Teleflex Reports Strong Third Quarter Results; Net Income Up 17%; Revenues Increase 22%

October 14, 1998

PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--Oct. 14, 1998--Teleflex Incorporated (NYSE:TFX) today reported revenues in the third quarter ended September 27, 1998 increased 22% to $343.0 million compared to $281.8 million for the year-ago quarter.

Net income increased 17% to $16.2 million in the quarter from $13.8 million for the same period in 1997. Diluted earnings per share increased to 42 cents per share for the quarter compared to 36 cents per share a year ago.

Revenues in the first nine months of 1998 increased 27% to $1.1 billion compared to $831.4 million last year. Net income increased 17% to $57.3 million compared to $48.9 million for the same period in 1997. Diluted earnings per share increased to $1.49 compared to $1.30 per share for the same period in 1997.

David S. Boyer, president and chief executive officer, said, "We are pleased with results in the third quarter, typically our smallest of the year due to modest seasonal factors. We achieved sales and net income growth for the quarter and first nine months of 1998 within the 15% to 20% growth range we set as our goal. Our businesses are healthy, and we are on track for another record year of revenues and earnings."

Commercial Segment sales increased 23% over last year's third quarter, including an automotive acquisition made in December 1997. Operating profit declined, as anticipated, in part because of a 55-day General Motors strike. The strike, which ended July 29, cost Teleflex approximately $2.0 million pre- tax, or, three cents per share in the quarter.

Medical Segment sales increased 7% in the third quarter. Operating profit jumped 22% over the quarter a year ago, as both the Hospital Supply and Surgical Devices groups achieved strong gains.

This is the fourth consecutive quarter of significant improvement in year-over-year Medical Segment margins. During 1997, efforts to sharpen the market focus in Surgical Devices and to consolidate a surgical devices acquisition had affected Medical Segment profits.

Aerospace Segment sales increased 34% from the prior year, and backlog continues to grow. A solid performance by the turbo-machinery component manufacturing group boosted operating profit more than 50%.

The figures are as follows:

COMPARATIVE SUMMARY OF REVENUES AND EARNINGS
(Unaudited)

Three Months Ended	September 27, 1998	September 28, 1997
Revenues	$342,962,000	$281,757,000
Operating profit	$33,086,000	$28,704,000
Income before taxes	$24,622,000	$21,176,000
Net income	$16,177,000	$13,828,000
Earnings per share		
Basic	$.43	$.38
Diluted	$.42	$.36
Average shares outstanding		
Basic	37,391,000	36,784,000
Diluted	38,440,000	37,889,000

Nine Months Ended	September 27, 1998	September 28, 1997
Revenues	$1,051,733,000	$831,364,000
Operating profit	$113,565,000	$96,008,000
Income before taxes	$87,706,000	$74,811,000
Net income	$57,279,000	$48,854,000
Earnings per share		
Basic	$1.53	$1.34
Diluted	$1.49	$1.30
Average shares outstanding		
Basic	37,320,000	36,581,000
Diluted	38,406,000	37,555,000

BUSINESS SEGMENT INFORMATION
(Unaudited)

Three Months Ended	September 27, 1998	September 28, 1997
Sales		

Commercial Products	$146,904,000	$119,504,000
Medical Products	$84,019,000	$78,364,000
Aerospace Products	$112,039,000	$83,889,000
Total	$342,962,000	$281,757,000
Operating Profit		
Commercial Products	$9,051,000	$11,311,000
Medical Products	$9,977,000	$8,159,000
Aerospace Products	$14,058,000	$9,234,000
Total	$33,086,000	$28,704,000
Nine Months Ended	September 27, 1998	September 28, 1997
Sales		
Commercial Products	$480,295,000	$367,936,000
Medical Products	$248,274,000	$239,059,000
Aerospace Products	$323,164,000	$224,369,000
Total	$1,051,733,000	$831,364,000
Operating Profit		
Commercial Products	$45,178,000	$45,428,000
Medical Products	$29,759,000	$24,848,000
Aerospace Products	$38,628,000	$25,732,000
Total	$113,565,000	$96,008,000

Teleflex is a diversified industrial company with annual sales of more than $1.3 billion. The company designs, manufactures and sells quality engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide. Teleflex has produced 23 consecutive years of increased revenues and earnings based on its 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.

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 may 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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