Teleflex Announces First Quarter 2003 Results; Revenues Increased 7% to $546 Million

April 16, 2003

PLYMOUTH MEETING, Pa., Apr 16, 2003 (BUSINESS WIRE) -- Teleflex Incorporated (NYSE:TFX) announced today that revenues for the first quarter ended March 30, 2003 increased 7% to $546.2 million compared to $508.4 million for the prior year. Net income in the quarter was $29.2 million and diluted earnings per share were 74 cents compared with 77 cents for the same period a year ago. During the quarter, the company completed the sale of an investment resulting in a pre-tax gain of $3.1 million, or 5 cents per share after tax.

"Teleflex produced increased revenues for the first quarter based on strong performances in our Commercial and Medical businesses," stated Jeffrey P. Black, president and chief executive officer. "Our Commercial Segment increased revenues and operating profit across all three product lines with solid increases in sales of Automotive and Industrial products and our Medical Segment continued to grow with strong demand for Health Care Supply products. At the same time, our Aerospace businesses addressed difficult market conditions and results were negatively impacted by facility closures and sharply reduced volumes in the Industrial Gas Turbine product lines."

Mr. Black added, "Overall, Teleflex businesses executed well in a tough environment. We continue to expect revenues and earnings will increase at a single digit percentage rate in 2003 with improved performance as new products are launched during the year."

For the quarter, Commercial Segment sales increased 13% over last year with gains across the Automotive, Industrial and Marine product lines. Automotive and Industrial product lines reported double digit sales increases, while Marine sales increased modestly. Automotive sales benefited from a stronger Euro and increased volume in the adjustable pedal line. Industrial sales increased primarily as a result of acquisitions. Marine sales improved slightly with increased sales to original equipment manufacturers and of non-marine products. Commercial operating profit was up 13% with all three product lines reporting improvement. Operating profit improved primarily on volume increases in all three product lines and prior year cost and capacity reduction efforts in the Automotive product line.

Medical Segment sales and operating profit rose 10% in the first quarter. Health Care Supply reported higher sales due largely to currency effects and, to a lesser extent, increased volumes for anesthesia products. Surgical Devices sales improved slightly as a result of an acquisition. In Health Care Supply, operating profit and margin improved in the quarter as a result of higher volumes and the continuing shift to manufacturing in lower cost countries. Operating profit in Surgical Devices was relatively flat and margins declined as a result of product mix.

Aerospace Segment sales declined 5% in the quarter and operating profit decreased over 80% as the commercial aerospace and power generation markets remained under pressure. Lower sales in Industrial Gas Turbine Services were partially offset by gains in Repair Services and Cargo Systems. Operating profit declined on the significantly lower volume in Industrial Gas Turbine Services and costs related to the closing of three facilities.

Cash flow from operations in the first quarter was $27.2 million compared to $28.3 million a year ago. The balance sheet continues to provide a strong foundation for growth with total debt to capitalization of 32%.

As previously announced, Teleflex will comment on first quarter 2003 results on a conference call to be held Thursday, April 17th, at 11:15 AM (ET). The call will be archived and available on the company's website, www.teleflex.com.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS
(Unaudited)

Three Months Ended	March 30, 2003	March 31, 2002	Percent Change
Sales			
Commercial	$299,811,000	$265,752,000	13%
Medical	118,145,000	107,303,000	10%
Aerospace	128,265,000	135,341,000	(5%)
Total	$546,221,000	$508,396,000	7%
Operating profit			
Commercial	$29,127,000	$25,704,000	13%
Medical	19,047,000	17,367,000	10%
Aerospace	1,913,000	11,429,000	(83%)
Total	$50,087,000	$54,500,000	(8%)
Less:			
Interest expense	6,565,000	6,036,000	9%
Corporate expenses	5,055,000	4,570,000	11%
Non-operating gain	(3,068,000)	--	--

Income before taxes	41,535,000	43,894,000	(5%)
Taxes on income	12,294,000	13,476,000	(9%)
Net income	$29,241,000	$30,418,000	(4%)
Earnings per share:			
Basic	$.74	$.78	(5%)
Diluted	$.74	$.77	(4%)
Average common shares outstanding:			
Basic	39,446,000	39,038,000	
Diluted	39,700,000	39,638,000	

CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

	March 30, 2003	December 29, 2002
Assets		
Current assets		
Cash and cash equivalents	$43,102,000	$44,494,000
Accounts receivable, net	444,576,000	401,888,000
Inventories	394,037,000	365,535,000
Prepaid expenses	27,329,000	25,978,000
	909,044,000	837,895,000
Property, plant and equipment, net	611,605,000	604,241,000
Goodwill	276,873,000	257,999,000
Intangibles and other assets	76,592,000	68,810,000
Investments in affiliates	37,674,000	44,439,000
	$1,911,788,000	$1,813,384,000
Liabilities and shareholders' equity		
Current liabilities		
Current borrowings	$220,817,000	$182,776,000
Accounts payable and accrued expenses	293,640,000	276,938,000
Income taxes payable	49,088,000	38,769,000
	563,545,000	498,483,000
Long-term borrowings	226,810,000	240,123,000
Deferred income taxes and other	171,757,000	162,497,000
	962,112,000	901,103,000
Shareholders' equity	949,676,000	912,281,000
	$1,911,788,000	$1,813,384,000

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

Three Months Ended	March 30, 2003	March 31, 2002
Cash flows from operating		

activities	$27,177,000	$28,300,000
Cash flows from financing activities:		
Reduction in long-term borrowings	(6,292,000)	(9,933,000)
Increase in current borrowings and demand loans	25,206,000	21,481,000
Stock compensation plans	476,000	5,951,000
Dividends	(7,100,000)	(6,627,000)
	12,290,000	10,872,000
Cash flows from investing activities:		
Expenditures for plant assets	(21,831,000)	(22,523,000)
Payments for businesses acquired	(22,916,000)	(9,742,000)
Proceeds from the sale of businesses and other	3,888,000	(1,990,000)
	(40,859,000)	(34,255,000)
Net (decrease) increase in cash and cash equivalents	(1,392,000)	4,917,000
Cash and cash equivalents at the beginning of the period	44,494,000	46,900,000
Cash and cash equivalents at the end of the period	$43,102,000	$51,817,000

Teleflex At A Glance:

Teleflex is a diversified industrial company with annual revenues of more than $2 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 18,000 people worldwide who focus on providing innovative solutions for customers. Additional information about Teleflex, including a recent archived conference call with analysts and investors, can be obtained from the company's website 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.

Teleflex Incorporated
Julie McDowell, Vice President, Corporate Communications
610/834-6301