Teleflex Reports Fourth Quarter and Year-End 1999 Results

February 9, 2000

PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--Feb. 9, 2000--

-- NET INCOME AND E.P.S. INCREASE 15%
-- REVENUES TOP $1.6 BILLION
-- 25th CONSECUTIVE RECORD YEAR

Teleflex Incorporated (NYSE: TFX) today reported that revenues for the year ended December 26, 1999 increased 11% to $1.6 billion compared to $1.4 billion in 1998. Net income increased 15% to $95.2 million from $82.6 million the prior year. Diluted earnings per share increased to $2.47 in 1999 compared to $2.15 in 1998.

In the fourth quarter, revenues increased 6% to $410.4 million from $385.8 million in 1998. Net income increased 8% to $27.3 million. Diluted earnings per share were $.71 in 1999 compared to $.66 in 1998.

Teleflex finished 1999 in strong financial and operating condition. The company said that it sees good prospects for growth over the long term within each of its three segments. The management team is fully committed to growing Teleflex 15% to 20% through both internal and external means.

The Commercial Segment, which contributed 47% of total revenues in 1999, increased sales 17%, almost all from core growth. Automotive, Marine and Industrial product lines all reported double-digit sales increases. New products such as the adjustable pedal system were key contributors to sales growth. Operating profit jumped 22% in 1999 resulting in margin improvement over the prior year.

The Medical Segment accounted for 23% of total revenues in 1999. Sales increased 10% largely as a result of acquisitions. Both Hospital Supply and Surgical Devices achieved higher operating profits and operating margins in large part due to improved product mix.

The Aerospace Segment contributed 30% of total 1999 revenues. Sales rose 5% despite cyclical weakness in aircraft production. Increased sales in repairs and coatings offset declines in cargo and component manufacturing. Operating profits declined primarily as a result of lower volumes in cargo and component manufacturing.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS

Three Months Ended	December 26, 1999	December 27, 1998	Percent Change
Revenues	$410,362,000	$385,845,000	6%
Operating profit	$48,920,000	$45,487,000	8%
Income before taxes	$40,038,000	$37,054,000	8%
Net income	$27,326,000	$25,271,000	8%
Earnings per share			
Basic	$.72	$.68	6%
Diluted	$.71	$.66	8%
Average shares outstanding			
Basic	38,098,000	37,427,000	
Diluted	38,561,000	38,482,000	

Year Ended	December 26, 1999	December 27, 1998	Percent Change
Revenues	$1,601,069,000	$1,437,578,000	11%
Operating profit	$178,314,000	$159,052,000	12%
Income before taxes	$142,756,000	$124,760,000	14%
Net income	$95,220,000	$82,550,000	15%
Earnings per share			
Basic	$2.52	$2.21	14%
Diluted	$2.47	$2.15	15%

Average shares outstanding		
Basic	37,857,000	37,347,000
Diluted	38,525,000	38,425,000

BUSINESS SEGMENT INFORMATION

Three Months Ended	December 26, 1999	December 27, 1998	Percent Change
Sales			
Commercial Products	$199,868,000	$169,349,000	18%
Medical Products	97,916,000	90,031,000	9%
Aerospace Products	112,578,000	126,465,000	-11%
	$410,362,000	$385,845,000	6%
Operating Profit			
Commercial Products	$22,050,000	$16,832,000	31%
Medical Products	14,210,000	12,120,000	17%
Aerospace Products	12,660,000	16,535,000	-23%
	$48,920,000	$45,487,000	8%

Year Ended	December 26, 1999	December 27, 1998	Percent Change
Sales			
Commercial Products	$757,720,000	$649,644,000	17%
Medical Products	372,282,000	338,305,000	10%
Aerospace Products	471,067,000	449,629,000	5%
	$1,601,069,000	$1,437,578,000	11%
Operating Profit			
Commercial Products	$75,823,000	$62,010,000	22%
Medical Products	49,551,000	41,879,000	18%
Aerospace Products	52,940,000	55,163,000	-4%
	$178,314,000	$159,052,000	12%

CONDENSED CONSOLIDATED BALANCE SHEET

	December 26, 1999	December 27, 1998
Assets		
Current assets	$605,000,000	$617,000,000
Property, plant and equipment, net	466,000,000	432,000,000
Other assets and investments	192,000,000	167,000,000
	$1,263,000,000	$1,216,000,000
Liabilities and shareholders' equity		
Current liabilities	$329,000,000	$312,000,000
Long-term borrowings	246,000,000	276,000,000
Other liabilities	86,000,000	94,000,000
	661,000,000	682,000,000
Shareholders' equity	602,000,000	534,000,000

$1,263,000,000	$1,216,000,000

ABOUT TELEFLEX INCORPORATED:

Teleflex is a diversified industrial company with annual sales of $1.6 billion. The company designs, manufactures and distributes quality engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide. Teleflex employs more than 14,000 people in over 80 units around the world. 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
Janine Dusossoit, Vice President, Investor Relations,
610/834-6301

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