



Contact

**Paul Byrne, President**  
**Joseph Seery, VP Finance, Group**  
**Trintech Group plc**  
**+353 1 293 9840**  
[paul.byrne@trintech.com](mailto:paul.byrne@trintech.com)  
[joseph.seery@trintech.com](mailto:joseph.seery@trintech.com)

## **Trintech Reports First Quarter Fiscal Year 2009 Financial Results**

**Revenues of \$9.64 million representing growth of 31% and  
Adjusted EBITDA Net Income of \$405,000.**

Dublin, Ireland/Dallas, Texas – May 21, 2008 – Trintech Group Plc (NASDAQ: TTPA), a leading global provider of integrated financial governance, transaction risk management, and compliance solutions today announced revenues of \$9.6 million for the first quarter ended April 30, 2008, an Adjusted EBITDA net income of \$405,000 and a net loss for the quarter of \$488,000.

### **Highlights:**

- Trintech closed the acquisition of Movaris, Inc., a venture capital backed private company based in San Jose, California, on February 14, 2008. The transaction is expected to be accretive to net income on an EBITDA basis (earnings before interest, tax, depreciation and amortization) for the fiscal year ending January 31, 2009.
- Revenue amounted to \$9.6 million compared to \$7.4 million in Q1 last year, representing 31% growth.
- Gross margin amounted to \$6.7 million in Q1, representing 69% of revenue, compared to \$4.8 million and 66% in Q1 last year.
- Trintech increased expenditure in research and development by 17% from \$1.3 million in Q1 last year to \$1.5 million in the same quarter in the 2009 fiscal year.
- Trintech increased expenditure in sales and marketing by 22% from \$2.5 million in Q1 in the 2008 fiscal year to \$3.1 million in the same quarter in the 2009 fiscal year.
- General and administrative expenses increased by 6% in Q1 of the 2009 fiscal year compared to Q1 of the 2008 fiscal year to \$2.5 million compared to \$2.3 million in the prior fiscal year.
- On a consolidated basis, Trintech generated an Adjusted EBITDA net income of \$405,000 for Q1 of the 2009 fiscal year compared to an Adjusted EBITDA net loss of \$548,000 for the corresponding period in the prior year.
- Combined basic and diluted net loss per equivalent ADS for the quarter ended April 30, 2008 was \$0.03, compared with a basic and diluted net loss per equivalent ADS of \$0.09 for the quarter ended April 30, 2007.

Cyril McGuire, Chairman & Chief Executive Officer said, "Trintech's Q1 performance was solid with good underlying revenue growth of 31% and Adjusted EBITDA net income of \$405,000 which meets our market guidance. We continue to drive our operating plan of revenue growth and EBITDA profitability with a strong focus on our operating cost efficiency given the challenges of the economic environment. Recurring revenue including SaaS fees continues to be a major focus of our business model and accounted for over 60% of our revenues in Q1. Our continued investment in new products and the integration of the recently acquired Movaris business is expected to provide us with strong opportunities to cross-sell to our existing 570 customers as well as develop new competitive market positions."

Paul Byrne, President, added, "In continuing to deliver EBITDA profit growth, we are starting to achieve the return on the increased investment in sales and marketing programs we initiated last year as well as drive synergies, in revenue and cost terms, from our two most recent acquisitions, Movaris and Concuity. We believe that with the broader product portfolio we now have, addressing the growing and expanding financial governance challenges faced by our customers, we will drive revenue and EBITDA growth, both through providing a broader range of financial governance solutions to new customers and increasing our penetration for acquired products in our existing 500+ customer base".

### **Recent Highlights include:**

Trintech announced the signing of a definitive agreement to acquire Movaris, Inc., a venture-backed company located in San Jose, California. The acquisition closed on February 14, 2008. Movaris has pioneered the creation of solutions that integrate and manage the financial close and other governance, risk and compliance processes. The Movaris solution encompasses SOX Compliance, Financial Close, Account Reconciliation, GRC (Governance, Risk and Compliance) and Enterprise Risk Manager Applications. At the time of the acquisition, Movaris had over 80 enterprise customers that span a broad range of industries. The consideration for the acquisition was satisfied through the payment of \$7.1 million in cash and the issuance of 507,750 Trintech American Depositary Shares (ADSs), plus a potential contingent payment to be paid in early 2010 based on the trading price of our ADSs prior to such date.

Trintech announced that Stella Travel Services had selected Trintech's ReconNET to automate a wide range of reconciliation and revenue assurance processes, within their Travelbag and Travel2 airline ticket sales operations. The implementation of ReconNET will enable the company to validate daily flight ticket sales and manage exceptions between their internal systems, external Global Delivery Systems (GDS), Amadeus, Galileo, and IATA's Billing and Settlement Plan (BSP). Stella Travel Services is a division of the Stella Group, the largest integrated travel company in Australia and New Zealand with over 15,000 rooms under management and over 1,400 retail and corporate travel outlets worldwide. In mid 2007, Stella Travel Services acquired United Kingdom-based Travelbag, a leading mid- and long-haul travel specialist.

Trintech announced that The Republic Group had selected ReconNET for depository and disbursement reconciliation, AssureNET GL for general ledger reconciliation, review, and certification, and TRACKER

for escheatment reporting. The Republic Group, through independent agents primarily in Texas, Oklahoma, Louisiana, Mississippi and New Mexico, provides personal property, dwelling fire, personal automobile and commercial insurance through four business segments: personal lines, commercial lines, program management, and insurance services.

Trintech announced that the United States' premier emergency response organization, the American Red Cross, had selected ReconNET to automate the reconciliation of their disbursement accounts and AssureNET GL to automate and control general ledger account reconciliation processes and closing tasks and activities. Through over 700 locally supported chapters and a global network of 186 national societies the American Red Cross offers neutral humanitarian care to victims of war and those of devastating natural disasters.

Trintech announced that David Lloyd Leisure had selected Trintech's ReconNET product to automate the verification and reconciliation of its cash and credit cards. ReconNET will enable the company to increase reporting and financial controls and improve daily productivity. David Lloyd Leisure Clubs are part of the David Lloyd Leisure Group, Europe's largest health and fitness operator, with 79 clubs in the UK and a further 10 sites across Europe. Facilities include indoor and outdoor tennis courts, swimming pools, state of the art gym equipment, health & beauty spas, club lounges, crèches, nurseries, and specialist sports shops.

Trintech announced that HealthEast Care System had selected ClearContracts™ to enhance contract negotiation capabilities and improve the recovery of underpaid claims. HealthEast Care System operates a number of hospitals and other health care facilities throughout the St. Paul, Minnesota metro area, including three general acute care facilities – St. John's Hospital, St. Joseph's Hospital, and Woodwinds Health Campus. A fourth hospital, Bethesda Hospital, provides inpatient rehabilitative care. HealthEast Care System also features a number of primary care and specialty clinics located throughout its service area.

Trintech announced the availability of ClearContracts 8.0. The latest version of Concuity's ClearContracts solution enables users to more efficiently manage institutional and professional claim reimbursement activities and maximize reimbursement for bundled claims as well as ambulatory payment/outpatient visits.

Trintech announced enhancements to its AssureNET GL accounting compliance application for general ledger reconciliation, review and certification. AssureNET GL 4.0 delivers a new level of product usability. AssureNET GL 4.0 enhancements include the addition of an operational dashboard with comprehensive drill down capabilities, design modifications that enhance the user experience, context-based help files, support for SQL 2005, and enhanced integration with other Trintech products. AssureNET GL 4.0 demonstrates Trintech's commitment to providing functionally rich, flexible, user-friendly solutions that are critical to gaining end-user adoption.

Trintech announced it had attained Gold Certified Partner status in the Microsoft Partner Program with a competency in ISV/Software Solutions. As a Gold Certified Partner, Trintech has demonstrated expertise with Microsoft technologies and proven ability to meet customers' needs. Microsoft Gold Certified Partners receive a rich set of benefits from Microsoft, including access, training and support.

## **Results Overview:**

### **Continuing Operations:**

Revenue for the first quarter was \$9.6 million compared with \$7.4 million for the corresponding quarter last year, an increase of 31%.

Software license revenue for the quarter ended April 30, 2008 was \$4.9 million compared with \$3.5 million for the corresponding quarter in the prior year, an increase of 40%. The increase was primarily due to an increase in EMEA revenues and new revenues generated from the Movaris business.

Service revenue for the first quarter increased 22% to \$4.7 million from \$3.9 million for the corresponding quarter in the prior year. The increase was primarily due to an increase in EMEA revenues and new revenues generated from the Movaris business.

Total gross margin for the first quarter was \$6.7 million, an increase of 38% from \$4.8 million in the corresponding quarter in the prior year.

Total operating expenses for the first quarter were \$7.5 million, an increase of 14% from \$6.5 million in the corresponding quarter in the prior year. Adjusted EBITDA operating expenses for the quarter ended April 30, 2008 were \$6.6 million, an increase of 15% on the Adjusted EBITDA operating expenses for the corresponding period in the prior year. The increase in operating expenses and Adjusted EBITDA operating expenses was primarily due to the inclusion of costs relating to the newly acquired Movaris business.

Consolidated Adjusted EBITDA net income was \$405,000 for the first quarter compared to an Adjusted EBITDA net loss of \$548,000 for the corresponding quarter in the prior year.

Trintech's balance sheet remains strong with net cash and cash equivalent balances of \$16.5 million as of April 30, 2008. Net cash utilized for the three months ended April 30, 2008 was \$7.3 million, which included cash generated from operations of \$1.0 million and payments related to acquisitions of \$8.3 million. Included in acquisition payments is a \$7.1 million purchase consideration payment to the ex-owners of Movaris and a \$1.0 million earn-out payment to the ex-owners of the Assurity business that Trintech acquired in February 2006.

During the quarter ended April 30, 2008, Trintech did not purchase any shares via the share buy-back program. As a result, \$2.9 million remains available for future repurchases under this program as at April 30, 2008.

Trintech will host a conference call to discuss its financial results and business outlook beginning at 15:30hrs (UK Time) today, Wednesday, May 21, 2008. Please see advisory for information on the call.

*A web simulcast of Trintech's conference call reviewing our performance for Q1 fiscal year 2009 and our business outlook for Q2 and full fiscal year 2009 will be broadcast live today, Wednesday, May 21, 2008 at 15:30 hrs (UK Time), 10:30 hrs (NY Time) and 07:30 hrs (CA Time) and thereafter for 1 year at [www.trintech.com/investor](http://www.trintech.com/investor). An instant telephone replay will also be available for 10 days by dialing +44 1452 55 00 00 and entering the following access number (4 6 4 3 9 1 6 4 #).*

#### **About Trintech Group**

Trintech Group Plc (NASDAQ: TTPA) is a leading global provider of integrated financial governance, transaction risk management, and compliance solutions. The Company enables companies to achieve excellence in financial governance and performance management through a comprehensive platform of account reconciliation, accounting compliance, and financial reporting applications across the financial lifecycle.

Over 570 leading global organizations are realizing the benefits of Trintech solutions every day to gain greater control, visibility, and efficiency across financial processes; improve financial performance through stronger management of revenue and cost cycles; ensure the accuracy and integrity of financial data, thereby reducing the risk of material weaknesses and restatements and to drive immediate efficiencies and cost reductions in financial operations through automation and scalability. Trintech's customers include retail chains, commercial companies, financial institutions and healthcare providers in the United States, the UK and the Republic of Ireland, continental Europe and Australia. Top customers in recent years include Accenture, Regis Corporation, Sodexho Operations, Target Stores, Providence Health and Cleveland Clinic.

Trintech's technology enables our customers to ensure their internal financial processes are optimized, improve performance through stronger management of revenue and cost cycles, ensure the accuracy and integrity of financial data, improve the quality and efficiency of the financial close process, as well as reduce the risk of material weaknesses and restatements.

For more information on how Trintech can help you increase confidence in business performance and reduce financial risk, please contact us online at [www.trintech.com](http://www.trintech.com) or at our principal business office in Addison, Texas, or through an international office in Ireland, the United Kingdom, or the Netherlands.

Trintech • 15851 Dallas Parkway, Suite 900 • Addison, TX 75001 • Tel 1 972 701 9802  
Trintech UK Ltd. • Warnford Court, 29 Throgmorton St. • London EC2N2AT, UK • Tel +44 (0) 20 7628 5235  
Trintech Technologies • Block C, Central Park • Leopardstown, Dublin 18, Ireland • Tel +353 1 293 9840  
Trintech • Cypresbaan 9 • 2908 LT Capelle a/d IJssel, The Netherlands • Tel +31 (0) 10 8507 474

#### **Forward Looking Statements**

This news release contains "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any "forward looking statements" in this press release are subject to certain risks and uncertainties that could cause actual results to differ materially from those stated. "Forward looking statements" in this press release include statements, among others, relating to Trintech's growth strategy for fiscal 2009, Trintech management's belief that the company's broader product portfolio will drive revenue and EBITDA growth, the expected benefits from the acquisition of Movaris Inc. and the contribution of the Movaris acquisition to net income on an EBITDA basis, the expected benefits from continued investment in new products and the integration of the Movaris business, the benefits that Stella Travel Services receives from its installation of ReconNET and the benefits that David Lloyd Leisure receives from its installation of ReconNET. Factors that could cause or contribute to such differences include Trintech's ability to accurately predict future sales, its ability to accurately predict and meet customer needs and to successfully position itself in the market, Trintech's ability to ensure the performance of its products and services, and its ability to improve the performance of its organization and ensure the long term health of its business. Actual performance may also be affected by other factors more fully discussed in Trintech's Form 20-F for the fiscal year ended January 31, 2007 filed with the US Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) and subsequent filings with the US Securities and Exchange Commission. Lastly, Trintech assumes no obligation to update these forward-looking statements.

**TRINTECH GROUP PLC**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(U.S. dollars in thousands, except share and per share data)*

	<u>April 30,</u> <u>2008</u>	<u>January 31,</u> <u>2008</u>
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	\$ 16,486	\$ 23,766
Accounts receivable, net of allowance for doubtful accounts of \$77 and \$24 at April 30, 2008 and January 31, 2008, respectively	7,187	6,507
Prepaid expenses and other current assets	1,808	1,373
Net current deferred tax asset	99	234
	<u>25,580</u>	<u>31,880</u>
<i>Non-current assets</i>		
Restricted cash	338	338
Property and equipment, net	1,571	1,597
Net non-current deferred tax asset	207	136
Intangible assets, net	7,243	4,534
Goodwill	22,533	17,126
Total non-current assets	<u>31,892</u>	<u>23,731</u>
Total assets	<u>\$ 57,472</u>	<u>\$ 55,611</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<i>Current liabilities</i>		
Accounts payable	1,109	515
Accrued payroll and related expenses	1,693	2,156
Deferred consideration	2,352	1,049
Net current deferred tax liability	73	231
Income taxes payable	158	184
Other accrued liabilities	2,027	1,718
Deferred revenues	9,661	8,317
Liabilities held for sale and in discontinued operations	124	141
	<u>17,197</u>	<u>14,311</u>
<i>Non-current liabilities</i>		
Capital leases due after more than one year	158	190
Deferred consideration	-	2,000
Income taxes payable	144	119
Deferred rent less current portion	406	427
Total non-current liabilities	<u>708</u>	<u>2,736</u>
Series B preference shares, \$0.0027 par value 10,000,000 authorized at April 30, 2008 and January 31, 2008, respectively None issued and outstanding	-	-
<i>Shareholders' equity:</i>		
Ordinary Shares, \$0.0027 par value: 100,000,000 shares authorized; 33,453,135 and 32,413,719 shares issued and 32,926,455 and 31,821,201 shares outstanding at April 30, 2008 and January 31, 2008, respectively.	90	87
Additional paid-in capital	252,476	251,029
Treasury shares (at cost, 526,680 and 592,518 at April 30, 2008 and January 31, 2008, respectively)	(898)	(1,011)
Accumulated deficit	(208,623)	(208,135)
Accumulated other comprehensive loss	(3,478)	(3,406)
Total shareholders' equity	<u>39,567</u>	<u>38,564</u>
Total liabilities and shareholders' equity	<u>\$ 57,472</u>	<u>\$ 55,611</u>

**TRINTECH GROUP PLC**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(U.S. dollars in thousands, except share and per share data)*

	Three months ended April 30,	
	2008	2007
Revenue		
License	\$ 4,898	\$ 3,489
Service	4,743	3,880
Total revenue	9,641	7,369
Cost of revenue		
License	498	356
Amortization of purchased technology	216	164
Service	2,244	2,011
Total cost of revenue	2,958	2,531
Gross Margin	6,683	4,838
Operating expenses		
Research and development	1,492	1,275
Sales and marketing	3,079	2,516
General and administrative	2,489	2,345
Amortization of purchased intangible assets	395	385
Total operating expenses	7,455	6,521
Loss from operations	(772)	(1,683)
Interest income, net	118	290
Exchange gain, net	105	174
Loss before provision for income taxes	(549)	(1,219)
Provision for income taxes	61	(143)
Net loss	\$ (488)	\$ (1,362)
Weighted-average shares used in computing basic and diluted net loss per Ordinary Share	31,889,741	31,224,157
Basic and diluted loss per Ordinary Share	\$ (0.02)	\$ (0.04)
Basic and diluted loss per equivalent ADS	\$ (0.03)	\$ (0.09)

**TRINTECH GROUP PLC**  
**RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA NET INCOME (LOSS)**  
(U.S. dollars in thousands)

	Three months ended April 30,	
	<u>2008</u>	<u>2007</u>
Loss from operations	\$ (488)	\$ (1,362)
Adjustments:		
Depreciation	202	148
Amortization of purchased intangible assets	611	549
Share-based compensation	259	264
Interest income, net	(118)	(290)
Income taxes	<u>(61)</u>	<u>143</u>
Adjusted Earnings Before Interest, Taxation, Depreciation, Amortization, Share-based compensation (EBITDA) net income (loss)	\$ <u>405</u>	\$ <u>(548)</u>
Adjusted Basic and diluted income (loss) per Ordinary Share	\$ <u>0.01</u>	\$ <u>(0.02)</u>
Adjusted Basic and diluted income (loss) per equivalent ADS	\$ <u>0.03</u>	\$ <u>(0.04)</u>

**Note:** Management believes Adjusted EBITDA net income (loss) is an important measure of Company performance without consideration of the non-operating income and expense adjusted above as it presents a clearer view of operational performance changes between the comparative periods.

**TRINTECH GROUP PLC**  
**RECONCILIATION OF OPERATING EXPENSES TO ADJUSTED EBITDA OPERATING EXPENSES**  
(U.S. dollars in thousands)

	Three months ended April 30,	
	<u>2008</u>	<u>2007</u>
Total operating expenses from operations	\$ 7,455	\$ 6,521
Adjustments:		
Depreciation	(180)	(136)
Amortization of purchased intangible assets	(395)	(385)
Share-based compensation	<u>(246)</u>	<u>(244)</u>
Adjusted EBITDA operating expenses	\$ <u>6,634</u>	\$ <u>5,756</u>

**Note:** Management believes Adjusted EBITDA operating expenses is an important measure of Company performance without consideration of the non-operating expense adjusted above as it presents a clearer view of operational performance changes between the comparative periods.

**TRINTECH GROUP PLC**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(U.S. dollars in thousands)

	<b>Three months ended April 30,</b>	
	<b>2008</b>	<b>2007</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (488)	\$ (1,362)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	202	148
Amortization of purchased intangible assets	611	549
Share-based compensation	259	264
Effect of changes in foreign currency exchange rates	(70)	(164)
Changes in operating assets and liabilities:		
Accounts receivable	962	702
Prepaid expenses and other current assets	(309)	(15)
Value added tax receivable	(4)	(17)
Accounts payable	367	208
Accrued payroll and related expenses	(882)	(236)
Deferred revenues	746	302
Value added tax payable	27	82
Warranty reserve	-	(4)
Other accrued liabilities	(411)	(403)
<b>Net cash provided by operating activities</b>	<b>1,010</b>	<b>54</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(121)	(385)
Payments relating to acquisitions	(8,337)	(875)
<b>Net cash used in investing activities</b>	<b>(8,458)</b>	<b>(1,260)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on capital leases	(35)	-
Issuance of ordinary shares	65	130
Proceeds under bank overdraft facility	-	572
<b>Net cash provided by financing activities</b>	<b>30</b>	<b>702</b>
Net decrease in cash and cash equivalents	(7,418)	(504)
Effect of exchange rate changes on cash and cash equivalents	138	28
Cash and cash equivalents at beginning of period	23,766	25,766
<b>Cash and cash equivalents at end of period</b>	<b>\$ 16,486</b>	<b>\$ 25,290</b>
Supplemental disclosure of cash flow information		
Interest paid	\$ 9	\$ 12
Taxes paid	\$ 28	\$ 13
Supplemental disclosure of non-cash flow information		
Acquisition of property and equipment under capital leases	\$ 30	\$ -
Shares issued in connection with acquisition	\$ 1,239	\$ -

- ENDS -