



Teleflex Reports Strong Second Quarter; Revenues Increase 30%, Net Income Up 16%

July 15, 1998

PLYMOUTH MEETING, Pa., July 15 /PRNewswire/ -- Teleflex Incorporated (NYSE: [TFX](#)) today reported that revenues for the second quarter ended June 28, 1998, increased 30% to \$363.0 million compared to \$280.3 million for the same three months last year. Net income increased 16% to \$21.2 million in the quarter from \$18.3 million for the same period in 1997. Diluted earnings per share increased to 55 cents per share for the quarter compared to 49 cents per share a year ago.

Revenues for the first six months of 1998 increased 29% to \$708.8 million compared to \$549.6 million last year. Net income increased 17% to \$41.1 million in the first six months compared with \$35.0 million for the same period in 1997. Diluted earnings per share increased to \$1.07 compared to 94 cents per share for the same period in 1997.

David S. Boyer, president and chief executive officer, said, "We are pleased with the growth achieved by our operating groups in the second quarter. Teleflex is well positioned to continue that growth in the second half of the year. All of our businesses are focused on developing new opportunities in their markets."

The Commercial Segment, which contributed 47% of total revenues, increased sales 36% over the year-ago quarter. Results included the December 1997 acquisition of European automotive supplier United Parts, which boosted sales, but, as anticipated, lowered operating margins. The General Motors strike which began in June reduced operating profits in the quarter by \$1.4 million, or 2 cents per share.

Medical Segment sales, which accounted for 23% of total corporate revenues, increased 5% in the second quarter, with the growth generated entirely from core businesses. Margins improved to 12.1% from 10.0% a year ago.

Aerospace Segment sales increased 46% from the second quarter of 1997, and contributed 30% of total revenues. Operating profits increased nearly 50% with both the Telair and Sermatech product lines reporting strong results.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS (Unaudited)

Three Months Ended	June 28, 1998	June 29, 1997
Revenues	\$363,011,000	\$280,263,000
Operating profit	\$41,242,000	\$34,873,000
Income before taxes	\$32,533,000	\$28,057,000
Net income	\$21,244,000	\$18,349,000
Earnings per share		
Basic	\$.57	\$.50
Diluted	\$.55	\$.49
Average shares outstanding		
Basic	37,365,000	36,706,000
Diluted	38,459,000	37,624,000
Six Months Ended	June 28, 1998	June 29, 1997
Revenues	\$708,771,000	\$549,607,000
Operating profit	\$80,479,000	\$67,304,000
Income before taxes	\$63,084,000	\$53,635,000
Net income	\$41,102,000	\$35,026,000
Earnings per share		

Basic	\$1.10	\$.96
Diluted	\$1.07	\$.94
Average shares outstanding		
Basic	37,285,000	36,480,000
Diluted	38,390,000	37,388,000

BUSINESS SEGMENT INFORMATION
(Unaudited)

Three Months Ended	June 28, 1998	June 29, 1997
--------------------	---------------	---------------

Sales

Commercial Products	\$170,797,000	\$125,692,000
Medical Products	\$84,911,000	\$81,127,000
Aerospace Products	\$107,303,000	\$73,444,000
Total	\$363,011,000	\$280,263,000

Operating Profit

Commercial Products	\$18,073,000	\$18,010,000
Medical Products	\$10,285,000	\$8,101,000
Aerospace Products	\$12,884,000	\$8,762,000
Total	\$41,242,000	\$34,873,000

Six Months Ended	June 28, 1998	June 29, 1997
------------------	---------------	---------------

Sales

Commercial Products	\$333,391,000	\$248,432,000
Medical Products	\$164,255,000	\$160,695,000
Aerospace Products	\$211,125,000	\$140,480,000
Total	\$708,771,000	\$549,607,000

Operating Profit

Commercial Products	\$36,127,000	\$34,117,000
Medical Products	\$19,782,000	\$16,689,000
Aerospace Products	\$24,570,000	\$16,498,000

TOTAL	\$80,479,000	\$67,304,000
-------	--------------	--------------

Teleflex is a diversified industrial company with annual sales of about \$1 billion. The company designs, manufactures and distributes quality engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide. The company has produced 23 consecutive years of increased revenues and earnings based on its balanced and diversified portfolio of businesses. Additional information about Teleflex can be obtained from the company's Web site on the Internet at <http://www.teleflex.com>.