Teleflex Reports Third Quarter Results; Net Income Up 17%; Revenues Increase 10%

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PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--Oct. 13, 1999--Teleflex Incorporated (NYSE:TFX) today reported revenues in the third quarter ended September 26, 1999 increased 10% to $377.4 million compared to $343.0 million for the year-ago quarter. Net income increased 17% to $19.0 million in the quarter from $16.2 million for the same period in 1998. Diluted earnings per share increased to 49 cents per share for the quarter compared to 42 cents per share a year ago.

Revenues in the first nine months of 1999 increased 13% to $1.19 billion compared to $1.05 billion last year. Net income increased 19% to $67.9 million compared to $57.3 million for the same period in 1998. Diluted earnings per share increased to $1.76 compared to $1.49 per share for the same period in 1998.

David S. Boyer, president and chief executive officer, said, "Teleflex achieved good results in the third quarter of 1999 as a result of our strategy of maintaining a balanced and diversified portfolio of businesses. Strong growth in Commercial product lines fueled by new products and market extensions, coupled with an excellent performance by Medical, offset a slowing rate of growth in Aerospace product lines."

Commercial Segment sales increased 15% over last year's third quarter. Nearly all of the increase was generated from existing businesses, which have been extending their technologies to new markets and actively introducing new products, the most significant of which is the adjustable pedal system. Operating profit increased 33% in part because of successful new products in the Marine and Industrial groups, but also because the prior-year period included a $2.0 million pre-tax loss from a prolonged strike at General Motors.

Medical Segment sales increased 9% in the third quarter, with acquisitions accounting for most of the increase. Operating profit jumped 21% over the prior-year quarter with strong improvement in both the Surgical Devices and Hospital Supply product lines. One factor contributing to the improved profits is the savings from integrating the recent acquisitions.

Aerospace Segment sales rose 4% from a year ago, as the commercial aerospace industry showed signs of slowing from the extremely strong growth rates of the last three years. In anticipation of the cycle softening, Teleflex has been building a broader base of OEM and aftermarket customers spanning commercial aerospace, military and industrial sectors. Operating profits in the quarter declined slightly from last year as lower volume in turbine engine component manufacturing was tempered somewhat by an increase in sales of cargo systems.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS
(Unaudited)

Three Months Ended	Sept. 26, 1999	Sept. 27, 1998	Percent Change
Revenues	$377,391,000	$342,962,000	10%
Operating profit	$37,886,000	$33,086,000	15%
Income before taxes	$28,811,000	$24,622,000	17%
Net income	$18,986,000	$16,177,000	17%
Earnings per share			
Basic	$.50	$.43	16%
Diluted	$.49	$.42	17%
Average shares outstanding			
Basic	37,951,000	37,391,000	1%
Diluted	38,622,000	38,440,000	0%

Nine Months Ended	Sept. 26, 1999	Sept. 27, 1998	Percent Change
Revenues	$1,190,707,000	$1,051,733,000	13%
Operating profit	$129,394,000	$113,565,000	14%
Income before taxes	$102,718,000	$87,706,000	17%

Net income	$67,894,000	$57,279,000	19%
Earnings per share			
Basic	$1.80	$1.53	18%
Diluted	$1.76	$1.49	18%
Average shares outstanding			
Basic	37,777,000	37,320,000	1%
Diluted	38,513,000	38,406,000	0%

BUSINESS SEGMENT INFORMATION
(Unaudited)

Three Months Ended	Sept. 26, 1999	Sept. 27, 1998	Percent Change
Sales			
Commercial Products	$169,055,000	$146,904,000	15%
Medical Products	$91,414,000	$84,019,000	9%
Aerospace Products	$116,922,000	$112,039,000	4%
Total	$377,391,000	$342,962,000	10%
Operating Profit			
Commercial Products	$12,082,000	$9,051,000	33%
Medical Products	$12,086,000	$9,977,000	21%
Aerospace Products	$13,718,000	$14,058,000	-2%
Total	$37,886,000	$33,086,000	15%

Nine Months Ended	Sept. 26, 1999	Sept. 27, 1998	Percent Change
Sales			
Commercial Products	$557,852,000	$480,295,000	16%
Medical Products	$274,366,000	$248,274,000	11%
Aerospace Products	$358,489,000	$323,164,000	11%
Total	$1,190,707,000	$1,051,733,000	13%
Operating Profit			
Commercial Products	$53,773,000	$45,178,000	19%
Medical Products	$35,341,000	$29,759,000	19%
Aerospace Products	$40,280,000	$38,628,000	4%
Total	$129,394,000	$113,565,000	14%

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

INDUSTRY KEYWORD: EARNINGS MEDICINE AEROSPACE/DEFENSE