Teleflex Incorporated Addresses Analysts & Investors; Management Reaffirms Range of $3.20 to $3.30 Earnings per Share for 2002

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A printable, condensed version of each presentation is available here

PLYMOUTH MEETING, Pa., Aug 16, 2002 (BUSINESS WIRE) -- Teleflex Incorporated (NYSE:TFX) addressed analysts and investors yesterday at a full-day meeting designed to help broaden their knowledge of the company's products and markets. More than 35 people attended the company-sponsored event, held at a local conference center.

Jeffrey P. Black, chief executive officer, welcomed guests and discussed various challenges facing Teleflex and how the company plans to continue growing. "Our strategy of balance and diversification is a key to consistent growth," said Mr. Black. "We are committed to managing our businesses for long-term, healthy growth. In the first six months of 2002, Teleflex achieved 8% revenue growth despite a difficult economic climate and a downturn in the aerospace industry. One third of that growth was generated by our core businesses and also because of our ongoing investments in new technologies and new products."

Harold L. Zuber, Jr., chief financial officer, spoke about the company's strong financial condition, saying that he expects cash flow from operations in 2002 to approximate $200 million. Teleflex's strong balance sheet gives the company a solid foundation for growth, he said. Currently Teleflex has substantial borrowing capacity enabling it to continue the quest for acquisitions. He reiterated management's goal to acquire businesses that truly enhance shareholder value and that due diligence is a thorough process involving both operating and corporate managers. Mr. Zuber reaffirmed the company's previously-announced forecast of $3.20 to $3.30 per share for 2002 earnings.

Operating group managers presented information on their products and markets. James McCabe, president of Teleflex Aerospace, which accounted for 30% of 2001 revenues, outlined commercial aerospace industry trends currently having an impact on turbine engine component manufacturing and repairs. He explained how a broadly diversified customer base, including aircraft manufacturers, airlines, and some in military and power generation, is helping to soften the impact of the depressed aerospace market. Teleflex Aerospace will continue to grow by increasing sales of fully integrated systems, by leveraging proprietary technologies and by continuing to develop new products and services.

Axel Hauner, president of Telair International, reviewed the range of cargo handling systems and services it offers, including ultra light cargo containers and a new FAA-approved blast-resistant baggage container. He also discussed the recent introduction of Telair's ballistics-resistant panels now being used to reinforce cockpit doors on aircraft. He emphasized Telair's strong technical advantages, its full systems capability, and its balanced sales between systems for new aircraft and aftermarket retrofits and spares.

Dr. Srinivasan Shankar, president of Sermatech Power Solutions, gave an overview of the multi-billion dollar global industrial ground turbine (IGT) market. Sermatech provides a growing range of services including monitoring and diagnostics, repairs, conversions and upgrades for land-based gas and steam turbine engines. It serves customers worldwide and sees the market growing as a result of steadily rising demand for power. Dr. Shankar addressed the impact of deregulation and the opportunities to provide full life cycle support to utilities and other power generators worldwide.

Three Teleflex Medical Group executives, which accounts for approximately 22% of corporate revenues, made presentations. John Sickler outlined the group's objective to reach $1 billion in sales over the next several years. He said Medical would focus on niche markets in both acute and alternate care including anesthesia, urology and surgery products and services. Stephen Holmes provided insight into surgical devices, including the importance of new product development and the company's new ACE program which offers preferred products for immediate delivery to customers. David Emm spoke about urology and anesthesia products and market trends in North America, Europe and Asia influencing growth, including demographics and healthcare spending. He addressed the group's low-cost manufacturing capabilities and its focus on continued improvement in operating margins.

Lloyd Austin, president of Teleflex GFI Control Systems, described the company's leading position in the alternative fuels market, and the legislation mandating lower vehicle emissions that is driving demand for the division's electronic fuel injectors, valves, regulators and integrated systems. GFI supplies a comprehensive line of products for hydrogen, propane and natural gas-fueled vehicles worldwide.

Orest Iwasiuk, president of Teleflex Automotive, spoke about global operations and capabilities. He emphasized the importance of strong engineering, low-cost manufacturing and global sourcing. He reviewed how innovative products such as adjustable pedal systems and electronic throttle controls are contributing to growth, and he touched on Teleflex's ventures in Japan and China as a key to future sales in Asian markets.

Mr. Black summarized the day with comments on future growth by saying that Teleflex Incorporated is now a $2 billion company that has established a global footprint. He emphasized the importance of greater collaboration among the company's various divisions and the strong financial condition which will enable Teleflex to continue its growth.

A condensed version of the presentation slides is available at www.teleflex.com through August 30.

Teleflex At A Glance:

Teleflex is a diversified industrial company with annual revenues of approximately $2 billion. The company designs, manufactures and distributes quality engineered products and services for the aerospace, medical, automotive, marine and industrial markets worldwide. Teleflex employs more than 17,000 people worldwide who focus on providing innovative solutions for customers. 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.

CONTACT:
Teleflex Incorporated
Janine Dusossoit, Vice President, Investor Relations
610/834-6301

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