Teleflex Acquires Majority Stake in Uniflex; Joint Venture with Japanese Company To be Called Teleflex-NHK Automotive Co., Ltd.

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PLYMOUTH MEETING, Pa., Jan 10, 2002 (BUSINESS WIRE) -- Teleflex Incorporated (NYSE:TFX) announced today that it had acquired 55% of Uniflex, Inc., a wholly owned subsidiary of NHK Spring Co., Ltd. Uniflex produces and sells mechanical controls for the automobile industry in Japan. Its largest customers are Nissan and Isuzu. Terms of the deal were not disclosed.

The new joint venture, to be known as Teleflex-NHK Automotive Co., Ltd., will enable Teleflex to sell products such as adjustable pedal systems, electronic throttle controls and gear shifter systems into the Japanese market.

"With this partnership, we increase our ability to supply products to the automotive industry worldwide," said Orest Iwasiuk, president of Teleflex Automotive of Troy, Michigan. Teleflex is a leading supplier of driver controls to automobile manufacturers in North America and Europe, and has operations in Mexico, South America and China.

"The ability to procure products from Teleflex's low-cost facilities around the world," said Mr. Shoichi Hara, president of Uniflex, "will enable our new joint venture to be cost competitive."

Teleflex-NHK Automotive will have the opportunity to grow its existing business in Japan with Teleflex's transfer of new cable technology and ability to supply Japanese automakers on a global basis. The new joint venture, which is expected to generate approximately $30 million in sales in its first year, will manufacture product at its 150,000 sq. ft. facility in Ina, Japan. Sales and marketing will be based at NHK Spring Co. offices in Tokyo. The board of directors will consist of five members, including Mr. Iwasiuk as chairman, and Mr. Hara.

NHK and Teleflex are also partners in a separate joint venture in Japan serving the worldwide marine and industrial markets.

NHK Spring Co., Ltd. Of Yokohama, Japan, is a leading manufacturer of springs and seating components for the automotive market and precision springs and components for various industrial applications. The company operates 11 manufacturing plants in Japan and has affiliates in North America, South America and Europe. In FY2001, NHK reported net sales of 255 billion yen, or, about $2 billion. Additional information about NHK Spring is available at www.nhkspg.co.jp.

Teleflex Incorporated of Plymouth Meeting, Pennsylvania, is a diversified industrial company with global sales of more than $1.9 billion. The Company designs, manufactures and distributes quality engineered products and services for the automotive, marine, industrial, medical and aerospace industries. Teleflex employs more than 17,000 people worldwide who focus on providing innovative solutions for customers. Additional information about Teleflex can be obtained 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 Teleflex' Securities and Exchange Commission filings.

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