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**EMBARGO until  
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**TRINTECH REPORTS FISCAL YEAR 2004 FIRST QUARTER FINANCIAL RESULTS**

**DUBLIN, Ireland / DALLAS, Texas.** May 28, 2003 – Trintech Group PLC (Nasdaq: TTPA; Prime Standard (Regulated Market): TTP), a leading provider of secure payment infrastructure solutions, today announced first quarter revenues of \$10.2 million and a basic and diluted net loss per equivalent American Depositary Share (ADS) of (\$0.04) as calculated in accordance with U.S. generally accepted accounting principles (GAAP), compared with a basic and diluted net loss per ADS of (\$0.75) for the first quarter last year.

Non-GAAP pro forma reporting excludes amortization, depreciation, stock compensation, restructuring charges, acquisition adjustments and inventory write downs. The pro forma net loss per equivalent ADS for the first quarter was (\$0.06) compared to (\$0.29) in the corresponding quarter last year.

**Highlights**

- Ninth consecutive quarter of declining pro forma operating expenses, which fell strongly by 30% in Q1, compared to the corresponding period last year.
- Pro forma basic and diluted net loss per equivalent ADS declined 78% in Q1, compared to the corresponding period last year. Pro forma basic and diluted net loss per ADS for the quarter ended April 30, 2003 was \$(0.06) compared with pro forma basic and diluted net loss per ADS of \$(0.29) for the corresponding quarter ended April 30, 2002.
- Cash usage was \$2.9 million for Q1 with Trintech's balance sheet remaining strong with closing cash and cash equivalent balances of \$42.8 million. This includes expenditure of \$454,000 in respect of the Share Buyback Programme.

Cyril McGuire, Chairman and Chief Executive Officer commenting on the results said: "Trintech's performance remains on track with stabilizing revenue, controlling costs and building a platform for profitable growth. These were solid results in line with market expectations, in what continues to be a difficult macro-environment with continued softness in IT spending. Our main priority continues to be right sizing the Company for future growth and returning to profitability in the near term. Our cash position is strong and management is fully committed to building revenue in our core business divisions with the discipline required for solid, consistent and profitable growth."

- In April, Trintech announced that it had entered into a partnership with Paymentech, the leading transaction processor in North America to streamline transaction management and reconciliation. Trintech partnered with Paymentech to link Paymentech's transaction processing capabilities with ReconNET's industry-standard, enterprise-wide transaction reconciliation system to deliver a best-of-breed solution to the market. The partnership provides a seamless integration that enables customers to quickly identify and resolve payment card exceptions, reduce unnecessary write-off losses, and improve efficiencies.
- In February, Trintech announced that Citibank Card Acceptance, one of Europe's largest acquirers of Visa and MasterCard/Eurocard transactions, had deployed PayWare Resolve to manage chargebacks from all its merchant accounts in Europe.
- In April, Trintech announced that it was the first company to receive Acquirer approval for its integrated point-of-sale EMV chip and PIN solution. Trintech's PayWare SmartPIN solution is being implemented by Retail Business Solutions (RBS) at Wilkinson, one of the UK's largest home and garden high street retailers. This integrated point-of sale (IPOS) solution has now been certified by Streamline, the UK's largest acquirer of card payments. Wilkinson is the first UK IPOS retailer to secure end-to-end bank certification for chip and PIN transaction processing, and are participating in the Northampton Chip and PIN town trial, which started on May 19. Once the trial is completed, Wilkinson plans to implement PayWare SmartPIN in over 200 stores across the UK.
- In April, Trintech announced that An PostTS S.A. in Spain had implemented an end-to-end mobile top-up solution based on Trintech's industry-leading prepaid technology solution. Trintech is supplying the prepay-enabled Compact 9400i POS terminals for installation at several thousand locations across Spain. This follows an earlier installation of PayWare PrePay at the An PostTS S.A. headquarters in Madrid and PostTS UK's head office in Crewe, England. An PostTS S.A. and PostTS UK are wholly-owned subsidiaries of Ireland's postal service, An Post, which is rapidly taking a leading position across Europe in online transaction services.
- In March, Trintech announced that it had partnered with ncs Inc. to deliver secure point-of-sale payments using credit card information stored on a mobile phone. The new technology was demonstrated at this year's CeBIT Tradeshow in Hannover Germany and showed the ncs software seamlessly interacting with Trintech POS terminals. The mobile payment technology developed by ncs Inc. securely stores numerous credit cards using Triple DES encryption on any German mobile phone.
- In April, Trintech announced that Watford F.C. the Nationwide First Division football club, had selected Trintech's latest PayWare Merchant solution to automate the processing of ticket sales. Watford F.C. has deployed Trintech's PayWare solution at the club's headquarters in Watford, Hertfordshire. The server-based solution will manage all card transactions from all the club's ticket sale operations. By selecting Trintech's PayWare solution, Watford F.C. has a proven solution which reduces costs, eases reconciliation and speeds

up transaction times. Furthermore, the implementation of PayWare at Watford F.C will enable the club to migrate to Chip and PIN enabled transactions, a transactional standard being backed by banking institutions, set to be in place by 2005.

- In March, Trintech announced at the CeBIT tradeshow, that EVS GmbH had selected PayWare 9400i POS terminals with GPRS, General Packet Radio Service. EVS, based in Trier-Föhren in Germany, is the world's first Prepay Service Provider to deploy wireless terminals across Europe, including Belgium, Luxembourg, Ireland, Poland, Austria and Germany.
- In March, Trintech announced that Transact GmbH had selected Trintech's PayWare Compact 9200i terminals to enable the secure electronic top-up of prepaid mobile phones. The agreement provides Transact with a complete mobile phone top-up solution that efficiently and cost-effectively integrates with the company's existing systems.
- In March, Trintech announced the release of ReconNET 6.5, the latest version of the industry-standard deposit verification and reconciliation solution. The release further broadens the capabilities of ReconNET across the entire spectrum of treasury and cash management, with new features like Advanced ACH and the web-enabled Remote Researcher.
- In March, Trintech announced that Brodos AG, Germany's leading telecommunications service provider, had selected Trintech's POS terminals for the roll-out of electronic prepaid mobile phone services in Germany and beyond. This agreement enables Brodos to extend its front-end family of successful CashUp applications to include POS Terminals.

Results Overview:

Trintech Group plc's first quarter revenue increased 2% to \$10.2 million compared with \$10.1 million for the corresponding quarter last year. Q1 product revenue increased by 43% this quarter to \$2.6 million as compared with the corresponding quarter last year.

Software license revenue increased 6% to \$5.5 million this quarter as compared to the corresponding quarter last year. Service revenue decreased 30% to \$2.1 million this quarter as compared to the corresponding quarter last year. Total pro forma operating expenses decreased by 30% to \$6.7 million this quarter as compared to the corresponding quarter last year.

Pro forma gross margin for the first quarter was \$5.6 million, an increase from \$4.9 million in the corresponding quarter, last fiscal year. GAAP gross margin for the first quarter was \$5.3 million, an increase from \$2.7 million in the corresponding quarter, last fiscal year.

"Trintech is taking the measured steps required to turn the corner in terms of our ability to generate improved margins, cashflow and profits. In Q1, we increased our pro forma gross margins to 55% from 49% for Q1 last year. We are dedicated to differentiating our solutions and financial model so as to bolster our market presence

and build earnings momentum. This will provide the foundation for sustained profitability and enhanced shareholder value," said Paul Byrne, Chief Financial Officer.

Trintech will host a conference call to discuss its financials results and business outlook beginning at 15:30hrs (UK Time) today, May 28, 2003. Please see advisory below for information on the call.

*A web simulcast of Trintech's conference call reviewing our performance  
for Q1 fiscal year 2004 and our business outlook for Q2 and fiscal year 2004  
will be broadcast live today, Wednesday May 28, 2003  
at 15:30hrs (UK Time), 10:30hrs (NY Time) and 07:30hrs (CA Time)  
and thereafter for 10 days at [www.trintech.com](http://www.trintech.com).*

*An instant telephone replay will also be available for 10 days by dialing T: +44 1452 550 000 and  
entering the following access number (142037 #).*

#### **About Trintech**

Founded in 1987, Trintech is a leading provider of secure electronic payment infrastructure solutions for card-based transactions for traditional commerce, eCommerce and mobile commerce. The company offers a complete range of payment software products for credit, debit, commercial and procurement card applications, as well as being a world leader in the deployment of payment solutions for Internet commerce that are fully compliant to industry security standards. Trintech's range of scalable open systems architecture solutions for UNIX® and Windows NT™ platforms covers consumer, merchant and financial institution requirements for traditional payments and the emerging world of electronic commerce.

Trintech can be contacted in the US at 15851 Dallas Parkway, Suite 940, Addison, TX 75001 (T. +1-972-701-9802), Ireland at Trintech Building, South County Business Park, Leopardstown, Dublin 18 (T: +353-1-207-4000), and Germany at Siemenstraße 20, 63263 Neu-Isenburg (T:+49 6102 7850). [www.trintech.com](http://www.trintech.com)

This press 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 ability to reach profitability and the timeframe for reaching it, Trintech's ability to build the foundation for sustained profitability and enhance shareholder value, the timeframe for the implementation of the Chip and PIN transactional standard, the likelihood, size and timing of the implementation of the PayWare SmartPIN trial and the countries in which EVS and Brodos AG may roll out Trintech's POS terminals to their respective markets. Factors that could cause or contribute to such differences include the ability of Trintech to generate synergies from the continued integration of acquisitions, the ability of its customers to fulfill their commitments to adopt Trintech's payment technology, the availability of financial resources to continue investment in research and development and sales and marketing programs, the growth of the payment software market, Trintech's ability to develop, market and sell eCommerce software, the market acceptance of the security standards for eCommerce payment transactions, the ability to improve and expand the functionality of products, the ability to develop strategic relationships, the ability to react to rapid technological change rapidly, the ability to resize the organization, reduce costs, consolidate locations, combine operations and eliminate redundancies in the organization, the effects of macroeconomic uncertainty on the demand for Trintech's products, delays for any reason in the implementation of PayWare SmartPIN, and changes by Brodos in its planned roll-out of Trintech's POS terminals. 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, 2003, filed with the US Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)). 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>2003</u>	<u>January 31,</u> <u>2003</u>
<b>ASSETS</b>		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 40,002	\$ 42,559
Restricted cash	3,684	3,132
Accounts receivable, net of allowance for doubtful accounts of \$1,853 and \$1,884 respectively	9,733	10,085
Inventories	1,933	3,077
Value added taxes	852	617
Prepaid expenses and other assets	<u>2,877</u>	<u>2,665</u>
Total current assets	59,081	62,135
Property and equipment, net	1,583	1,674
Other non-current assets	2,665	3,095
Goodwill, net of accumulated amortization and impairment of \$85,619 at April 30, 2003 and January 31, 2003 respectively	<u>6,609</u>	<u>6,609</u>
Total assets	<u>\$ 69,938</u>	<u>\$ 73,513</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<i>Current liabilities:</i>		
Bank overdraft	\$ 883	\$ -
Accounts payable	3,453	4,130
Accrued payroll and related expenses	2,175	2,439
Other accrued liabilities	8,773	10,602
Value added taxes	48	365
Warranty reserve	544	625
Deferred revenue	<u>9,642</u>	<u>8,394</u>
Total current liabilities	<u>25,518</u>	<u>26,555</u>
<i>Non-current liabilities:</i>		
Capital leases due after more than one year	325	343
Government grants repayable and related loans	143	137
Deferred consideration	-	475
Provision for lease abandonment	<u>630</u>	<u>920</u>
Total non-current liabilities	<u>1,098</u>	<u>1,875</u>
Series B preference shares, \$0.0027 par value 10,000,000 authorized; None issued and outstanding	-	-
<i>Shareholders' equity:</i>		
Ordinary Shares, \$0.0027 par value: 100,000,000 shares authorized; 30,112,805 and 30,523,413 shares issued and outstanding at April 30, 2003 and January 31, 2003 respectively	83	83
Additional paid-in capital	245,649	245,622
Treasury shares	(594)	(140)
Accumulated deficit	(199,685)	(199,015)
Deferred stock compensation	(20)	(34)
Accumulated other comprehensive loss	<u>(2,111)</u>	<u>(1,433)</u>
Total shareholders' equity	<u>43,322</u>	<u>45,083</u>
Total liabilities and shareholders' equity	<u>\$ 69,938</u>	<u>\$ 73,513</u>

## TRINTECH GROUP PLC

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

	<b>Three months ended April 30,</b>	
	<b>2003</b>	<b>2002</b>
Revenue:		
Product	\$ 2,573	\$ 1,799
License	5,490	5,187
Service	2,158	3,072
	<hr/>	<hr/>
Total Revenue	10,221	10,058
	<hr/>	<hr/>
Cost of revenue:		
Product	2,019	2,524
License	1,360	2,349
Service	1,544	2,494
	<hr/>	<hr/>
Total Cost of Revenue	4,923	7,367
	<hr/>	<hr/>
Gross Margin	5,298	2,691
Operating expenses:		
Research & development	1,938	3,147
Sales & marketing	2,292	3,135
General & administrative	2,871	3,968
Restructuring charge	-	3,500
Amortization of purchased intangible assets	98	643
Goodwill impairment reversal on the adjustment of acquisition deferred consideration	(1,149)	-
Stock compensation	14	21
	<hr/>	<hr/>
Total operating expenses	6,064	14,414
	<hr/>	<hr/>
Income (loss) from operations	(766)	(11,723)
Interest income, net	100	197
Exchange (loss) gain, net	(4)	112
	<hr/>	<hr/>
Income (loss) before provision for income taxes	(670)	(11,414)
Provision for income taxes	-	(60)
	<hr/>	<hr/>
Net income (loss)	\$ (670)	\$ (11,474)
	<hr/>	<hr/>
Basic and diluted net income (loss) per Ordinary Share	\$ (0.02)	\$ (0.38)
	<hr/>	<hr/>
Shares used in computing basic and diluted net income (loss) per Ordinary Share	30,396,080	30,536,644
	<hr/>	<hr/>
Basic and diluted net income (loss) per equivalent American Depositary Share	\$ (0.04)	\$ (0.75)
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## TRINTECH GROUP PLC

**NON-GAAP PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS EXCLUDING  
THE EFFECT  
OF AMORTIZATION, DEPRECIATION, STOCK COMPENSATION,  
RESTRUCTURING CHARGES, ACQUISITION ADJUSTMENTS & INVENTORY WRITE DOWNS  
(U.S. dollars in thousands, except share and per share data)**

	<b>Three months ended April 30,</b>	
	<b>2003</b>	<b>2002</b>
Revenue:		
Product	\$ 2,573	\$ 1,799
License	5,490	5,187
Service	2,158	3,072
	<u>10,221</u>	<u>10,058</u>
Total Revenue		
Cost of revenue:		
Product	2,000	1,469
License	1,028	1,169
Service	1,544	2,494
	<u>4,572</u>	<u>5,132</u>
Total Cost of Revenue		
Gross margin	5,649	4,926
Operating expenses:		
Research & development	1,848	3,011
Sales & marketing	2,284	3,100
General & administrative	2,594	3,547
	<u>6,726</u>	<u>9,658</u>
Total operating expenses		
Income (loss) from operations	(1,077)	(4,732)
Interest income, net	100	197
Exchange (loss) gain, net	(4)	112
Income (loss) before provision for income taxes	<u>(981)</u>	<u>(4,423)</u>
Provision for income taxes	-	(60)
Net income (loss)	<u>\$ (981)</u>	<u>\$ (4,483)</u>
Basic and diluted net income (loss) per Ordinary Share	<u>\$ (0.03)</u>	<u>\$ (0.15)</u>
Shares used in computing basic and diluted net income (loss) per Ordinary Share	<u>30,396,080</u>	<u>30,536,644</u>
Basic and diluted net income (loss) per equivalent American Depositary Share	<u>\$ (0.06)</u>	<u>\$ (0.29)</u>

**TRINTECH GROUP PLC**  
**RECONCILIATION OF NON-GAAP PRO FORMA CONDENSED STATEMENTS OF OPERATIONS**  
**TO GAAP CONDENSED STATEMENTS OF OPERATIONS**  
*(U.S. dollars in thousands, except share and per share data)*

	Three months ended April 30, 2003			Three months ended April 30, 2002		
	<u>GAAP As Reported</u>	<u>Adjusts</u>	<u>Non-GAAP Pro Forma</u>	<u>GAAP As Reported</u>	<u>Adjusts</u>	<u>Non-GAAP Pro Forma</u>
Revenue:						
Product	\$ 2,573	\$ -	\$ 2,573	\$ 1,799	\$ -	\$ 1,799
License	5,490	-	5,490	5,187	-	5,187
Service	2,158	-	2,158	3,072	-	3,072
Total Revenue	<u>10,221</u>	<u>-</u>	<u>10,221</u>	<u>10,058</u>	<u>-</u>	<u>10,058</u>
Cost of revenue:						
Product	2,019	(19) (1)	2,000	2,524	(1,055) (1)(3)	1,469
License	1,360	(332) (2)	1,028	2,349	(1,180) (2)	1,169
Service	1,544	-	1,544	2,494	-	2,494
Total Cost of Revenue	<u>4,923</u>	<u>(351)</u>	<u>4,572</u>	<u>7,367</u>	<u>(2,235)</u>	<u>5,132</u>
Gross Margin	5,298	351	5,649	2,691	2,235	4,926
Operating expenses:						
Research & development	1,938	(90) (1)	1,848	3,147	(136) (1)	3,011
Sales & marketing	2,292	(8) (1)	2,284	3,135	(35) (1)	3,100
General & administrative	2,871	(277) (1)	2,594	3,968	(421) (1)	3,547
Restructuring charge	-	-	-	3,500	(3,500)	-
Amort. of purchased intang. assets	98	(98)	-	643	(643)	-
Goodwill impairment reversal on adjust. of acq. deferred consideration	(1,149)	1,149	-	-	-	-
Stock compensation	14	(14)	-	21	(21)	-
Total operating expenses	<u>6,064</u>	<u>662</u>	<u>6,726</u>	<u>14,414</u>	<u>(4,756)</u>	<u>9,658</u>
Income (loss) from operations	(766)	(311)	(1,077)	(11,723)	6,991	(4,732)
Interest income, net	100	-	100	197	-	197
Exchange (loss) gain, net	(4)	-	(4)	112	-	112
Income (loss) before provision for income taxes	(670)	(311)	(981)	(11,414)	6,991	(4,423)
Provision for income taxes	-	-	-	(60)	-	(60)
Net income (loss)	<u>\$ (670)</u>	<u>\$ (311)</u>	<u>\$ (981)</u>	<u>\$ (11,474)</u>	<u>\$ 6,991</u>	<u>\$ (4,483)</u>
Basic and diluted net income (loss) per Ordinary Share	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.03)</u>	<u>\$ (0.38)</u>	<u>\$ 0.23</u>	<u>\$ (0.15)</u>
Shares used in computing basic and diluted net income (loss) per Ordinary Share	<u>30,396,080</u>	<u>-</u>	<u>30,396,080</u>	<u>30,536,644</u>	<u>-</u>	<u>30,536,644</u>
Basic and diluted net income (loss) per equivalent American Depositary Share	<u>\$ (0.04)</u>	<u>\$ (0.02)</u>	<u>\$ (0.06)</u>	<u>\$ (0.75)</u>	<u>\$ 0.46</u>	<u>\$ (0.29)</u>

Trintech has chosen to disclose pro forma as well as reported figures, commencing in quarter one for fiscal year 2002, to increase transparency and provide information to investors on cash generation and utilization.

- (1) Adjusted to exclude depreciation. The total depreciation charge was \$394,000 and \$727,000 in the three months ended April 30, 2003 and 2002, respectively.
- (2) Adjusted to exclude the amortization of acquired technology of \$332,000 and \$1,180,000 in the three months ended April 30 2003 and 2002, respectively.
- (3) Adjusted to exclude a provision for loss in net realizable value for excess inventory of \$920,000 in the three months ended April 30, 2002.



## TRINTECH GROUP PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(U.S. dollars in thousands)

	Three months ended April 30,	
	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ (670)	\$ (11,474)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	834	2,549
Stock compensation	14	21
Profit on marketable securities	-	(127)
Purchase of marketable securities	-	(96,970)
Sale of marketable securities	-	103,142
Effect of changes in foreign currency exchange rates	(124)	(311)
Changes in operating assets and liabilities:		
Reductions to restricted cash deposits	(552)	-
Inventories	1,173	(1,712)
Accounts receivable	473	3,438
Prepaid expenses and other assets	(188)	18
Value added tax receivable	(213)	184
Accounts payable	(738)	456
Accrued payroll and related expenses	(297)	(1,105)
Deferred revenues	1,207	(365)
Value added tax payable	(300)	(318)
Warranty reserve	(97)	(80)
Government grants repayable and related loans	(395)	(55)
Other accrued liabilities	(1,724)	2,826
<b>Net cash (used in) provided by operating activities</b>	<b>(1,597)</b>	<b>117</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(288)	(113)
Payments relating to acquisitions	(1,119)	(1,074)
<b>Net cash used in investing activities</b>	<b>(1,407)</b>	<b>(1,187)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on capital leases	(53)	(132)
Issuance of ordinary shares	27	77
Repurchase of ordinary shares	(454)	-
Expense of share issue	-	(16)
Proceeds under bank overdraft facility	857	-
<b>Net cash provided by (used in) financing activities</b>	<b>377</b>	<b>(71)</b>
Net decrease in cash and cash equivalents	(2,627)	(1,141)
Effect of exchange rate changes on cash and cash equivalents	70	116
Cash and cash equivalents at beginning of period	42,559	6,750
<b>Cash and cash equivalents at end of period</b>	<b>\$ 40,002</b>	<b>\$ 5,725</b>
<b>Supplemental disclosure of cash flow information</b>		
Interest paid	\$ 23	\$ 11
Taxes paid	\$ 1	\$ -
<b>Supplemental disclosure of non-cash flow information</b>		
Acquisition of property and equipment under capital leases	\$ 87	\$ -

- ENDS -