Months Ended June 30, 2009 (unaudited) | Three Months Ended June 30, 2008 (unaudited) | Six Months Ended June 30, 2009 (unaudited) | Six Months Ended June 30, 2008 (unaudited) |
|---|---|---|---|---|
| Revenues | 32,302 | 36,296 | 63,408 | 70,548 |
| Cost of sales (excluding service costs) | (16,306) | (18,387) | (31,729) | (35,273) |
| Gross profit (excluding service costs) | 15,996 | 17,909 | 31,679 | 35,275 |
| Gross profit % (excluding service costs) | 49.5% | 49.3% | 50.0% | 50.0% |
| Cost of sales – instrument servicing costs | (1,256) | (1,674) | (2,626) | (3,277) |
| Gross profit (including service costs) | 14,740 | 16,235 | 29,053 | 31,998 |
| Gross profit % (including service costs) | 45.6% | 44.7% | 45.8% | 45.4% |
| Other operating income | 68 | 99 | 272 | 188 |
| Research & development expenses | (1,781) | (1,938) | (3,557) | (3,784) |
| Selling, general and administrative expenses | (9,011) | (11,848) | (18,612) | (23,884) |
| Indirect share based payments | (175) | (235) | (273) | (426) |
| Operating profit | 3,841 | 2,313 | 6,883 | 4,092 |
| Financial income | 3 | 28 | 4 | 38 |
| Financial expenses | (351) | (552) | (640) | (1,227) |
| Net financing costs | (348) | (524) | (636) | (1,189) |
| Profit before tax | 3,493 | 1,789 | 6,247 | 2,903 |
| Income tax expense | (488) | (280) | (738) | (345) |
| Profit for the period | 3,005 | 1,509 | 5,509 | 2,558 |
| Earnings per ADR (US cents) | 14.4 | 7.3 | 26.4 | 12.9 |
| Diluted earnings per ADR (US cents) | 14.4 | 7.3 | 26.4 | 12.9 |
| Weighted average no. of ADR's used in Computing earnings per ADR. | 20,856,868 | 20,634,975 | 20,855,638 | 19,837,083 |

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

| | June 30, 2009 US\$ '000 (unaudited) | March 31, 2009 US\$ '000 (unaudited) | December 31, 2008 US\$ '000 (audited) |
|--|--|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 11,908 | 11,489 | 11,836 |
| Goodwill and intangible assets | 41,029 | 39,750 | 38,544 |
| Deferred tax assets | 3,099 | 2,879 | 3,051 |
| Other assets | 661 | 773 | 877 |
| Total non-current assets | 56,697 | 54,891 | 54,308 |
| Current assets | | | |
| Inventories | 41,667 | 40,984 | 42,317 |
| Trade and other receivables | 27,385 | 25,950 | 27,418 |
| Derivative Financial Instruments | 344 | - | - |
| Income tax receivable | 329 | 324 | 282 |
| Cash and cash equivalents | 4,791 | 2,589 | 5,184 |
| Total current assets | 74,516 | 69,847 | 75,201 |
| TOTAL ASSETS | 131,213 | 124,738 | 129,509 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to the equity holders of the parent | | | |
| Share capital | 1,072 | 1,070 | 1,070 |
| Share premium | 160,031 | 159,854 | 159,864 |
| Accumulated deficit | (93,698) | (96,881) | (99,493) |
| Translation reserve | (108) | (1,109) | (9) |
| Other reserves | 4,822 | 4,488 | 4,473 |
| Total equity | 72,119 | 67,422 | 65,905 |
| Current liabilities | | | |
| Interest-bearing loans and borrowings | 13,943 | 13,835 | 12,656 |
| Income tax payable | 35 | 54 | 5 |
| Trade and other payables | 19,279 | 18,677 | 22,969 |
| Derivative Financial Instruments | - | 13 | 27 |
| Provisions | 50 | 50 | 50 |
| Total current liabilities | 33,307 | 32,629 | 35,707 |
| Non-current liabilities | | | |
| Interest-bearing loans and borrowings | 20,609 | 20,251 | 23,465 |
| Other payables | 59 | 59 | 59 |
| Deferred tax liabilities | 5,119 | 4,377 | 4,373 |
| Total non-current liabilities | 25,787 | 24,687 | 27,897 |
| TOTAL LIABILITIES | 59,094 | 57,316 | 63,604 |
| TOTAL EQUITY AND LIABILITIES | 131,213 | 124,738 | 129,509 |

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 Statement of Cash Flows

| | Three Months Ended June 30, 2009 US\$ '000 (unaudited) | Three Months Ended June 30, 2008 US\$ '000 (unaudited) | Six Months Ended June 30, 2009 US\$ '000 (unaudited) | Six Months Ended June 30, 2008 US\$ '000 (unaudited) |
|---|---|---|---|---|
| Cash and cash equivalents at beginning of period | 2,589 | 3,075 | 5,184 | 8,700 |
| Operating cash flows before changes in working capital | 4,928 | 4,603 | 9,009 | 8,514 |
| Changes in Working Capital | (707) | (712) | (2,476) | (2,778) |
| Cash generated from operations | 4,221 | 3,891 | 6,533 | 5,736 |
| Net Interest and Income taxes paid | (133) | (901) | (393) | (1,565) |
| Capital Expenditure (Net) | (1,886) | (3,638) | (4,387) | (6,261) |
| Deferred consideration to acquire subsidiaries and businesses | - | (2,802) | - | (2,802) |
| Proceeds from Issue of shares (Net) | - | 6,621 | - | 6,621 |
| Repayment of bank debt | - | - | (2,146) | (4,183) |
| Cash and cash equivalents at end of period | 4,791 | 6,246 | 4,791 | 6,246 |