Teleflex Reports Third Quarter Results; Net Income Up 14%; Revenues Increase 11%

October 11, 2000

PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--Oct. 11, 2000--Teleflex Incorporated (NYSE:TFX) today reported revenues in the third quarter ended September 24, 2000 increased 11% to $420.4 million compared to $377.4 million for the year-ago quarter. Net income increased 14% to $21.7 million in the quarter from $19.0 million for the same period in 1999. Diluted earnings per share increased to 56 cents per share for the quarter compared to 49 cents per share a year ago.

Revenues in the first nine months of 2000 increased 10% to $1.31 billion compared to $1.19 billion last year. Net income increased 15% to $77.9 million compared to $67.9 million for the same period in 1999. Diluted earnings per share increased to $2.02 compared to $1.76 per share for the same period a year ago.

Lennox K. Black, chairman, said, "Teleflex achieved good results in the third quarter of 2000. Our core operations generated solid growth despite weak European currency reducing reported sales by 4%. Acquisitions contributed about half of the overall revenue growth, and we continue to search for additional businesses to enhance our growth rate. We are pleased with results through the first nine months, and are confident that 2000 will be another year of record earnings."

Commercial Segment sales grew 15% in the quarter, split evenly between core businesses and acquisitions. The third quarter is historically the company's smallest of the year, due to seasonal factors in automotive and marine markets. Sales were helped by higher volume in the new adjustable pedal system, strong automotive industry volume, and increased sales of marine electronics. A newly acquired manufacturer of systems for alternative fuel vehicles also contributed to the sales increase. Operating profits increased 19% over the year-ago quarter. The company is investing to introduce the adjustable pedal system to the truck and bus market, and to develop and launch new marine electronic products.

Medical Segment sales grew 14%, a combination of core growth plus acquisitions. Although currency was a negative factor due to significant European sales, progress continued in improving operating margins. Hospital Supply increased volume of its urology products, particularly specialty catheters, and continued to improve operating efficiencies. Surgical Devices reported increased sales both in closure products and in instruments, all of which was generated internally.

Aerospace Segment sales increased 4% following three consecutive quarters of declines. Sales to the industrial gas turbine (IGT) market and acquisitions drove top line growth. Operating profit increased in cargo, repairs and IGT, although profits and margins remained under pressure due to continued soft demand for manufactured aerospace components.

During the quarter, we sold a portion of our investment in Doncasters plc, generating a modest gain which was partially offset by a loss from other investments. These transactions increased net earnings by $400,000, or one cent per share.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS
(Unaudited)

Three Months Ended	Sept. 24, 2000	Sept. 26, 1999	Percent Change
Revenues	$420,405,000	$377,391,000	11%
Operating profit	$41,362,000	$37,886,000	9%
Income before taxes	$32,181,000	$28,811,000	12%
Net income	$21,722,000	$18,986,000	14%
Earnings per share			
Basic	$.57	$.50	14%
Diluted	$.56	$.49	14%
Average shares outstanding			
Basic	38,240,000	37,951,000	
Diluted	38,714,000	38,622,000	

Nine Months Ended	Sept. 24, 2000	Sept. 26, 1999	Percent Change
Revenues	$1,313,548,000	$1,190,707,000	10%
Operating profit	$144,309,000	$129,394,000	12%

Income before taxes	$115,715,000	$102,718,000	13%
Net income	$77,860,000	$67,894,000	15%
Earnings per share			
Basic	$2.04	$1.80	13%
Diluted	$2.02	$1.76	15%
Average shares outstanding			
Basic	38,172,000	37,777,000	
Diluted	38,584,000	38,513,000	

BUSINESS SEGMENT INFORMATION
(Unaudited)

Three Months Ended	Sept. 24, 2000	Sept. 26, 1999	Percent Change
Sales			
Commercial Products	$194,178,000	$169,055,000	15%
Medical Products	$104,418,000	$91,414,000	14%
Aerospace Products	$121,809,000	$116,922,000	4%
Total	$420,405,000	$377,391,000	11%
Operating Profit			
Commercial Products	$14,363,000	$12,082,000	19%
Medical Products	$14,148,000	$12,086,000	17%
Aerospace Products	$12,851,000	$13,718,000	(6%)
Total	$41,362,000	$37,886,000	9%

Nine Months Ended	Sept. 24, 2000	Sept. 26, 1999	Percent Change
Sales			
Commercial Products	$654,392,000	$557,852,000	17%
Medical Products	$305,300,000	$274,366,000	11%
Aerospace Products	$353,856,000	$358,489,000	(1%)
Total	$1,313,548,000	$1,190,707,000	10%
Operating Profit			
Commercial Products	$65,124,000	$53,773,000	21%
Medical Products	$41,196,000	$35,341,000	17%
Aerospace Products	$37,989,000	$40,280,000	(6%)
Total	$144,309,000	$129,394,000	12%

CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

	Sept. 24, 2000	Sept. 26, 1999
Assets		
Current assets	$653,098,000	$628,983,000
Property, plant and equipment, net	481,387,000	453,996,000
Other assets and investments	231,096,000	187,173,000
	$1,365,581,000	$1,270,152,000
Liabilities and shareholders' equity		
Current liabilities	$372,667,000	$316,155,000
Long-term borrowings	235,725,000	280,264,000
Other liabilities	98,617,000	87,558,000

	707,009,000	683,977,000
Shareholders' equity	658,572,000	586,175,000
	$1,365,581,000	$1,270,152,000

Conference Call:

Teleflex will discuss third quarter results on a conference call for analysts and investors on Thursday, October 12, 2000, 11:15 a.m. (EDT). The conference call will be broadcast live over the Internet and can be accessed in a listen only mode through the Teleflex Web site, www.teleflex.com, or by telephone at 212-346-6389.

Teleflex At A Glance:

Teleflex is a diversified industrial company with annual sales of more than $1.6 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 14,000 people in over 80 units around the world. Additional information about Teleflex can be obtained from the company's Web site on the Internet at www.teleflex.com.

Forward-looking information:

Statements in this news release, other than historical data, are considered forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements are subject to various risks and uncertainties that may cause actual results to differ from those contemplated in the statements. These factors are discussed in the company's Securities and Exchange Commission filings.

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