

TRINITY BIOTECH PLC
Form 6-K
October 21, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2011

TRINITY BIOTECH PLC

(Name of Registrant)

IDA Business Park

Bray, Co. Wicklow

Ireland

(Address of Principal Executive Office)

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

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule

101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule

101(b)(7):

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

Yes No

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

Press Release dated October 20, 2011

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Lytham Partners LLC
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Trinity Biotech Announces Quarter 3 Financial Results
EPS increases by 12.1% to 18.5 cents per ADR

DUBLIN, Ireland (October 20, 2011).... Trinity Biotech plc (Nasdaq: TRIB), a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets, today announced results for the quarter ended September 30, 2011.

Quarter 3 Results

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

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

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

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

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

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

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

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

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

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

Share buyback

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

Comments

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

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

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

Trinity Biotech develops, acquires, manufactures and markets diagnostic systems, including both reagents and instrumentation, for the point-of-care and clinical laboratory segments of the diagnostic market. The products are used to detect infectious diseases and to quantify the level of Haemoglobin A1c and other chemistry parameters in serum, plasma and whole blood. Trinity Biotech sells direct in the United States, Germany, France and the U.K. and through a network of international distributors and strategic partners in over 75 countries worldwide. For further information please see the Company's website: www.trinitybiotech.com.

Trinity Biotech plc
Consolidated Income Statements

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

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

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

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

| | | | |
|------------|------------|------------|------------|
| 21,297,539 | 21,183,785 | 21,345,527 | 21,127,858 |
|------------|------------|------------|------------|

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

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

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

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

Trinity Biotech plc
Consolidated Statement of Cash Flows

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

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: October 21, 2011.