Teleflex Reports Strong Second Quarter; Revenues Increase 16%, Net Income Up 22%

July 14, 1999

PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--July 14, 1999--Teleflex Incorporated (NYSE: TFX) today reported that revenues for the second quarter ended June 27, 1999 increased 16% to $421.1 million compared to $363.0 million for the same three months last year. Net income increased 22% to $25.9 million in the quarter from $21.2 million for the same period in 1998. Diluted earnings per share increased to 67 cents per share for the quarter compared to 55 cents per share a year ago.

Revenues for the first six months of 1999 increased 15% to $813.3 million compared to $708.8 million last year. Net income increased 19% to $48.9 million in the first six months compared with $41.1 million for the same period in 1998. Diluted earnings per share increased to $1.27 from $1.07 per share for the same period in 1998.

David S. Boyer, president and chief executive officer, said, "We are very pleased with results for the second quarter, particularly in the Commercial Segment. Our core businesses generated solid growth with new products and good market penetration, and we supplemented that growth with selective acquisitions. Teleflex is well positioned to continue growing in the second half of 1999."

The Commercial Segment increased sales 20% over the year-ago quarter, with nearly all of the increase generated from existing businesses. The Segment contributed 49% of total revenues. The Automotive product line benefited from a continued strong market for passenger cars and light trucks. Good volume in new Marine products added significantly to results. Commercial operating margin improved in the current quarter to 10.8% despite continued investment in the new Adjustable Pedal System.

Medical Segment sales increased 11% in the quarter, and accounted for 22% of total revenues. Most of the sales growth came from acquisitions. Operating profit grew 26% and margins improved significantly to 13.7%, up from 12.1% a year ago, as a result of higher margins on core products in both Hospital Supply and Surgical Devices.

Aerospace Segment sales increased 14% from the second quarter of 1998, and contributed 29% of total revenues. A majority of the growth was from core businesses. Aerospace operating profits rose modestly but operating margins declined from a year ago because of strong revenue growth in the joint venture which repairs compressor airfoils and components, and also due to lower volume in cargo systems.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS
(Unaudited)

Three Months Ended	June 27, 1999	June 28, 1998	Percent Change
Revenues	$421,126,000	$363,011,000	16%
Operating profit	$48,318,000	$41,242,000	17%
Income before taxes	$39,292,000	$32,533,000	21%
Net income	$25,854,000	$21,244,000	22%
Earnings per share			
Basic	$.69	$.57	21%
Diluted	$.67	$.55	22%
Average shares outstanding			
Basic	37,743,000	37,365,000	1%
Diluted	38,528,000	38,459,000	-

Six Months Ended	June 27, 1999	June 28, 1998	Percent Change
Revenues	$813,316,000	$708,771,000	15%
Operating profit	$91,508,000	$80,479,000	14%
Income before taxes	$73,907,000	$63,084,000	17%
Net income	$48,908,000	$41,102,000	19%
Earnings per share			
Basic	$1.30	$1.10	18%
Diluted	$1.27	$1.07	19%

Average shares outstanding			
Basic	37,690,000	37,285,000	1%
Diluted	38,459,000	38,390,000	-

BUSINESS SEGMENT INFORMATION
(Unaudited)

Three Months Ended	June 27, 1999	June 28, 1998	Percent Change
Sales			
Commercial Products	$204,301,000	$170,797,000	20%
Medical Products	$94,395,000	$84,911,000	11%
Aerospace Products	$122,430,000	$107,303,000	14%
Total	$421,126,000	$363,011,000	16%
Operating Profit			
Commercial Products	$22,072,000	$18,073,000	22%
Medical Products	$12,952,000	$10,285,000	26%
Aerospace Products	$13,294,000	$12,884,000	3%
Total	$48,318,000	$41,242,000	17%

Six Months Ended	June 27, 1999	June 28, 1998	Percent Change
Sales			
Commercial Products	$388,797,000	$333,391,000	17%
Medical Products	$182,952,000	$164,255,000	11%
Aerospace Products	$241,567,000	$211,125,000	14%
Total	$813,316,000	$708,771,000	15%
Operating Profit			
Commercial Products	$41,691,000	$36,127,000	15%
Medical Products	$23,255,000	$19,782,000	18%
Aerospace Products	$26,562,000	$24,570,000	8%
Total	$91,508,000	$80,479,000	14%

Teleflex is a diversified industrial company with annual sales of more than $1.4 billion. The company designs, manufactures and distributes quality engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide. The company has produced 24 consecutive years of increased revenues and earnings based on its balanced and diversified portfolio of businesses. 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.

--30--cl/ph*

CONTACT: Teleflex Incorporated, Plymouth Meeting
Janine Dusossoit
Vice President
Investor Relations
610/834-6301

KEYWORD: PENNSYLVANIA
INDUSTRY KEYWORD: EARNINGS AUTOMOTIVE AEROSPACE/DEFENSE MEDICINE