

TRINITY BIOTECH PLC  
Form 6-K  
October 21, 2011

**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 October, 2011**

**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):  
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Press Release dated October 20, 2011

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**Lytham Partners LLC**

Joe Diaz, Joe Dorame & Robert Blum  
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**Trinity Biotech Announces Quarter 3 Financial Results**

**EPS increases by 12.1% to 18.5 cents per ADR**

**DUBLIN, Ireland (October 20, 2011)....** 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 September 30, 2011.

**Quarter 3 Results**

Total revenues for Q3, 2011 were \$19.8m which compares to \$18.7m in Q3, 2010, representing an increase of 6%. Point-of-care revenues for Q3, 2011 decreased by 6% when compared to Q3, 2010. This was attributable to lower HIV sales in Africa mainly due to timing factors. Consequently it is expected that this will be offset by correspondingly increased revenues in Q4, 2011.

Clinical Laboratory revenues increased from \$14.5m to \$15.9m, which represents an increase of 9% compared to Q3, 2010. However, excluding Fitzgerald revenues, which fell by 6% in the quarter, the increase in our core diabetes/infectious diseases revenues was 13%.

Revenues for Q3, 2011 by key product area were as follows:

	<b>2010</b>	<b>2011</b>	<b>Increase/ Decrease</b>
	<b>Quarter 3</b>	<b>Quarter 3</b>	
	<b>US\$ 000</b>	<b>US\$ 000</b>	<b>%</b>
Point-of-Care	4,202	3,941	-6%
Clinical Laboratory	14,547	15,885	9%
<b>Total</b>	<b>18,749</b>	<b>19,826</b>	<b>6%</b>

Gross profit for Q3, 2011 amounted to \$10.3m representing a gross margin of 51.7% which compares favourably to the gross margin of 50.6% for the same period in 2010. This continues the trend of improving gross margins since the divestiture of the coagulation product line in Q2, 2010.

Research and Development expenses increased from \$0.8m to \$0.9m, an increase of 13.1%. Meanwhile, Selling, General and Administrative (SG&A) expenses have decreased by 8.5% to \$5.2m compared to Q3, 2010. This is due to the elimination of costs which were initially retained during the transition period following the divestiture of the coagulation product line.

Operating profit for Q3, 2011 was \$4.1m, and represents an increase of over 25% when compared with Q3, 2010. Operating margin at 20.7% remains above our target of 20% and represents a significant improvement compared to the 17.4% reported in Q3, 2010.

Net financial income for Q3, 2011 was \$0.5m which compares to net financial income of \$0.4m in Q3, 2010. This improvement is attributable to a lower interest expense due to the repayment of some minor elements of lease and other financing, in addition to higher interest income being earned on increased cash balances. The tax charge for Q3, 2011 was \$0.7m which represents an effective tax rate of 15.3%. This compares with an effective rate of 6.6% in Q3, 2010, which was lower due to the utilisation of tax losses forward.

Profit After Tax was \$3.9m which is an increase of 12.2% over Q3, 2010. Similarly, EPS for Q3, 2011 increased by 12.1% from 16.5 cents to 18.5 cents.

Free Cash Flows generated during the quarter were slightly over \$3m. This in turn was offset by \$3m spent on share repurchases and the payment of a scheduled deferred consideration payment of \$0.3m in relation to the acquisition of Phoenix Biotech. The net result is that our cash position has remained broadly static at \$71.1m.

#### **Share buyback**

During the quarter we repurchased 291,223 ADRs at an average price of \$10.28 as part of our share buyback program. The total amount spent on repurchases during the quarter was just over \$3m.

#### **Comments**

Commenting on the results, Kevin Tansley, Chief Financial Officer, said "We are very pleased with our results this quarter as we are showing improvements in all of our key indicators. Revenues have grown by 6% and profits and EPS are each up by over 12%. This increase in profitability was achieved notwithstanding the increase of over \$500,000 in the tax charge this quarter when compared to the particularly low effective tax rate in quarter 3, 2010. Meanwhile, our gross margin has increased to 51.7% and our operating margin has continued to improve, reaching a new high of 20.7%. We continue to generate strong cash flows, which in this quarter were used to fund our on-going share buyback program.

Ronan O Caoimh, CEO stated "We continue to deliver on our key objectives of simultaneously growing revenues and profitability. We are particularly pleased with the 13% organic revenue growth in our key infectious diseases and diabetes business. This was achieved before the impact of our new A1c instrument, Premier, which has just been launched. Meanwhile, we are making excellent progress on the development of our new point-of-care products, the first of which will be submitted to the FDA for approval later this year.

*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 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).

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

	<b>Three Months Ended Sept 30, 2011 (unaudited)</b>	<b>Three Months Ended Sept 30, 2010 (unaudited)</b>	<b>Nine Months Ended Sept 30, 2011 (unaudited)</b>	<b>Nine Months Ended Sept 30, 2010 (unaudited)</b>
<i>(US\$000 s except share data)</i>				
<b>Revenues</b>	<b>19,826</b>	<b>18,749</b>	<b>57,935</b>	<b>70,388</b>
Cost of sales	(9,571)	(9,262)	(28,119)	(36,215)
<b>Gross profit</b>	<b>10,255</b>	<b>9,487</b>	<b>29,816</b>	<b>34,173</b>
Gross profit %	51.7%	50.6%	51.5%	48.5%
Other operating income	191	651	721	1,234
Research & development expenses	(857)	(758)	(2,344)	(3,750)
Selling, general and administrative expenses	(5,237)	(5,721)	(15,500)	(20,426)
Indirect share based payments	(252)	(392)	(1,006)	(779)
<b>Operating profit</b>	<b>4,100</b>	<b>3,267</b>	<b>11,687</b>	<b>10,452</b>
<b>Non-recurring items</b>		<b>(587)</b>		<b>46,474</b>
Financial income	549	514	1,822	792
Financial expenses	(3)	(69)	(10)	(426)
<b>Net financial income</b>	<b>546</b>	<b>445</b>	<b>1,812</b>	<b>366</b>
<b>Profit before tax</b>	<b>4,646</b>	<b>3,125</b>	<b>13,499</b>	<b>57,292</b>
Income tax expense on operating activities	(711)	(206)	(1,950)	(888)
Income tax credit on non-recurring items				354
<b>Profit for the period</b>	<b>3,935</b>	<b>2,919</b>	<b>11,549</b>	<b>56,758</b>
<b>Profit for the period (excluding non-recurring items)</b>	<b>3,935</b>	<b>3,506</b>	<b>11,549</b>	<b>9,930</b>
Earnings per ADR (US cents)	18.5	13.8	54.1	268.6
	18.5	16.5	54.1	47.0

Earnings per ADR (US cents) excluding  
non-recurring items

Diluted earnings per ADR (US cents)	17.7	13.5	51.8	263.9
Diluted earnings per ADR (US cents) excluding non-recurring items	17.7	16.2	51.8	46.2

Weighted average no. of ADRs used in  
computing basic earnings per ADR

21,297,539	21,183,785	21,345,527	21,127,858
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*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**

	<b>Sept 30, 2011 US\$ 000 (unaudited)</b>	<b>June 30, 2011 US\$ 000 (unaudited)</b>	<b>March 31, 2011 US\$ 000 (unaudited)</b>	<b>Dec 31, 2010 US\$ 000 (audited)</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7,603	7,260	6,630	5,999
Goodwill and intangible assets	43,515	41,799	40,267	37,248
Deferred tax assets	3,950	4,158	4,385	4,680
Other assets	509	534	11,729	11,623
<b>Total non-current assets</b>	<b>55,577</b>	<b>53,751</b>	<b>63,011</b>	<b>59,550</b>
<b>Current assets</b>				
Inventories	19,478	18,971	18,636	17,576
Trade and other receivables	23,172	23,686	24,078	25,529
Income tax receivable	156	199	91	217
Cash and cash equivalents	71,128	71,422	59,818	58,002
<b>Total current assets</b>	<b>113,934</b>	<b>114,278</b>	<b>102,623</b>	<b>101,324</b>
<b>TOTAL ASSETS</b>	<b>169,511</b>	<b>168,029</b>	<b>165,634</b>	<b>160,874</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to the equity holders of the parent</b>				
Share capital	1,103	1,097	1,094	1,092
Share premium	2,683	2,055	1,743	161,599
Accumulated surplus/(deficit)	141,177	139,928	137,705	(25,412)
Other reserves	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>148,971</b>	<b>147,088</b>	<b>144,550</b>	<b>141,287</b>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	152	176	174	162
Income tax payable	812	770	890	597
Trade and other payables	11,411	12,153	12,680	11,447
Provisions	50	50	50	50
<b>Total current liabilities</b>	<b>12,425</b>	<b>13,149</b>	<b>13,794</b>	<b>12,256</b>
<b>Non-current liabilities</b>				

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Interest-bearing loans and borrowings		34	74	111
Other payables	16	62	52	30
Deferred tax liabilities	8,099	7,696	7,164	7,190
<b>Total non-current liabilities</b>	<b>8,115</b>	<b>7,792</b>	<b>7,290</b>	<b>7,331</b>
<b>TOTAL LIABILITIES</b>	<b>20,540</b>	<b>20,941</b>	<b>21,084</b>	<b>19,587</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>169,511</b>	<b>168,029</b>	<b>165,634</b>	<b>160,874</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).*

**Trinity Biotech plc**  
**Consolidated Statement of Cash Flows**

<i>(US\$000 s)</i>	<b>Three Months Ended Sept 30, 2011 (unaudited)</b>	<b>Three Months Ended Sept 30, 2010 (unaudited)</b>	<b>Nine Months Ended Sept 30, 2011 (unaudited)</b>	<b>Nine Months Ended Sept 30, 2010 (unaudited)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>71,422</b>	<b>50,042</b>	<b>58,002</b>	<b>6,078</b>
Operating cash flows before changes in working capital	5,029	5,260	14,967	14,586
Changes in working capital	(335)	(332)	(231)	1,357
Cash generated from operations	4,694	4,928	14,736	15,943
Net Interest and Income taxes received/(paid)	417	347	1,463	(230)
Capital Expenditure & Financing (net)	(2,069)	(1,515)	(6,268)	(4,950)
Free cash flow	3,042	3,760	9,931	10,763
Proceeds from sale of Coagulation product line			11,250	66,517
Cash paid to acquire Phoenix Bio-tech	(333)		(1,833)	
Repurchase of own company shares	(3,003)		(4,073)	
Dividend Payment			(2,149)	
Repayment of bank debt				(29,556)
<b>Cash and cash equivalents at end of period</b>	<b>71,128</b>	<b>53,802</b>	<b>71,128</b>	<b>53,802</b>

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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: October 21, 2011.