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TRINITY BIOTECH PLC

Form 6-K

January 02, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 6-K

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

For the month of January, 2008

TRINITY BIOTECH PLC
(Name of Registrant)

IDA Business Park
Bray, Co. Wicklow
Ireland

(Address of Principal Executive Office)

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

Form 20-F ☒ Form 40-F ☐

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

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

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

Yes ☐ No ☒

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

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TRINITY BIOTECH PLC

6-K Item

Press Release dated August 9, 2007

Trinity Biotech Announces Quarter 2 Results
Revenues Increase 37% and Profits Increase 24%

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DUBLIN, Ireland (August 9, 2007).... Trinity Biotech plc (NASDAQ: TRIB, ISE:TRIB.I), a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets, today announced results for the quarter ended June 30, 2007.

Revenues for the quarter increased 37.1% to US\$37.4 million compared to US\$27.3 million in the same period last year, in part reflecting the acquisition of bioMerieux in June 2006. Operating profit before share option expenses has increased from US\$2.3 million to US\$4.1 million or 10.9% of revenues. Profit after tax for quarter 2 increased from US\$2.1 million in 2006 to US\$2.6 in 2007 representing an increase of 23.6%.

Revenues for the six months by key product area were as follows :

	H1 2006	H1 2007	
	US\$000	US\$000	% Increase
Clinical Chemistry	7,502	8,345	11.2%
Haemostasis	14,782	32,494	119.8%
Infectious Diseases	21,027	20,195	(4.0)%
Point of Care	8,716	13,112	50.4%
Total	52,027	74,146	42.5%

Revenues for the six months by geographic location were as follows :

	H1 2006	H1 2007	
	US\$000	US\$000	% Increase
USA	24,948	33,851	35.7%
Europe	14,274	23,056	61.5%
Asia / Africa	12,805	17,238	34.6%
Total	52,027	74,146	42.5%

Gross profit for the quarter amounted to US\$18.0 million representing a gross margin of 48.1%. This compares to a gross margin of 48.2% for the same period in 2006. The increase in selling, general and administrative expenses from US\$9.3 million in 2006 to US\$12.3 million in the current year is primarily attributable to the impact of the acquisition of the haemostasis product line of bioMerieux in June 2006 and the direct selling operation in France which was established in October 2006. The tax charge for the quarter has reverted to more normal levels following the once off tax credit in quarter 1 associated with the redistribution of inventory around the group.

Commenting on the results, Rory Nealon, Chief Financial Officer, said "Quarter 2

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has seen continued growth in our revenues and operating profits despite slower than expected growth in our antibody

business. From quarter 1 to quarter 2 our revenues have increased by 2% after a particularly strong quarter 1 and our EBITDA before share option expenses has increased to US\$6.0 million. Our operating margin before share option expense has increased from 10.0% of revenues in quarter 1 to 10.9% in the current quarter.

The integration of our bioMerieux haemostasis acquisition is proceeding well. Our new production facility has been completed on schedule and the transition agreement with bioMerieux has now finished. We anticipate manufacturing our first batches of bioMerieux product in Quarter 3 as planned."

Ronan O'Caoimh, CEO, commented, "We are pleased with the ongoing growth in our business and are particularly excited with progress in key areas which are fueling our strategic growth.

In clinical chemistry, we are looking forward to the pending launch of our rapid point of care product in HbA1c which we will market under the Tri-Stat brand. This dynamic platform will be introduced in physician office labs, diabetic clinics, as well as hospital labs. Unique to Tri-stat will be the ability to run three patient samples at the same time. We are seeking a physician office home use classification in its CLIA waiver from the FDA. Importantly, this classification will grant doctors a reimbursement of approximately \$8 more than the same test by our competitors in the market. We expect to launch Tri-stat into the U.S. market in early Quarter 4.

Recent developments in the HIV point of care industry include the \$35m rapid HIV screening initiative that the U.S. Centers for Disease Control and Prevention ("CDC") announced earlier this year. We are very pleased by the additional exposure that the CDC generated around rapid HIV screening through this initiative and the fact that the CDC is making health jurisdiction grantees aware of the market choices available to their programs during this process. We are encouraged by the extent of interest in and validation of our product's key differentiating points, namely it's earlier detection capability, higher degree of efficacy and longer shelf life. We expect the \$35m in net new annual CDC resources for this new screening initiative to be made available with effect from quarter 4.

In Haemostasis, we remain excited about the prospects for the Destiny Max instrument which will become the newest and most technologically advanced large hospital instrument deployed in the U.S. and Europe for many years. This instrument will address the largest market segment comprising high throughput hospitals. We believe Destiny Max, with high throughput capability together with a unique user interface, will provide very attractive points of differentiation to the older technologies serving this segment today. We are looking for a formal product launch during 2008."

Forward-looking statements in this release are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including, but not limited to, the results of research and development efforts, the effect of regulation by the United States Food and Drug Administration and other agencies, the impact of competitive products, product development commercialisation and technological difficulties, and other risks detailed in the Company's periodic reports filed with the Securities and Exchange Commission.

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Trinity Biotech develops, acquires, manufactures and markets over 500 diagnostic products for the point-of-care and clinical laboratory segments of the diagnostic market. The broad line of test kits are used to detect infectious diseases, sexually transmitted diseases, blood coagulation disorders, and autoimmune diseases. Trinity Biotech sells worldwide in over 80 countries through its own salesforce and a network of international distributors and strategic partners. For further information please see the Company's website: www.trinitybiotech.com.

Trinity Biotech plc Consolidated Income Statements

(US\$000's except share data)	Three Months Ended June 30, 2007 unaudited)	Three Months Ended June 30, 2006 (unaudited)
Revenues	37,436	27,314
Cost of sales	(19,404)	(14,133)
Cost of sales - inventory write off	-	(5,800)
Cost of sales - share based payments	(14)	(24)
	-----	-----
Gross profit	18,018	7,357
Gross profit before inventory write off	18,018	13,157
Other operating income	93	61
Research & development expenses	(1,746)	(1,592)
Selling, general and administrative expenses	(12,302)	(9,308)
Indirect share based payments	(365)	(241)
	-----	-----
Operating profit / (loss)	3,698	(3,723)
Operating profit before inventory write off	3,698	2,077
Financial income	149	311
Financial expenses	(804)	(400)
	-----	-----
Net financing costs	(655)	(89)
	-----	-----
Profit / (Loss) before tax	3,043	(3,812)
Income tax (expense) / credit	(429)	1,700
	-----	-----
Profit / (Loss) for the period	2,614	(2,112)
Profit for the period before inventory write off	2,614	2,115
Earnings per ADR (US cents)	13.8	(11.7)

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Earnings per ADR before inventory write off	13.8	11.7
Diluted earnings per ADR (US cents)	13.4	(11.7)
Diluted earnings per ADR before inventory write off	13.4	11.4
Weighted average no. of shares used in computing earnings per share	76,017,803	72,186,336

The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies but do not constitute an interim financial report as defined in IAS 34 (Interim Financial Reporting).

Trinity Biotech plc Consolidated Balance Sheets

	June 30, 2007 US\$ `000 unaudited)	December 31, 2006 US\$ `000 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,622	22,255
Goodwill and intangible assets	123,798	121,768
Deferred tax assets	8,153	7,656
Other assets	96	76
Total non-current assets	154,669	151,755
Current assets		
Inventories	52,219	45,572
Trade and other receivables	31,974	33,115
Income tax receivable	437	368
Financial assets - restricted cash	-	15,500
Cash and cash equivalents	9,069	2,821
Total current assets	93,699	97,376
TOTAL ASSETS	248,368	249,131
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	989	978
Share premium	153,877	151,774
Retained earnings	17,118	10,818
Translation reserve	(126)	(275)
Other reserves	3,967	3,967
Total equity	175,825	167,262

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Current liabilities		
Interest-bearing loans and borrowings	10,434	10,382
Convertible notes - interest bearing	-	1,836
Income tax payable	584	44
Trade and other payables	19,735	20,459
Other financial liabilities	2,642	3,120
Provisions	100	100
	-----	-----
Total current liabilities	33,495	35,941
	-----	-----
Non-current liabilities		
Interest-bearing loans and borrowings	28,924	33,076
Other financial liabilities	-	2,568
Other payables	463	838
Deferred tax liabilities	9,661	9,446
	-----	-----
Total non-current liabilities	39,048	45,928
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	-----	-----
TOTAL LIABILITIES	72,543	81,869
	-----	-----
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TOTAL EQUITY AND LIABILITIES	248,368	249,131
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The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies but do not constitute an interim financial report as defined in IAS 34 (Interim Financial Reporting).

SIGNATURES

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

TRINITY BIOTECH PLC

(Registrant)

By: /s/ Kevin Tansley

Kevin Tansley
Chief Financial Officer

Date: January 2, 2008