Teleflex Announces Strong First Quarter Results; Net Income Increased 16%. Revenues Up 9% Over Last Year

April 12, 2000

PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--April 12, 2000--Teleflex Incorporated (NYSE: TFX) announced today that revenues for the first quarter ended March 26, 2000 increased 9% to $427.6 million compared to $392.2 million for the first three months last year. Net income increased 16% to $26.8 million in the quarter from $23.1 million for the same period in 1999. Diluted earnings per share increased to 70 cents per share for the quarter compared to 60 cents per share a year ago.

Lennox K. Black, chairman of the board, said, "We are off to a good start in 2000 with 17% growth in earnings per share in the first quarter. Teleflex is in excellent financial shape, and our operating businesses have good momentum from new products and market penetration. In addition, we completed several small acquisitions in the first quarter which made a contribution."

Double-digit sales growth in all three product lines -- Automotive, Marine and Industrial -- led to a 19% overall increase in Commercial Segment sales versus the prior year. A substantial portion of the growth was from core businesses. Operating profit rose 25% in the Segment and operating margin improved. Volume in the new Automotive adjustable pedal system (APS) grew and investment continued in engineering and the start up of the new APS plant in Kendallville, Indiana.

Medical Segment sales increased 8% in the quarter with growth in both the Hospital Supply and the Surgical Devices product lines. Sales were helped by acquisitions which expanded distribution and added new products. An 18% rise in operating profits came from strong year-over-year improvement in both product lines.

The Aerospace Segment recorded a modest 5% decrease in sales. Two product lines - cargo systems and coatings - achieved sales increases, partially offsetting a decline in component manufacturing. Operating profits in Aerospace declined 4% from a year ago due to lower volume in component manufacturing. Despite the dip in sales and operating profits, Aerospace margins held steady.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS
(Unaudited)

Three Months Ended	March 26, 2000	March 28, 1999	Percent Change
Revenues	$427,590,000	$392,190,000	9%
Operating profit	$49,378,000	$43,190,000	14%
Income before taxes	$39,962,000	$34,615,000	15%
Net income	$26,814,000	$23,054,000	16%
Earnings per share:			
Basic	$.70	$.61	15%
Diluted	$.70	$.60	17%
Average common shares outstanding:			
Basic	38,096,000	37,637,000	
Diluted	38,415,000	38,390,000	

BUSINESS SEGMENT INFORMATION
(Unaudited)

Three Months Ended	March 26, 2000	March 28, 1999	Percent Change
Sales			
Commercial Products	$218,816,000	$184,496,000	19%
Medical Products	$95,506,000	$88,557,000	8%
Aerospace Products	$113,268,000	$119,137,000	-5%
Total	$427,590,000	$392,190,000	9%

Operating Profit			
Commercial Products	$24,488,000	$19,619,000	25%
Medical Products	$12,209,000	$10,303,000	18%
Aerospace Products	$12,681,000	$13,268,000	-4%
Total	$49,378,000	$43,190,000	14%

CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

	March 26, 2000	March 28, 1999
Assets		
Current assets	$649,000,000	$630,000,000
Property, plant and equipment, net	473,000,000	445,000,000
Other assets and investments	223,000,000	173,000,000
	$1,345,000,000	$1,248,000,000
Liabilities and shareholders' equity		
Current liabilities	$368,000,000	$329,000,000
Long-term borrowings	268,000,000	271,000,000
Other liabilities	87,000,000	98,000,000
	723,000,000	698,000,000
Shareholders' equity	622,000,000	550,000,000
	$1,345,000,000	$1,248,000,000

Teleflex At A Glance:

Teleflex is a diversified industrial company with annual sales of $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 could 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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