Teleflex Reports Fourth Quarter and Year-End 2001 Results; 27th Consecutive Year of Growth

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PLYMOUTH MEETING, Pa., Feb 13, 2002 (BUSINESS WIRE) -- Teleflex Incorporated (NYSE: TFX) today reported that revenues for the year ended December 30, 2001 increased 8% to $1.90 billion compared to $1.76 billion in 2000. Net income increased 3% to $112.3 million from $109.2 million the prior year. Diluted earnings per share increased to $2.86 in 2001 compared to $2.83 in 2000.

In the fourth quarter, revenues increased 3% to $465.3 million from $450.9 million in 2000. Net income declined 7% to $29.2 million. Diluted earnings per share were $0.74 in 2001 compared to $0.81 in 2000.

Lennox K. Black, chairman and chief executive officer, said, "Our 2001 results validate the strategy of balance and diversification that Teleflex has employed for many years. Despite soft economic conditions that prevailed in 2001 and downturns in several of our markets the company performed relatively well. In addition our strong cash flows and solid financial condition allowed us to continue to invest in new products, strategic acquisitions, and productivity improvements."

"We see formidable challenges ahead for at least the first half of 2002," said Mr. Black, "but we will continue to manage Teleflex conservatively and to rely on the strategy and values that have enabled us to achieve 27 straight years of profitable growth."

The Aerospace Segment contributed 30% of total 2001 revenues. Sales rose 15% from the prior year and operating profits grew despite the slow down in the fourth quarter. Significantly higher sales of cargo handling systems and industrial gas turbine services, and an increase in fan blade repairs offset lower sales of manufactured components.

The Medical Segment accounted for 22% of total revenues in 2001 and turned in a solid performance. Sales grew 4% and operating profit increased 11%. Both the Hospital Supply and Surgical Devices product lines achieved higher operating profits and margins, as a result of expanded distribution and a refined product mix.

The Commercial Segment, which contributed 48% of total 2001 revenues, increased sales 6%. The February 2001 acquisition of Morse Controls had a significant positive impact on sales and profits. New products such as the adjustable pedal system also contributed to sales growth. Operating profit declined 4% in 2001, as soft economic conditions affected our core automotive and marine businesses. The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS

Year Ended	Dec. 30, 2001	Dec. 31, 2000	Percent Change
Sales			
Aerospace Products	$567,483,000	$492,466,000	15%
Medical Products	429,338,000	411,815,000	4%
Commercial Products	908,183,000	860,201,000	6%
Total	$1,905,004,000	$1,764,482,000	8%
Operating Profit			
Aerospace Products	$60,337,000	$53,115,000	14%
Medical Products	62,689,000	56,483,000	11%
Commercial Products	83,774,000	86,911,000	(4%)
Total	$206,800,000	$196,509,000	5%
Less:			
Interest expense	28,465,000	20,787,000	37%
Corporate expenses	18,640,000	17,508,000	6%
Income before taxes	159,695,000	158,214,000	1%
Taxes on income	47,384,000	48,990,000	(3%)
Net income	$112,311,000	$109,224,000	3%
Earnings per share			
Basic	$2.90	$2.86	1%
Diluted	$2.86	$2.83	1%
Average shares outstanding			
Basic	38,752,000	38,203,000	
Diluted	39,280,000	38,633,000	
Three Months Ended	Dec. 30, 2001	Dec. 31, 2000	Percent Change
Sales			

Aerospace Products	$133,707,000	$138,610,000	(4%)
Medical Products	111,031,000	106,515,000	4%
Commercial Products	220,514,000	205,809,000	7%
Total	$465,252,000	$450,934,000	3%
Operating Profit			
Aerospace Products	$13,109,000	$15,126,000	(13%)
Medical Products	17,002,000	15,287,000	11%
Commercial Products	19,470,000	21,787,000	(11%)
Total	$49,581,000	$52,200,000	(5%)
Less:			
Interest expense	7,113,000	5,117,000	39%
Corporate expenses	4,540,000	4,584,000	(1%)
Income before taxes	37,928,000	42,499,000	(11%)
Taxes on income	8,761,000	11,135,000	(21%)
Net income	$29,167,000	$31,364,000	(7%)
Earnings per share			
Basic	$.75	$.82	(9%)
Diluted	$.74	$.81	(9%)
Average shares outstanding			
Basic	38,910,000	38,295,000	
Diluted	39,345,000	38,780,000	

CONDENSED CONSOLIDATED BALANCE SHEET

	Dec. 30, 2001	Dec. 31, 2000
Assets		
Current assets		
Cash and cash equivalents	$46,900,000	$45,139,000
Accounts receivable, net	363,674,000	334,346,000
Inventories	308,775,000	259,845,000
Prepaid expenses	28,128,000	22,708,000
	747,477,000	662,038,000
Property, plant and equipment, net	565,695,000	489,503,000
Investments in affiliates	41,493,000	39,515,000
Intangibles and other assets	280,355,000	210,232,000
	$1,635,020,000	$1,401,288,000
Liabilities and shareholders' equity		
Current liabilities		
Current borrowings	$212,122,000	$118,037,000
Accounts payable and accrued expenses	251,805,000	235,704,000
Income taxes payable	31,499,000	30,131,000
	495,426,000	383,872,000
Long-term borrowings	228,180,000	220,557,000
Deferred income taxes and other	133,271,000	106,437,000
	856,877,000	710,866,000
Shareholders' equity	778,143,000	690,422,000
	$1,635,020,000	$1,401,288,000

Teleflex At A Glance:

Teleflex is a diversified industrial company with annual sales of $1.9 billion. The company designs, manufactures and distributes quality engineered products and services for the aerospace, medical, automotive, marine and industrial markets worldwide. Teleflex employs more than 17,000 people worldwide who focus on providing innovative solutions

for customers. 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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