Teleflex Reports Fourth Quarter and Year End 2007 Results

February 29, 2008

- Full Year 2007 Operating Cash Flow $283 Million, Up 43%
- Full Year Net Income Increases to $146 Million or $3.73 per diluted share
- Full Year Diluted EPS from Continuing Operations Excluding Special Items of $3.24, up 21%
- Reiterates Full Year 2008 Guidance for Diluted EPS from Continuing Operations Excluding Special Items of $3.70 to $3.90, up over 14%

LIMERICK, Pa.--(BUSINESS WIRE)--Feb. 28, 2008--Teleflex Incorporated (NYSE:TFX) today announced financial results for the fourth quarter and year ended December 31, 2007. Results for the period include the operations of Arrow International since its acquisition on October 1, 2007 and the operations of Nordisk Aviation Products since its acquisition in November 2007. Results of the automotive and industrial businesses divested at the end of 2007 are reflected as discontinued operations for all periods presented.

Full Year 2007 Financial Highlights

For the full year 2007, revenues from continuing operations increased 14% to $1.9 billion compared to revenues of $1.7 billion for the same period in 2006. Revenues increased as a result of acquisitions and currency translation.

Cash flow from continuing operations was $283 million, an increase of 43% over the prior year. Free cash flow generated for the full year 2007 was $189 million (calculated as cash flow from continuing operations minus capital expenditures of $45 million and dividends of $49 million).

Full year 2007 income from continuing operations excluding special charges, loss on sale of assets and a tax adjustment was $128.5 million or $3.24 per diluted share, up 21% over the prior year. Income from continuing operations, excluding special charges, gain on sale, and tax adjustment for the full year 2006 was $106.9 million or $2.67 per diluted share.

Results for 2007 included certain charges for purchased in-process research and development, fair market value adjustments to inventory and deferred financing costs in connection with the Arrow acquisition, as well as special charges for restructuring costs taken in the fourth quarter. Charges in the fourth quarter also included intangible asset impairment charges primarily related to the company's power systems business. Results for the full year also included a third quarter tax charge related to current and future cash repatriations and losses on sales of assets. These items reduced earnings by $170.8 million or $4.32 per diluted share for the full year.

Loss from continuing operations for the full year was $42.4 million or $1.08 per diluted share which includes the previously-discussed charges. This compares with income from continuing operations for the prior year period of $96.1 million or $2.40 per diluted share.

A reconciliation of income (loss) and diluted earnings (loss) per share from continuing operations to income and diluted earnings per share from continuing operations excluding special charges, (gain) loss on sale of assets and tax adjustment for the three and twelve month periods in 2007 and 2006 is included below.

Full year income from discontinued operations was $188.9 million or $4.81 per diluted share compared to income from discontinued operations of $43.3 million or $1.08 per diluted share in 2006. Income from discontinued operations included gains on dispositions.

Net income for the full year was $146.5 million or $3.73 per diluted share compared to $139.4 million or $3.49 per diluted share in the prior year.

"The solid performance of our core operations reflects the strength of our redefined portfolio and our ability to execute," said Jeffrey P. Black, chairman and chief executive officer of Teleflex. "We delivered another year of outstanding cash flow generation, adjusted Medical Segment operating margins exceeded 20% for the full year and Aerospace margins returned to double digits."

Added Black, "In 2007, we redefined our portfolio to deliver greater consistency of performance, improved margins and sustainable growth. We enter 2008 well positioned to deliver strong operating margin improvement and cash flow from operations as we integrate acquisitions, invest in new products and create opportunities for future growth. We are reaffirming our previous 2008 guidance for diluted earnings per share from continuing operations excluding special items of $3.70 to $3.90, a more than 14% increase over comparable 2007 earnings."

The company expects special items for 2008 to be in the range of $0.60 to $0.67 per diluted share.

Fourth Quarter 2007 Financial Highlights

Fourth quarter revenues from continuing operations increased 30% to $583.1 million from $448.8 million in the fourth quarter of 2006 as a result of acquisitions and favorable currency. Core revenue growth in the quarter declined 9% when compared with the prior year fourth quarter which included an additional week.

Income from continuing operations excluding special charges and (gain)/loss on sale was $28.1 million or $0.71 per diluted share declining from $33.1 million or $0.84 per diluted share in the prior year quarter. Segment operating profit increases in the Medical and Aerospace segments were more than offset by the decline in operating profit in the Commercial Segment and the increase in interest expense. Results for the period included certain charges described above and noted in the reconciliation table below.

Fourth quarter loss from continuing operations, principally due to the charges related to the Arrow acquisition and to restructuring and impairment

costs, was $46.2 million or $1.17 per diluted share, compared to income from continuing operations of $29.1 million or $0.74 per diluted share in the prior year quarter.

For the fourth quarter, income from discontinued operations was $111.6 million or $2.83 per diluted share compared to $8.6 million or $0.22 per diluted share in 2006. Results from discontinued operations includes a gain, net of tax, of $107.5 million from the sale of the automotive and industrial businesses.

Net income for the quarter was $65.4 million or $1.66 per diluted share compared to $37.7 million or $0.96 per diluted share in the prior year.

Fourth Quarter Business Segment Commentary

Medical Segment

Medical Segment revenues in the quarter increased 57% to $360.2 million from $230.1 million. The increase resulted from acquisitions which accounted for 61% of revenue growth, and from a favorable currency impact of 5%. Core revenue growth declined 9% when compared with the prior year fourth quarter which included an additional week.

Adjusted segment operating profit (excluding acquisition related charges) rose to $69.3 million from $49.9 million. Adjusted segment operating margins in the quarter were 19.2%. A reconciliation of adjusted segment operating profit and margins is provided in the table below.

"In the first quarter following the acquisition, Arrow product sales grew 6% over the comparable period," commented Black. "Our success with the Arrow product line, and in our international markets, was tempered by lower demand in North America for disposable products sold to alternate sites, a decline in sales to medical device manufacturers, and a negative comparison with the prior year quarter which included an additional week."

"Revenues were up 14% in our Asia, Canada and Latin American business where sales of both critical care disposables and surgical products rose. In European markets sales of our critical care disposables increased and in North America we had increased demand for surgical products in the quarter."

Added Black, "We were pleased to see adjusted segment operating margins reach 19.2% in the quarter, as we executed our integration plans following the Arrow acquisition. We continue to benefit from operational improvements in our manufacturing and distribution centers. Our integration programs are progressing well and we are on pace to deliver the synergies from the Arrow acquisition planned for 2008."

Aerospace Segment

Aerospace Segment revenues increased 9% to $120.4 million from $110.4 million in the prior year. The increase resulted from a 10% increase from an acquisition, offset by a 1% negative impact of currency translation. Sales increases for cargo systems more than offset a decline in engine repair services revenues for the quarter which resulted from the phase out of certain product lines in connection with facility consolidations. Segment operating profit increased 12% to $14.8 million from $13.3 million in the prior year. Segment operating margins were 12.3% in the quarter.

Black commented, "Cargo-handling system sales increased double digits over the prior year quarter with the delivery of additional wide-body and narrow-body systems and increased sales of aftermarket parts. Aerospace Segment operating margins returned to over 12% in the quarter as the engine repair services business continued to benefit from facility consolidation and productivity programs. Overall, it was a good quarter for the Segment."

Commercial Segment

Commercial Segment revenues were $102.5 million, a 5% decline compared to the prior year. A 9% benefit from acquisitions and a 5% benefit from currency translation was more than offset by a decline of 19% in core growth. The decline in core growth primarily resulted from a significant decline in sales of auxiliary power units and related products in the power systems business when compared to the record sales and profits posted in the fourth quarter of 2006. Segment operating profit was $5.0 million, compared to $8.3 million in the prior year quarter. Segment operating margins declined to 4.9% from 7.7% in the prior year.

Commented Black, "Our marine business delivered a solid performance in the quarter, with increased aftermarket and international sales and strong operating profit improvement. However, the power systems business declined on both sales and profitability as a result of weakness in the North American truck market."

Fourth Quarter Conference Call Webcast and Additional Information

As previously announced, Teleflex will comment on its fourth quarter results on a conference call to be held Friday, February 29, 2008, at 10:00 a.m. (ET). The call will be available live and archived on the company's website at www.teleflex.com and accompanying presentations will be posted prior to the call. An audio replay will be available until March 5, 2008 by calling 888-286-8010 (U.S./Canada) or 617-801-6888 (International), Passcode: 30859245.

Additional Notes:

Core growth includes activity of a purchased company beyond the initial twelve months after the date of acquisition. Core growth excludes the impact of translating the results of international subsidiaries at different currency exchange rates from year to year, and the activity of companies that have been divested within the most recent twelve month period.

Certain financial information is presented on a rounded basis, which may cause minor differences.

Notes on Non-GAAP Financial Measures

This press release addresses certain non-GAAP income measures. We use these financial measures for internal managerial purposes, when publicly providing guidance on possible future results, and as a means to evaluate period-to-period comparisons. These financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial

measures. These financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to the corresponding GAAP financial measure, provide a more complete understanding of factors and trends affecting our business. Management strongly encourages investors to review our financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure.

This press release includes financial measures which exclude the effect of charges associated with our restructuring programs, intangible assets impairment charges, charges related to the Arrow acquisition, a tax adjustment, and (gain) loss on sale of assets. Management believes these measures are useful to investors because it eliminates accounting and tax charges that do not reflect Teleflex's day-to-day operations. A table reconciling income and diluted earnings per share from continuing operations to income and diluted earnings per share from continuing operations excluding special charges, (gain) loss on sale of assets and tax adjustment is set forth below.

	Quarter Ended Dec '07		Quarter Ended Dec '06	
	(dollars in thousands, except per share)			
(Loss)/income and (basic)/diluted earnings per share	$ (46,221)	$ (1.17)	$ 29,093	$ 0.74
Restructuring & impairment charges, net of tax	22,375	$ 0.57	4,002	$ 0.10
(Gains)/losses on sale of assets and other charges, net of tax	3,390	$ 0.09	--	$ --
Fair market value inventory adjustment, net of tax	18,550	$ 0.47	--	$ --
In-process research & development charge	30,000	$ 0.76	--	$ --
Anti-dilutive effect on EPS	--	$ (0.01)	--	$ --
Income and diluted earnings per share excluding restructuring & impairment charges, (gains)/losses and other charges, fair market value inventory adjustment, and in-process research & development charge	$ 28,094	$ 0.71	$ 33,095	$ 0.84

	Year Ended Dec '07		Year Ended Dec '06	
	(dollars in thousands, except per share)			
(Loss)/income and (basic)/diluted earnings per share	$ (42,368)	$ (1.08)	$ 96,088	$ 2.40
Restructuring & impairment charges, net of tax	28,011	$ 0.71	15,808	$ 0.40
(Gains)/losses on sale of assets and other charges, net of tax	4,108	$ 0.10	(119)	$ (0.00)
Fair market value inventory adjustment, net of tax	18,550	$ 0.47	--	$ --
In-process research & development charge	30,000	$ 0.76	--	$ --
Tax adjustment	90,162	$ 2.30	(4,843)	$ (0.12)
Anti-dilutive effect on EPS	--	$ (0.03)	--	$ --
Income and diluted earnings per share excluding				

restructuring & impairment charges, (gains)/losses and other charges, fair market value inventory adjustment, in-process research & development charge and tax adjustment	$ 128,463	$ 3.24	$ 106,934	$ 2.67

The company has presented results using basic weighted average shares with the impact of dilution on income excluding special charges and (gain)/loss on sale of assets, separately. In accordance with SFAS 128, if income from continuing operations is a loss no potential common shares are included in the computation of diluted per-share amounts because inclusion would result in an anti-dilutive per-share amount.

Segment commentary excludes the impact of discontinued operations, (gain) loss on sale of assets, items included in restructuring, impairment and other costs, the impact of transaction-related charges for in-process research and development costs and fair market adjustments for inventory as disclosed in the condensed consolidated statements of income.

Adjusted Medical Segment Operating Profit and Margins

	Quarter Ended Dec '07	Quarter Ended Dec '06
	(dollars in thousands)	
Medical Segment Operating Profit as Reported	$ 40,361	$ 49,888
Medical Segment Operating Margin as Reported	11.2%	21.7%
Add: Fair Market Value Inventory Adjustment	28,916	--
Adjusted Medical Segment Operating Profit	$ 69,277	$ 49,888
Adjusted Medical Segment Operating Margin	19.2%	21.7%

	Year Ended Dec '07	Year Ended Dec '06
	(dollars in thousands)	
Medical Segment Operating Profit as Reported	$ 182,636	$ 161,707
Medical Segment Operating Margin as Reported	17.5%	18.8%
Add: Fair Market Value Inventory Adjustment	28,916	--
Adjusted Medical Segment Operating Profit	$ 211,552	$ 161,707
Adjusted Medical Segment Operating Margin	20.3%	18.8%

Free cash flow is calculated by reducing net cash provided by operating activities from continuing operations by capital expenditures and dividends. Free cash flow may be considered a non-GAAP financial measure. Management believes that free cash flow is a useful measure to investors because it provides an indication of the amount of our cash flow currently available to service debt and to support our ongoing operations.

Free Cash Flow

	2007	2006
	(Dollars in thousands)	
Free cash flow	$ 189,425	$ 113,595
Capital expenditures	44,734	40,772
Dividends	48,929	44,096
Net cash provided by operating activities from continuing operations	$ 283,088	$ 198,463

About Teleflex Incorporated

Teleflex is a diversified company that designs, manufactures and distributes quality engineered products and services for the medical, aerospace and commercial markets worldwide. Teleflex employs approximately 14,000 people worldwide who focus on providing innovative solutions for customers. Additional information about Teleflex can be obtained from the company's website at www.teleflex.com.

Caution Concerning Forward-looking Information

This press release contains forward-looking statements, including, but not limited to, statements relating to our business performance outlook for 2008, expected benefits from cost-reduction efforts and the launch of new products and programs; the anticipated impact on our financial results of the acquisition and integration of Arrow International; investment in new products; and expected business and financial performance of our business operations. Actual results could differ materially from those in these forward-looking statements due to, among other things, conditions in the end markets we serve, customer reaction to new products and programs, our ability to achieve projected sales growth, price increases or cost reductions, and efficiencies, changes in material costs and surcharges, unanticipated difficulties in connection with consolidation of manufacturing and administrative functions; unanticipated difficulties, expenditures and delays in connection with the integration of Arrow International, including unanticipated costs and difficulties in connection with integration programs and customer and shareholder reaction; changes in general and international economic conditions; and other factors described in Teleflex's filings with the Securities and Exchange Commission, including our Annual Report on Form 10K.

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended	
	December 31, 2007	December 31, 2006
	(Dollars and shares in thousands, except per share)	
Net revenues	$ 583,113	$ 448,804
Materials, labor and other product costs	381,514	291,755
Gross profit	201,599	157,049
Selling, engineering and administrative expenses	147,768	96,824
In-process research and development charge	30,000	--
Goodwill impairment	16,448	1,003
Restructuring and other impairment charges	7,341	5,562
Net gain on sales of businesses and assets	(11)	--
Income from continuing operations before interest, taxes and minority interest	53	53,660
Interest expense	46,308	11,115
Interest income	(2,560)	(1,483)
(Loss) income from continuing operations before taxes and minority interest	(43,695)	44,028
Taxes (benefit) on income (loss) from continuing operations	(5,407)	8,690
(Loss) income from continuing operations before minority interest	(38,288)	35,338
Minority interest in consolidated subsidiaries, net of tax	7,933	6,245
(Loss) income from continuing operations	(46,221)	29,093
Operating income from discontinued operations (including a gain (loss) on disposal of $224,241 and ($481), respectively)	231,508	13,828
Taxes on income from discontinued operations	119,902	5,202
Income from discontinued operations	111,606	8,626
Net income	$ 65,385	$ 37,719

Earnings (losses) per share:		
Basic:		
(Loss) income from continuing operations	$ (1.17)	$ 0.75
Income from discontinued operations	$ 2.83	$ 0.22
Net income	$ 1.66	$ 0.97
Diluted:		
(Loss) income from continuing operations	$ (1.17)	$ 0.74
Income from discontinued operations	$ 2.83	$ 0.22
Net income	$ 1.66	$ 0.96
Dividends per share	$ 0.32	$ 0.285
Weighted average common shares outstanding:		
Basic	39,417	38,983
Diluted	39,417	39,227

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Year Ended	
	December 31, 2007	December 31, 2006
	(Dollars and shares in thousands, except per share)	
Net revenues	$ 1,934,332	$ 1,690,809
Materials, labor and other product costs	1,253,978	1,105,652
Gross profit	680,354	585,157
Selling, engineering and administrative expenses	445,254	374,961
In-process research and development charge	30,000	--
Goodwill impairment	18,896	1,003
Restructuring and other impairment charges	11,352	21,320
Net loss on sales of businesses and assets	1,110	732
Income from continuing operations before interest, taxes and minority interest	173,742	187,141
Interest expense	74,876	41,200
Interest income	(10,482)	(6,277)
Income from continuing operations before taxes and minority interest	109,348	152,218
Taxes on income from continuing operations	122,767	32,919
Income (loss) from continuing operations before minority interest	(13,419)	119,299
Minority interest in consolidated subsidiaries, net of tax	28,949	23,211
Income (loss) from continuing operations	(42,368)	96,088
Operating income from discontinued operations (including net gain on		

disposal of $299,456 and $182, respectively)	349,917	64,580
Taxes on income from discontinued operations	161,065	21,238
Income from discontinued operations	188,852	43,342
Net income	$ 146,484	$ 139,430
Earnings (losses) per share:		
Basic:		
Income (loss) from continuing operations	$ (1.08)	$ 2.42
Income from discontinued operations	$ 4.81	$ 1.09
Net income	$ 3.73	$ 3.51
Diluted:		
Income (loss) from continuing operations	$ (1.08)	$ 2.40
Income from discontinued operations	$ 4.81	$ 1.08
Net income	$ 3.73	$ 3.49
Dividends per share	$ 1.245	$ 1.105
Weighted average common shares outstanding:		
Basic	39,259	39,760
Diluted	39,259	39,988

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2007	December 31, 2006
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 201,342	$ 248,409
Accounts receivable, net	341,963	376,404
Inventories	419,188	415,879
Prepaid expenses	31,051	27,689
Deferred tax assets	12,025	60,963
Assets held for sale	4,241	10,185
Total current assets	1,009,810	1,139,529
Property, plant and equipment, net	430,976	422,178
Goodwill	1,502,256	514,006
Intangibles and other assets	1,211,172	259,229
Investments in affiliates	26,594	23,076
Deferred tax assets	7,189	3,419
Total assets	$ 4,187,997	$ 2,361,437
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable	$ 47,572	$ 24,324
Current portion of long-term borrowings	137,557	6,698
Accounts payable	133,654	210,890
Accrued expenses	180,110	115,657
Payroll and benefit-related liabilities	84,251	74,407
Income taxes payable	85,805	16,125
Deferred tax liabilities	21,733	164

Total current liabilities	690,682	448,265
Long-term borrowings	1,499,130	487,370
Deferred tax liabilities	379,467	25,272
Pension and postretirement benefit liabilities	78,910	97,191
Other liabilities	168,782	71,861
Total liabilities	2,816,971	1,129,959
Minority interest in equity of consolidated subsidiaries	42,183	42,057
Commitments and contingencies		
Shareholders' equity	1,328,843	1,189,421
Total liabilities and shareholders' equity	$ 4,187,997	$ 2,361,437

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Year Ended	
	December 31, 2007	December 31, 2006
	(Dollars in thousands)	
Cash Flows from Operating Activities of Continuing Operations:		
Net income	$ 146,484	$ 139,430
Adjustments to reconcile net income to net cash provided by operating activities:		
Income from discontinued operations	(188,852)	(43,342)
Depreciation expense	50,958	47,023
Amortization expense of intangible assets	20,856	10,939
Amortization expense of deferred financing costs	6,946	1,332
In-process research and development charge	30,000	--
Stock-based compensation	7,515	5,858
(Gain) loss on sales of businesses and assets	1,110	732
Impairment of long-lived assets	6,912	8,444
Impairment of goodwill	18,896	1,003
Deferred income taxes	83,154	(2,792)
Minority interest in consolidated subsidiaries	28,949	23,211
Other	6,898	960
Net change in operating assets and liabilities, net of effects of acquisitions	63,262	5,665
Net cash provided by operating activities from continuing operations	283,088	198,463
Cash Flows from Financing Activities of Continuing Operations:		
Proceeds from long-term borrowings	1,620,000	--
Reduction in long-term borrowings	(463,391)	(55,031)
Payments of debt issuance costs	(21,565)	--

Increase (decrease) in notes payable and current borrowings	1,321	(59,912)
Proceeds from stock compensation plans	24,171	11,952
Payments to minority interest shareholders	(21,259)	(129)
Purchases of treasury stock	--	(93,552)
Dividends	(48,929)	(44,096)
Net cash provided by (used in) financing activities from continuing operations	1,090,348	(240,768)
Cash Flows from Investing Activities of Continuing Operations:		
Expenditures for property, plant and equipment	(44,734)	(40,772)
Payments for businesses acquired, net of cash acquired	(2,174,517)	(37,370)
Proceeds from sales of businesses and assets	702,314	3,644
Proceeds from (investments in) affiliates	(5,554)	2,597
Working capital payment for divested business	--	(6,029)
Net cash provided by (used in) investing activities from continuing operations	(1,522,491)	(77,930)
Cash Flows from Discontinued Operations:		
Net cash provided by operating activities	110,500	146,199
Net cash used in financing activities	(4,889)	(9,337)
Net cash used in investing activities	(17,104)	(22,578)
Net cash provided by discontinued operations	88,507	114,284
Effect of exchange rate changes on cash and cash equivalents	13,481	14,824
Net increase (decrease) in cash and cash equivalents	(47,067)	8,873
Cash and cash equivalents at the beginning of the period	248,409	239,536
Cash and cash equivalents at the end of the period	$ 201,342	$ 248,409

TELEFLEX INCORPORATED AND SUBSIDIARIES
SUMMARY OF SEGMENT RESULTS
(Unaudited)

	Three Months Ended	
	December 31, 2007	December 31, 2006
	(Dollars in thousands)	
Revenues:		

Medical	$ 360,207	$ 230,072
Aerospace	120,437	110,435
Commercial	102,469	108,297
Total revenues	583,113	448,804
Segment operating profit (1):		
Medical	40,361	49,888
Aerospace	14,790	13,255
Commercial	4,980	8,334
Total segment operating profit	60,131	71,477
Corporate expenses	14,233	17,497
In-process research and development charge	30,000	--
Goodwill impairment	16,448	1,003
Restructuring and other impairment charges	7,341	5,562
Net gain on sales of businesses and assets	(11)	--
Minority interest in consolidated subsidiaries (2)	(7,933)	(6,245)
Income from continuing operations before interest, taxes and minority interest	$ 53	$ 53,660

(1) Segment operating profit includes a segment's revenues reduced by its materials, labor and other product costs along with the segment's selling, engineering and administrative expenses and minority interest. Unallocated corporate expenses, (gain)/ loss on sales of businesses and assets, restructuring and other impairment charges, in-process research and development charges, interest income and expense and taxes on income are excluded from the measure.

(2) Minority interest in consolidated subsidiaries is included in segment operating profit presented above and must be removed in order to calculate income from continuing operations before interest, taxes and minority interest, as presented on the company's condensed consolidated statements of income for the three months ended December 31, 2007 and 2006, respectively.

TELEFLEX INCORPORATED AND SUBSIDIARIES
SUMMARY OF SEGMENT RESULTS
(Unaudited)

	Year Ended	
	December 31, 2007	December 31, 2006
	(Dollars in thousands)	
Revenues:		
Medical	$ 1,041,349	$ 858,676
Aerospace	451,788	405,372
Commercial	441,195	426,761
Total revenues	1,934,332	1,690,809
Segment operating profit (1):		
Medical	182,636	161,707
Aerospace	46,964	40,224
Commercial	22,990	30,498
Total segment operating profit	252,590	232,429

Corporate expenses	46,439	45,444
In-process research and development charge	30,000	--
Goodwill impairment	18,896	1,003
Restructuring and other impairment charges	11,352	21,320
Net loss on sales of businesses and assets	1,110	732
Minority interest in consolidated subsidiaries (2)	(28,949)	(23,211)
Income from continuing operations before interest, taxes and minority interest	$ 173,742	$ 187,141

(1) Segment operating profit includes a segment's revenues reduced by its materials, labor and other product costs along with the segment's selling, engineering and administrative expenses and minority interest. Unallocated corporate expenses, (gain)/ loss on sales of businesses and assets, restructuring and other impairment charges, in-process research and development charges, interest income and expense and taxes on income are excluded from the measure.

(2) Minority interest in consolidated subsidiaries is included in segment operating profit presented above and must be removed in order to calculate income from continuing operations before interest, taxes and minority interest, as presented on the company's condensed consolidated statements of income for the years ended December 31, 2007 and 2006, respectively.

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