Teleflex Reports Second Quarter Net Income Up 13%; Solid Core Growth is Basis for 11% Increase in Revenues

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PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--July 12, 2000--Teleflex Incorporated (NYSE:TFX) today reported that net income increased 13% to $29.3 million in the second quarter ended June 25, 2000 from $25.9 million for the same period in 1999.Diluted earnings per share increased to 76 cents per share for the quarter compared to 67 cents per share a year ago. Revenues for the second quarter increased 11% to $465.6 million compared to $421.1 million for the same three months last year.

Revenues for the first six months of 2000 increased 10% to $893.1 million compared to $813.3 million last year. Net income increased 15% to $56.1 million in the first six months compared with $48.9 million for the same period in 1999. Diluted earnings per share increased to $1.46 from $1.27 per share for the same period in 1999.

Lennox K. Black, chairman of the board, said, "Revenues in the second quarter and first half of 2000 were based on solid core growth supplemented by acquisitions. The strength in the Commercial and Medical segments, which account for 75% of the company's sales, more than offset weakness in Aerospace. We have good momentum as we enter the second half of the year."

The Commercial Segment increased sales 18% over the year-ago quarter, with the majority of the increase generated from existing businesses. The Segment contributed 52% of total revenues. Commercial operating margin improved slightly in the current quarter to 10.9% generally as a result of higher volume in Automotive. The Automotive product line benefited from a continued strong market for passenger cars and light trucks and from increased volume of adjustable pedal systems.

Medical Segment sales increased 12% in the quarter, mostly from acquisitions. Medical accounted for 23% of total corporate revenues. Operating profit grew 15% and margins improved to 14.1%, up from 13.7% a year ago. Gains in operating efficiencies and the acquisition of a urinary care product company in the Hospital Supply product line boosted profits.

Aerospace Segment sales which contributed 25% of total corporate revenues, declined 3% from the second quarter of 1999. A decline in the component manufacturing product line was nearly offset by gains in other product lines, as well as by acquisitions. Aerospace operating profits and operating margins declined from a year ago due to lower volume in manufactured components.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS
(Unaudited)

Three Months Ended	June 25, 2000	June 27, 1999	Percent Change
Revenues	$465,553,000	$421,126,000	11%
Operating profit	$ 53,569,000	$ 48,318,000	11%
Income before taxes	$ 43,572,000	$ 39,292,000	11%
Net income	$ 29,324,000	$ 25,854,000	13%
Earnings per share			
Basic	$ .77	$ .69	12%
Diluted	$ .76	$ .67	13%
Average shares outstanding			
Basic	38,180,000	37,743,000	
Diluted	38,624,000	38,528,000	

Six Months Ended	June 25, 2000	June 27, 1999	Percent Change
Revenues	$893,143,000	$813,316,000	10%
Operating profit	$102,947,000	$ 91,508,000	13%
Income before taxes	$ 83,534,000	$ 73,907,000	13%
Net income	$ 56,138,000	$ 48,908,000	15%
Earnings per share			
Basic	$ 1.47	$ 1.30	13%
Diluted	$ 1.46	$ 1.27	15%
Average shares			

outstanding		
Basic	38,138,000	37,690,000
Diluted	38,519,000	38,459,000

BUSINESS SEGMENT INFORMATION
(Unaudited)

Three Months Ended	June 25, 2000	June 27, 1999	Percent Change
Sales			
Commercial Products	$241,398,000	$204,301,000	18%
Medical Products	$105,376,000	$ 94,395,000	12%
Aerospace Products	$118,779,000	$122,430,000	(3%)
Total	$465,553,000	$421,126,000	11%
Operating Profit			
Commercial Products	$ 26,273,000	$ 22,072,000	19%
Medical Products	$ 14,839,000	$ 12,952,000	15%
Aerospace Products	$ 12,457,000	$ 13,294,000	(6%)
Total	$ 53,569,000	$ 48,318,000	11%

Six Months Ended	June 25, 2000	June 27, 1999	Percent Change
Sales			
Commercial Products	$460,214,000	$388,797,000	18%
Medical Products	$200,882,000	$182,952,000	10%
Aerospace Products	$232,047,000	$241,567,000	(4%)
Total	$893,143,000	$813,316,000	10%
Operating Profit			
Commercial Products	$ 50,761,000	$ 41,691,000	22%
Medical Products	$ 27,048,000	$ 23,255,000	16%
Aerospace Products	$ 25,138,000	$ 26,562,000	(5%)
Total	$102,947,000	$ 91,508,000	13%

CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

	June 25, 2000	June 27, 1999
Assets		
Current assets	$ 641,537,000	$ 618,052,000
Property, plant and equipment, net	483,640,000	445,497,000
Other assets and investments	242,055,000	188,936,000
	$1,367,232,000	$1,252,485,000

Liabilities and shareholders' equity		
Current liabilities	$ 366,008,000	$ 317,592,000
Long-term borrowings	261,182,000	275,672,000
Other liabilities	95,544,000	86,198,000
	722,734,000	679,462,000
Shareholders' equity	644,498,000	573,023,000
	$1,367,232,000	$1,252,485,000

Teleflex At A Glance:

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.

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