ANNUAL REPORT 2000

Trinity biotech

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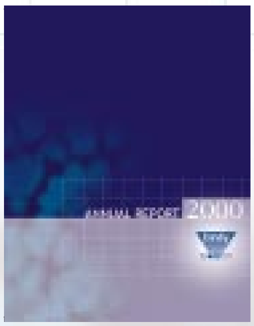
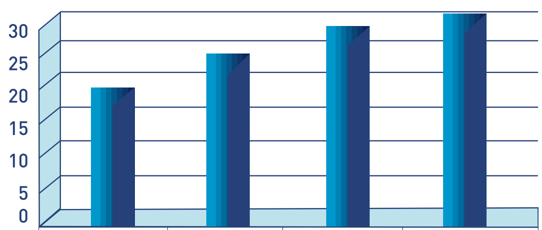


Financial Highlights

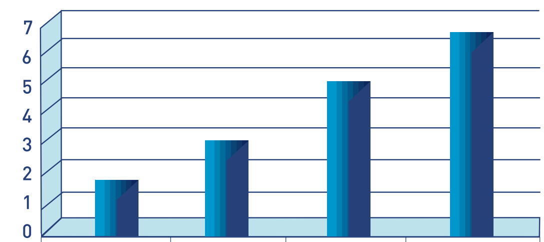
- Revenues up 14% to $29.7m.
- Net profit before exceptionals up 35% to $6.1m.
- Earnings per share before exceptionals up 3% to 16.46 US cents.
- Gross margins up to 48% compared to 44% in 1999.
- Net cash at year-end of US$0.1m having repaid bank debt and deferred consideration of US$9.0m.

Revenues (US$m)



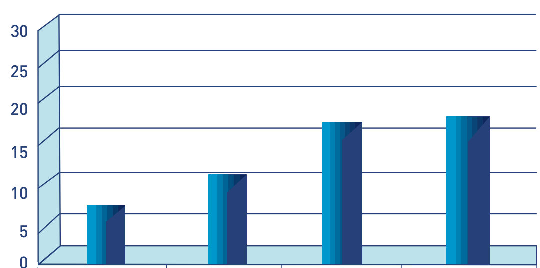
	1997	1998	1999	2000
Revenues	17.83	23.17	26.10	29.74

Net profit before exceptional items (US$m)



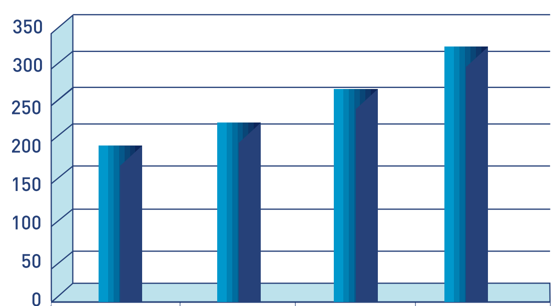
	1997	1998	1999	2000
Net Profit	1.18	2.55	4.51	6.11

Adjusted earnings per share (US cents)



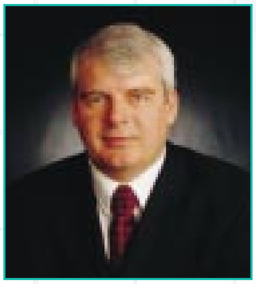
	1997	1998	1999	2000
EPS	6.16	9.97	16.02	16.46

Average employee numbers



	1997	1998	1999	2000
Employees	173	205	255	306

Chairman's Statement



Dear Shareholder,

The year 2000 has been one of significant progress for Trinity Biotech plc and its subsidiaries ("Trinity Biotech" and/or "the Group"). Among the key achievements were:

- Profit after tax before exceptionals up 35% to US$6.1m. Revenues up 14% to US$29.7m.
- A significantly strengthened balance sheet arising from both the capital raising exercise (US$13.4m) in April 2000 and cash generated by the business.
- Successful integration of MarDx Diagnostics Inc following its acquisition in February 2000.
- Successful entry into both genomics and molecular diagnostics through our investment in HiberGen.
- Acquisition of Bartels Inc. of Seattle, Washington which provides us with a range of established complementary products which are being sold direct in the USA.
- Release of 5 new products from R & D during the year combined with receipt of an Investigational Device Exemption from the FDA in March of this year for our Uni-Gold™ HIV test.

During 2000 MarDx Diagnostics has been integrated into the Group very successfully. The Western Blot products have maintained their strong positions in the market, particularly for Lyme disease. Furthermore, the Western Blot technology provides a platform on which we plan to develop additional products.

Our investment in HiberGen Limited represents the delivery of a clearly defined goal for Trinity Biotech, namely our entry into the area of molecular diagnostics. HiberGen was founded in Ireland in 1996 with the objective of identifying genetic variations of medical relevance. In pursuit of this goal, the SNaPIT technology was successfully developed and its US patent was granted in August 2000. Shortly thereafter, Trinity Biotech acquired a 33.3% shareholding in HiberGen with the option to increase this shareholding up to 66% at pre-defined valuations based on the achievement of commercial milestones.

The base of HiberGen is represented by the SNaPIT technology which is a highly accurate, robust, low cost and flexible platform. The objective is to generate revenue through licensing agreements for this technology with third parties. An extension of the SNaPIT technology, GMA technology, provides an alternative for Trinity Biotech to upgrade to molecular diagnostic products. Trinity Biotech has the exclusive licence for this technology in pathogen detection. In addition to HiberGen's technology platform, it has a highly focused disease gene programme in the areas of rheumatoid arthritis, diabetic nephropathy and pre-eclampsia. The objective in these programmes is to build an intellectual property position around the identification and characterisation of the disease associated genes for diagnosis and treatment.

Corporate Headquarters, Dublin, Ireland.

A final element of HiberGen's business lies in pharmacogenomics where it will use the SNaPIT technology in the generation of genetic profiles, which will allow the stratification of patients into respond and non-respond groups. This analysis will be applicable to both drugs in development and marketed drugs, with the overall impact of improving drug efficacy and safety.

We are pleased with this entry into this exciting area and are confident that HiberGen can deliver on its potential.

In December 2000, Trinity Biotech acquired the assets and goodwill of Bartels Inc, for a consideration of US$9.5m comprising US$3.2m in stock, US$0.4m in the form of a promissory note and the balance of US$5.9m in cash. Bartels is a leading manufacturer of cell dependent organism diagnostics and its product range includes antigen detection kits for Herpes Simplex Virus, and respiratory viruses such as Influenza A and B, Parainfluenza Viruses 1, 2 and 3 and Respiratory Syncitial Virus.

The acquisition of Bartels further strengthens Trinity Biotech's position in the infectious disease diagnostic market. Furthermore, the Bartels' salesforce will enable Trinity Biotech to enhance its penetration and distribution strengths in the US market. Since the acquisition, the integration of Bartels has progressed very satisfactorily with the objective of completing the key elements of the integration plan by May 2001.

In March of this year, the US Food and Drink Administration's Centre for Biologics Evaluation and Research (CBER) approved an Investigational Device Exemption (IDE) for treatment use for Trinity Biotech's Uni-Gold HIV test. This IDE allows Trinity Biotech's Uni-Gold HIV test to be used in a number of hospitals throughout the USA, to provide patients with the results of tests, conducted during ongoing clinical trials.

The product will be used to provide diagnostic test results, in less than 15 minutes, in situations involving needle stick injuries and pregnant women at high risk of HIV presenting themselves for delivery. In these circumstances, the ability to diagnose HIV status rapidly provides the opportunity to make potentially crucial medical decisions and to administer appropriate medication.

Trinity biotech

Chairman's Statement

The granting of the IDE application acknowledges that the clinical protocol is appropriate and that Trinity Biotech's proposed clinical trials meet FDA standards for human safety and confidentiality.

This is a significant development in the context of our PMA submission. The positive endorsement of Uni-Gold HIV represents a further milestone in the achievement of our ultimate objective.

During 2000, Trinity Biotech invested US$2.7m in both in-house and external research and development. This expenditure resulted in the achievement of a number of milestones including FDA clearance for the CAPTIA™ ENA profile ELISA, the achievement of CLIA- waived status for our Uni-Gold™ H-Pylori rapid test and approval for Trinity Biotech's Syph - G product. The combination of in-house research and development and acquisitions has resulted in the Group now having 200 quality products, of which 130 are FDA approved.

During the year Trinity Biotech generated strong cashflow with EBITDA (before exceptionals) of US$8.5m and raised US$13.4m in a share placing. Despite spending over US$15m on MarDx, Bartels and the HiberGen investment and the elimination of deferred payments due on past acquisitions, the Group is now in a very strong financial position. At the year-end bank debt was US$4.1m and cash in hand was US$4.3m, with current unutilized credit lines of US$7.0m. This position, allied to continuing strong cashflows, will enable Trinity Biotech to confidently pursue growth both organically and through acquisition.

Dr. Allan Pronovost announced his retirement from the board in December 2000. I would like to thank Allan for his significant contribution to Trinity Biotech over the years and to wish him continued success in his other business ventures.

Mr. Gregory Brown, Vice President of Global Strategic Marketing for Digene Corporation, was appointed to the board in August 2000. Gregory has significant experience in the area of molecular diagnostics and will be of great benefit to Trinity Biotech in the further development of this area of activity.

I would like to express our gratitude to our 306 employees without whose dedication and commitment the achievements of the past year would not have been possible.

Finally, I would like to stress our continuing commitment to building shareholder value for you, our owners.

Yours sincerely

Ronan O'Caoimh

Operations Review

Introduction

With annual revenues of US$29.7m, profits before exceptionals of US$6.1m, 306 employees worldwide, three manufacturing sites and a portfolio of more than 200 products, Trinity Biotech plc and its subsidiaries ("Trinity Biotech" and/or "the Group") has demonstrated impressive growth since its inception in 1992.

Through a combination of in-house research and development and acquisition, Trinity Biotech has developed a broad product portfolio of respected brand names, which are sold in more than 80 countries across the globe. The key to our success has been our people. Through their professionalism and commitment they have contributed to the rapid growth and development of the Group.

Trinity Biotech's core competency is the science of immunoassay. The Group develops, acquires, manufactures and markets a wide range of diagnostic products based on this technology. Immunoassays harness the body's own natural defence mechanisms. Faced with invasion by a foreign agent, known as an antigen, the body defends itself by producing antibodies. Each type of antibody produced is a highly specific response to the invading antigen. The antibodies bind and neutralize the antigen. It is this highly specific binding of antigen to antibody which forms the basis for all immunoassay tests. Trinity Biotech's products can test for foreign agents such as viruses, bacteria and parasites, and for naturally occurring conditions such as cancer cells and hormones. The Group's manufacturing processes utilise biotechnology techniques involving the in-house production of recombinant proteins, synthetic peptides and monoclonal antibodies.

While Trinity Biotech's entire product portfolio utilizes immunoassay techniques, four different technologies are used for diagnosis. These four technologies use differing methods to produce a highly sensitive and specific analysis of the patient's blood.

Product Areas

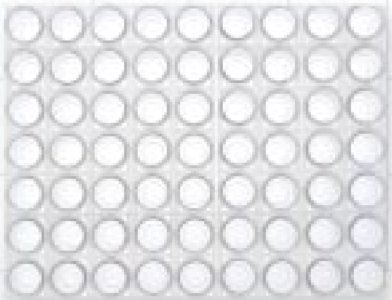
Trinity Biotech's product areas can be broken down under the headings of the four key technologies which are:

- Enzyme Immunoassays
- Fluorescence Assays
- Western Blot
- Rapid Assays

Enzyme Immunoassays

Our exceptionally wide range of Enzyme Immunoassay (EIA) products includes over 100 assays utilising different formats to meet the needs of all types of laboratories. This type of test is the mainstay of standard clinical laboratories around the world and forms the backbone of the Trinity Biotech product list of over 200 products. Trinity Biotech currently sells 91 EIA tests of various configurations in many countries around the world. Of these, 70 are cleared by the US Food and Drinks Administration (FDA) for distribution within the USA.

Operations Review



These tests are performed on microtitre plates that allow up to 96 tests to be conducted simultaneously and can be performed manually or more typically on automated equipment. Trinity Biotech also offers a range of equipment to process these types of assays as well as validating the Trinity Biotech range for use on the most popular types of analysers, used by most medical laboratories.

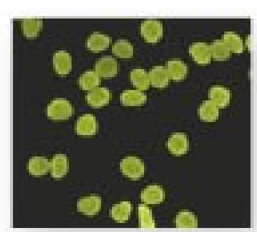
In essence, each "well" of the microtitre plate is coated with antigen or antibody depending upon the analyte for which the test is being performed. When the test is run, the first step is to add the sample and a chemical reaction will bind any antibodies or antigens (if present) to the "well" wall. After removal of interfering substances through washing steps, a colour-forming reagent is added and the intensity of colour is read on an instrument indicating the result. EIA can aid in providing the clinician with accurate information to assist in the diagnosis of a variety of disorders such as autoimmune diseases, hormonal imbalances, sexually transmitted diseases, enteric infections, respiratory infections, cardiovascular diseases, and a wide range of other diseases.

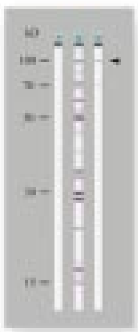
Fluorescence Assays

The second largest range of diagnostic assays in Trinity Biotech's portfolio are the fluorescence assays that are also typically performed in medium to large sized hospital laboratories around the world. Trinity Biotech offers 43 fluorescence assays, of which 29 are cleared by the FDA for distribution within the US, with many variations in kit presentation to suit the customer's needs.

There are two distinct technologies employed, namely Immunofluorescence Assays (IFA) and Direct Fluorescence Assays (DFA). Trinity Biotech offers 27 IFAs with the vast majority forming the comprehensive range of tests to diagnose autoimmune disorders. The remainder of the assays are used to assist in the diagnosis of infectious diseases such as Legionnaires disease, Lyme disease and many others. Of the 16 DFAs Trinity Biotech offers, the largest range is FDA cleared for detecting causative agents of sexually transmitted diseases, principally Chlamydia and Herpes, and forms one of Trinity Biotech's most popular selling product groups. The principle of the IFA test can be summarised as the introduction of patient's serum to a specially prepared microscope well containing the specific antigen to which the antibody is directed. Antibody, if present, binds to the antigen and after a series of washing steps and addition of a conjugate, will emit fluorescence when viewed through a microscope equipped with an ultra-violet light source.

The principle of DFA, however, can best be described as the fixation of a patient sample to a microscope slide which is then introduced to an antibody conjugated to a fluorescent dye to stain and, thereby, identify the antigen to which the antibody is directed.





Western Blot Assays

Our extensive range of 16 western blot test systems includes the first Lyme western blot assay to receive FDA clearance for marketing within the USA. Other western blot kits in the range include assays to aid in the diagnosis of autoimmune disorders and, more typically, infectious diseases such as Syphilis, Epstein Barr Virus (EBV), H. pylori and many others.

Western blot assays are typically used in reference or speciality laboratories for confirming the presence, or absence, of antibodies. This can be an essential part of routine practice for laboratory investigations for conditions such as Lyme disease, whereby the confirmation of antibody status is the only means of obtaining an accurate diagnosis.

The principle of these types of tests is that a membrane containing electrophoretically separated proteins of a particular organism are incubated with a patient's serum sample. If specific antibodies to individual proteins are present, they will bind to the corresponding antigen bands. After various washing steps and conjugation, the strip is finally reacted with a precipitating colour developing solution which deposits a visible precipitate on antibody reacted antigen bands. Bands can then be visualised, scored for intensity, relative to a band of a weakly reactive control, and recorded.

Rapid Assays

Trinity Biotech has developed a range of membrane and latex based rapid assays to cater for point of care (POC) and over-the-counter (OTC) markets. This range facilitates fast and often very important treatment for the patient and can avoid further costly patient analysis. The Uni-Gold™ range of tests do not require refrigeration, which is very important for the OTC and POC markets, especially in developing countries.

The UniGold™ HIV is available in two versions, one utilising synthetic peptides and the other using recombinant proteins. The former version is incorporated into Trinity Biotech's 1996 FDA submission.
The advantage of the latter is that more consistent, temperature stable and economical devices can be manufactured. The recombinant proteins are manufactured in-house.

Tests for HIV are also available in the SeroCard™, SalivaCard™ and Capillus™ formats. SeroCard™ and SalivaCard™ are self-encased, flow-through, rapid EIA devices where results are obtained by visual interpretation of a colour change, whereas Capillus™ utilises latex agglutination enhanced by capillary slide technology.

Operations Review

These types of rapid tests give a definitive, qualitative, answer indicating the presence or absence of antigens or antibodies (test dependent) as an aid in the diagnosis of infection or other clinical conditions. Rapid diagnosis using these tests facilitates fast and often very important treatment for the patient and can avoid further costly analysis.

Product Portfolio

Trinity Biotech develops, manufactures and markets over 200 diagnostic products.

Our core EIA portfolio continued to deliver a steady performance in 2000 with infectious disease and sexually transmitted disease diagnostic kits anchoring a solid revenue base. These products include tests for infectious diseases such as H. pylori, EBV and Lyme disease, in which Trinity Biotech is a market leader in the western blot segment.

The sexually transmitted disease segment continued to grow steadily, with significant revenue from our Chlamydia, Herpes and Syphilis product ranges. In the key US market, Trinity Biotech is the first company to gain FDA clearance for Syphilis (T. pallidum) IgG use in all clinical settings.

Our infectious disease portfolio was reinforced by the acquisition of the Bartels range in 2000, a range of high quality products that will give us a strong position in respiratory and Herpes Simplex Virus diagnosis.

Our range of tests for autoimmune diseases continued to show growth as new distributors were gained worldwide in this expanding segment of the market.

In the fast growing POC segment, Trinity Biotech's Uni-Gold™ tests continued to increase in popularity, providing easy one-step tests for HIV, H Pylori and pregnancy. Trinity Biotech's PMA submission to the FDA for Uni-Gold™ HIV made significant progress and approval was granted by the FDA in early 2001 for use in a number of hospitals throughout the U.S.A., to provide patients with the results of tests conducted during ongoing clinical trials.

Trinity Biotech's franchise in the rapidly expanding HIV diagnostic segment is expected to continue to grow as Uni-Gold™ HIV has been used extensively outside the U.S.A., and has significant shares of the markets in high prevalence HIV areas, such as sub-Saharan Africa and India. In addition to Uni-Gold™ HIV, Trinity Biotech also manufactures and markets other rapid HIV tests: Capillus™ HIV, SeroCard™ HIV and SalivaCard™ HIV and the company is the leading seller of rapid HIV tests worldwide.

Branding

Through acquisition and in-house development, Trinity Biotech now offers an impressive collection of well-respected brands typically recognised in most laboratories around the world. These brands can best be illustrated by placing them under their respective technology headings, as follows:

Enzyme Immunoassays (EIA)
- Bartels
- CAPTIA™
- MarDx®
- MicroTrak™
- Recombigen®

Fluorescence Assays (IFA/DFA)
- Bartels
- MarDx®
- MicroTrak™

Western Blot
- MarDx®

Rapid Assays
- Capillus™
- SalivaCard™
- SeroCard™
- Uni-Gold™

Operations Review

Marketing

Trinity Biotech sells worldwide in over 80 countries, through its own sales force and a network of international distributors and strategic partners.

Geographically, we enjoyed steady growth in our US, European and international markets despite difficult trading conditions in some countries. Trinity Biotech has a particularly strong presence in the US market where we enjoy market shares in excess of 30% with some key products.

During 2000, the marketing department was reinforced in line with the growth of the Group's portfolio. An extensive program of customer development has been implemented to optimise sales and is already showing benefits. Response to the Trinity Biotech website continued to be extremely positive and our objective is to continue increasing the number of customers using the website to access latest marketing and sales information and encourage purchasing of products electronically.

The implementation of our strategy to move to direct sales in key markets was initiated in 2000 with the creation of a direct sales force in the US for the MarDx and Bartels product ranges. The implementation in Europe is targeted for mid 2001 for the important German market.

Research and Development

Trinity Biotech conducts research and development (R&D) in four locations:

Bray, Ireland (Rapid tests and EIA)
Jamestown, NY, USA (EIA)
Carlsbad, CA, USA (Western blot)
Maryland, WA, USA (EIA)

Trinity Biotech's annual expenditure on research and development is close to 10% of revenues and is focused on the creation of new assays as well as developing the next generation of assays currently being manufactured. With well-established links with a number of European and American universities, Trinity Biotech is ensured a continuous flow of emergent technologies and new products. The Group currently has many products under development, comprising new POC tests (many in microtitre EIA plate format), EIA tests (some of which are modifications of existing products) and new tests using the Western Blot platform. It is anticipated that all of these products will be released during 2001 to further strengthen and broaden Trinity Biotech's portfolio of products.

Operations Review

Facility of MarDx Diagnostics Inc., Carlsbad, California

Products under development include:

Enzyme Immuno Assays (EIA)
- CAPTIA™ CA 19-9 (Pancreatic cancer marker)
- CAPTIA™ CA 125 (Ovarian cancer marker)
- CAPTIA™ CA 15-3 (Breast cancer marker)
- CAPTIA™ CA 72-4 (GI tract cancer marker)
- CAPTIA™ PSA (total)
- CAPTIA™ PSA (free)
- CAPTIA™ Measles IgM modification
- CAPTIA™ Mumps IgM modification
- CAPTIA™ VZV IgM modification
- CAPTIA™ HSV recombinant
- CAPTIA™ Toxo IgM modification
- CAPTIA™ Rubella IgM modification
- CAPTIA™ CMV IgM modification
- CAPTIA™ Lyme (European strain)
- CAPTIA™ HIV 4th Generation
- CAPTIA™ HBsAg 4th Generation
- CAPTIA™ Coeliac disease
- CAPTIA™ Nucleosomes

Western Blot
- MarDx® HTLV
- MarDx® Lyme (European strain)
- MarDx® HIV-1/HIV-2

Rapid Assays
- Uni-Gold™ Malaria
- Uni-Gold™ Legionella
- Uni-Gold™ Strep A (POC test)

The anticipated dates for release can be viewed on the Trinity Biotech web site, R&D section, http://www.trinitybiotech.com/randd.htm.

Manufacturing

Trinity Biotech has three manufacturing sites worldwide, two in the USA (Jamestown, NY and Carlsbad, CA) and one in Bray, Ireland. Each site is an FDA, EN and ISO approved facility. As part of its ongoing commitment to quality, Trinity Biotech is actively working on achieving the latest ISO/9001/2000 certification.

In line with the growth of the Group our manufacturing facilities were expanded in 2000 and this will continue in 2001, with the integration of the Bartels' product range, to provide a total of over 130,000. sq ft of manufacturing and office space.

Financial Review

Introduction

In financial terms, the year 2000 has been another successful year for Trinity Biotech plc and its subsidiaries ("Trinity Biotech" and/or "the Group"). A continuation of strong earnings and revenue growth has been combined with a significant strengthening of the Group's balance sheet.

Profit and Loss Account

For the year ended December 31, 2000, revenues rose 14% to US$29.7m compared to US$26.1m in 1999. Gross margins also improved from 44% to 48%. Research and development expenses increased to US$2.7m (1999: US$2.4m) and administration expenses increased to US$5.2m (1999: US$ 3.97m). These increases reflect the costs incurred in these areas by the companies acquired during 2000 plus an increased investment in the sales and marketing area throughout the Group. Amortisation increased to US$1.3m compared to US$0.9m in 1999 as a result of a re-alignment of the Group's amortisation policy combined with the commencement of amortisation on certain product lines and the new acquisitions. Net interest reduced to US$0.2m in 2000 compared to US$0.6m in 1999 as a result of the stronger financial position achieved during the course of the year. A tax charge of US$0.1M was incurred in the year which reflects the movement of the Group into a tax paying environment as net operating losses carried forward are offset by profits. As a result of the above, profit after tax rose 35% to US$6.1m (before exceptionals) compared to US$4.5m (before exceptionals) in 1999. Because of the larger number of shares in issue, earnings per share rose at a slower rate of 3% to 16.46 cents per share (before exceptionals) compared to 16.02 cents (before exceptionals) in 1999. Earnings before interest, tax, depreciation and amortisation (EBITDA) and before exceptionals rose 27% to US$8.5m compared to US$6.7m in 1999. This reflects the strong cash generating nature of Trinity Biotech's business.

Following the acquisition of the Seattle based Bartels business in December, a decision was taken to close the factory and transfer production to the San Diego, New York and Irish factories. This transfer is being implemented at present and an exceptional charge, relating to the closure, of US$1.3m has been incurred in the figures for 2000.

Balance Sheet

The size of Trinity Biotech's balance sheet increased significantly during the year with total assets of US$67.2m as at December 31, 2000 compared to US$45.0m in 1999. Intangible assets have increased to US$33.8m from US$20.6m in 1999, reflecting the acquisitions during the year. The financial asset of US$1.3m represents the investment in HiberGen. Shareholders funds increased to US$55.0m compared to US$23.2m in 1999 primarily as a result of the capital raising exercise in April, the conversion into equity of US$1.9m of the convertible debenture, the issuance of shares in consideration for acquisitions and the retention of profit generated during the year. During the year long term debt was reduced by US$4.9m and deferred consideration of US$4.1m was repaid. The net effect of the above is that Trinity Biotech is in a strong financial position with bank debt of US$4.1m and cash of US$4.3m as at December 31, 2000.

Corporate Activity

In March 2000 Trinity Biotech paid US$4,.2m for 100% of the share capital of MarDx Diagnostics Inc. This acquisition was funded through the issuance of shares to the value of US$2.2m and cash of US$2.0m. In October 2000, the Group acquired 33% of the share capital of HiberGen for a consideration of US$1.4m which was satisfied by cash of US$1.2m and shares to the value of US$0.2m. In December 2000 the assets and goodwill of Bartels Inc. were acquired for a consideration of US$9.5m which was satisfied with shares to the value of US$3.2m, a promissory note of US$0.4m and cash of US$5.9m.

Conclusion

In financial terms, Trinity Biotech traded strongly during the year and significantly strengthened its balance sheet. The Group is well positioned to expand further both organically and through acquisitions.

Directors' Profiles

Ronan O'Caoimh, Chairman and Chief Executive Officer, co-founded Trinity Biotech in 1992 and has been Chief Executive Officer since March 1994 and Chairman since May 1995. Prior to joining Trinity Biotech, Mr O'Caoimh was Finance Director and subsequently Managing Director of Noctech Limited, an Irish diagnostics company. Previously, Mr O'Caoimh was Managing Director of Laird Food Products Limited, an Irish food manufacturer, and practiced as a Chartered Accountant with Arthur Andersen, Dublin. Mr O'Caoimh holds a Bachelor of Commerce degree from University College, Dublin and is a fellow of the Institute of Chartered Accountants in Ireland.

Brendan Farrell, President, joined Trinity Biotech in July 1994. He was previously Marketing Director of B.M. Browne Limited, a company involved in the marketing and distribution of medical and diagnostic products. Prior to that he was Chief Executive of Noctech Limited, an Irish diagnostics company, following six years with Baxter Healthcare where he was Director of European Business Development. Mr Farrell has a Masters degree in Biochemistry from University College, Cork.

Maurice Hickey, Chief Financial Officer, joined Trinity Biotech as Chief Financial Officer and Company Secretary in July 2000. Prior to joining Trinity Biotech, he was Finance Director of the Imari Group, an Irish based logistics group with operations in Ireland, the UK, Continental Europe and the USA. Prior to that he was a director of Cambridge Investments Limited, a venture capital fund, a senior consultant in Price Waterhouse (London) and a corporate finance executive in Ulster Investment Bank. Mr Hickey has a Bachelor of Business Studies degree from Trinity College, Dublin and an MBA from IMD, Lausanne, Switzerland.

Directors' Profiles

Jim Walsh, Ph.D, Chief Operating Officer, joined Trinity Biotech in October 1995. Prior to that Dr Walsh was Managing Director of Cambridge Diagnostics Ireland Limited. Before joining Cambridge he worked with Fleming GmbH. Dr Walsh received his Ph.D. in Microbiology and his degree in Biochemistry from University College, Galway.

Denis Burger, Ph.D, non-executive director, was chairman of Trinity Biotech from June 1992 to May 1995 and is currently a non-executive director. Dr Burger is Chief Executive Officer and Chairman of AVI Biopharma Inc., an Oregon based biotechnology company specialising in anti-sense technology. He was co-founder and, from 1981 to 1990, Chairman of Epitope Inc. Dr Burger received his degree in Bacteriology and Immunology from the University of California in Berkeley and his M.S. and Ph.D degrees in Microbiology and Immunology from the University of Arizona.

Gregory Brown, non-executive director, joined the board of Trinity Biotech in August, 2000 as a non-executive director. Mr. Brown is the Vice President of Global Strategic Marketing for Digene Corporation, a biotechnology company based in Maryland, USA. He was previously Senior Global Marketing Manager for Roche Molecular Systems (RMS), responsible for all PCR virology products based from New Jersey, USA. During his time with RMS he also held a global marketing role based from Switzerland for the immunochemistry division. Prior to that he worked with Baxter Healthcare (Diagnostics) and its distributors for nine years. Mr Brown holds a Bachelor of Applied Science in Medical Laboratory Science from the Queensland University of Technology.

Directors' Report for the Year Ended December 31, 2000

INTRODUCTION

The Directors present their annual report together with the audited financial statements for the year ended December 31, 2000.

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The principal activities of Trinity Biotech plc and its subsidiaries ("Trinity Biotech" and/or "the Group") are the development, manufacture and marketing of diagnostic tests for the diagnosis of human infectious diseases and medical conditions. During the year Trinity Biotech continued to expand and develop its core activities.

On February 29, 2000 Trinity Biotech acquired 100% of the share capital of Mardx Diagnostics Inc for a consideration of US$4,208,279. For further information see note 25 to the consolidated financial statements.

On October 2, 2000 Trinity Biotech acquired 33% of the share capital of HiberGen Limited for a consideration of US$1,371,642. For further information see note 14 to the consolidated financial statements.

On December 8, 2000 Trinity Biotech acquired the assets and goodwill of Bartels Inc for a consideration of US$9,463,974. For further information see note 25 to the consolidated financial statements.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT DECEMBER 31, 2000

The consolidated profit and loss account for the year ended December 31, 2000 together with the consolidated balance sheet at that date are set out on pages 23 and 24 respectively. The consolidated profit of Trinity Biotech for the financial year was US$4,823,465 (1999: US$4,915,697) with shareholders' funds standing at US$55,042,649 (1999: US$23,186,315).

DIVIDENDS AND RETENTION

No dividends or transfers to reserves are recommended by the directors.

FUTURE DEVELOPMENT

Trinity Biotech will continue to pursue new developments through its research and development programme and the expansion of existing activities through its marketing programme.

RESEARCH AND DEVELOPMENT

The Group continues the development of tests for infectious diseases and other medical conditions.

HEALTH AND SAFETY

Trinity Biotech ensures the safety of its employees through the operation of a safety policy set out in its Corporate Safety Statement. The Statement is based on the requirements of employment legislation including The Safety, Health and Welfare at Work Act, 1989.

SUBSIDIARY UNDERTAKINGS

The information required by the Companies (Amendment) Act, 1986, in relation to subsidiary and associated undertakings of Trinity Biotech plc ("the Company"), is given in note 32 to the financial statements.

DIRECTORS

Mr Jonathan O'Connell resigned from the board of directors of the Company on April 27, 2000. Mr Maurice Hickey was appointed to the board on April 27, 2000 in the capacity of Chief Financial Officer and Company Secretary.

Dr. Allan Pronovost resigned from the board of directors of the Company on December 13, 2000. Mr Gregory Brown was appointed to the board on August 29, 2000.

In accordance with the Articles of Association of the Company, Dr Denis Burger retires by rotation and being eligible, offers himself for re-election.

Directors' Report for the Year Ended December 31, 2000 (Continued)

AUTHORITY TO PURCHASE OWN SHARES

At the last Annual General Meeting held on June 29, 2000, the shareholders authorised the Company to make market purchases of shares up to 10% of the then issued share capital. During the year ended December 31, 2000 no shares of the Company were purchased by the Company. The current authority will expire on December 29, 2001 unless it is previously revoked, varied or reserved. Since the authority was granted, the Company has issued shares and so to reflect the increase in the issued share capital, it is now proposed to replace the current authority to purchase own shares with a new authority which will instead refer to a maximum of 10% of the new enlarged issued share capital.

RESOLUTIONS

The directors are proposing five resolutions under special business at the forthcoming Annual General Meeting (see Notice of Annual General Meeting page 47), as follows:

* Resolutions 6 and 7 seek the approval of the shareholders to allow the directors to buy back the Company's shares and to re-issue them subject to the conditions stated.

* Resolutions 8 and 9 seek the approval of the shareholders to allow the directors to issue relevant securities and in doing so to disapply pre-emption rights.

* Resolution 10 seeks the approval of the shareholders to amend the Memorandum of Association in order to allow the Company to enter into currency hedging arrangements.

* Resolution 11 seeks the approval of the shareholders for the conversion of the entire authorised and issued share capital of the Company into US Dollars.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and the secretary held the following interests in the Company as at December 31, 2000 and December 31, 1999 (or subsequent date of appointment, as appropriate):

	Number of 'A' shares		Number of Options	
	December 31 2000	December 31 1999	December 31 2000	December 31 1999
Ronan O'Caoimh	1,370,655	1,170,655	778,000	845,000
Brendan Farrell	506,835	506,835	911,875	811,875
Maurice Hickey *	-	-	250,000	-
Dr. Jim Walsh	719,615	655,161	580,000	547,000
Dr. Denis Burger+	391,000	391,000	294,000	294,000
Gregory Brown	-	-	60,000	-

* Secretary
+ 50,000 of these shares are held by Sovereign Ventures, a general partnership in the United States of America, 50% owned by Dr. Denis Burger.

The 'B' ordinary shares of Trinity Research Limited are beneficially owned by, among others, Mr. Ronan O'Caoimh, Mr. Brendan Farrell and Dr. Jim Walsh.

TRANSACTIONS WITH DIRECTORS

There are no transactions with directors other than those outlined in note 29.

IMPORTANT EVENTS SINCE YEAR END

No important events have occurred since year end.

Directors' Report for the Year Ended December 31, 2000 (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently:
- make judgements and estimates that are reasonable and prudent:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business:
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Companies Acts, 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORPORATE GOVERNANCE

Introduction

Trinity Biotech is committed to high standards of corporate governance. The board is accountable to the Company's shareholders for good corporate governance. Trinity Biotech complies with all Nasdaq rules with respect to corporate governance. These rules differ in certain respects from the corporate governance rules required by the Irish Stock Exchange which are governed by the Principles of Good Governance and Code of Best Practice ("the Code"). The following sets out the disclosures and the information required under the Code and notes exceptions to the adoption of full compliance with the Code.

The Board

Trinity Biotech has a total of six directors including two non-executive directors. As in the case of many Nasdaq companies, the roles of chairman and chief executive are not separated. The board regularly reviews its responsibilities and those of its committees, which are made up of a majority of non-executive directors. The board reserves for itself particular matters on which it takes the ultimate decision. These include acquisitions not requiring shareholder approval, capital expenditure in excess of preset amounts, recruitment of senior executives, overall personnel policy, decisions on strategic investment and direction, treasury and risk management policy. The board is considering formal procedures for directors to seek independent professional advice at the expense of the Company in the furtherance of their duties.

The summary information about directors on pages 15 and 16 shows that Trinity Biotech is managed by an experienced and balanced board. Although non-executive directors have formal letters of appointment, they are not appointed for specific terms and are required to stand for re-election by shareholders on a regular basis. Executive directors are not required to stand for re-election.

The board meets frequently and agendas and supporting papers are circulated in advance of each meeting. Corporate strategy is reviewed and discussed and the performance of the Group's operations is monitored. In addition to written reports, the board regularly receives presentations on performance from senior management within the Group.

Directors' Report for the Year Ended December 31, 2000 (Continued)

COMMITTEES OF THE BOARD

The board has established audit and remuneration committees whose functions and memberships are as follows:

Audit Committee

The audit committee is responsible to the board for the review of internal controls. It also reviews the scope and results of the external audit and monitors the relationship with external auditors.

The audit committee comprises the two independent, non-executive directors of the Company, Dr. Denis Burger (committee chairman) and Mr. Gregory Brown, and Mr. Maurice Hickey, Chief Financial Officer. Given that the Company has just two non-executive directors, it is not in a position to comply with the requirement of the Code for a minimum of three non – executive members of the audit committee.

Remuneration Committee

The remuneration committee reviews the performance of senior management and ensures that there are adequate management succession plans in place. The committee determines the Company's policy on executive directors' remuneration and the specific remuneration package for each of the executive directors. The committee comprises the two independent non-executive members of the board, Dr. Denis Burger, senior non-executive director, Mr. Gregory Brown, non-executive director, and Mr. Ronan O'Caoimh, Chairman and Chief Executive Officer.

It is a policy of the remuneration committee to provide competitive packages for the executive directors and senior management of Trinity Biotech which reflect the Group's performance, reward above average performance and attract, retain and motivate high calibre executives. In all cases, performance bonuses and the granting of share options are subject to stringent performance criteria.

The remuneration packages of executive directors and senior management consist of a base salary, benefits, a performance related bonus and a long term incentive in the form of share options. Base salary reflects job responsibilities and is set by reference to individual performance and comparable market rates. No director has a service contract.

Trinity Biotech operates a share option scheme for all employees. Option grants are based on individual performances and may be exercised between one and seven years after the date of grant.

Directors’ Remuneration

	Executive Directors US$	Non- Executive Directors US$
Salary/Fees	929,116	20,000
Pension	56,456	-
Total	985,572	20,000
Average number of directors	4	2

Directors’ remuneration shown above comprises all fees, salaries, pension contributions and other benefits and emoluments in respect of executive directors. The basis for the executive directors’ remuneration and level of annual bonuses is determined by the remuneration committee of the board.

Non-executive directors are remunerated by fees only. Non-executive directors who perform additional services outside the normal duties of a director receive additional fees.

Directors' Report for the Year Ended December 31, 2000 (Continued)

Relations with Shareholders

The Chief Executive Officer and Chief Financial Officer meet representatives of the institutional shareholders regularly after the publication of the Group's interim and year end results. The board regards the annual report as the key document for communication with investors and their advisers and carefully considers its form and content in conjunction with its professional advisers. All shareholders are encouraged to participate in the Company's Annual General Meeting.

Internal Control

The board has overall responsibility for the Group's system of internal control and for reviewing its effectiveness. This involves an ongoing process of identifying, evaluating and managing the significant risks faced by the Group and reviewing the effectiveness of the resultant system of internal control throughout the period and up to the date of approval of the annual report and accounts. Such a system is designed to manage rather than eliminate risks of failure to achieve business objectives and can therefore only provide reasonable and not absolute assurance that the Group will achieve those objectives. The board has always used a risk management approach to internal control but this system, although not compliant at present, is being modified with the objective of complying in full, from the date of completion of system modification to the end of the accounting period ending on December 31, 2001, with the guidance in Internal Control: Guidance for Directors on the Combined Code ("Turnbull").

The directors confirm that they have reviewed the effectiveness of the system of internal control. There are limitations within any system of internal controls and by their nature they can only provide reasonable but not absolute assurance against material misstatement or loss.

The key procedures which the directors have established with a view to providing effective internal control are as follows:

- There is a formal schedule of matters specifically reserved for decision by the board.
- The organisational structure has clearly defined lines of authority.
- The integrity and confidence of the employees is ensured through high recruitment standards and subsequent training. Appropriately qualified and trained personnel are seen as a central part of the control environment.
- Budgets are approved on an annual basis and performance against budget is reviewed on a monthly basis by management.
- All capital expenditure and investments are subject to formal levels of authorisation and approval; and
- The audit committee considers all significant control matters. Due to the size of the Group, the audit committee does not believe an internal audit function is warranted at present but continues to review this situation.

Going-Concern

The board has a reasonable expectation at the time of approving the financial statements, that the Company has adequate resources to continue its operations for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Auditors

Ernst and Young have expressed their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

On behalf of the board.

Ronan O'Caoimh
Maurice Hickey

Directors

April 17, 2001

Report of Independent Auditors

Ernst & Young's unqualified audit report on the financial statements is set out below. In response to Trinity Biotech's decision to comply with both Irish and US disclosure requirements in one document, the Ernst & Young audit report encompasses the differing requirements of Irish and US regulations.

AUDITORS REPORT TO THE MEMBERS AND BOARD OF TRINITY BIOTECH PLC

We have audited the financial statements and the summary of differences between Irish and US generally accepted accounting principles on pages 23 to 46 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 28 and 29.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the annual report. As described on page 19, this includes responsibility for preparing the financial statements in accordance with accounting standards generally accepted in Ireland. Our responsibilities, as independent auditors, are established in Ireland by statute, by the Auditing Practices Board, by the Listing Rules of the Irish Stock Exchange and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you our opinion as to: whether proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation which may require the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the company balance sheet is in agreement with the books of account.

We report to you if, in our opinion, any information specified by law or by the Listing Rules of the Irish Stock Exchange regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We review whether the corporate governance statement on pages 19 to 21 reflect the company's compliance with the seven provisions of the Combined Code specified for our review by the Irish Stock Exchange, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's and the group's corporate governance procedures or its risk and control procedures.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion
We conducted our audit in accordance with Irish Auditing Standards issued by the Auditing Practices Board and United States generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Republic of Ireland opinion
In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at December 31, 2000 and of the profit of the group for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The company balance sheet is in agreement with the books of account.

In our opinion the information given in the directors' report on pages 17 to 21 is consistent with the financial statements.

In our opinion the company balance sheet on page 27 does not disclose a financial situation which, under the provisions of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company.

United States opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial statements of Trinity Biotech plc and its subsidiaries at December 31, 1999 and December 31, 2000 and the consolidated results of their operations and their cash flows for the years then ended, in conformity with generally accepted accounting principles in the Republic of Ireland, which differ in certain respects from those followed in the United States (see note 31 of notes to the consolidated financial statements).

Ernst & Young,
Registered Auditors
Dublin
Date: April 17, 2001

Consolidated Profit and Loss Account for the Year Ended December 31, 2000

	Notes	December 31 2000 US$	December 31 1999 US$
Sales			
- Continuing operations		25,017,178	26,104,623
- Acquisitions	3	4,725,764	-
	2	29,742,942	26,104,623
Cost of sales		(15,401,257)	(14,521,619)
Gross profit		14,341,685	11,583,004
Research & development expenses		(2,681,220)	(2,448,372)
Administrative expenses			
- Normal		(5,157,504)	(3,969,235)
- Exceptional	4	(1,287,000)	-
Operating profit			
- Continuing operations		3,969,890	5,165,397
- Acquisitions		1,246,071	-
		5,215,961	5,165,397
Share of operating loss in associate		(30,000)	-
Exceptional items			
- Net profit on disposal of assets	6	-	1,014,080
- Write down of financial asset	14	-	(609,752)
Interest receivable and similar income		466,151	69,284
Interest payable and similar charges	7	(704,847)	(723,312)
Profit on ordinary activities before taxation	5	4,947,265	4,915,697
Tax on profit on ordinary activities	9	(123,800)	-
Retained profit on ordinary activities after taxation for group and its share of associate's loss		4,823,465	4,915,697
Basic earnings per ordinary share (US cents)	11	12.99	17.50
Diluted earnings per ordinary share (US cents)	11	12.20	17.00
Weighted average number of ordinary shares used in computing basic earnings per ordinary share		37,131,692	28,158,184

Approved by the board on April 17, 2001
Ronan O'Caoimh
Maurice Hickey
Directors

Consolidated Balance Sheet
at December 31, 2000

	Notes	December 31 2000 US$	December 31 1999 US$
FIXED ASSETS			
Intangible assets	12	33,761,704	20,559,223
Tangible assets	13	5,469,259	4,695,668
Financial assets	14	1,341,642	-
		40,572,605	25,254,891
CURRENT ASSETS			
Inventories	15	14,411,985	9,510,542
Debtors and prepayments	16	7,970,487	7,212,419
Cash at bank		4,275,595	3,064,443
		26,658,067	19,787,404
CREDITORS (Amounts falling due within one year)	17	(9,921,598)	(13,769,748)
NET CURRENT ASSETS		16,736,469	6,017,656
TOTAL ASSETS LESS CURRENT LIABILITIES		57,309,074	31,272,547
CREDITORS (Amounts falling due after more than one year)	18	(2,266,425)	(8,086,232)
		55,042,649	23,186,315
CAPITAL AND RESERVES			
Called up share capital			
Class 'A' Ordinary shares	20	590,552	447,974
Class 'B' Ordinary shares	20	12,255	12,255
Share premium account		75,242,108	47,863,861
Currency adjustment		(5,203,137)	(4,637,484)
Profit and loss reserve	22 (a)	(15,909,075)	(20,732,540)
Minority interest - (all equity interests)	22 (b)	309,946	232,249
Shareholders' funds - (all equity interests)		55,042,649	23,186,315

Movements on reserves are shown in the "Consolidated Statement of Movement in Shareholders' Funds" on page 25.

Approved by the board on April 17, 2001
Ronan O'Caoimh
Maurice Hickey
Directors

Consolidated Statement of Movement in Shareholders' Funds for the Year Ended December 31, 2000

	Class 'A' Ordinary Shares Number of shares	Class 'A' Ordinary Shares Share Capital IR£0.01 each US$	Class 'B' Ordinary Shares Number of shares	Class 'B' Ordinary Shares Share Capital IR£0.01 each US$	Premium in excess of par US$	Retained (deficit) surplus US$	Currency adjustment US$	Goodwill reserve US$	Minority interest US$	Total US$
Authorised	50,000,000	712,250	700,000	12,255						
Issued:										
Balance as at December 31,1998	26,442,736	413,044	700,000	12,255	44,204,606	(3,871,554)	(4,357,472)	(21,776,683)	-	14,624,196
Shares issued for cash	1,364,805	19,418	-	-	2,027,081	-	-	-	-	2,046,499
Class 'A' Shares issued on conversion of debenture (see note 20 (d))	498,291	7,098	-	-	492,902	-	-	-	-	500,000
Options exercised	750,000	10,816	-	-	1,201,816	-	-	-	-	1,212,632
Class 'A' Shares cancelled	(150,000)	(2,402)	-	-	2,402	-	-	-	-	-
Share issue expenses	-	-	-	-	(64,946)	-	-	-	-	(64,946)
Currency adjustment	-	-	-	-	-	-	(280,012)	-	-	(280,012)
Minority interest in Benen Trading	-	-	-	-	-	-	-	-	232,249	232,249
Profit and loss account	-	-	-	-	-	4,915,697	-	-	-	4,915,697
Balance as at December 31, 1999	28,905,832	447,974	700,000	12,255	47,863,861	1,044,143	(4,637,484)	(21,776,683)	232,249	23,186,315
Shares issued for cash	4,239,198	59,755	-	-	13,825,122	-	-	-	-	13,884,877
Class 'A' Shares issued on conversion of debenture (see note 20 (b))	1,041,667	14,839	-	-	1,860,161	-	-	-	-	1,875,000
Class 'A' Shares issued on exercise of warrant	100,000	1,425	-	-	178,576	-	-	-	-	180,001
Options exercised	2,784,496	39,667	-	-	7,476,347	-	-	-	-	7,516,014
Class 'A' Shares issued as consideration in business acquisitions	1,834,431	26,131	-	-	5,327,156	-	-	-	-	5,353,287
Class 'A' Shares issued for financial asset	67,872	761	-	-	185,684	-	-	-	-	186,445
Share issue expenses	-	-	-	-	(1,474,799)	-	-	-	-	(1,474,799)
Currency adjustment	-	-	-	-	-	-	(565,653)	-	-	(565,653)
Minority interest in Benen Trading	-	-	-	-	-	-	-	-	77,697	77,697
Profit and loss account	-	-	-	-	-	4,823,465	-	-	-	4,823,465
Balance as at December 31, 2000	38,973,496	590,552	700,000	12,255	75,242,108	5,867,608	(5,203,137)	(21,776,683)	309,946	55,042,649

Consolidated Statement of Cash Flows for the Year Ended December 31, 2000

	Notes	December 31 2000 US$	December 31 1999 US$
Net cash inflow from operating activities	23	3,224,126	4,475,552
Returns on investments and servicing of finance			
Interest received		466,149	69,284
Interest paid		(663,466)	(638,455)
Interest element of finance lease payments		(41,381)	(84,857)
Net cash outflow from returns on investments and servicing of finance		(238,698)	(654,028)
Taxation			
Corporation tax refund		36,000	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets	26	(1,173,921)	(1,445,728)
Sale of tangible fixed assets		-	5,783,902
Purchase of intangible fixed assets		(1,360,032)	(60,219)
Net cash outflow for capital expenditure and financial investment		(2,533,953)	4,277,955
Acquisitions and disposals			
Acquisition of subsidiary undertakings		(7,822,352)	(2,769,835)
Purchase of associate undertaking		(1,185,197)	-
Deferred acquisition consideration paid		(4,096,006)	(7,205,259)
Deferred set up costs		-	(536,000)
Net cash outflow for acquisitions and disposals		(13,103,555)	(10,511,094)
Net cash outflow before use of liquid resources and financing		(12,616,080)	(2,411,615)
Management of liquid resources	26	77,815	(271,912)
Financing			
Loan from unconnected third party		(1,071,014)	(947,225)
Issue of shares		21,580,892	3,311,136
Expenses paid in respect of share issues		(1,474,799)	(64,946)
Capital element of finance lease repayments		(291,838)	(203,164)
(Decrease) in long term debt		(4,916,009)	(1,483,823)
Issue of 7.5% convertible debenture		-	3,500,000
Net cash inflow from financing		13,827,232	4,111,978
Increase in cash		1,288,967	1,428,451
Reconciliation of net cash flow to movement in net debt			
Increase in cash		1,288,967	1,428,451
Decrease in long term debt		4,916,009	1,483,823
Convertible debentures issued		-	(3,500,000)
Long term debt acquired		(1,300,000)	-
(Decrease)/Increase in liquid resources		(77,815)	271,912
Capital element of finance lease repayments		291,838	203,164
Change in net debt resulting from cash flows		5,118,999	(112,650)
New finance leases		(175,659)	(472,132)
Translation difference		-	45,380
Conversion of debentures		1,875,000	447,994
Promissory notes issued		(350,000)	-
Movement in net debt in the year		6,468,340	(91,408)
Net debt at January 1		(8,312,127)	(8,220,719)
Net debt at December 31	24	(1,843,787)	(8,312,127)

Company Balance Sheet at December 31, 2000

	Notes	December 31 2000 US$	December 31 1999 US$
FIXED ASSETS			
Financial assets	33	13,826,823	12,455,181
CURRENT ASSETS			
Debtors and prepayments	34	46,714,334	24,037,550
Cash at bank		1,956,643	493,055
		48,670,977	24,530,605
CREDITORS (Amounts falling due within one year)	35	(1,401,451)	(906,444)
NET CURRENT ASSETS		47,269,526	23,624,161
TOTAL ASSETS LESS CURRENT LIABILITIES		61,096,349	36,079,342
CREDITORS (Amounts falling due after more than one year)	36	(1,000,000)	(3,500,000)
		60,096,349	32,579,342
CAPITAL AND RESERVES			
Called up share capital			
Class 'A' Ordinary shares	20	590,552	447,974
Class 'B' Ordinary shares	20	12,255	12,255
Share premium account		75,242,108	47,863,861
Currency adjustment		(3,746,921)	(3,746,921)
Profit and loss reserve	37	(12,001,645)	(11,997,827)
Shareholders' funds - (all equity interests)		60,096,349	32,579,342

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	December 31 2000 US$	December 31 1999 US$
Profit for the financial period attributable to group shareholders excluding share of loss in associate	4,853,465	4,915,697
Share of operating loss in associate	(30,000)	-
Currency adjustment	(565,653)	(280,012)
Total recognised gains and losses for the period	4,257,812	4,635,685

Notes to the Consolidated Financial Statements
December 31, 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in US Dollars under the historical cost convention and are in accordance with generally accepted accounting principles in Ireland. The principal accounting policies adopted by the Group are as follows:

(a) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to the end of the financial year. Where a subsidiary undertaking is acquired during the financial year the Group financial statements include the attributable results from the date of acquisition up to the end of the financial year. All inter-company transactions and balances have been eliminated in the preparation of these consolidated financial statements.

(b) Goodwill

With effect from January 1, 1998, goodwill arising on consolidation (representing the excess of the fair value of consideration over the fair value of the separable net assets acquired), at the date of acquisition of subsidiary and associated undertakings, is capitalised in the balance sheet and amortised over an appropriate period. Goodwill arising prior to that date was written off against reserves and has not been reinstated in the Group balance sheet.

(c) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis to write-off the cost of the assets over their expected useful lives as follows:

Leasehold improvements	5 - 10 years
Office equipment and fittings	10 years
Computer equipment	5 years
Plant and equipment	5 - 10 years
Buildings	50 years

(d) Intangible Assets

Patents and licences are stated at cost and are amortised over the lesser of their expected useful lives or their statutory lives which range between 3 and 20 years. The carrying value of intangibles is reviewed annually by the directors to determine whether there should be a reduction to reflect any permanent diminution in value.

Research and development expenditure is written-off as incurred, with the exception of expenditure on projects whose outcome has been assessed with reasonable certainty as to technical feasibility, commercial viability and recovery of costs through future revenues. Such expenditure is capitalised at cost within intangible assets and amortised over 10 years.

(e) Investments

The Company classifies long and short term marketable investment securities and certain investments as either “held to maturity”, “trading” or “available for sale”. Realised gains and losses are determined using specific identification. Debt securities which the company has the positive intent and ability to hold to maturity are classified as “held to maturity” securities and reported at amortised cost. Equity securities which the Company has the positive interest and ability to hold for the long term are classified as “long term securities” and reported at cost.

Debt and equity securities which are bought and held principally for the purpose of selling them in the near term are classified as “trading” securities and reported at fair value, with realised gains and losses included in income for the period.

Debt and equity securities not classified as either “held to maturity” or “trading securities” are classified as “available for sale” securities and reported at fair value, with unrealised gains or losses reported in a separate component of shareholders’ equity.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value on a first-in first-out basis. Cost includes all expenditure which has been incurred in bringing the products to their present location and condition, and includes an appropriate allocation of manufacturing overhead based on the normal level of activity. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and costs expected to be incurred in marketing, distribution and selling.

1. ACCOUNTING POLICIES (Continued)

(g) *Taxation*

Taxation, which is based on the results for the year, is reduced where appropriate by manufacturing companies relief. Deferred taxation on differences between the treatment of certain items for accounting and taxation purposes, is accounted for to the extent that a liability is expected to crystallise within the foreseeable future.

(h) *Sales and Revenue Recognition*

Sales of products are recorded as of the date of shipment. Sales represent the value of goods supplied to external customers and exclude sales taxes and discounts.

(i) *Pension Costs*

The Group operates a defined contribution pension scheme. Contributions to the scheme are expensed as incurred.

(j) *Leases*

Where tangible assets are financed by leasing agreements which give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright at the present values of the minimum lease payments. The corresponding obligations are shown in the balance sheet as obligations under finance leases.

The present value of the minimum payments under a lease is derived by discounting those payments at the interest rate implicit in the lease, and is normally the price at which the asset could be exchanged in an arms length transaction.

Depreciation is calculated in order to write-off the amounts capitalised over the estimated useful lives of the assets by equal annual installments.

The excess of the total rentals under a lease over the amount capitalised is treated as interest, which is charged to the profit and loss account in proportion to the amount outstanding under the lease.

Leases other than finance leases are "operating leases" and the rentals thereunder are charged to the profit and loss account on a straight line basis over the periods of the leases.

(k) *Government Grants*

Research and development and training grants are credited to the profit and loss account in the period in which the related expenditure is incurred.

(l) *Foreign Currency*

The functional currency of the Company is the United States Dollar. At January 1, 1998 the Company changed its functional currency from the Irish Pound to the United States Dollar.

Results and cashflows of subsidiary undertakings, which have a functional currency other than the US Dollar, are translated into US Dollars at average exchange rates for the year, and the related balance sheets have been translated at the rates of exchange ruling on the balance sheet date. Adjustments arising on translation of the results of these subsidiary undertakings and on restatement of the opening net assets at closing rates, are dealt with in reserves.

Foreign currency transactions are translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The resulting gains and losses are included in the profit and loss account.

(m) *Liquid Resources*

Liquid resources are current asset investments which are held as readily disposable stores of value. Liquid resources include investments in equity investments and short term deposits.

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

2. SALES

By geographical market	December 31 2000 US$	December 31 1999 US$
U.S.A.	17,282,005	16,342,915
Europe	7,197,185	4,872,690
Middle East/Africa	4,047,205	3,186,595
Other overseas	1,216,547	1,702,423
	29,742,942	26,104,623

Sales of diagnostic tests represented 96% (1999 : 94%) of total sales of group companies with the balance represented by income generated from the servicing of laboratory equipment.

3. ACQUISITION OF BARTELS

On December 8, 2000, the Group purchased the assets and goodwill of Bartels Inc, based in Seattle, Washington. As no audited financial statements were available for the acquired business in the period prior to the acquisition, the directors have used the fair values established at the time of the acquisition to derive the following approximate results of the entity since the date of acquisition:

	December 31 2000 US$
Sales	465,871
Cost of sales	(82,000)
Gross profit	383,871

4. ADMINISTRATIVE EXPENSES - EXCEPTIONAL

An exceptional charge of US$1,287,000 was incurred during the financial year relating to the acquisition of the assets and goodwill of Bartels Inc. The principal components of this charge were commitments on acquisition to make payments to employees to ensure the effective transfer of the business from Seattle to Dublin.

	December 31 2000 US$	December 31 1999 US$
Administrative expenses		
- Exceptional	1,287,000	-

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging (crediting)	December 31 2000 US$	December 31 1999 US$
Directors' emoluments:		
Remuneration	949,116	742,307
Pension	56,456	65,319
Auditors' remuneration	84,000	70,000
Depreciation	657,436	607,620
Amortisation	1,303,290	896,913
Operating lease rentals in respect of premises	773,837	121,274
Research and development grants	(18,467)	(126,387)

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

6. NET PROFIT ON DISPOSAL OF ASSETS

The net profit on disposal of assets of US$1,014,080 for the year ended December 31, 1999 is calculated as follows:

	Land & Buildings US$
Disposal proceeds	5,783,902
Fees and expenses	(550,873)
Net disposal proceeds	5,233,029
Net book value of assets disposed	(4,218,949)
Net profit on disposal of assets before taxation	1,014,080
Taxation	-
Net profit on disposal of assets after taxation	1,014,080

In December 1999, the Company entered into a sale and leaseback transaction for the disposal of its factory and offices at Bray, Ireland. Under the terms of the transaction, the Company entered into a 20 year operating lease at an annual rent of IR£309,000 (US$366,567).

7. INTEREST PAYABLE AND SIMILAR CHARGES

	December 31 2000 US$	December 31 1999 US$
Finance lease interest	41,381	72,020
Interest payable on bank loans repayable by installments	437,954	504,013
Other	225,512	147,279
	704,847	723,312

8. EMPLOYEES AND REMUNERATION

The average number of persons employed by the Group in the financial period was 306 (1999: 255) and is analysed into the following categories:

	December 31 2000	December 31 1999
Research and development	32	32
Administration and sales	59	30
Manufacturing	215	193
	306	255

The staff costs comprise:	December 31 2000 US$	December 31 1999 US$
Wages and salaries	7,502,890	5,751,259
Social welfare costs	688,947	524,523
Pension costs	547,475	330,627
	8,739,312	6,606,409

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation based on the profit on ordinary activities, comprises:

	December 31 2000 US$	December 31 1999 US$
Irish corporation tax	53,800	-
US corporation tax	310,000	-
	363,800	-
Deferred tax asset (see note 19)	(240,000)	-
	123,800	-

The effective rate of tax of 7.35% in the year ended December 31, 2000 reflected (a) tax at standard rates in the jurisdictions in which the subsidiaries of Trinity Biotech operate, (b) tax on interest and rental income in the Irish companies which could not be sheltered by losses carried forward and (c) a charge for the underprovision in previous years of corporation tax in a US subsidiary.

10. PROFIT AND LOSS ACCOUNT

The consolidated profit and loss account reflects the combined results of the Group for the year.

As permitted by Section 3(2) of the Companies (Amendment) Act, 1986 the Company has not presented its own profit and loss account. The loss for the financial year reflected in the profit and loss account of the Company amounted to US$3,818 (December 31, 1999 - loss of US$568,637).

11. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

Earnings per ordinary share is computed by dividing the profit on ordinary activities after taxation of US$4,823,465 (December 31, 1999 - US$4,915,697) for the financial year by the weighted average number of ordinary shares in issue of 37,131,692 (December 31, 1999 - 28,158,184).

(b) Diluted earnings per ordinary share

Diluted earnings per share is computed by dividing the profit on ordinary activities after taxation of US$4,823,465 (December 31, 1999 - US$4,915,697) for the financial year, adjusted for debenture interest saving of US$121,875, by the Diluted weighted average number of ordinary shares of 40,540,494 (December 31, 1999 - 28,990,725).

The basic weighted average number of shares may be reconciled to the number used in the Diluted earnings per ordinary share calculation as follows:

	2000	1999
Basic earnings per share denominator	37,131,692	28,158,184
Issuable on conversion of options	2,506,024	832,541
Issuable on conversion of debentures	902,778	-
Diluted earnings per share denominator	40,540,494	28,990,725

12. INTANGIBLE FIXED ASSETS

	Licences and patents US$	Goodwill US$	Total US$
Cost			
At January 1, 2000	2,074,316	20,064,463	22,138,779
Arising on acquisitions	-	13,145,739	13,145,739
Additions	1,360,032	-	1,360,032
At December 31, 2000	3,434,348	33,210,202	36,644,550
Accumulated Amortisation			
At January 1, 2000	(541,488)	(1,038,068)	(1,579,556)
Charge	(27,367)	(1,275,923)	(1,303,290)
	(568,855)	(2,313,991)	(2,882,846)
Net book value			
At December 31, 2000	2,865,493	30,896,211	33,761,704
At December 31, 1999	1,532,828	19,026,395	20,559,223

13. TANGIBLE FIXED ASSETS

	Leasehold improvements US$	Land and buildings US$	Computer and office equipment US$	Plant and equipment US$	Total US$
Cost					
At January 1, 2000	336,996	1,415,343	1,033,258	5,580,313	8,365,910
Arising on acquisitions	-	-	-	292,702	292,702
Additions	160,347	58,743	495,946	643,685	1,358,721
At December 31, 2000	497,343	1,474,086	1,529,204	6,516,700	10,017,333
Accumulated Depreciation					
At January 1, 2000	(226,791)	(310,063)	(415,806)	(2,717,582)	(3,670,242)
Arising on acquisitions	-	-	-	(220,396)	(220,396)
Charge	(31,002)	(43,292)	(174,310)	(408,832)	(657,436)
At December 31, 2000	(257,793)	(353,355)	(590,116)	(3,346,810)	(4,548,074)
Net book value					
At December 31, 2000	239,550	1,120,731	939,088	3,169,890	5,469,259
At December 31, 1999	110,205	1,105,280	617,452	2,862,731	4,695,668

Included in the net book value of tangible fixed assets is an amount for capitalised leased assets of US$937,639 (1999:US$895,539). The depreciation charge in respect of capitalised leased assets for the year ended December 31, 2000 was US$96,924 (1999:US$91,036).

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

14. FINANCIAL FIXED ASSETS

	December 31 2000 US$	December 31 1999 US$
Unlisted investment in CLI Oncology Inc. (at cost)	-	609,752
Provision for diminution in value	-	(609,752)
Investment in associate (see below)	1,341,642	-
	1,341,642	-

On October 2, 2000, the Company acquired 33% of the ordinary share capital of HiberGen Limited for a total consideration of US$1,371,642.

The carrying amount of the investment in the associate is split as follows:

	December 31 2000 US$
Share of net liabilities of associate on acquisition	(28,891)
Goodwill arising on acquisition	1,400,533
Share of operating loss in associate	(30,000)
	1,341,642

15. INVENTORIES

	December 31 2000 US$	December 31 1999 US$
Raw materials	5,460,122	4,123,534
Work in progress	7,558,858	4,103,634
Finished goods	1,393,005	1,283,374
	14,411,985	9,510,542

The replacement cost of inventory is not materially different from the cost stated above.

16. DEBTORS AND PREPAYMENTS

(Amounts falling due within one year)

	December 31 2000 US$	December 31 1999 US$
Debtors	4,981,456	4,166,651
Prepayments	1,508,048	1,392,437
Value Added Tax	126,951	407,890
Called up share capital not paid	278,525	419,061
Grants receivable	520,721	826,380
Other debtors	314,786	-
Deferred tax asset (see note 19)	240,000	-
	7,970,487	7,212,419

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

17. CREDITORS

(Amounts falling due within one year)

	December 31 2000 US$	December 31 1999 US$
Trade creditors	1,488,665	1,902,600
Income tax deducted under PAYE	56,763	101,358
Pay related social insurance	43,296	90,336
Corporation tax	364,000	-
Accrued liabilities	3,822,170	2,997,406
Obligations under finance leases	303,772	322,743
Loan from unconnected third party - current portion	293,747	1,364,761
Long term debt - current portion	2,574,185	2,894,538
Promissory note	350,000	-
Deferred consideration - current portion	-	4,096,006
7.5% convertible debenture (see note 18)	625,000	-
	9,921,598	13,769,748

18. CREDITORS

(Amounts falling due after more than one year)

	December 31 2000 US$	December 31 1999 US$
7.5% convertible debenture	1,000,000	3,500,000
Bank loans (secured, see note 27 (i))	1,033,258	4,255,857
Lease creditors	233,167	330,375
	2,266,425	8,086,232

In December 1999, the Company completed a private placement of US$3,500,000 principal amount of 7.5% convertible debentures. The debentures bear interest at a rate of 7.5% per annum which is payable semi-annually. The debentures are convertible, at the option of the holder, into Class 'A' Ordinary Shares of the Company at a price of US$1.80. During 2000, US$1,875,000 of the US$3,500,000 principal amount of the debenture was converted into 1,041,667 Class 'A' Ordinary Shares of the Company. Of the remaining balance of the principal amount, US$625,000 matures in December 2001 (see note 17) and US$1,000,000 matures in December 2002.

As at December 31, 2000 obligations under finance leases of less than one year's duration amounted to US$303,772 (1999: US$322,743). As at December 31, 2000 obligations under finance leases of between two and five years' duration amounted to US$233,167 (1999: US$330,375). There were no obligations extending beyond five years.

19. DEFERRED TAXATION

	December 31 2000 US$	December 31 1999 US$
At beginning of year	-	-
Charge to profit and loss account	95,000	-
Credit to profit and loss account	(335,000)	-
At end of year (see note 9)	(240,000)	-
Deferred taxation represents the following:		
Capital allowances in excess of related depreciation	95,000	-
Other timing differences	(335,000)	-
	(240,000)	-

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

20. CALLED UP SHARE CAPITAL (Refer to page 25)

(a) In May 1999 the Company obtained a secondary listing on the Irish Stock Exchange and in April 2000 raised US$13,400,000 by the issue of 4,000,000 Class 'A' Ordinary Shares to a cross section of US, UK and Irish institutions.

(b) In December 1999, the Company completed a private placement of US$3,500,000 principal amount of 7.5% convertible debentures. During 2000, US$1,875,0000 of the US$3,500,000 principal amount of the debenture was converted into 1,041,667 Class 'A' Ordinary Shares of the Company.

(c) In December 1999, the Company completed a private placement of 1,334,805 Class 'A' Ordinary Shares.

(d) In June 1997, the Company completed a private placement of US$3,000,000 principal amount of 4% convertible debentures. During 1999, the remaining balance of US$500,000 of the US$3,000,000 principal amount of the debenture was converted into 498,291 Class 'A' Ordinary Shares of the Company.

(e) The Class 'B' Ordinary Shares have two votes per share and the rights to participate in any liquidation or sale of the Company and to receive dividends as if each Class 'B' Ordinary Share was two Class 'A' Ordinary Shares.

21 SHARE OPTIONS AND WARRANTS

Under the terms of Trinity Biotech's Employee Share Option Plan, options and warrants to purchase 5,868,703 Class 'A' Ordinary Shares were outstanding at December 31, 2000. Under the plan, options are granted to officers, employees and consultants of the Group at the discretion of the remuneration committee of the board. In addition, the Company granted warrants to purchase 890,405 Class 'A' Ordinary Shares in the Company to agents of the Company who were involved in the private placements in 1994 and 1995 and the debenture issues in 1997 and 1999. A further warrant to purchase 100,000 Class 'A' Ordinary Shares was granted to a consultant of the Company. At December 31, 2000, there were warrants to purchase 503,525 Class 'A' Ordinary Shares in the Company outstanding. On February 28, 1999, the Company's Class 'B' Warrants expired.

The share options and warrants outstanding at December 31, 2000 were as follows:

	Options and Warrants		'B' Warrants	
	Shares	Range US$	Shares	Range US$
Outstanding January 1, 2000	4,884,472	0.81-5.00	-	-
Granted	4,112,194	1.75-4.00	-	-
Exercised	(2,884,496)	0.81-4.00	-	-
Cancelled	(243,467)	1.00-4.00	-	-
Outstanding December 31, 2000	5,868,703	0.81-5.00	-	-

22. PROFIT AND LOSS RESERVE / MINORITY INTEREST

(a) Profit and loss reserve

	December 31 2000 US$	December 31 1999 US$
Accumulated surplus	5,867,608	1,044,143
Goodwill reserve	(21,776,683)	(21,776,683)
	(15,909,075)	(20,732,540)

Due to the adoption of Financial Reporting Standard No. 10 by the Company, the goodwill reserve is disclosed as part of the profit and loss reserve on the face of the balance sheet. This adoption does not affect the potential distributable reserves of the Company.

(b) Minority interest

	December 31 2000 US$	December 31 1999 US$ (as restated)
Minority interest	309,946	232,249

In March 1998 Benen Trading Limited received an injection of funds under the Business Expansion Scheme. In order to present a true and fair view of the consolidated financial statements the substance of this transaction, as distinct from its strict legal form, is considered in determining it's true nature and the appropriate accounting treatment. In particular, the option which is incorporated within the transaction, and the most likely exercise of it, determine the substance of the transaction.

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

22. PROFIT AND LOSS RESERVE / MINORITY INTEREST (Continued)

In these circumstances it is considered that the injection of these funds is in the nature of quasi equity. The Group does have obligations to transfer economic benefits at the end of the investment period. Accordingly the Group has continued to consolidate Benen Trading Limited as a 100% subsidiary undertaking and the proceeds (after deducting share issue costs and expenses) of the investment has been credited to minority interest.

23. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	December 31 2000 US$	December 31 1999 US$
Operating profit	5,215,961	5,165,397
Depreciation and amortisation	1,960,726	1,504,533
Disposal of investments	(37,465)	(62,422)
Exceptional administration expenses	1,287,000	-
Decrease/(increase) in debtors and prepayments	1,074,798	(490,758)
(Decrease) in creditors	(1,209,806)	(2,105,989)
(Increase)/decrease in inventory	(4,501,435)	538,120
Translation adjustments	(565,653)	(73,329)
Net cash inflow from operating activities	3,224,126	4,475,552

24. ANALYSIS OF NET DEBT

	At January 1 2000 US$	Cashflow US$	Acquisitions US$	Non-Cash Movements US$	Exchange Movements US$	December 31 2000 US$
Cash at bank and in hand	2,092,812	1,288,967	-	-	-	3,381,779
Liquid resources	971,631	(77,815)	-	-	-	893,816
	3,064,443	1,211,152	-	-	-	4,275,595
Debt due within 1 year	(2,967,595)	737,160	(343,750)	-	-	(2,574,185)
Debt due after 1 year	(4,255,857)	4,178,849	(956,250)	-	-	(1,033,258)
Finance leases	(653,118)	291,838	-	(175,659)	-	(536,939)
Convertible debentures	(3,500,000)	-	-	1,875,000	-	(1,625,000)
Promissory note	-	-	-	(350,000)	-	(350,000)
Total	(8,312,127)	6,418,999	(1,300,000)	1,349,341	-	(1,843,787)

	At January 1 1999 US$	Cashflow US$	Acquisitions US$	Non-Cash Movements US$	Exchange Movements US$	December 31 1999 US$
Cash at bank and in hand	664,361	1,428,451	-	-	-	2,092,812
Liquid resources	699,719	334,334	(62,422)	-	-	971,631
	1,364,080	1,762,785	(62,422)	-	-	3,064,443
Debt due within 1 year	(2,306,443)	1,186,446	-	(1,847,598)	-	(2,967,595)
Debt due after 1 year	(6,400,832)	297,377	-	1,847,598	-	(4,255,857)
Finance leases	(429,530)	203,164	-	(472,132)	45,380	(653,118)
Convertible debentures	(447,994)	(3,500,000)	-	447,994	-	(3,500,000)
Total	(8,220,719)	(50,228)	(62,422)	(24,138)	45,380	(8,312,127)

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

25. ACQUISITION OF BUSINESSES

On February 29, 2000 the Company purchased Mardx Diagnostics Inc for a total consideration of US$4,208,279. The consideration was satisfied by cash and the issue of 'A' Ordinary Shares. Acquisition expenses amounted to US$244,992. On December 8, 2000 the Company acquired the assets and goodwill of Bartels Inc for a total consideration of US$9,463,974 satisfied by cash, the issue of 'A' Ordinary Shares and a promissory note. Total acquisition expenses amounted to US$158,874.

	Mardx US$	Bartels US$	Total US$
Tangible fixed assets	72,306	-	72,306
Working capital	660,458	750,000	1,410,458
Long-term debt	(956,250)	-	(956,250)
Net assets/(liabilities) at fair value	(223,486)	750,000	526,514
Goodwill	4,431,765	8,713,974	13,145,739
Consideration	4,208,279	9,463,974	13,672,253
Satisfied by:			
Cash Payments including costs	2,044,992	5,923,974	7,968,966
Net cash outflow	2,044,992	5,923,974	7,968,966
Promissory Note	-	350,000	350,000
Issue of 'A' Ordinary Shares	2,163,287	3,190,000	5,353,287
Consideration	4,208,279	9,463,974	13,672,253

Goodwill capitalised during the year in respect of acquired businesses amounted to US$13,145,739 and comprises:

	Book Values US$	Accounting Policy Alignment US$	Fair Value US$	Consideration US$	Goodwill US$
Mardx					
Tangible fixed assets	572,306	(500,000)*	72,306		
Working capital	910,458	(250,000)*	660,458		
Long-term debt	(956,250)	-	(956,250)		
	526,514	(750,000)	(223,486)	(4,208,279)	(4,431,765)
Bartels					
Working capital	959,478	(209,478)*	750,000		
	959,478	(209,478)	750,000	(9,463,974)	(8,713,974)
Total	1,485,992	(959,478)	526,514	(13,672,253)	(13,145,739)

The book values of the assets and liabilities shown above have been taken from management accounts and other information of the acquired businesses at the dates of acquisition.

* The fair value adjustments above principally arise for the following reasons:

Write-down of fixed assets, inventories and receivables following an assessment of the continuing economic contribution of fixed assets, the realisable value of inventories and the collectibility of debtors.

26. SUPPLEMENTARY CASHFLOW INFORMATION

(a) Purchase of tangible fixed assets

	December 31 2000 US$	December 31 1999 US$
Additions to tangible fixed assets net of fair value adjustments	1,349,580	1,917,860
Less new finance leases	(175,659)	(472,132)
	1,173,921	1,445,728

(b) Management of liquid resources

Cashflows from the use of liquid resources in 2000 arose from the sale of equity investments of US$127,500, less the purchase of equity investments of US$49,685.
Cashflows from the use of liquid resources in 1999 arose from the sale of equity investments of US$62,422, less the placing of cash on deposit of US$334,334.

27. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments
The capital commitments of the Group were as follows

	December 31 2000 US$	December 31 1999 US$
Contracted for	-	-
Authorised, not contracted for	400,000	350,000
	400,000	350,000

(b) Operating lease commitments payable during the next twelve months amount to US$876,053 (1999: US$483,092) payable on the lease of buildings at Dublin and Bray, Ireland and Carlsbad, California which expire after more than five years.

(c) Under agreements between the Group and Enterprise Ireland, grants amounting to US$520,721 (1999: US$826,380) are receivable which may be revoked, cancelled or abated in certain circumstances.

(d) Under agreements between a group company and Enterprise Ireland, a loan amounting to US$305,481 (1999: US$312,639) is payable which may be required to be repaid immediately in certain circumstances.

(e) Under an agreement reached in November 2000, between a group company and Enterprise Ireland, grants of US$638,965 are payable in the event of predefined employment targets being achieved. As part of this agreement, Enterprise Ireland can subscribe for ‘A’ Ordinary Shares of the Company up to a value of US$1,029,974 at a share price 10% below the market price of the Company’s shares.

(f) As a result of the disposal by the Company of its interest in the supply agreement between Warner Lambert Inc., Applied Biotech Inc and Trinity Biotech Inc., certain future events may result in additional consideration being paid to the Company. No amounts have been reflected in this year's financial statements due to the uncertainty relating to this potential additional consideration.

(g) The Company has guaranteed the bank borrowings of subsidiary undertakings to the amount of US$3,607,443.

(h) Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, the Company has guaranteed the liabilities of Trinity Biotech Manufacturing Limited, a subsidiary undertaking in the Republic of Ireland, for the financial year to December 31, 2000 and, as a result, this subsidiary undertaking has been exempted from the filing provisions of Section 7, Companies (Amendment) Act, 1996.

(i) The Company's bank borrowings are secured by specific tangible fixed assets.

(j) A company within the Group is the subject of a legal claim which arose in 1999. While any claim has an element of uncertainty, the directors believe that the basis for the claim is unfounded and that no provision is required.

Notes to the Consolidated Financial Statements
December 31, 2000 (Continued)

28. PENSION SCHEME

The Group operates a defined contribution pension scheme for its full-time employees. The benefits under this scheme are financed by both Group and employee contributions. Total contributions made by the Group in the financial year and charged against income amounted to US$547,475 (1999 - US$330,627). This represents the total cost to the Group of the pension scheme for the financial year and as such it was not necessary to accrue or prepay pension contributions at the year end.

29. RELATED PARTY TRANSACTIONS

The Company has entered into various arrangements with JRJ Investments (JRJ), a partnership owned by Mr. O'Caoimh and Dr. Walsh, directors of the Company, and Mr. O'Connell, a former director of the Company, to provide for current and potential future needs to extend its premises at IDA Business Park, Bray, Co. Wicklow, Ireland. It has entered into an agreement with JRJ pursuant to which the Company has taken a lease of premises adjacent to the existing facility for a term of 20 years at a rent of IR£6.00 per square foot ("the Current Extension"). The lease commenced on the newly completed 25,000 square foot building in July 2000. The Company also envisages that a further premises may potentially be required by it and, for that purpose, has entered into a four years eleven month lease at IR£22,500 per annum over adjacent lands with JRJ. The Company has further entered into an option with JRJ exercisable for the next three years under which it may require JRJ to construct a further premises, as may be specified by the Company, on such lands. If this option is exercised, the Company will be obliged to take a 20 year lease (on terms similar to that for the Current Extension) in respect of such additional premises. Independent valuers have advised the Company that the rent fixed in respect of the Current Extension and the adjacent lands represents a fair market rent. The rent for any future property constructed will be set at the then open market value. The Company and its directors (excepting Mr. O'Caoimh and Dr. Walsh who express no opinion on this point) believe that the arrangements entered into represent the most favourable basis on which the Company can meet its ongoing requirements for premises.

30. DERIVATIVES AND FINANCIAL INSTRUMENTS

The Group uses financial instruments throughout its business: bank borrowings, cash, liquid resources and finance leases are used to finance the Group's operations.

The Group has various other financial instruments such as trade debtors and trade creditors, that arise directly from its operations.

The Group's policy, which has been in force throughout recent years and has been approved by the board, is not to trade in financial instruments.

The main liquidity risks from the Group's financial instruments are interest rate risk, liquidity risk and foreign exchange risk.

Interest Rate Risk
The Group borrows in appropriate currencies at floating rates of interest. Year-end borrowings, net of cash, totalled US$1,600,595 (1999: US$12,847,719) at interest rates ranging from 7.5% to 10.7% and including US$1,625,000 of fixed rate debt at a rate of 7.50% (1999: US$3,500,000 at 7.50%). In broad terms, a one-percentage point increase in interest rates would increase the net interest charge by US$36,000.

Liquidity Risk
The Group's operations are cash generating. Short term flexibility is achieved by the use of overdraft facilities.

Foreign Exchange Risk
The vast bulk of the Group's activities are conducted in US Dollars. The primary foreign exchange risk arises from the fluctuating value of the Group's Irish pound expenses as a result of the movement in the exchange rate between the US Dollar and the Irish Pound. With the introduction of the Euro in 1999 and the increasing level of Euro denominated sales, the Company aims to match certain of its non-US Dollar expenses with non-US Dollar revenues.

Notes to the Consolidated Financial Statements
December 31, 2000 (Continued)

30. DERIVATIVES AND FINANCIAL INSTRUMENTS (continued)

The disclosures below exclude short term debtors and creditors

Interest Rate Profile of Financial Liabilities
The interest rate profile of financial liabilities of the Group was as follows:

	December 31 2000 US$	December 31 1999 US$
Financial liabilities on which no interest is paid	663,042	5,385,957
Floating rate financial liabilities	3,588,148	7,028,205
Fixed rate financial liabilities	1,625,000	3,500,000
	5,876,190	15,914,162

Financial liabilities, on which no interest is paid, comprise loans from unconnected third parties and have a weighted average period until maturity of 1 year.

Floating rate financial liabilities comprise overdrafts and other borrowings that bear interest at rates of between 8.3% and 10.7%.

	December 31 2000	December 31 1999
Fixed rate financial liabilities		
- weighted average interest rate	7.50%	7.50%
- weighted average period for which rate is fixed	1.62 years	2.28 years

Maturity of Financial Liabilities
The maturity profile of the Group's financial liabilities was as follows:

	December 31 2000 US$	December 31 1999 US$
In one year or less, or on demand	3,842,932	8,158,305
In more than one year, but not more than two	1,737,049	3,044,004
In more than two years, but not more than five	296,209	1,544,004
In more than five years	-	3,167,849
	5,876,190	15,914,162

Fair Value of Financial Liabilities
There is no significant difference between the fair value and the carrying value of the Group's financial assets and liabilities as at December 31, 2000.

31. DIFFERENCES BETWEEN IRISH AND US GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

The Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the Republic of Ireland ("Irish GAAP"), which differ in certain significant respects from accounting principles generally accepted in the United States ("US GAAP"). These differences relate principally to the following items and the necessary adjustments are shown in the table set out below;

(a) Goodwill:

In prior years under Irish GAAP, goodwill was either written off immediately on completion of the acquisition against shareholders' equity, or capitalised in the balance sheet and amortised through the income statement on a systematic basis over its useful economic life. From 1998, goodwill must be capitalised and amortised over the period of its expected useful life, however historic goodwill continues to remain an offset against shareholders' equity. Under US GAAP, accounting for goodwill as an offset against shareholders' equity is not permitted; rather, goodwill must be amortised over the period of its expected useful life, subject to a maximum write off period of 40 years, through the income statement. A useful life of 10 years has been adopted for the purposes of the reconciliation.

31. DIFFERENCES BETWEEN IRISH AND US GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

(b) Cash Flow Statements:

The consolidated statement of cashflows prepared under Irish GAAP presents substantially the same information as required under US GAAP by SFAS 95 'Statement of Cash Flows'. This standard differs, however, with regard to the classification of items within the statements and as regards the definition of cash.

Under US GAAP, cash equivalents would not include bank overdrafts. The movements on such bank overdrafts are required to be included in financing activities under SFAS 95. Under US GAAP short term investments with a maturity of three months or less at the date of acquisition are included in cash equivalents. Under Irish GAAP, movements in short term investments are classified as management of liquid resources. Under Irish GAAP, cash flows are presented separately for operating activities, returns on investments and servicing of finance, dividends received from associated undertakings, taxation, capital expenditure and financial investment, equity dividends paid, management of liquid resources and financing. US GAAP, however, requires only three categories of cash flow activity to be reported: operating, investing and financing. Cash flows from taxation and returns on investments and servicing of finance shown under Irish GAAP would, with the exception of preference dividends paid, be included as operating activities under US GAAP. The payment of dividends would be included as a financing activity under US GAAP. Under US GAAP, capitalised interest is treated as part of the cost of the asset to which it relates and is thus included as part of investing cash flows; under Irish GAAP all interest is treated as part of returns on investment and servicing of finance.

(c) Share Capital Not Paid:

Under Irish GAAP, unpaid share capital is classified as a receivable under current assets. Under US GAAP, share capital receivable should be reported as a reduction to Shareholders' Equity.

(d) Contingent Consideration:

Under Irish GAAP, consideration for the purchase of a business which is contingent on one or more future events, may be estimated and included as part of the overall cost at the time of purchase and then adjusted to take account of the future events. Under US GAAP, this consideration would not be included in the purchase price until the amount could be calculated with certainty.

(e) Pre-Paid Offering Expenses:

Under Irish GAAP, share issue expenses arising as a result of fundraising activities, where no funds have yet been raised, may be included in prepayments and written off to share premium on the finalisation of the fundraising. Under US GAAP, if the fundraising has been suspended for a period of more than 90 days the costs must be expensed to the profit and loss account.

(f) Sale and Leaseback:

Under Irish GAAP, the Company's sale and leaseback transaction was treated as a disposal of assets with the gain on the disposal of US$1,014,080 being credited to the profit and loss account in the period of the transaction. Under US GAAP, this amount is deferred and released to the profit and loss account over the period of the lease (20 years).

(g) Deferred Income Taxes:

Under Irish GAAP, deferred income taxes are provided only where it is probable that the taxation liability will crystallise within the foreseeable future. Under SFAS 109 - "Accounting for Income Taxes", deferred taxation is computed using the liability method under which deferred income tax liabilities are fully provided and deferred tax assets are recognised to the extent that their realisation is more likely than not. In addition, deferred taxation would also be provided under US GAAP on the difference between the accounting and tax bases of assets and liabilities of subsidiaries acquired.

(h) Minority Interests:

Under Irish GAAP, minority interests are included as a portion of Shareholders' Equity. Under US GAAP, minority interests are excluded from Shareholders' Equity.

(i) Sales on Extended Credit Terms:

The Company has made certain sales on extended credit terms. Under US GAAP, SAB 101 "Revenue Recognition in Financial Statements", such sales on extended credit terms would not be recognisable as revenue. No similar provisions exist under Irish GAAP to preclude revenue recognition.

Notes to the Consolidated Financial Statements
December 31, 2000 (Continued)

31. DIFFERENCES BETWEEN IRISH AND US GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

(j) *Restructuring Costs:*
Under Irish GAAP, certain provisions made for restructuring costs would not be recognisable under US GAAP, because EITF 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity" contains more stringent criteria for expense recognition, and such restructuring costs will be expensed in the subsequent period.

(k) *Research and Development:*
Under US GAAP, FAS 2, "Accounting for Research and Development Costs," requires development costs to be written-off in the year of expenditure. Under Irish GAAP, development expenditure on projects whose outcome can be assessed with reasonable certainty as to technical feasibility, commercial viability and recovery of costs through future revenues, are capitalised at cost within intangible assets.

(l) *Stock-based compensation expense:*
US GAAP, as set forth in APB 25 and SFAS 123 "Accounting for Stock-Based Compensation", and FIN 44 "Accounting for Certain Transactions Involving Stock Compensation" requires stock options issued to non-employees to be valued at fair value and compensation cost to be recognised based on that fair value.

CUMULATIVE EFFECT ON SHAREHOLDERS' EQUITY	December 31 2000 US$	December 31 1999 US$
Total shareholders' equity before minority interests under Irish GAAP	54,732,703	22,954,066
US GAAP adjustments:		
Goodwill	10,265,482	12,407,417
Share capital not paid	(278,525)	(419,061)
Adjustment for amortisation of contingent consideration	-	26,850
Adjustment for prepaid offering expenses	-	(226,007)
Adjustment for sale and lease back	(963,376)	(1,014,080)
Adjustment for sales on extended credit	(35,000)	-
Adjustment for restructuring costs	1,222,203	-
Adjustment for research and development costs	(1,028,373)	-
Adjustment for stock compensation	(909,062)	-
Other	(55,916)	-
Shareholders' equity under US GAAP	62,950,136	33,729,185

EFFECT ON NET PROFIT	December 31 2000 US$	December 31 1999 US$
Profit on ordinary activities after taxation under Irish GAAP	4,823,465	4,915,697
US GAAP adjustments:		
Goodwill amortisation	(2,141,935)	(2,713,668)
Adjustment for amortisation of contingent consideration	-	26,850
Adjustment for prepaid offering expenses	-	(226,007)
Adjustment for sale and lease back	50,704	(1,014,080)
Adjustment for sales on extended credit	(35,000)	-
Adjustment for restructuring costs	1,222,203	-
Adjustment for research and development costs	(1,028,373)	-
Adjustment for stock compensation	(909,062)	-
Other	(314,044)	
Profit under US GAAP	1,667,958	988,792
Profit per ordinary share (US cents)	4.49	3.51
Weighted average number of ordinary shares used in computing basic earnings per ordinary share	37,131,692	28,158,184

32. GROUP UNDERTAKINGS

Name and registered office	Principal activity	Principal country of incorporation and operation	Group % holding
Holding Company			
Trinity Biotech plc IDA Business Park Bray Co. Wicklow, Ireland	Investment and holding company	Ireland	
Subsidiary Undertakings			
Trinity Biotech Inc. (Formerly Disease Detection International Inc.) Girts Road Jamestown NY 14702, USA.	Sale of pregnancy and diagnostic tests	U.S.A.	100%
Clark Laboratories Inc. Trading as Trinity Biotech (USA) Girts Road Jamestown NY 14702, USA	Manufacture and sale of diagnostic test kits	U.S.A	100%
FHC Corporation Girts Road Jamestown NY 14702, USA	Non-trading	U.S.A.	100%
Trinity Biotech Manufacturing Ltd IDA Business Park Bray Co. Wicklow, Ireland	Manufacture and sale of diagnostic test kits	Ireland	100%
Trinity Research Ltd IDA Business Park Bray Co. Wicklow, Ireland	Research and development	Ireland	100%
Trinity Biotech Sales Ltd IDA Business Park Bray Co. Wicklow, Ireland	Non-trading	Ireland	100%
MarDx Diagnostics Inc 5919 Farnsworth Court Carlsbad CA 92008, USA	Manufacture and sale of diagnostic test units	USA	100%
Flambelle Ltd 16 Fitzwilliam Place Dublin, Ireland	Non-trading	Ireland	100%
Eastcourt Limited Chichester House 278/282 High Holborn London, UK	Non-trading	UK	100%
Trinity Biotech UK Holdings Ltd (Formerly Centocor UK Holdings Ltd) Captia House Shalford Guildford Surrey, UK	Holding company	UK	100%
Trinity Biotech UK Ltd (Formerly Centocor UK Limited) Captia House Shalford Guildford Surrey, UK	In voluntary liquidation	UK	100%
Benen Trading Ltd IDA Business Park Bray Co. Wicklow, Ireland	Manufacture and sale of diagnostic test kits	Ireland	10%
Reddinview Ltd IDA Business Park Bray Co. Wicklow, Ireland	Dormant company	Ireland	100%
HiberGen Limited, IDA Business Park, Bray, Co. Wicklow, Ireland.	Genetic Variation Detection	Ireland	33%

Notes to the Consolidated Financial Statements
December 31, 2000 (Continued)

33. FINANCIAL FIXED ASSETS

Shares in subsidiary and associated undertakings at cost

	December 31 2000 US$	December 31 1999 US$
Shares in Trinity Biotech Inc. (formerly DDI)	10,582,999	10,582,999
Shares in Centocor UK Holdings Ltd.	6,137,747	6,137,747
Shares in Trinity Research Ltd.	145	145
Shares in Trinity Biotech Manufacturing Ltd.	3	3
Shares in Trinity Biotech Sales Ltd.	3	3
Shares in Flambelle Ltd.	142	142
Shares in Eastcourt Ltd.	142	142
Shares in Hibergen Ltd	1,371,642	-
Provision for diminution in value of shares in Trinity Biotech Inc.	(4,266,000)	(4,266,000)
	13,826,823	12,455,181

34. DEBTORS AND PREPAYMENTS

(Amounts falling due within one year)

	December 31 2000 US$	December 31 1999 US$
Prepayments	60,423	226,008
Called up share capital not paid	278,525	419,061
Amount due from group undertakings	46,375,386	23,392,481
	46,714,334	24,037,550

35. CREDITORS

(Amounts falling due within one year)

	December 31 2000 US$	December 31 1999 US$
Accrued liabilities	776,451	389,694
Deferred consideration-current portion	-	516,750
7.5% convertible debenture	625,000	-
	1,401,451	906,444

36 CREDITORS

(Amounts falling due after more than one year)

	December 31 2000 US$	December 31 1999 US$
7.5% convertible debenture	1,000,000	3,500,000

Notes to the Consolidated Financial Statements December 31, 2000 (Continued)

37. PROFIT AND LOSS RESERVE

(Amounts falling due within one year)

	December 31 2000 US$	December 31 1999 US$
Accumulated deficit	(11,833,789)	(11,829,971)
Goodwill Reserve	(167,856)	(167,856)
	(12,001,645)	(11,997,827)

Due to the adoption of Financial Reporting Standard No. 10 by the Company, the goodwill reserve is disclosed as part of the profit and loss reserve on the face of the balance sheet. This adoption does not affect the potential distributable reserves of the Company.

38. BOARD APPROVAL

The board of directors approved the financial statements on April 17, 2001.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at IDA Business Park, Bray, Co. Wicklow **on May 28, 2001 at** 12 noon to consider and, if thought fit, pass the following resolutions of which Resolutions 1 to 5 and 8 will be proposed as Ordinary Resolutions and Resolutions 6,7 and 9 to 11 will be proposed as Special Resolutions:

Ordinary Business

1. To receive and consider the financial statements for the year ended December 31, 2000 together with the reports of the directors and auditors therein.

2. To re-elect Dr. Denis Burger as a director who retires by rotation and being eligible offers himself for re-election.

3. To re-elect Maurice Hickey who was co-opted to the board during the year and who retires in accordance with the Articles of Association, as a director.

4. To re-elect Gregory Brown who was co-opted to the board during the year and who retires in accordance with the Articles of Association, as a director.

5. To authorise the board of directors to fix the auditor's remuneration.

Special Business

6. "That the Company and/or subsidiary (as such expression is defined by Section 155, Companies Act, 1963) of the Company be generally authorised to make one or more market purchases (within the meaning of Section 212 of the Companies Act, 1990) on the National Association of Securities Dealers Automated Quotation Market (NASDAQ) or the Irish Stock Exchange of shares of any class of the Company ("Shares") on such terms and conditions and in such manner as the directors may from time to time determine but subject, however, to the provisions of the Companies Act, 1990, the Articles of Association of the Company and to the following provisions:

   (a) the aggregate nominal value of the Shares authorised to be acquired shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company at the close of business on the date of the passing of the resolution;

   (b) the minimum price (exclusive of taxes and expenses) which may be paid for any Share shall be the nominal value of that Share;

   (c) the maximum price (exclusive of taxes and expenses) which may be paid for a Share ("Purchase Share") shall not be more than the average of the closing bid price on NASDAQ in respect of each of the ten business days immediately preceding the day on which the Share is purchased.

   The authority hereby conferred shall expire at the close of business eighteen months from the date upon which the resolution is passed unless previously revoked, varied or renewed in accordance with the provisions of Section 215 of the Companies Act, 1990, but the Company, or any subsidiary, may enter into a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which would or might be executed wholly or partly after the expiry of such authority and may make a purchase of shares in pursuance of such contract or contracts notwithstanding that this authority has otherwise expired.

   This replaces the authority given by Resolution 4 at the Annual General Meeting of the Company held on June 29, 2000 which authority shall, to the extent that it has not been utilised, be deemed to have been withdrawn."

7. "That subject to the passing of Resolution 6 above and to the provisions of the Companies Act, 1990 for the purposes of Section 209 of the Companies Act, 1990, the re-issue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

   (a) the maximum price at which a treasury share may be re-issued off-market shall be 115% of the Relevant Price;

   (b) the minimum price at which a treasury share may be re-issued off-market shall be 85% of the Relevant Price.

   For the purposes of this resolution the Relevant Price shall mean the average of the closing bid price of the Share on NASDAQ in respect of each of the ten business days immediately preceding the day on which the treasury share is re-issued.

   This replaces the re-issue price range fixed by Resolution 5 at the Annual General Meeting of the Company held on June 29, 2000."

8. "That the directors of the Company be and they are generally and unconditionally authorised to exercise all powers of the

Notice of Annual General Meeting (Continued)

Company to allot the relevant securities (within the meaning of Section 20 of the Companies (Amendment) Act, 1983) up to an aggregate nominal value equal to 10% of the Company's issued share capital from time to time provided that this authority shall expire at the close of business on the earlier of the day of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business fifteen months from the date upon which the resolution is passed unless previously renewed, varied or revoked by the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired."

9 "That the directors be and they are hereby empowered pursuant to Section 24 of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of Section 23(3) of that Act) pursuant to the authority conferred by Resolution 8 above as if Section 23(1) of the Companies (Amendment) Act, 1983 did not apply to such allotment provided that this power shall be limited:

(i) to the allotment of equity securities in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value equal to 10% of the Company's issued share capital from time to time.

The power hereby conferred shall expire at the close of business on the earlier of the day of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business fifteen months from the date upon which the resolution is passed unless such power shall be renewed in accordance with and subject to the provisions of the said Section 24. "

10. "That the Memorandum of Association be and is hereby amended by the insertion of the following as clause 3 (32) following the existing clause 3 (31):

"To engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing."

11 "That each of the 50,000,000 A Ordinary Shares of IR1p each (whether issued or unissued) and each of the 700,000 B Ordinary Shares of IR1p each (whether issued or unissued) comprising the entire authorised share capital of the Company be and are hereby redenominated as and converted into US Dollars at the Irish Pound/US Dollar exchange rate at the close of business on the date of passing of this resolution as published by the Central Bank of Ireland and that the authorised share capital of the Company as stated in the Memorandum and Articles of Association be and is hereby amended accordingly."

By order of the board
Maurice Hickey
Secretary
IDA Business Park
Bray
Co. Wicklow
Ireland

April 17, 2001

Notes

1. Any member entitled to attend and vote at this meeting may appoint a proxy who need not be a member of the Company to attend and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend and vote at this meeting in person.

2. To be valid, forms of proxy duly signed together with the power of attorney or such other authority under which they are signed (or certified copy of such power or authority), must be lodged with the Company Secretary by not later than 12 noon on May 26, 2001.

Corporate Information

DIRECTORS	Mr Ronan O'Caoimh, Chairman & CEO Mr Brendan Farrell Mr Maurice Hickey Dr Jim Walsh Mr. Gregory Brown (Aus) Dr Denis Burger, (US)
SECRETARY	Mr. Maurice Hickey
REGISTERED OFFICE	IDA Business Park Bray Co. Wicklow Ireland
LEGAL ADVISORS	O'Donnell Sweeney The Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland William Fry Fitzwilton House Wilton Place Dublin 2 Ireland Carter, Ledyard & Milburn 2 Wall Street New York United States of America
PRINCIPAL BANKERS	Allied Irish Bank plc Morehampton Road Donnybrook Dublin 4 Ireland Investec Bank (UK) Limited Andersen House 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland Morgan Stanley Dean Witter 1345 Avenue of the Americas New York United States of America
AUDITORS	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
DEPOSITORY FOR AMERICAN SHARES	Bank of New York 101 Barclay Street New York United States of America