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Trinity Biotech Announces Year End Results and a Unigold Contract with the U.S. President's Emergency Plan for AIDS Relief (PEPFAR)

DUBLIN, Ireland (March 06, 2007).... Trinity Biotech plc (NASDAQ: TRIB, ISE:TRIB.I), a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets, today announced results for the year ended December 31, 2006 and a new contract for the supply of rapid HIV products to fifteen countries under President Bush's PEPFAR programme.

Revenues for the year increased 20.4% to US\$118.7 million compared to US\$98.6 million in 2005. During the same period operating profit before share option expenses increased from US\$8.0 million to US\$8.9 million before the impact of the once off inventory write off of US\$5.8 million associated with the bioMerieux acquisition. Profit after tax for the period increased from US\$5.3 million in 2005 to US\$7.5 million before the inventory write off, representing an increase of 42%.

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

	2005	2006	
	US\$000	US\$000	% Increase
Clinical Chemistry	11,880	14,868	25.2%
Haemostasis	29,766	46,476	56.1%
Infectious Diseases	44,078	42,051	(4.6)%
Point of Care	12,836	15,279	19.0%
Total	98,560	118,674	20.4%

Revenues for the year by geographical location were as follows :

	2005	2006	
	US\$000	US\$000	% Increase
USA	50,627	60,748	20.0%
Europe	25,301	34,452	36.2%
Asia / Africa	22,632	23,474	3.7%
Total	98,560	118,674	20.4%

Gross profit for the year amounted to US\$50.8 million or US\$56.6 million before the once off inventory write off, representing a gross margin of 47.7%. This compares to a gross margin of 47.9% for 2005. The once off inventory write off of US\$5.8 million (US\$4.2 million after tax) is primarily

attributable to the discontinuation of various product lines following the acquisition of the bioMerieux haemostasis business in June.

R&D expenses are 13.7% higher than last year at US\$6.7 million. The increase in selling, general and administrative expenses from US\$33.6 million in 2005 to US\$41.4 million in the current year is primarily attributable to the impact of the bioMerieux haemostasis acquisition in June and the direct selling operations in France which commenced in October.

Commenting on the results, Rory Nealon, Chief Financial Officer, said "The conclusion of 2006 represents an important inflection point for Trinity. In June we completed our largest acquisition to date with the acquisition of bioMerieux's haemostasis product line which will have a significant impact on the profitability and scale of Trinity going forward. This acquisition has increased Trinity's share of the global haemostasis market from 4% to 13% and will provide us with the scale necessary to compete profitably in this market segment. In particular the acquisition has strengthened our position in our direct markets in the USA, the UK and Germany and has given us the scale to go direct in France.

Equally important to the strategic acquisition and integration of the haemostasis business, our Clinical Chemistry, Haemostasis and Point of Care product lines all delivered strong sequential growth during the year and are now positioned to drive material organic growth for 2007 and beyond. Our profit after tax and before the once off inventory write off has increased by 42% during the year from US\$5.3 million to US\$7.5 million.

Due to a delay in the collection of cash from a large contract, we have decided to defer the revenue on this transaction and this deferral has had a US\$1.7 million impact on our profitability for the year. We are fully confident that these funds will be collected during 2007 and will therefore increase our levels of profitability above current market expectations."

In 2003, the United States established the U.S. President's Emergency Plan for AIDS Relief (PEPFAR) with a pledge of \$15 billion over five years to enable scale up of HIV/AIDS prevention, treatment and care programs in the developing world, with an urgent focus on 15 countries that are among the most affected by the disease.

As part of PEPFAR, the Partnership for Supply Chain Management (PSCM) which is a nonprofit public health organization, have been awarded the Supply Chain Management System (SCMS) project which works to strengthen existing national supply chain efforts in the field in order to ensure long-term sustainability of distribution systems. To further enable scale up, SCMS operates a full-scale supply chain to procure and distribute test kits, medicines, lab supplies and other essential products.

Trinity announces today that it has been awarded a two-year contract with PSCM for Uni-Gold and Capillus rapid HIV test kits in support of PEPFAR. Commenting on the contract, Ronan O' Caoimh, CEO said, "We anticipate driving substantial revenue growth in our African point of care segment with the execution of this contract. Trinity is delighted to be selected as an approved supplier of rapid HIV test kits and we look forward to working with our new partners at PSCM and the 15 focus countries to quickly deploy the needed rapid test kits for this critical global initiative."

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 over 500 diagnostic products for the point-of-care and clinical laboratory segments of the diagnostic market. The broad line of test kits are used to detect infectious diseases, sexually transmitted diseases, blood coagulation disorders, and autoimmune diseases. Trinity Biotech sells worldwide in over 80 countries through its own salesforce and a network of international distributors and strategic partners. 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, 2006 (unaudited)	Three Months Ended December 31, 2005 (unaudited)	Year Ended December 31, 2006 (unaudited)	Year Ended December 31, 2005
Revenues	33,328	28,052	118,674	98,560
Cost of sales	(17,703)	(14,798)	(61,998)	(51,268)
Cost of sales – inventory write off	-	-	(5,800)	-
Cost of sales – share based payments	(17)	(30)	(89)	(110)
Gross profit	15,608	13,224	50,787	47,182
<i>Gross profit before inventory write off</i>	<i>15,608</i>	<i>13,224</i>	<i>56,587</i>	<i>47,182</i>
Other operating income	115	(25)	275	161
Research & development expenses	(1,964)	(1,570)	(6,663)	(5,860)
Selling, general and administrative expenses	(12,503)	(8,950)	(41,406)	(33,603)
Indirect share based payments	(136)	(292)	(1,052)	(1,258)
Operating profit	1,120	2,387	1,941	6,622
<i>Operating profit before inventory write off</i>	<i>1,120</i>	<i>2,387</i>	<i>7,741</i>	<i>6,622</i>
Financial income	368	89	1,164	389
Financial expenses	(929)	(327)	(2,653)	(1,058)
Net financing costs	(561)	(238)	(1,489)	(669)
Profit before tax	559	2,149	452	5,953
Income tax (expense) / credit	1,038	(281)	2,824	(673)
Profit for the period	1,597	1,868	3,276	5,280
<i>Profit for the period before inventory write off</i>	<i>1,597</i>	<i>1,868</i>	<i>7,503</i>	<i>5,280</i>
Earnings per ADR (US cents)	8.5	12.0	18.5	36.0
Earnings per ADR before inventory write off	8.5	12.0	42.5	36.0
Diluted earnings per ADR (US cents)	8.5	11.7	18.5	34.8
Diluted earnings per ADR before inventory write off	8.5	11.7	41.5	34.8
Weighted average no. of shares used in computing earnings per share	74,947,004	61,434,766	70,693,753	58,890,084

The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies.

Trinity Biotech plc
Consolidated Balance Sheets

	<i>December</i> <i>31, 2006</i> <i>US\$ '000</i> <i>(unaudited)</i>	<i>December</i> <i>31, 2005</i> <i>US\$ '000</i> <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	22,255	19,202
Goodwill and intangible assets	121,768	85,197
Deferred tax assets	7,656	3,277
Other assets	76	61
Total non-current assets	151,755	107,737
Current assets		
Inventories	45,572	36,450
Trade and other receivables	33,115	20,885
Income tax receivable	368	649
Financial assets – restricted cash	15,500	9,000
Cash and cash equivalents	2,821	9,881
Total current assets	97,376	76,865
TOTAL ASSETS	249,131	184,602
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	978	830
Share premium	151,774	124,227
Retained earnings	10,818	6,280
Translation reserve	(275)	(1,622)
Other reserves	3,967	3,903
Total equity	167,262	133,618
Current liabilities		
Interest-bearing loans and borrowings	10,382	7,720
Convertible notes – interest bearing	1,836	7,203
Income tax payable	44	260
Trade and other payables	20,459	12,768
Other financial liabilities	3,120	3,707
Derivative financial instruments	-	44
Provisions	100	199
Total current liabilities	35,941	31,901
Non-current liabilities		
Interest-bearing loans and borrowings	33,076	10,369
Other financial liabilities	2,568	-
Convertible notes – interest bearing	-	1,836
Other tax payable	-	48
Other payables	838	102
Deferred tax liabilities	9,446	6,728
Total non-current liabilities	45,928	19,083
TOTAL LIABILITIES	81,869	50,984
TOTAL EQUITY AND LIABILITIES	249,131	184,602

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