Teleflex Reports Fourth Quarter and Full Year 2006 Results

February 28, 2007

- 4Q Cash flow from operations $130M, Up 47%
- 4Q Revenues up 7%, Core growth 5%
- 4Q EPS from continuing operations excluding special charges, $1.12 per diluted share
- 4Q EPS from continuing operations 98 cents per diluted share

LIMERICK, Pa.--(BUSINESS WIRE)--Feb. 28, 2007--Teleflex Incorporated (NYSE:TFX) today announced financial results for the fourth quarter and year ended December 31, 2006.

Highlights of Fourth Quarter 2006

Fourth quarter revenues were $692.8 million, up 7% from $646.6 million in the fourth quarter of 2005. Core revenue growth for the quarter was 5%.

Fourth quarter income from continuing operations decreased to $38.6 million or $0.98 per diluted share from $41.1 million or $1.00 per diluted share in the prior year quarter. Excluding special charges (primarily after-tax restructuring and other costs of $5.5 million) and loss on sale of assets, income from continuing operations for the fourth quarter was $44.1 million or $1.12 per diluted share compared to $40.1 million or $0.98 per diluted share (excluding after-tax restructuring and other costs of $4.6 million and after-tax gain on sale of assets of $5.6 million) in 2005. Stock option expense for the fourth quarter 2005 would have been $0.8 million after-tax or $0.02 per diluted share if the company had expensed options in that year.

Fourth quarter loss from discontinued operations was $0.9 million or $0.02 per diluted share compared to a loss of $3.5 million or $0.09 per diluted share in the prior year. Accordingly, net income for the fourth quarter 2006 was $37.7 million or $0.96 per diluted share, compared to $37.5 million or $0.92 per diluted share in fourth quarter of 2005.

Jeffrey P. Black, chairman and chief executive officer of Teleflex stated, "Overall, 2006 was a very good year for Teleflex. We posted solid earnings and record revenues and cash flow, and we significantly improved Medical and Aerospace segment margins in the second half of the year. In addition, during the year we increased the dividend to shareholders by 14%, completed a $140 million stock buyback program and strengthened our balance sheet."

Added Black, "Led by strong fourth quarter performance in the Medical and Aerospace segments, we enter 2007 with solid momentum. The Medical Segment is benefiting from completion of facility consolidations and fourth quarter margins were solidly above our 20% goal. The Aerospace Segment continues to maintain a strong backlog and to benefit from its operational improvement programs. The Commercial Segment continues to manage through a tough end market in automotive and deliver strong performances from the power systems and other industrial businesses."

Highlights of Full Year 2006

Full year revenues from continuing operations were $2.65 billion, up 5% from $2.51 billion in 2005. Core revenue growth was 5%.

Full year income from continuing operations was $139.9 million or $3.50 per diluted share, compared to $139.8 million or $3.41 per share in 2005. Excluding special charges, gain or loss on sale of assets and a tax benefit, income from continuing operations for the full year was $152.5 million or $3.81 per diluted share, compared to $149.3 million or $3.65 per share in 2005. Stock option expense for the full year 2005 would have been $3.2 million after-tax or $0.08 per diluted share. The company did not expense options in 2005.

Full year loss from discontinued operations was $0.5 million or $0.01 per diluted share compared to a loss of $1.0 million or $0.02 per diluted share in 2005. Accordingly, net income for the full year was $139.4 million or $3.49 per diluted share, compared to $138.8 million or $3.39 per share in 2005.

Cash flow from operations for the full year was a record $343.9 million. This was driven by improvement in working capital management during the year, particularly in the fourth quarter when cash flow from operations was over $130 million.

Fourth Quarter Business Segment Commentary

Segment commentary excludes the impact of discontinued operations, gains and losses on sale of assets and items included in restructuring and other costs as disclosed in the condensed consolidated statements of income.

Commercial

Commercial Segment revenues increased 6% in the fourth quarter of 2006 to $318.8 million from $301.0 million last year. The increase resulted from core growth of 5% and 1% from currency. Segment revenues benefited primarily from increased sales of auxiliary power systems for trucks that reduce emissions during idling, as well as alternative fuel systems and other industrial applications. This more than offset a decline in revenues from sales of shifters and cables to automotive OEMs in North America and Europe, which resulted from customer price reductions and lower production volumes for some platforms.

Commercial Segment operating profit was $18.3 million compared to $21.8 million in the prior year fourth quarter. Lower segment operating profit in the quarter was largely due to margin compression in the automotive business created by customer price reductions and charges of $2.1 million for obsolete inventory and accelerated depreciation related to automotive platforms at end of life and the impact of some commodity price increases in our

marine business.

Medical

Medical Segment revenues in the fourth quarter were $230.1 million, an 11% increase over revenues of $206.7 million in 2005. Recently introduced products for respiratory care, anesthesia and sleep therapy were significant contributors to core growth in the quarter, as were sales of medical devices and surgical specialty products, while sales of instruments used in orthopedic procedures continued to be soft. Core growth was 8%, while currency impacted growth by an additional 3%.

Medical Segment operating profit increased 42% to $49.9 million from $35.1 million in 2005, primarily as a result of cost savings resulting from the restructuring actions completed earlier in the year and improvements in efficiency and productivity.

Aerospace

Aerospace Segment revenues in the fourth quarter increased 4% to $144.0 million from $138.9 million in 2005. Core growth of 3% was driven primarily by continued strong demand for cargo handling systems for wide body aircraft and for cargo system aftermarket parts, while currency impacted growth by an additional 1%. These increases more than offset lower sales of precision machined components to the military during 2006.

Aerospace Segment operating profit increased 16% to $15.6 million from $13.4 million in 2005. Operating profit increased primarily as a result of cost savings related to facility consolidation and other process and productivity improvements.

Business Outlook for 2007

Looking ahead to 2007, Black commented, "Our outlook for 2007 anticipates solid revenue growth, operating profit improvement in each of the three segments and continued strong cash flow from operations. Just as importantly, we enter 2007 with a solid foundation and a strong balance sheet that will enable us to pursue acquisitions and other investments for future growth."

The company anticipates diluted earnings per share from continuing operations before restructuring charges for the full year 2007 to be in the range of $4.15 to $4.35. Restructuring charges for the year are expected to be in the range of $6 to $9 million or $0.11 to $0.16 per diluted share. Cash flow from operations for the full year 2007 should again exceed $300 million. This preliminary outlook excludes the impact of acquisitions and divestitures that may occur during the year.

Fourth Quarter Conference Call Webcast

As previously announced, Teleflex will comment on its fourth quarter and full year results on a conference call to be held Thursday, March 1, 2007, 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 charts will be posted prior to the call. An audio replay will be available until March 6th at 5:00 p.m. (ET) by calling 888-286-8010 (U.S./Canada) or 617-801-6888 (International), Passcode # 98533145.

Additional Notes and Notes on Non-GAAP Financial Measures

This press release addresses certain income measures which exclude the effect of restructuring, impairment and other costs associated with our restructuring and divestiture programs, a one-time tax benefit, and gains or losses on sale of assets which may be considered non-GAAP financial measures. 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, tax benefit and gain or loss on sale of assets is set forth below.

	4Q 2006 Continuing Operations		12 Month 2006 Continuing Operations	
	(dollars in thousands, except per share)			
Income and diluted earnings per share	$ 38,621	$0.98	$139,930	$ 3.50
Special charges:				
Restructuring and other costs	8,983		25,226	
Income tax (benefit) on restructuring costs	(3,530)		(7,712)	
Restructuring costs, net of tax	5,453	0.14	17,514	0.44
Losses:				
Loss on sale of assets	106		838	
Income tax (benefit) on loss on sale of assets	(50)		(901)	
Loss on sale of assets, net of tax	56	0.00	(63)	(0.00)
One-time tax benefit:				
Tax benefit			(4,843)	(0.12)
Income and diluted earnings per				

share excluding special charges, tax benefit, and loss on sale of assets	$ 44,130	$1.12	$152,538	$ 3.81

	4Q 2005 Continuing Operations		12 Month 2005 Continuing Operations	
	(dollars in thousands, except per share)			
Income and diluted earnings per share	$ 41,055	$ 1.00	$139,772	$ 3.41
Special charges:				
Restructuring and other costs	7,343		29,066	
Income tax (benefit) on restructuring costs	(2,713)		(10,316)	
Restructuring costs, net of tax	4,630	0.11	18,750	0.46
Gains:				
Gain on sale of assets	(8,654)		(14,223)	
Income tax on gain on sale of assets	3,074		5,024	
Gain on sale of assets, net of tax	(5,580)	(0.14)	(9,199)	(0.22)
Income and diluted earnings per share excluding special charges and gain on sale of assets	$ 40,105	$ 0.98	$149,323	$ 3.65

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

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 comparable activity of divested companies within the most recent twelve-month period.

About Teleflex

Teleflex is a diversified company with 2006 revenues of $2.6 billion. The company designs, manufactures and distributes quality-engineered products and services for the commercial, medical and aerospace markets worldwide. Teleflex employs more than 19,000 people worldwide who focus on providing innovative solutions for customers. Additional information about Teleflex can be obtained from the company's website on the Internet 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 2007; forecasted 2007 diluted earnings per share from continuing operations excluding restructuring charges and gain or loss on sale of assets; forecasted 2007 restructuring charges; and forecasted 2007 cash flow from 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; 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, 2006	December 25, 2005
	(Dollars and shares in thousands, except per share)	

Revenues	$ 692,843	$ 646,553
Materials, labor and other product costs	489,915	466,645
Gross profit	202,928	179,908
Selling, engineering and administrative expenses	125,723	111,804
(Gain) loss on sales of businesses and assets	106	(8,654)
Restructuring and impairment charges	8,983	7,343
Income from continuing operations before interest, taxes and minority interest	68,116	69,415
Interest expense	10,839	10,769
Interest income	(1,535)	(2,067)
Income from continuing operations before taxes and minority interest	58,812	60,713
Taxes on income from continuing operations	13,449	14,518
Income from continuing operations before minority interest	45,363	46,195
Minority interest in consolidated subsidiaries, net of tax	6,742	5,140
Income from continuing operations	38,621	41,055
Operating loss from discontinued operations (including gain (loss) on disposal of $(481) and $21, respectively)	(459)	(1,341)
Taxes on loss from discontinued operations	443	2,196
Loss from discontinued operations	(902)	(3,537)
Net income	$ 37,719	$ 37,518
Earnings (losses) per share:		
Basic:		
Income from continuing operations	$ 0.99	$ 1.02
Loss from discontinued operations	$ (0.02)	$ (0.09)
Net income	$ 0.97	$ 0.93
Diluted:		
Income from continuing operations	$ 0.98	$ 1.00
Loss from discontinued operations	$ (0.02)	$ (0.09)
Net income	$ 0.96	$ 0.92
Dividends per share	$ 0.285	$ 0.250
Weighted average common shares outstanding:		
Basic	38,983	40,409
Diluted	39,227	40,917

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

	Year Ended	
	December 31, 2006	December 25, 2005

	(Dollars and shares in thousands, except per share)	
Revenues	$2,646,757	$2,514,552
Materials, labor and other product costs	1,872,565	1,804,601
Gross profit	774,192	709,951
Selling, engineering and administrative expenses	493,516	449,040
(Gain) loss on sales of businesses and assets	838	(14,223)
Restructuring and impairment charges	25,226	27,066
Income from continuing operations before interest, taxes and minority interest	254,612	248,068
Interest expense	41,997	44,516
Interest income	(6,412)	(4,363)
Income from continuing operations before taxes and minority interest	219,027	207,915
Taxes on income from continuing operations	54,140	47,806
Income from continuing operations before minority interest	164,887	160,109
Minority interest in consolidated subsidiaries, net of tax	24,957	20,337
Income from continuing operations	139,930	139,772
Operating income (loss) from discontinued operations (including net gain on disposal of $182 and $34,851, respectively)	(483)	2,304
Taxes on income (loss) from discontinued operations	17	3,259
Loss from discontinued operations	(500)	(955)
Net income	$ 139,430	$ 138,817
Earnings (losses) per share:		
Basic:		
Income from continuing operations	$ 3.52	$ 3.45
Loss from discontinued operations	$ (0.01)	$ (0.02)
Net income	$ 3.51	$ 3.43
Diluted:		
Income from continuing operations	$ 3.50	$ 3.41
Loss from discontinued operations	$ (0.01)	$ (0.02)
Net income	$ 3.49	$ 3.39
Dividends per share	$ 1.105	$ 0.970
Weighted average common shares outstanding:		
Basic	39,760	40,516
Diluted	39,988	40,958

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2006	December 25, 2005
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 248,409	$ 239,536
Accounts receivable, net	376,404	421,236
Inventories	415,879	404,271
Prepaid expenses	27,689	20,571
Deferred tax assets	60,963	57,915
Assets held for sale	10,185	16,899
Total current assets	1,139,529	1,160,428
Property, plant and equipment, net	422,178	447,816
Goodwill	514,006	504,666
Intangibles and other assets	259,229	259,218
Investments in affiliates	23,076	24,666
Deferred tax assets	1,034	6,254
Total assets	$2,359,052	$2,403,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current borrowings	$ 31,022	$ 125,510
Accounts payable	210,890	206,548
Accrued expenses	115,657	131,602
Payroll and benefit-related liabilities	74,407	74,629
Income taxes payable	38,635	46,222
Deferred tax liabilities	164	408
Liabilities held for sale	--	66
Total current liabilities	470,775	584,985
Long-term borrowings	487,370	505,272
Deferred tax liabilities	33,344	50,535
Pension and postretirement benefit liabilities	97,191	65,349
Other liabilities	38,894	37,433
Total liabilities	1,127,574	1,243,574
Minority interest in equity of consolidated subsidiaries	42,057	17,400
Commitments and contingencies		
Shareholders' equity	1,189,421	1,142,074
Total liabilities and shareholders' equity	$2,359,052	$2,403,048

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

	Year Ended	
	December 31, 2006	December 25, 2005
	(Dollars in thousands)	
Cash Flows from Operating Activities of Continuing Operations:		
Net income	$ 139,430	$ 138,817
Adjustments to reconcile net income to net		

cash provided by operating activities:		
Loss from discontinued operations	500	955
Depreciation expense	83,720	85,931
Amortization expense of intangible assets	13,952	13,851
Amortization expense of deferred financing costs	1,332	1,071
Stock-based compensation	6,776	--
(Gain) loss on sales of businesses and assets	838	(14,223)
Impairment of long-lived assets	8,444	5,324
Impairment of goodwill	1,003	--
Deferred income taxes	13,387	14,093
Minority interest in consolidated subsidiaries	24,957	20,337
Other	2,714	(2,433)
Net change in operating assets and liabilities	46,822	69,736
Net cash provided by operating activities from continuing operations	343,875	333,459
Cash Flows from Financing Activities of Continuing Operations:		
Proceeds from long-term borrowings	--	109,208
Reduction in long-term borrowings	(55,031)	(270,335)
Increase (decrease) in notes payable and current borrowings	(68,760)	27,903
Proceeds from stock compensation plans	11,952	23,173
Payments to minority interest shareholders	(618)	(63,035)
Purchases of treasury stock	(93,552)	(46,518)
Dividends	(44,096)	(39,320)
Net cash used in financing activities from continuing operations	(250,105)	(258,924)
Cash Flows from Investing Activities of Continuing Operations:		
Expenditures for property, plant and equipment	(63,232)	(69,851)
Payments for businesses acquired	(41,704)	(14,701)
Proceeds from sales of businesses and assets	7,956	142,930
Proceeds from affiliates	2,597	62
Working capital payment for divested business	(6,029)	--
Net cash provided by (used in) investing activities from continuing operations	(100,412)	58,440
Cash Flows from Discontinued Operations:		
Net cash provided by operating activities	787	1,576
Net cash used in financing activities	--	(1,584)
Net cash used in investing activities	(96)	(2,700)
Net cash provided by (used in) discontinued operations	691	(2,708)

Effect of exchange rate changes on cash and cash equivalents	14,824	(6,686)
Net increase in cash and cash equivalents	8,873	123,581
Cash and cash equivalents at the beginning of the year	239,536	115,955
Cash and cash equivalents at the end of the year	$ 248,409	$ 239,536

TELEFLEX INCORPORATED AND SUBSIDIARIES
SUMMARY OF SEGMENT RESULTS
(Unaudited)

	Three Months Ended	
	December 31, 2006	December 25, 2005
	(Dollars in thousands)	
Revenues:		
Commercial	$ 318,787	$300,958
Medical	230,072	206,728
Aerospace	143,984	138,867
Total revenues	692,843	646,553
Segment operating profit (1):		
Commercial	18,271	21,752
Medical	49,888	35,078
Aerospace	15,591	13,390
Total segment operating profit	83,750	70,220
Corporate expenses	13,287	7,256
(Gain) loss on sales of businesses and assets	106	(8,654)
Restructuring and impairment charges	8,983	7,343
Minority interest in consolidated subsidiaries (2)	(6,742)	(5,140)
Income from continuing operations before interest, taxes and minority interest	$ 68,116	$ 69,415

(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 impairment 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, 2006 and December 25, 2005, respectively.

TELEFLEX INCORPORATED AND SUBSIDIARIES
SUMMARY OF SEGMENT RESULTS

(Unaudited)

	Year Ended	
	December 31, 2006	December 25, 2005
	(Dollars in thousands)	
Revenues:		
Commercial	$1,250,838	$1,189,645
Medical	858,676	831,138
Aerospace	537,243	493,769
Total revenues	2,646,757	2,514,552
Segment operating profit (1):		
Commercial	78,363	81,129
Medical	161,707	149,956
Aerospace	50,585	33,444
Total segment operating profit	290,655	264,529
Corporate expenses	34,936	23,955
(Gain) loss on sales of businesses and assets	838	(14,223)
Restructuring and impairment charges	25,226	27,066
Minority interest in consolidated subsidiaries (2)	(24,957)	(20,337)
Income from continuing operations before interest, taxes and minority interest	$ 254,612	$ 248,068

(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 impairment 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 year ended December 31, 2006 and December 25, 2005, respectively.

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