

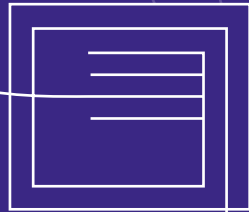
99

payware everywhere



corporate report

securing ePayments in the digital economy



// Operating at the heart of electronic payment and eCommerce, Trintech's mission is to become the dominant global provider of secure ePayment infrastructure solutions in the digital economy. //



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* fiscal year ended January 31, 2000

review of 1999



Empowering individuals and companies by providing them with better and more secure ways to conduct commerce is a core philosophy within Trintech. Payment is the cornerstone of commerce and we work tirelessly to develop secure ePayment solutions that bring the dream of a digital economy one step closer. In 1999 we worked harder than ever to deliver the most innovative and secure ePayment infrastructure solutions to our customers across the globe. Trintech's unwavering belief in our core philosophy, combined with an unrivalled commitment to our customers, is reflected in the company's remarkable growth and record revenue in 1999.



left to right – John McGuire, Cyril McGuire

Dear Shareholders,

Trintech recognized the immense power of the Internet just as it was emerging as a viable method of doing business. We also foresaw that credit cards would emerge as “the preferred currency of the Internet”, positioning Trintech, a company with unique skills derived from our core competency in physical world card payment solutions, as a leader. As a result, last year saw an unprecedented demand for our eCommerce (electronic commerce) solutions. Banks, large corporations, eMerchants and the new breed of digital companies, are all experiencing the unique value derived from using Trintech solutions. The reason so many companies seek Trintech products is our focus. By concentrating exclusively on secure ePayment for over 13 years, we have created an unrivalled knowledge base and expertise that allows us to bring security and ease of use to every customer installation.

The milestones we have achieved in 1999 are literally shaping the eCommerce and emerging mCommerce (mobile commerce) landscapes. Our launch of the world’s first virtual credit card generated a great deal of attention and has been hailed as the first viable replica of a physical world credit card on the Internet, and a huge step forward in terms of security and ease of use. Similarly, our work on a multi-currency, multi-security protocol Internet gateway for the eVisa™ initiative, among others, is significantly reducing the barriers to entry for online merchants and helping large scale Financial Institutions leverage their operating cost model.

As we work to realize our goal of becoming the dominant provider of secure ePayment solutions on the PC, we are looking beyond the PC to the next wave of Internet

development – mCommerce. According to Forrester Research, there are 200 million Internet-enabled PCs in the world today. Data from IDC suggests that the market for cell phones connected to the Internet will grow to over 500 million by 2004. Trintech’s work with leading mCommerce companies in the last year demonstrated the potential of secure and convenient mCommerce. The synergies achieved when “one click” secure ePayment is combined with mobile devices connected to the Internet are monumental. The idea that airline tickets can be purchased on the worldwide web at a train station, or flowers sent to a friend in a foreign country from a beach house, all from the touch of a button on a mobile device, makes the Internet a truly global experience.

We are extremely proud of our heritage at Trintech. We believe that effective secure payment solutions that can operate on multiple platforms will define the future of physical world and Internet commerce. Transforming existing credit card systems into open infrastructure solutions that enhance the security of payment networks will serve to help more people and more organizations embrace the Internet. It will also smooth the transition from paper to pulse in the physical world. Everything we do is designed to make payment – in any environment – safe, simple and secure.

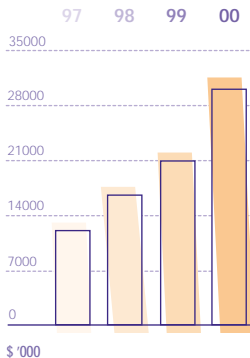
1999 was a great year for the company. We look forward with great enthusiasm to the year ahead.

Cyril McGuire
EXECUTIVE CHAIRMAN

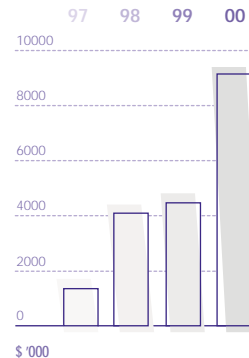
John McGuire
CHIEF EXECUTIVE OFFICER

review

Total revenue
fiscal year ended January 31



License revenue
fiscal year ended January 31



Since the inception of eCommerce over five years ago Trintech has recognized its enormous potential. As a result, we took the bold step of developing a suite of advanced Internet payment solutions that complement the innovative secure ePayment technology we are deploying in the physical world. Our secure Internet payment infrastructure solutions meet the varied requirements of banks, payment processors, ISPs, CSPs, Portals, eMerchants and consumers.

Our success in 1999 was driven by:

→ **Growth platforms**

Our strong and broad client portfolio with global scope, provides us with a secure platform for future growth. We will continue to build on new growth horizons.

→ **High growth vertical market focus**

Trintech focussed on a number of key vertical markets in 1999 and will continue to do so in the future. These include the banking, credit card and telecommunication industries.

→ **An emerging recurring revenue business model**

Our evolving revenue model allows our customers to choose between licensing our products on a full up-front basis or on an annual rental basis with a lower up-front fee. We also generate license revenue from existing customers through annual support fees, capacity upgrades, platform extension licenses, new modules and annual per card issued fees for our issuing products.

→ **Strong financial structure**

Our business stands on a balanced financial platform, with healthy cash balances and no debt.

→ **Partnership program**

We have consistently sought high caliber partners to create a “best of breed” technology approach for its customers. We believe that harnessing the strengths of complementary industry partners is a vital component of our growth strategy. We will continue to leverage these partner relationships to create important indirect sales channels.

→ **Competitive advantage**

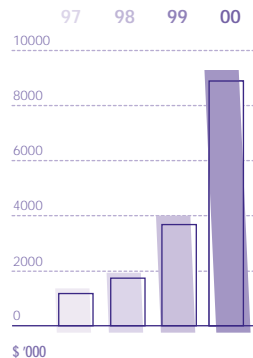
The rapid rate of change that engulfs technology means only the most flexible, innovative and disciplined companies flourish. Trintech's track record of secure ePayment development illustrates our ability to not only survive, but thrive. In order to harness the growth of card payments and eCommerce, we have created a structure that enshrines the principle of meeting customer requirements every step of the way, from design to installation and on-going support. In this environment “time-to-market” is critical. We have proven we can deliver and will continue to build on this.

But what distinguishes Trintech above all is that secure ePayment software is not just one part of our business, it's all of our business.

Unlike several of our competitors that concentrate on bundled, niche or server sales, we focus on providing a broad portfolio of interoperable end-to-end infrastructure, products and solutions.

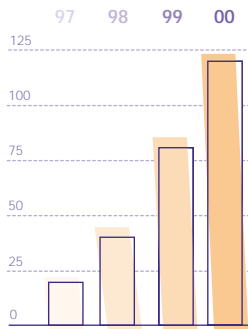
R&D investment

fiscal year ended January 31



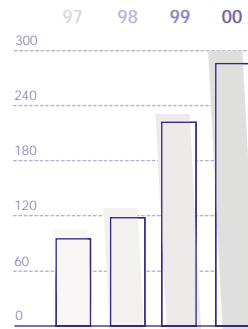
Contracted customers

fiscal year ended January 31



Employees

fiscal year ended January 31



Our decision to concentrate on core ePayment functionality has delivered a consistent compound annual growth rate of 47% over the last five years. This is why companies such as VISA, MasterCard, Discover and Deutsche Bank choose to do business with Trintech. And it's why companies such as Motorola, SAP, Sun Microsystems, Unisys, Entrust and VeriSign choose Trintech as their strategic partner.

→ **Our resources**

Enthusiasm, commitment and innovation are valuable Trintech assets that ensure the company remains young and dynamic. Our strong, experienced management team backed by dedicated, ambitious employees, ensured a successful IPO. We are committed to providing significant longterm shareholder value by utilizing our great depth of industry knowledge to deliver world-class products and solutions which enable our customers and partners to be successful in their markets.

We are totally focussed on satisfying customer demands and delivering shareholder value. To deliver on this commitment, we deploy our staff worldwide. Our core growth driving functions, such as sales and marketing, engineering and customer services are operational in four continents, ensuring responsiveness and customized local support. We continue to invest in research, training and support activities. We seek to benefit constantly from our experiences and our success is directly linked to our ability to harness our resources most effectively.

→ **Performance**

1999 represented the company's most successful year to date. Substantial growth in revenue was experienced in all sectors of activity. For the fiscal year ended January 31, 2000 product revenue increased by 27%, license revenue increased by 105%, and service revenue increased by 31% over the previous fiscal year. Our substantial investment program undertaken in 1999 further strengthens our product offering and ensures a sound foundation for potential future growth.

→ **Summary**

The market we address is expected to grow rapidly as a direct result of the anticipated exponential growth in payment card volume and eCommerce volume. Within our industry, Trintech is uniquely positioned to exploit the opportunities of the card payment and eCommerce markets. The diversity of our customer base, the global reach of our operations, our strong financial structure, our commitment to technological leadership and our proven track record are indicative of our premier position on the eCommerce landscape.

board of directors



Cyril McGuire, EXECUTIVE CHAIRMAN

Cyril P. McGuire, one of our co-founders, has served as a Director since 1987 and as our Executive Chairman since August 1999. Cyril worked with the Industrial Credit Corporation plc, a leading Irish commercial bank, from 1982 to 1987, where his responsibilities included the appraisal of electronic industry investment project. Cyril received a B. Comm. and MBS. from University College Dublin. Cyril is a member of the Marketing Institute of Ireland. (Aged 40)

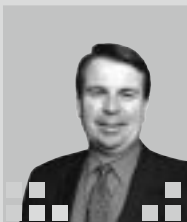
John McGuire, CHIEF EXECUTIVE OFFICER

John F. McGuire, one of our co-founders, has served as a Director and CEO since 1987. During his studies at Trinity College, Dublin, John developed an encrypted electronic POS device, which provided our original business concept. His academic record includes B.A. (Mathematics), a B.E. (Electronics) and a Diploma Bus. Mgt. from Trinity College, Dublin. John is a member of Institute of Engineers of Ireland. (Aged 38)



Kevin Shea, CHIEF OPERATING OFFICER

Kevin C. Shea has served as a Director and COO since January 2000. Prior to joining us, Kevin was CFO of National Data Corporation from May 1998 to December 1999. Prior to joining National Data Corporation in 1985, he held senior executive positions at Citicorp and First Interstate Bank Corporation. Kevin received a BSc from the State University of New York. (Aged 49)



Paul Byrne, CHIEF FINANCIAL OFFICER

R. Paul Byrne has been our CFO since January 1996. Since February 1997, Paul has also served as a Director and Secretary. Before joining us, from 1989 to 1995, Paul was Group Financial Controller and publisher at Lafferty Publications Limited; and from 1985 to 1989, an accountant with Price Waterhouse, a large accounting firm. Paul received a B. Comm. and a Diploma in Professional Accounting from University College Dublin and is a fellow of the Institute of Chartered Accountants in Ireland. (Aged 35)



Chris Meehan, EVP OPERATIONS

Chris P. Meehan has been our EVP Operations and a Director since January 1996. Before joining us, Chris was Group Finance Director at Mentec Limited from 1983 to 1995, a computer software company and from 1979 to 1983 an accountant with KPMG, a large accounting firm. Chris received a B. Comm. from University College Dublin and is a fellow of the Institute of Chartered Accountants in Ireland. (Aged 40)



Trevor Sullivan, DIRECTOR NON-EXECUTIVE

Trevor D. Sullivan has served as a Director since 1990. From 1990 to August 1999, Trevor was the Chairman of our Board of Directors. Before joining us Trevor held several senior management positions at Memorex Ireland, a computer products company; Memorex International and IBM. (Aged 63)



James Bidzos, DIRECTOR NON-EXECUTIVE

D. James Bidzos served as a Director since February 1999. Since its founding in April 1995, Jim has served as Chairman of VeriSign, Inc., a public key infrastructure company. Jim also served as the President and CEO of RSA Security, Inc., a security encryption company. Additionally, Jim is a Director and Vice Chairman of RSA Securities (formerly known as Security Dynamics Technologies, Inc.) a data security company and the parent of RSA. (Aged 45)



Wolfgang Heinrich, DIRECTOR NON-EXECUTIVE

Wolfgang H. Heinrich has served as a Director since June 1999. Since February 2000, Wolfgang has been President, EMEA Region of Oasis Technology Limited. From 1997 to February 2000, he served as EVP, Global Customer Support, Visa International. From 1990 to 1995, Wolfgang served as Managing Director of B+S Card Service, a payment card service provider. Prior to that he served as head of the Frankfurt branch and member of the executive team of IKOSS GmbH, Frankfurt, a banking software company. (Aged 51)



Robert Wadsworth, DIRECTOR NON-EXECUTIVE

Robert M. Wadsworth has served as a Director since September 1998. Since 1986, Rob has been a General Partner of HarbourVest Partners LLC. Before 1986, he worked for Booz, Allen & Hamilton, an international consulting company. Rob currently serves on the advisory boards of several US venture firms and on the Board of Directors of Banyan Systems, Inc., Coil S.A., Communication Systems Technology, Inc., Concord Communications, Inc., Nuera Communications, Inc. and Outsourcing Services Group, Inc. (Aged 39)



advisory board

In March 1999, we established an advisory board consisting of members from the banking, smart card and Internet industries. The role of the advisory board is to provide insight and consultation on industry developments and trends that affect our company. The members of the advisory board also provide us with valuable international contacts and profile in the ePayment industry. The advisory board has no corporate authority under our memorandum or articles of association. The members of the advisory board are as follows:

Edward Jensen, CHAIRMAN OF OUR ADVISORY BOARD

Edward Jensen has served as the Chairman of our advisory board since May 1999. From 1994 until 1999, he was the President and CEO of Visa International, a card association. From 1974 until 1994, he held various positions at US Bancorp. Ed served as VP of Corporate Planning and Development of US Bancorp from 1974 until 1991, as Chief Operating Officer from 1991 until 1993 and as Vice-Chairman from 1993 until 1994. (Aged 62)

Robert Schneider

Robert Schneider has served as a member of our advisory board since June 1999. Robert founded SCM Microsystems, Inc., a provider of smart-card products and technologies, in 1990. He served as its President, CEO, General Manager and Chairman of the Board. He currently serves as Chairman of the Board and Managing Director of SCM Microsystems GmbH, a German subsidiary of SCM Microsystems, Inc. Robert holds a degree in engineering from HTBL Salzburg and a B.A. degree from Akademie for business administration in Überlingen. (Aged 51)

Magdalena Yesil

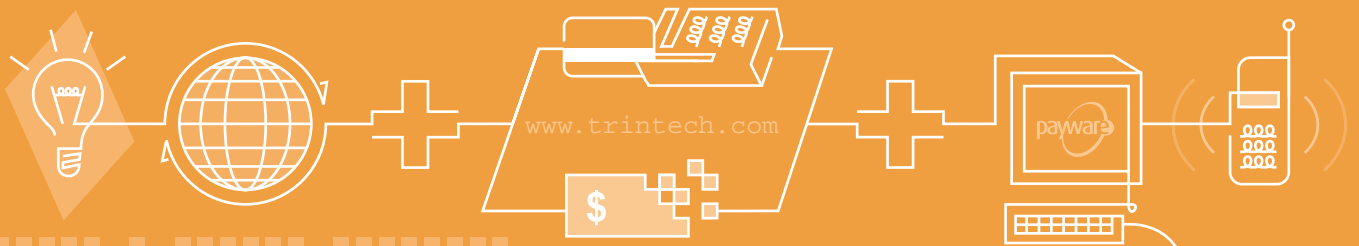
Magdalena Yesil has served as a member of our advisory board since June 1999. Since 1998, Magdalena has been a General Partner in U.S. Ventures, a venture capital firm. From August 1996 until April 1997, she was CEO of MarketPay, an eCommerce software company, and from 1994 until August 1996, Magdalena was a co-founder and VP of Marketing and Technology of CyberCash, a software company. She has received a B.A. in engineering from Stanford University. (Aged 41)

selected milestones

DEC : 99	PayWare powers Bayern Munich Soccer Club in Germany on SAP R/3
NOV : 99	Trintech forms strategic alliance with MasterCard International with licensing agreement with PayWare elssuer
NOV : 99	Trintech and VeriSign align to deliver integrated ePayments security solution to banks and consumers
OCT : 99	Deutsche Bank, the world's largest bank chooses Trintech for payment enabling online merchants globally
OCT : 99	Trintech works with Sun to provide secure Internet payment enabling solutions
OCT : 99	Trintech announces payment partnership with Unisys Corporation worldwide
SEP : 99	Initial Public Offering. Trintech lists on NASDAQ and Neuer Markt Stock Exchanges
AUG : 99	Trintech adds noted industry leaders to Advisory Board
JUL : 99	ePaynews.com launched. A news portal for the ePayment industry
JUN : 99	World's first virtual credit card launched. PayWare elssuer powering ezCard
JUN : 99	Trintech powers Visa USAs Internet payment gateway for Visa acquirers and merchants
MAY : 99	Intershop and Trintech form technical alliance
MAY : 99	Trintech named in "Top 100 Tech Companies" by <i>Red Herring Magazine</i>
APR : 99	Trintech launches PayWare eHost. A solution for ISPs, CSPs and merchant acquirers
APR : 99	Trintech annouces cross-platform payment alliance with Compaq
MAR : 99	Internet security visionary Jim Bidzos joins Trintech Board of Directors



secure ePayment infrastructure



The dream of a digital economy may be closer than we think. Continued trends suggest that the credit card will eclipse cash as the dominant method of paying for goods and services in the 21st century. The credit card, barely 50 years old, has several advantages over cash and other forms of payment, including flexibility and ease of use. These characteristics make the payment card the "currency of the 21st century".

According to the Nilson Report, card transactions are predicted to grow to \$6.5 trillion by 2005. To date the ability of the plastic payment card has encompassed credit, debit and ATM functionality in the business to consumer market (B2C). More recently it has proven its potential in the business to business (B2B) environment with purchasing and corporate cards emerging as the most cost-effective and secure method of tracking business expenses.

The credit card is now emerging as the perfect payment method for eCommerce and mCommerce, accounting for 98% of all Internet transactions.

At the heart of the success of the credit card is payment. At Trintech we believe payment is an essential component of eCommerce. We believe that robust and secure ePayment solutions are mandatory for commerce to function smoothly. Trintech's ePayment expertise was not acquired overnight. Since 1987 we have focussed on creating and deploying the best payment infrastructure solutions to enable the smooth transfer of funds between consumers, businesses and Financial Institutions. As noted by Gartner Group: "Trintech differs from other technology

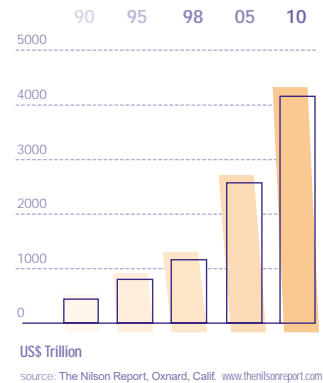
companies in this space in that they are very payment focussed". Trintech's infrastructure technology is founded on the pillars of reliability, trust and flexibility. All our products are designed to meet these criteria.

Making eCommerce pay

We believe eCommerce is the most important change in business practice since the invention of money. Data from Forrester Group suggests that eCommerce spending will reach \$1.3 trillion by 2003. This digital economy or "eEconomy" will push the boundaries of the payment card further, requiring even greater flexibility and security for every party involved in a transaction. Trintech is uniquely positioned as a premier provider of the enabling infrastructure that expands the possibilities of the Internet while preserving the integrity of the payment networks.

While the B2C eCommerce market has grabbed the headlines, data from Forrester Research suggests that B2B eCommerce will outstrip the B2C market by a factor of 10 by the year 2003. The recent strategy by large corporations to aggregate business spending through purchasing "portals" is designed to reduce the cost of procurement. In this

Card volume growth



environment, a secure, trusted and robust payment infrastructure is essential. Trintech has created PayWare Purchase Card and PayWare ERP specifically to meet the challenges and opportunities of the B2B market. Both products provide banks and large businesses with some of the most cost effective B2B ePayment solutions in the world. As Aberdeen Group reported, "Trintech's PayWare product suite comprehensively addresses the multiple payment processing and management requirements for corporations supporting broad eBusiness and traditional channel payment requirements".

mCommerce – the next wave

Wireless Internet access is a phenomenon that originated in Europe and now promises to deliver unprecedented access to information to millions of consumers and businesses around the world at any time, from any location. This next wave of Internet development propels the potential of the Internet beyond the limits of our imagination. The "Post-PC" world will extend to PDAs, SmartPhones and other communicators, combining the functionality of cell phones and PCs. These mobile Internet devices will sweep away the notion that the Internet and the PC are inextricably linked.

IDC predicts that upwards of 500 million cell phones will be connected to the Internet by 2004, double the number of PCs connected to the web.

Trintech is enabling the smooth transition from the PC to the Post-PC world with its PayWare eIssuer solution. This virtual payment card technology empowers consumers and businesses in the mobile commerce world with easy and

secure "one click" auto fill of merchant payment pages. Trintech's partnership with Motorola ensures that trust, convenience and security are fundamental characteristics of the exciting new world of mCommerce.

Trusted relationships

Fraud remains a prevalent and growing problem in eCommerce. Consumers feel great concern about the privacy of their credit card details when they shop online. A staggering 97% of people surveyed by Harris Interactive were either concerned or very concerned that their credit card details would be mishandled during an Internet transaction.

Within eCommerce, there is no higher priority than preserving the integrity of the payment details of online purchasers, sellers and financial intermediaries. Trust services, including authentication, encryption and privacy, form the core of our enabling infrastructure solutions. Our technologies can secure payment via SSL or SET standards and are encrypted and secured with RSA technology. Trintech has formed key strategic alliances with VeriSign and Entrust to integrate end-to-end PKI infrastructure to our solution set. These partnerships will allow Financial Institutions, consumers, enterprises, and eCommerce service providers to conduct trusted and secure electronic commerce and communications over IP networks.

internet

Since our inception we have demonstrated a keen understanding of the Internet as a universal marketing communications channel. We have leveraged the Internet's unique qualities to communicate our positioning, branding, product and corporate strategy and see it as a unique medium through which to differentiate ourselves from our competition.

Our corporate website www.trintech.com, is a comprehensive and dynamic "information portal" for all the Group's products and activities. The site is updated on a daily basis to serve our global audience, be they investors, partners, press, clients or potential clients. Key to this online campaign is our highly successful industry portal site for ePayment news, www.epaynews.com.

epaynews.com was created to provide an authoritative independent industry resource on payment technology while simultaneously reinforcing Trintech's "thought" leadership in this industry. Publishing daily news stories and latest industry trends, epaynews.com has become a vital industry information source targeting a highly qualified audience of payment industry professionals. epaynews.com simultaneously functions as a gateway for this audience into our corporate site.

www.trintech.com

www.epaynews.com





secure payment solutions

In this digital age, Trintech supplies the infrastructure that enables reliable and secure payment through multiple channels – physical, virtual or mobile. We have a simple objective at Trintech: to deploy the best infrastructure solutions that ensure consumers, businesses and Financial Institutions can pay securely with ease and confidence.

Trintech's 13 years of payment experience underpins PayWare our end-to-end range of ePayment infrastructure solutions for commerce conducted over the Internet or in the physical world. The range includes a variety of highly secure and feature-rich solutions for Financial Institutions and processors, together with a wide selection of payment solutions for merchants and the new breed of digital companies.

For multiple environments, multiple currencies, multiple channels and multiple layers of security, there is only one secure solution...



→ **PayWare elssuer™**

SOLUTIONS FOR ISSUERS AND CARDHOLDERS

PayWare elssuer is a server-based virtual card distribution solution which enables card issuers, telco's, service providers and private card label organizations to issue self-branded virtual payment ezCards to their online customers. Shoppers simply drag and drop ezCards from their desktops to automatically fill out merchant forms.

But PayWare elssuer is much more than an online payment mechanism. It is also a powerful marketing and risk management tool that extends the issuer brand onto the Internet, developing and strengthening the vital customer relationship while building greater brand loyalty.



MasterCard – powered by PayWare elssuer

“Issuers receive a cost-effective consumer payment product that extends their brand into the virtual world and maintains the primacy of the customer interaction. Instead of treating consumer cards as passive payment tools in the Internet shopping environment, Trintech’s approach opens the door for new, online marketing strategies that can deepen existing customer relationships.” **Art Kranzley**, SVP eCommerce, Electronic

Commerce and Emerging Technologies, MasterCard International

VeriSign – PayWare Partner

“The partnership with Trintech exemplifies our commitment to providing the underlying trust infrastructure to secure a broad range of eCommerce applications. With this integrated solution, payment card issuers now have a scalable way of delivering online credit cards for secure eCommerce.”

Stratton Sclavos, President and CEO, VeriSign

PayWare ezCard™

ezCard is Trintech’s virtual representation of a consumer’s plastic credit or debit card. It can be swiftly downloaded from the elssuer server to reside on the cardholders PC, mobile phone or PDA, as a thin client.

When it is dragged-and-dropped onto the merchant payment form, ezCard automatically fills in the payment fields on the form. This simple operation allows the cardholder to benefit from “one-click” payment with enhanced security, plus an online link to account information and other available financial services.

→ **PayWare eAcquirer™**

SOLUTIONS FOR ACQUIRERS AND PAYMENT PROCESSORS

PayWare eAcquirer is a payment gateway infrastructure solution for Financial Institutions, payment processors and card organizations. It enables them to authorize, capture, route and settle all card-based transactions originating from both the physical and virtual worlds of commerce.

PayWare eAcquirer has three core features:

- **Scalability**
PayWare eAcquirer powers some of the world’s largest payment gateway implementations, such as eVisa (Visa USA’s dedicated gateway).
- **Extensibility**
PayWare eAcquirer is a versatile payment gateway solution offering both an SSL and a SET solution for secure Internet payment processing. In addition, eAcquirer can be used for physical world acquiring (capture and authorization) covering an array of protocols and payment function types.
- **Functionality**
PayWare eAcquirer supports multiple card types (credit, debit, chip, and purchase card), multiple currencies, multiple protocol support and multi-host routing.

Entrust – PayWare Partner

"Our partnership with Trintech demonstrates our ability to secure not only the web, but to also secure the future of eBusiness transactions. The combination of our leading trust solutions with Trintech's electronic payment infrastructure solutions helps card issuers prevent fraud and protects the privacy of cardholders while providing both with access to equal security for Internet payment transactions."

John Ryan, President & CEO, Entrust Technologies

Deutsche Bank – powered by PayWare eHost

"In Trintech we found an ideal partner to complement our shop@db™ eCommerce solution. PayWare eHost is a secure and robust solution that allows us to offer Internet payments authorization to merchants anywhere in the world as a shop@db™ component because of Trintech's multi-currency and multi-protocol experience." Frank Moerler, VP, Deutsche Bank's CORE (Corporates and Real Estate) eDivision

→ **PayWare eMerchant™**

MERCHANT SOLUTIONS ACROSS MULTIPLE ENVIRONMENTS

PayWare eMerchant offers a variety of sophisticated payment technologies for differing merchant payment scenarios and channels:

- **For virtual environments**
A range of server-based solutions for online merchants
- **For physical environments**
A range of award-winning electronic point-of-sale technologies
- **For remote environments**
A range of call center and ERP enterprise payment solutions

PayWare eMerchant ... virtual payment solutions

PayWare eStore™

This is an enterprise-level payment solution for merchants keen to take control of their critical payment processes. It readily integrates into the online store environment and enables online merchants to link directly to their payment processor, bypassing intermediaries and payment service providers. This reduces the cost for each transaction while increasing reliability and performance.

PayWare eHost™

This is a server-based payment technology for ISPs, CSPs and ISOs that host or acquire payment from online merchants. It is versatile because no two eMerchants are alike: some might want to outsource their storefront management to a third party, while others may choose to outsource only the more complex online payment processing functions. The eHost solution provides for maximum flexibility and deployability of a payment solution for multiple merchants.

Motorola – PayWare Partner

“We believe that, by combining our voice activation and WAP (Wireless Application Protocol) with eCommerce, we are marrying the very best elements of telephony and the Internet. Any ground-breaking initiative requires a “best-of-breed” approach and Trintech, as a leading force in secure payment for eCommerce, was our natural choice for such an exciting venture. Trintech shared our vision and had the essential technology that offered the power and flexibility necessary for mobile commerce.”

Laurence John, Director Mobile eCommerce, Motorola Personal Network Group



PayWare eMerchant ... solutions for physical environments

PayWare Compact 9000i™

This is a comprehensive award-winning range of card payment systems for merchants. It includes both fixed and portable options, with high security pin pads and mouse devices for debit and smart card POS transactions.

PayWare eVia 2000™

This revolutionary mobile POS device is designed for all portable payment needs, in all locations, and over multiple networks including GSM and the Internet. It features full functionality (credit, debit and chip) in an ultra compact unit powered by PayWare.

PayWare Stores™

This centralizes the management of card transaction processing, to meet the requirements of supermarkets, department stores, hotels and other retail environments processing card transactions from multiple POS devices.

PayWare eMerchant ... remote payment solutions

PayWare ERP™

This is a SAP certified solution particularly suited to enterprises with high volumes of transactions who wish to automate the payment functions of their ERP operations. Typical organizations who would benefit by implementing PayWare ERP are retail groups, call centers and eCommerce enterprises (online stores or extranets).

PayWare Call Centers™

This server-based card payment solution is designed for processing payments in mail order and telephone order sales environments.

partner program

Trintech's success is underpinned by our partners, who are key to ensuring we provide the best infrastructure solutions to our growing customer base. Trintech has created the PayWare Partner program to serve the complex needs of our customers in a professional and timely fashion.

This program consists of a network of specialized and highly trained local partner organizations, dedicated to implementing and supporting PayWare solutions around the world.

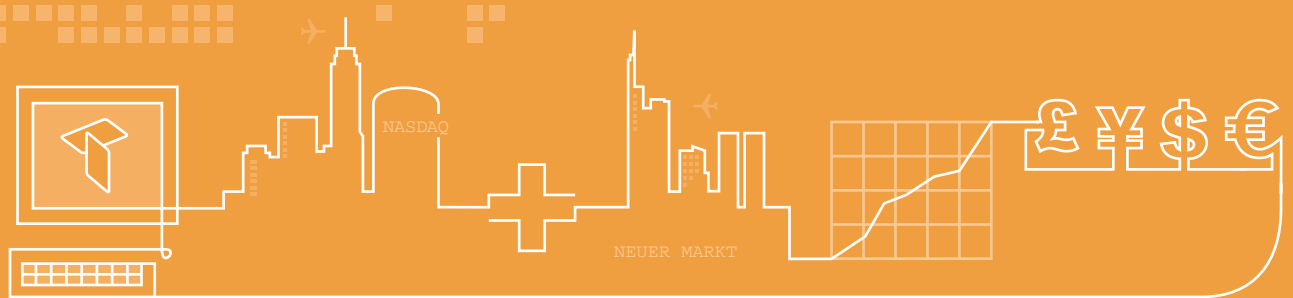
We have been the payment technology of choice for many of the world's leading companies, including Visa, MasterCard, Discover and Deutsche Bank. From our operation centers in Europe, US, and Latin America, we now have more than 300 dedicated professionals supplying over 100 enterprise customers in 35 countries worldwide.



Partnerships have been formed with many industry leaders, including

- Compaq
- Entrust
- Intershop
- MasterCard
- Microsoft
- Motorola
- RSA
- SAP
- Sun Microsystems
- Unisys
- VeriSign
- Visa





financial review

Trintech successfully completed a dual listed Initial Public Offering on NASDAQ and the Neuer Markt, in September 1999. The offering raised nearly \$60 million cash, net of expenses, providing a strong underpinning to Trintech's balance sheet. This fiscal strength will enhance Trintech's ability to execute on its mission to become the leading worldwide provider of secure ePayment infrastructure solutions for payment card transactions.

→ Record growth – results

The fiscal year ended January 31, 2000 was an impressive year for Trintech. Total revenue increased by 44% to a record \$30.2 million. Revenue is derived from three sources:

- Product revenue is derived from sales of electronic POS systems.
- License revenue is derived from license fees for our ePayment software products for payment card transactions in the physical world and over the Internet and by the provision of related support and maintenance services to customers.
- Service revenue is derived from consulting services, educational and training services and customization and implementation services.

Revenue growth was driven by a strong performance in our license, product and service revenues due to increased demand and market penetration for Trintech's eCommerce infrastructure solutions, an expansion of our global sales force, as well as successful cross-selling to existing

customers. License revenue grew 105% to \$9.2 million for the fiscal year ended January 31, 2000. Product revenue grew 27% to \$18.5 million and service revenue grew 31% to \$2.6 million respectively over the prior fiscal year ended January 31, 1999.

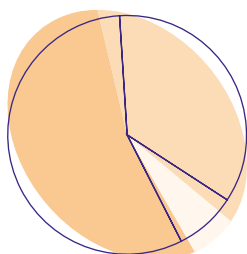
Trintech has been successfully leveraging its strong physical world customer relationships, particularly in Europe, to generate sales of the PayWare eCommerce software license solutions. We continued to expand our position in the US, where we successfully signed marquee US customers, such as eVisa, MasterCard and Discover Financial Services.

Gross margin for the fiscal year ended January 31, 2000 was 43% (\$13.0 million, up from 34% (\$7.1 million) over the prior fiscal year ended January 31, 1999. This reflects the significant increase in high margin software license revenue.

→ Global diversification

We have continued to expand our multiple revenue streams so that overall success is not dependent on the success of a single product. By increasing our market penetration in the US, and the proportion of our total license revenue

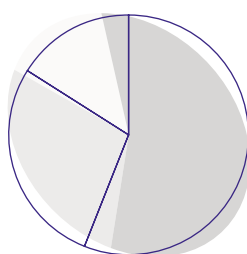
Performance by sector



% of total revenue

- Product 61
- License 30
- Service 9

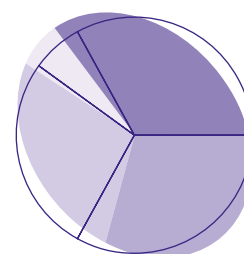
Global diversification



% of license revenue

- Europe, Middle East & Asia 56
- North America 28
- Latin America & Carribean 16

Operating expenses



US \$ million

- Sales & marketing 8.9
- Research & development 8.9
- General & administration 7.3
- Stock compensation 2

accounted for by the US, we have expanded our global revenue base. Continued development of our global network resulted in an increasingly diversified geographical revenue base. We now have customers in over 35 countries.

→ **Continued investment**

For the fiscal year ended January 31, 2000, we continued our investment in research & development and sales & marketing activities. This followed from our strategic decision in fiscal 1999 to substantially increase our investment in research & development and sales & marketing activities to capitalize on the significant opportunity being created for global secure ePayment infrastructure solutions. Operating expenses for the fiscal year ended January 31, 2000 were \$27.1 million. These comprised research & development expenditure of \$8.9 million, accounting for 29% of revenue; sales & marketing expenditure of \$8.9 million, accounting for 29% of revenue; general & administration expenditure of \$7.3 million, accounting for 24% of revenue and stock compensation expense of \$2 million, accounting for 7% of revenue.

Our financial strength in managing costs, growing revenue and executing our business model allows us to confidently pursue a strategy of reinvesting in our core strengths, developing key internal resources and harnessing the opportunities offered by the growing eCommerce market.

→ **Summary**

Our business stands on a strong financial platform, with healthy cash balances, no debt, strong business fundamentals and a proven track record of successfully executing our business plan. These factors will continue to underpin Trintech's development for the future.

→ **More detailed information**

Comprehensive financial statements and footnotes, along with management's discussion and analysis of financial condition and results of operations, are included in our Form 20-F. This Corporate Report and our Form 20-F can be obtained from our web site www.trintech.com.

five year historical summary

Fiscal year ended January 31

1996 1997 1998 1999 2000

(in thousands of US dollars, except share and per share data)

Consolidated Statement of Operations Data:**Revenue:**

Product	\$ 4,355	\$ 8,235	\$ 10,824	\$ 14,554	\$ 18,457
License	738	1,359	4,101	4,477	9,158
Service	1,478	2,496	1,721	2,002	2,629
Total revenue	6,571	12,090	16,646	21,033	30,244

Cost of revenue:

Product	3,637	6,080	8,352	10,851	12,034
License	27	132	334	648	2,981
Service	478	857	1,008	2,414	2,242
Total cost of revenue	4,142	7,069	9,694	13,913	17,257
Gross margin	2,429	5,021	6,952	7,120	12,987

Operating expenses:

Research and development	557	1,170	1,729	3,676	8,892
Sales and marketing	1,019	1,783	2,474	5,921	8,849
General and administrative	1,087	1,951	2,530	4,347	7,336
Stock compensation	–	–	–	–	2,068
Total operating expenses	2,663	4,904	6,733	13,944	27,145

Income (loss) from operations	(234)	117	219	(6,824)	(14,158)
Interest income (expense), net	58	25	18	272	1,208
Exchange gain (loss), net	(32)	(69)	(12)	(321)	842
Income (loss) before provision for income taxes	(208)	73	225	(6,873)	(12,108)
Provision for income tax	(2)	(3)	(50)	–	(3)

Net income (loss)	\$ (210)	\$ 70	\$ 175	\$ (6,873)	\$ (12,111)
Basic net income (loss) per equivalent ADS	\$ (0.01)	\$ 0.00	\$ 0.01	\$ (0.21)	\$ (0.31)
Shares used in computation of					
basic net income (loss) per equivalent ADS	30,595,930	30,595,930	31,376,670	32,315,662	38,619,928
Diluted net income (loss) per equivalent ADS	\$ (0.01)	\$ 0.00	\$ 0.01	\$ (0.21)	\$ (0.31)
Shares used in computation of					
diluted net income (loss) per equivalent ADS	30,595,930	30,595,930	31,498,322	32,315,662	38,619,928

corporate information

Trintech on the Internet

All information included in this report, financial results, presentations and news is available on our website www.trintech.com

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Stock information

The company's American depositary shares are quoted on the NASDAQ National Market in the USA under the symbol TTPA and on the Neuer Markt in Germany under the symbol TTP

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glossary

- 1 **Acquirer or acquiring bank:** The institution or organization where a merchant has an account to process transactions and credit payments
- 2 **Authentication:** A term describing the process of identification of individuals and businesses through the use of digital certificates
- 3 **Authorization:** This is the process where permission is granted by the card issuer allowing the payment transaction to proceed. It is during this process that the issuing bank checks that the available credit on the card is not exceeded
- 4 **Cardholder:** An individual or business that has established an account with a credit or debit card issuer. A cardholder is eligible to initiate a payment card transaction
- 5 **CSP (Commerce Service Provider):** Enterprises resembling utilities firms in functioning as server farms to host eCommerce ventures
- 6 **Electronic Commerce (eCommerce):** A term given to all types of transactions that are conducted using digitally-transmitted data methods
- 7 **Issuer:** A financial institution that issues payment cards, such as credit or debit cards
- 8 **Merchant:** Collective term applied to Web-based eTailers who have online storefronts
- 9 **Point of Sale:** *In the physical world:* point at which a product is paid for and delivered. *On the Internet:* software that enables the merchant to accept transactions on their online storefronts, and conduct follow-on transactions with their financial institution
- 10 **Public-key infrastructure (PKI):** An interoperable security solution incorporating the use of digital signatures to ensure the integrity of transmitted information
- 11 **Secure Electronic Transaction (SET):** A secure payment protocol designed to ensure security for bank card transactions over the Internet
- 12 **Secure Sockets Layer (SSL):** A public security protocol developed creating a secure link between a Web server and its communicating browser
- 13 **Settlement:** The step in the clearing process when the acquirer credits the merchant account with the amount of a credit card purchase, and the bankcard association credits the acquirer, while debiting the card issuer for the transaction
- 14 **Transaction:** This is any action between a cardholder and a merchant that results in activity on the account
- 15 **WAP (Wireless Application Protocol):** An emerging protocol whereby Web-coded information is adapted for use in mobile access devices such as cellphones, pagers or alternative means



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