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Trinity Biotech Announces Quarter 4 Results Operating profits increase 77%

DUBLIN, Ireland (14 March, 2008).... 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 ended December 31, 2007.

Revenues for 2007 increased 21% to US\$143.6m compared to US\$118.7m in 2006, in part reflecting the acquisition of the haemostasis product line from bioMerieux in June 2006. Operating profit (before the once-off charges associated with the restructuring, inventory write off and impairment) for the same period increased to US\$10.6m from US\$7.7m, representing an increase of 37%. EBITDA and share option expense for the year increased from US\$15.0m in 2006 to US\$19.8m in 2007, before the impact of once-off charges.

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

	2006	2007	
	US\$000	US\$000	% Increase
Clinical Laboratory	103,395	119,113	15.2%
Point of Care	15,279	24,504	60.4%
Total	118,674	143,617	21.0%

Revenues
for the
year by
geographic
location

were as follows :

	2006	2007	
	US\$000	US\$000	% Increase
Americas	60,748	68,481	12.7%
Europe	34,452	43,630	26.6%
Asia / Africa	23,474	31,506	34.2%
Total	118,674	143,617	21.0%

Revenues for the quarter were US\$35.7m compared to US\$33.7m in quarter 3, 2007, an increase of 6% quarter on quarter. Excluding the impact of once-off charges, operating profit for the quarter was US\$2.3m which represents an increase of 77% over the previous quarter's operating profit of US\$1.3m. On a similar basis, profit before tax more than doubled to US\$1.5m when compared to the quarter 3, 2007 profit before tax of US\$0.6m.

Gross profit before once-off charges for the quarter amounted to US\$17.3m representing a gross margin of 48.3%. This compares favourably to the gross margin of 46.8% for the same period in 2006 and 45.3% for quarter 3, 2007.

Research and development expenditure remains at approximately 5% of revenues whilst the increase in selling, general and administrative expenses from US\$12.5m in quarter 4, 2006 to US\$13.3m in the

current quarter is primarily attributable to the impact of foreign exchange movements and higher professional fees associated with the first year of compliance with the full provisions of the Sarbanes Oxley Act.

Group restructuring and impairment – quarter 4, 2007 once-off charges

As announced on December 7, 2007 a charge arising from the restructuring of the Group’s activities and the impairment of goodwill, amounting to US\$39.9m, was recognized in the quarter. This consists of the following items:

	US\$ million
Inventory write-off – instrumentation	7.5
Inventory write-off – non-instrument related	4.2
Intangible assets write-off	6.7
Closure costs – Sweden manufacturing facility	0.7
Redundancy costs	1.7
Impairment of goodwill	19.1
Total	39.9*

** before the impact of taxation*

The cash elements of the above charge amount to US\$2.2m and consist of the redundancy costs and certain costs associated with the closure of the group’s manufacturing facility in Sweden.

The impairment of goodwill was triggered largely as a consequence of the market capitalisation of the Company being below the carrying amount of its net assets.

In addition to the above, the Company recognized a tax credit of US\$1.6m directly associated with the restructuring. This was offset by a once-off charge of US\$3.8m due to the derecognition of deferred tax assets previously recognized, which primarily arose on tax losses carried forward in the Group’s US operations. The derecognition of these deferred tax assets was considered appropriate in the light of the increased tax losses caused by the restructuring and uncertainty over the timing of the utilisation of the tax losses. Excluding the impact of the restructuring and the derecognition of the deferred tax assets, the tax charge would have been US\$1.1m for the year and US\$0.3m for the quarter giving an effective tax rate of 14% and 20% respectively.

Earnings per ADR

The loss per ADR was US\$1.86 for the year with a loss per ADR of US\$2.15 for the quarter. Excluding the impact of the once-off charges associated with restructuring, impairment and the once-off tax amounts mentioned above the earnings per ADR would be 35.6 US cents for the year and 6.4 US cents for quarter 4. On a similar basis the diluted earnings per ADR would be 34.8 US cents for the year and 6.2 US cents for quarter 4.

Commenting on the results, Kevin Tansley, Chief Financial Officer, said “Quarter 4 represented a strong quarter for the Company. Revenues increased by 6% over the previous quarter and more importantly we achieved a 77% growth in operating profits. In addition, EBITDA and share option expense for the quarter increased from US\$3.7m to US\$4.5m in the period. The growth in profit is particularly satisfying given the adverse currency movements during the period and higher professional fees associated with the implementation of Sarbanes Oxley.”

Brendan Farrell, CEO, commented, “We are pleased with our continued growth in revenues year on year. In particular our point of care revenues have significantly outperformed industry growth rates.

We are also pleased with the progress made implementing our group restructuring plan announced in late 2007. To date all elements of this plan are on schedule and expected to be completed within the timeframe envisaged.

We believe that Trinity Biotech is very well positioned to achieve strong growth in the coming quarters during which time we will see the impact of the launch of our Tri-stat point of care HbA1c product, our HIV Incidence Assay, our new product for the detection of neo-natal haemoglobin variant analysis and our Destiny Max haemostasis analyzer.”

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 December 31, 2007 (unaudited)	Three Months Ended December 31, 2006 (unaudited)	Year Ended December 31, 2007 (unaudited)	Year Ended December 31, 2006 (audited)
Revenues	35,725	33,328	143,617	118,674
Cost of sales	(18,423)	(17,703)	(75,572)	(62,001)
Cost of sales – restructuring expenses	(12,725)	-	(12,725)	-
Cost of sales – inventory write off	-	-	-	(5,800)
Cost of sales – share based payments	(18)	(17)	(71)	(89)
Gross profit	4,559	15,608	55,249	50,784
Gross profit before restructuring expenses & inventory write off	17,284	15,608	67,974	56,584
Other operating income	157	115	413	275
Research & development expenses	(1,667)	(1,964)	(6,761)	(6,660)
Selling, general and administrative expenses	(13,272)	(12,503)	(49,719)	(41,406)
Restructuring expenses & goodwill impairment	(27,222)	-	(27,222)	-
Indirect share based payments	(226)	(136)	(1,332)	(1,052)
Operating (loss)/ profit	(37,671)	1,120	(29,372)	1,941
Operating profit before restructuring expenses, goodwill impairment & inventory write off	2,276	1,120	10,575	7,741
Financial income	57	368	457	1,164
Financial expenses	(821)	(929)	(3,148)	(2,653)
Net financing costs	(764)	(561)	(2,691)	(1,489)
(Loss)/ profit before tax	(38,435)	559	(32,063)	452
(Loss)/ profit before tax before restructuring expenses, goodwill impairment & inventory write off	1,512	559	7,884	6,252
Income tax (expense) / credit	(2,494)	1,038	(3,309)	2,824
(Loss)/ profit for the period	(40,929)	1,597	(35,372)	3,276
Earnings per ADR (US cents)	(215.0)	8.5	(186.1)	18.5
Diluted earnings per ADR (US cents)	(215.0)	8.5	(186.1)	18.5
Weighted average no. of ADR shares used in computing earnings per share	19,037,989	18,736,751	19,009,145	17,673,438

The above financial information has been prepared in accordance with International Financial Reporting Standards and the Company's accounting policies but does not constitute full statutory financial statements of the Company.

Trinity Biotech plc
Consolidated Balance Sheets

	<i>December</i>	<i>December</i>
	<i>31, 2007</i>	<i>31, 2006</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	26,409	22,255
Goodwill and intangible assets	104,928	121,768
Deferred tax assets	3,937	7,656
Other assets	896	515
Total non-current assets	136,170	152,194
Current assets		
Inventories	44,420	45,572
Trade and other receivables	25,683	32,676
Income tax receivable	782	368
Derivative financial instruments	224	-
Financial assets – restricted cash	-	15,500
Cash and cash equivalents	8,700	2,821
Total current assets	79,809	96,937
TOTAL ASSETS	215,979	249,131
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	991	978
Share premium	153,961	151,774
Retained earnings	(22,908)	10,818
Translation reserve	797	(275)
Other reserves	4,004	3,967
Total equity	136,845	167,262
Current liabilities		
Interest-bearing loans and borrowings	15,821	10,382
Convertible notes – interest bearing	-	1,836
Income tax payable	86	44
Trade and other payables	24,779	20,459
Other financial liabilities	2,725	3,120
Provisions	100	100
Total current liabilities	43,511	35,941
Non-current liabilities		
Interest-bearing loans and borrowings	26,312	33,076
Other financial liabilities	-	2,568
Other payables	74	838
Deferred tax liabilities	9,237	9,446
Total non-current liabilities	35,623	45,928
TOTAL LIABILITIES	79,134	81,869
TOTAL EQUITY AND LIABILITIES	215,979	249,131

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