

TRINITY BIOTECH PLC  
Form 6-K  
April 30, 2008

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 6-K**  
**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of April, 2008**

**TRINITY BIOTECH PLC**

(Name of Registrant)

IDA Business Park

Bray, Co. Wicklow

Ireland

(Address of Principal Executive Office)

**Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.**

**Form 20-F**  **Form 40-F**

**Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):**

**Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):**

**Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.**

**Yes**  **No**

**If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):**  
**82-\_\_\_\_\_**

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## TRINITY BIOTECH PLC

6-K Item

Press Release dated April 29, 2008

**Trinity Biotech Announces Quarter 1 Results**  
**Revenues of \$34.3m and operating profit of \$1.8m**

**DUBLIN, Ireland (29 April, 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 March 31, 2008.

Revenues for quarter 1, 2008 amounted to US\$34.3m compared to US\$36.7m for quarter 1, 2007, a decrease of 6.7%. This decrease was entirely attributable to lower HIV sales in Africa. This reflects the variable nature of this market and the particularly strong sales achieved by the Company in quarter 1, 2007. Sales in the Clinical Laboratory division increased by approximately 3% over the same period in 2007. Operating profit and net profit for the period amounted to US\$1.8m and US\$1m respectively. EBITDA & share option expense for the quarter was US\$4.0m

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

|                     | <b>2007</b><br><b>Quarter 1</b><br><b>US\$000</b> | <b>2008</b><br><b>Quarter 1</b><br><b>US\$000</b> | <b>% Increase</b> |
|---------------------|---|---|-------------------|
| Clinical Laboratory | 30,105  | 30,916  | 2.7%              |
| Point of Care       | 6,604   | 3,337   | (49.5)%           |
| <b>Total</b>        | <b>36,709</b>                                     | <b>34,253</b>                                     | <b>(6.7)%</b>     |

Revenues for the quarter by geographic location were as follows:

|               | <b>2007</b><br><b>Quarter 1</b><br><b>US\$000</b> | <b>2008</b><br><b>Quarter 1</b><br><b>US\$000</b> | <b>% Increase</b> |
|---------------|---|---|-------------------|
| Americas      | 16,943  | 16,938  | 0.0%              |
| Europe        | 11,463  | 12,325  | 7.5%              |
| Asia / Africa | 8,303   | 4,990   | (39.9)%           |
| <b>Total</b>  | <b>36,709</b>                                     | <b>34,253</b>                                     | <b>(6.7)%</b>     |

Gross profit for the quarter amounted to US\$15.8m, representing a gross margin of 46%. This compares to a gross margin of 47.4% for the same period in 2007. The slight decrease in gross margin is attributable to lower HIV sales and the impact of the weakening US dollar versus the Euro, which averaged 1.31 in quarter 1, 2007 and 1.50 in quarter 1, 2008.

Research and development expenditure remains at approximately 5% of revenues. Selling, general and administrative expenses of US\$12.0m have remained in line with quarter 1, 2007 with the reduction in headcount implemented in quarter 4, 2007 offsetting the impact of exchange rate movements.

The reorganisation of the Company announced in December 2007 is proceeding well with most of the key objectives having already been achieved. The reorganisation will be fully implemented by the end of quarter 2. During the quarter, Trinity announced the launch of its GeneSys system, a product designed for the identification of all major infant haemoglobin variants. This marks an extension of Trinity's presence in the haemoglobinopathy market as we are now competing in the neonatal as well as the adult market.

Commenting on the results, Kevin Tansley, Chief Financial Officer, said "With revenues of US\$34.3m and profits of US\$1.0m Trinity has met market expectations and expects to meet consensus analyst estimates for 2008. Due to seasonal factors, quarter 1 tends to be a slower quarter for us and we are expecting revenue and profit growth in future quarters. We have also been successful in controlling our indirect costs, notwithstanding the pressure caused by the weakening dollar.

Brendan Farrell, CEO, commented, "This was a good quarter for Trinity Biotech. We are pleased with growth in our Clinical Laboratory division in quarter 1 and in particular, haemostasis sales which have grown significantly over the quarterly sales in the second half of 2007. The lower HIV sales in Africa were expected due to the exceptional sales of Uni-Gold HIV in that market last year. Orders on book indicate a return to normal sales levels in quarter 2.

During the quarter, we launched and achieved the first sales of our GeneSys product for the identification of all major infant haemoglobin variants. We also remain on course to meet our other new product objectives for 2008, in particular the launch of the Destiny Max at the end of Quarter 3.

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](http://www.trinitybiotech.com).*

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**Trinity Biotech plc**  
**Consolidated Income Statements**

| <i>(US\$000 s except share data)</i>         | <b>Three Months<br/>Ended<br/>March 31,<br/>2008<br/>(unaudited)</b> | <b>Three Months<br/>Ended<br/>March 31,<br/>2007<br/>(unaudited)</b> |
|--|--|--|
| <b>Revenues</b>                              | <b>34,253</b>  | <b>36,709</b>  |
| Cost of sales                                | (18,472)   | (19,305)   |
| Cost of sales – share based payments         | (18)   | (18)   |
| <b>Gross profit</b>                          | <b>15,763</b>  | <b>17,386</b>  |
| Other operating income                       | 89   | 72   |
| Research & development expenses              | (1,845)  | (1,787)  |
| Selling, general and administrative expenses | (12,035)   | (12,017)   |
| Indirect share based payments                | (191)  | (342)  |
| <b>Operating profit</b>                      | <b>1,781</b>   | <b>3,312</b>   |
| Financial income                             | 9  | 210  |
| Financial expenses                           | (675)  | (806)  |
| <b>Net financing costs</b>                   | <b>(666)</b>   | <b>(596)</b>   |
| <b>Profit before tax</b>                     | <b>1,115</b>   | <b>2,716</b>   |
| Income tax (expense) / credit                | (66)   | 195  |
| <b>Profit for the period</b>                 | <b>1,049</b>   | <b>2,911</b>   |
| Earnings per ADR (US cents)                  | 5.5  | 15.3   |
| Diluted earnings per ADR (US cents)          | 5.5  | 15.0   |

Weighted average no. of ADR shares used in computing earnings per share 19,039,191 18,974,770  
*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**

|  | <i>March 31,</i><br><i>2008</i><br><i>US\$ 000</i><br><i>(unaudited)</i> | <i>December 31,</i><br><i>2007</i><br><i>US\$ 000</i><br><i>(audited)</i> |
|--|--|---|
| <b>ASSETS</b>  |  |   |
| <b>Non-current assets</b>                                      |  |   |
| Property, plant and equipment                                  | 26,123   | 26,409  |
| Goodwill and intangible assets                                 | 105,719  | 104,928   |
| Deferred tax assets  | 4,298  | 3,937   |
| Other assets   | 943  | 896   |
| <b>Total non-current assets</b>                                | <b>137,083</b>   | <b>136,170</b>  |
| <b>Current assets</b>  |  |   |
| Inventories  | 43,082   | 44,420  |
| Trade and other receivables                                    | 28,661   | 25,683  |
| Income tax receivable  | 571  | 782   |
| Derivative financial instruments                               | 511  | 224   |
| Cash and cash equivalents                                      | 3,075  | 8,700   |
| <b>Total current assets</b>                                    | <b>75,900</b>  | <b>79,809</b>   |
| <b>TOTAL ASSETS</b>  | <b>212,983</b>   | <b>215,979</b>  |
| <b>EQUITY AND LIABILITIES</b>                                  |  |   |
| <b>Equity attributable to the equity holders of the parent</b> |  |   |
| Share capital  | 991  | 991   |
| Share premium  | 153,951  | 153,961   |
| Retained earnings  | (21,651)   | (22,908)  |
| Translation reserve  | 1,249  | 797   |
| Other reserves   | 4,272  | 4,004   |
| <b>Total equity</b>  | <b>138,812</b>   | <b>136,845</b>  |
| <b>Current liabilities</b>                                     |  |   |
| Interest-bearing loans and borrowings                          | 15,786   | 15,821  |
| Income tax payable   | 312  | 86  |
| Trade and other payables                                       | 23,630   | 24,779  |
| Other financial liabilities                                    | 2,765  | 2,725   |
| Provisions   | 100  | 100   |
| <b>Total current liabilities</b>                               | <b>42,593</b>  | <b>43,511</b>   |

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| <b>Non-current liabilities</b>        |                |                |
| Interest-bearing loans and borrowings | 22,132         | 26,312         |
| Other payables                        | 74             | 74             |
| Deferred tax liabilities              | 9,372          | 9,237          |
| <b>Total non-current liabilities</b>  | <b>31,578</b>  | <b>35,623</b>  |
| <b>TOTAL LIABILITIES</b>              | <b>74,171</b>  | <b>79,134</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>212,983</b> | <b>215,979</b> |

*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).*

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRINITY BIOTECH PLC

(Registrant)

By: /s/ Kevin Tansley  
Kevin Tansley  
Chief Financial Officer

Date: April 30, 2008