



Teleflex Reports 1997 Results; Twenty-Third Consecutive Record Year; Revenues Top \$1.1 Billion; Net Income Up 23%

February 11, 1998

PLYMOUTH MEETING, Pa., Feb. 11 /PRNewswire/ -- Teleflex Incorporated (NYSE: [TFX](#)) today reported that revenues for the year ended December 28, 1997 increased 23% to more than \$1.1 billion compared to \$931.2 million in 1996. Net income increased 23% to \$70.1 million from \$57.2 million the prior year. Diluted earnings per share increased to \$1.86 in 1997 compared to \$1.58 in 1996. Basic earnings per share were \$1.91 compared to \$1.61 in 1996.

In the fourth quarter, revenues increased 29% to \$314.4 million from \$243.2 million in 1996. Net income increased 24% to \$21.2 million. Diluted earnings per share were \$.56 in 1997 compared to \$.46 in 1996. Basic earnings per share were \$.57 compared to \$.47 in 1996.

David S. Boyer, president and chief executive officer, said, "We set aggressive goals of 15% to 20% growth, and in 1997, we exceeded those goals. All three segments -- Commercial, Medical and Aerospace -- increased sales and operating profits, with Aerospace having an extraordinary year. In addition, we made a number of strategic acquisitions which strengthen our technology base, extend our product lines and broaden our capabilities in global markets."

The Commercial Segment, which contributed approximately 44% of total revenues in 1997, increased sales 18%. Strong performances in Industrial and Automotive offset softness in Marine.

The Medical Segment accounted for 28% of total revenues in 1997. Sales increased 5% with both the Hospital Supply and Surgical Device product lines achieving growth.

The Aerospace Segment contributed 28% of total 1997 revenues. Sales jumped 62%, with strong growth achieved in both the Telair cargo products and the Sermatech turbine engine related products.

The figures are as follows:

TELEFLEX INCORPORATED COMPARATIVE SUMMARY OF REVENUES AND EARNINGS

Three Months Ended	December 28, 1997	December 29, 1996
Revenues	\$314,409,000	\$243,197,000
Operating profit	\$39,807,000	\$31,760,000
Income before taxes	\$31,594,000	\$25,369,000
Net income	\$21,218,000	\$17,124,000
Earnings per share		
Basic	\$.57	\$.47
Diluted	\$.56	\$.46
Average shares outstanding		
Basic	37,076,000	36,200,000
Diluted	37,982,000	36,942,000
Year Ended	December 28, 1997	December 29, 1996
Revenues	\$1,145,773,000	\$931,183,000
Operating profit	\$135,815,000	\$113,486,000
Income before taxes	\$106,405,000	\$86,779,000
Net income	\$70,072,000	\$57,162,000
Earnings per share		
Basic	\$1.91	\$1.61
Diluted	\$1.86	\$1.58
Average shares outstanding		

Basic	36,759,000	35,482,000
Diluted	37,661,000	36,197,000

BUSINESS SEGMENT INFORMATION

Three Months Ended December 28, 1997 December 29, 1996

Sales

Commercial Products	\$129,430,000	\$104,701,000
Medical Products	84,055,000	78,460,000
Aerospace Products	100,924,000	60,036,000
	\$314,409,000	\$243,197,000

Operating Profit

Commercial Products	\$16,134,000	\$15,899,000
Medical Products	10,618,000	9,097,000
Aerospace Products	13,055,000	6,764,000
	\$39,807,000	\$31,760,000

Year Ended December 28, 1997 December 29, 1996

Sales

Commercial Products	\$497,366,000	\$422,443,000
Medical Products	323,114,000	307,555,000
Aerospace Products	325,293,000	201,185,000
	\$1,145,773,000	\$931,183,000

Operating Profit

Commercial Products	\$61,562,000	\$57,849,000
Medical Products	35,466,000	34,630,000
Aerospace Products	38,787,000	21,007,000
	\$135,815,000	\$113,486,000

Teleflex is a diversified industrial company with annual sales in excess of \$1 billion. The company designs, manufactures and distributes quality engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide. Teleflex employs more than 11,000 people in 70 units worldwide.

Additional information about Teleflex can be obtained from the company's Web site on the Internet at <http://www.teleflex.com>.