



## Teleflex Reports Second Quarter 2009 Results

July 27, 2009

### Raises Full Year 2009 Outlook

LIMERICK, Pa.--(BUSINESS WIRE)--Jul. 27, 2009-- Teleflex Incorporated (NYSE:TFX) today announced financial results for the second quarter ended June 28, 2009 and raised its full year financial outlook.

#### Second Quarter Financial Highlights

Revenues from continuing operations were \$483.1 million compared to \$559.7 million in the second quarter of 2008, down 14%. This decline resulted from a decrease in core revenue of 8%, an unfavorable currency impact of 5%, and a loss of revenues of 1% resulting from the sale of our Marine gauge business. Core revenue was flat in the Medical Segment and down 36% and 18% in the Aerospace and Commercial Segments, respectively.

Income from continuing operations excluding special charges increased 18% to \$38.5 million, or \$0.96 per diluted share compared to \$32.7 million or \$0.82 per diluted share in the prior year quarter. Income from continuing operations attributable to common shareholders including special charges declined to \$6.3 million or \$0.16 per diluted share compared to \$28.6 million or \$0.72 per diluted share in the prior year quarter. Special charges in the second quarter of 2009 included goodwill and intangible asset impairments of \$33.3 million net of tax or \$0.83 per diluted share. A complete reconciliation of the results for the comparable periods including the special charges is provided in the table below.

Income from discontinued operations attributable to common shareholders was \$0.2 million, or \$0.00 per diluted share compared to \$6.3 million or \$0.16 per diluted share in the prior year quarter. Net income attributable to common shareholders in the second quarter of 2009 was \$6.5 million and diluted earnings per share available to common shareholders were \$0.16 compared to \$34.9 million and \$0.88 per diluted share in the prior year quarter.

Cash flow from continuing operations increased 71% in the second quarter of 2009 to \$82.7 million excluding a tax payment of approximately \$97.5 million related to the gain on sale of the 51% ownership interest in Airfoil Technologies International - Singapore Pte. Ltd. ("ATI"). Excluding tax payments of \$42.8 million related to the divestiture of the automotive and industrial businesses, cash flow from continuing operations for the second quarter of 2008 was \$48.3 million.

"Teleflex continues to demonstrate the ability to consistently generate double-digit adjusted earnings growth despite operating in very difficult economic times," said Jeffrey P. Black, chairman and chief executive officer. "We continue to make progress within our Medical Segment, as our adjusted operating margins in that segment approached 22%." Added Black, "Despite the top-line revenue challenges we experienced in the first six months of 2009, we are raising our 2009 annual guidance for earnings per share excluding special charges to \$3.40 to \$3.60 per diluted share."

#### Second Quarter Business Segment Commentary

##### Medical Segment

Medical Segment revenues of \$363.9 million for the second quarter represented a decrease of 5% versus the prior year quarter due principally to the negative impact from currency. Core revenue increases in cardiac care, urology, anesthesia and surgical products were offset by declines in respiratory and orthopedic devices sold to medical OEM's. Core revenues increased 5% sequentially from the first quarter of 2009.

Medical Segment sales by product group were comprised of the following:

	Three Months Ended June 28, 2009	Three Months Ended June 29, 2008*	QTD Change As Reported	QTD Change Constant Currency
	(Dollars in millions)			
Critical Care	\$ 230.9	\$ 246.3	(6)%	-%
Surgical	73.1	74.4	(2)%	5%
Cardiac Care	19.3	19.0	2%	7%
OEM	37.7	40.8	(8)%	(6)%
Other	2.9	3.8	(24)%	(12)%
<b>Total Sales</b>	<b>\$ 363.9</b>	<b>\$ 384.3</b>	<b>(5)%</b>	<b>-%</b>

Adjusted segment operating profit increased to \$79.1 million from \$74.2 million in the prior year. The improvement resulted from lower operating expenses, reduced FDA remediation spending, and synergies from the Arrow integration activities offset by the effect of the stronger U.S. dollar. Adjusted segment operating margins in the quarter improved 240 basis points to 21.7% versus 19.3% in the prior year quarter. A reconciliation of adjusted segment operating profit and margins are noted in the table below.

##### Aerospace Segment

Aerospace Segment revenues declined 44% in the second quarter of 2009 to \$37.0 million from \$65.7 million in the same period last year. Lower sales

of wide body cargo handling systems caused by a lower number of cargo system conversions in the aftermarket, lower wide body cargo spares, components and repairs and lower demand for cargo containers and actuators due to the current weakness in the commercial aviation sector were the principal factors driving the 36% decline in core revenue during the quarter. An unfavorable currency impact of 8% also contributed to the decline.

Segment operating profit decreased in the second quarter of 2009 to \$1.0 million from \$7.7 million in the same period last year. This was principally due to the lower sales volumes across all product lines noted above, including an unfavorable mix of lower margin systems sales compared with spares and repairs, that was partially offset by cost reduction initiatives that resulted in lower operating costs. Segment operating margin for the quarter was 2.8% versus 11.6% in the prior year quarter.

### **Commercial Segment**

Commercial Segment revenues declined 25% in the second quarter of 2009 to \$82.2 million from \$109.6 million in the same period last year, 18% of which is due to a decline in core revenue. The core revenue decline was principally a result of a decrease in sales of marine products to OEM manufacturers for the recreational boat market and lower volumes of alternate fuel systems and rigging services. An unfavorable currency impact of 3% and the impact of the Marine gauge business divestiture of 4% contributed to the decline.

During the second quarter of 2009 operating profit in the Commercial Segment declined to \$3.2 million from \$9.5 million in the prior year period, principally due to the lower sales volumes, higher warranty costs in the Power Systems business and the sale of higher cost inventory in the rigging services business, which more than offset the impact from the elimination of approximately \$4 million of operating costs compared to the prior year quarter. Segment operating margin for the quarter was 3.9% versus 8.6% in the prior year quarter.

### **Power Systems Transaction**

On July 20, 2009, the Company announced the signing of a definitive agreement to sell its Power Systems business for \$14.5 million. The transaction is expected to close in the third quarter, at which time Power Systems will be reflected in the Company's consolidated financial statements as a discontinued operation. Accordingly, the second quarter and year to date consolidated financial results from continuing operations include the Power Systems business.

### **Six Month Results**

For the first six months of 2009, Teleflex revenues from continuing operations decreased 13% to \$952.7 million from \$1.1 billion in the first six months of 2008. Income from continuing operations excluding special charges increased 18% to \$68.7 million or \$1.72 per diluted share, compared to \$58.4 million or \$1.47 per diluted share in the prior year. Income from continuing operations attributable to common shareholders including special charges decreased to \$32.7 million or \$0.82 per diluted share compared to \$43.6 million or \$1.10 per diluted share in the prior year.

Income from discontinued operations attributable to common shareholders was \$189.3 million or \$4.74 per diluted share compared to \$14.3 million or \$0.36 per diluted share in the prior year. 2009 results from discontinued operations include a gain, net of tax, of \$178.3 million or \$4.47 per diluted share from the sale of ATI.

Net income attributable to common shareholders for the first six months of 2009 was \$222.0 million and diluted earnings per share available to common shareholders were \$5.56 compared to \$57.9 million and \$1.46 per diluted share in the prior year period, respectively.

Cash flow from continuing operations for the first six months of 2009 totaled \$78.2 million, excluding a tax payment of approximately \$97.5 million related to the gain on sale of ATI. Excluding tax payments of \$90.2 million related to the divestiture of the automotive and industrial businesses, cash flow from continuing operations for the first six months of 2008 was \$75.5 million.

### **Business Outlook for 2009**

The Company raised its full year 2009 guidance for income from continuing operations to \$3.40 to \$3.60 per diluted share, excluding special charges, an increase of 9% to 15% compared to the prior year. Special charges for 2009 are expected to be in the range of \$1.00 to \$1.05 per diluted share. This compares to the company's previous guidance of \$3.25 to \$3.55 per diluted share excluding special charges which were expected to be in the range of \$0.30 to \$0.40. Core revenue growth in the Medical segment is expected in the low single digits for the full year. The Company expects cash flow from continuing operations for the full year to be approximately \$210 to \$220 million, exclusive of the tax payment related to the gain on the sale of ATI.

### **Second Quarter Conference Call Webcast and Additional Information**

As previously announced, Teleflex will comment on its second quarter results on a conference call to be held Monday, July 27, 2009, at 9:00 a.m. (ET). The call will be available live and archived on the company's website at [www.teleflex.com](http://www.teleflex.com) and accompanying presentations will be posted prior to the call. An audio replay will be available until July 31, 2009 by calling 888-286-8010 (U.S./Canada) or 617-801-6888 (International), Passcode: 29581742.

### **Additional Notes**

Core growth includes activity of a purchased company beyond the initial twelve months after the date of acquisition. Core growth excludes the impact of translating the results of international subsidiaries at different currency exchange rates from year to year, and the activity of companies that have been divested within the most recent twelve month period.

Certain financial information is presented on a rounded basis, which may cause minor differences.

Segment operating profit includes a segment's net revenues reduced by its materials, labor and other product costs along with the segment's selling, engineering and administrative expenses and non-controlling interest. Unallocated corporate expenses, gains or losses on sales of assets, restructuring and impairment charges, interest income and expense and taxes on income are excluded from the measure.

Segment commentary excludes the impact of discontinued operations, items included in restructuring and impairment charges, losses and other charges, and fair market value adjustments for inventory as disclosed in the condensed consolidated statements of income.

\* Certain reclassifications within product categories have been made to 2008 results to conform with current year presentation.

### Notes on Non-GAAP Financial Measures

This press release addresses certain non-GAAP income measures. We use these financial measures for internal managerial purposes, when publicly providing guidance on possible future results, and as a means to evaluate period-to-period comparisons. These financial measures are presented in addition to results presented in accordance with GAAP and should not be relied upon as a substitute for GAAP financial measures.

This press release includes financial measures which exclude the effect of charges associated with our restructuring programs and asset impairments, charges related to the Arrow acquisition, (gain)/loss on sale of assets and other charges, and tax adjustments. Management believes these measures are useful to investors because they eliminate items that do not reflect Teleflex's day-to-day operations. Tables reconciling these non-GAAP measures to the most directly comparable GAAP measures are set forth below.

### Second Quarter Reconciliation of Income from Continuing Operations

	Three Months Ended June 28, 2009 Continuing Operations		Three Months Ended June 29, 2008 Continuing Operations	
	(dollars in thousands, except per share)			
Income and diluted earnings per share attributable to common shareholders	\$ 6,289	\$ 0.16	\$ 28,614	\$ 0.72
Restructuring and impairment charges	38,039		2,591	
Tax benefit	(1,844)		(844)	
Restructuring and impairment charges, net of tax	<u>36,195</u>	0.91	<u>1,747</u>	0.04
Losses and other charges (A)	480		3,547	
Tax benefit	(164)		(1,190)	
Losses and other charges, net of tax	<u>316</u>	0.01	<u>2,357</u>	0.06
Tax adjustments (C)	<u>(4,305)</u>	(0.11)	<u>--</u>	--
Income and diluted earnings per share excluding restructuring and impairment charges, losses and other charges, and tax adjustments	<u>\$ 38,495</u>	\$ 0.96	<u>\$ 32,718</u>	\$ 0.82

### Year to Date Reconciliation of Income from Continuing Operations

	Six Months Ended June 28, 2009 Continuing Operations		Six Months Ended June 29, 2008 Continuing Operations	
	(dollars in thousands, except per share)			
Income and diluted earnings per share attributable to common shareholders	\$ 32,703	\$ 0.82	\$ 43,635	\$ 1.10
Restructuring and impairment charges	40,502		11,447	
Tax benefit	(2,560)		(3,666)	
Restructuring and impairment charges, net of tax	<u>37,942</u>	0.95	<u>7,781</u>	0.20
Losses and other charges (A)	3,706		3,841	
Tax benefit	(1,375)		(1,265)	
Losses and other charges, net of tax	<u>2,331</u>	0.06	<u>2,576</u>	0.06
Fair market value inventory adjustment (B)	--		6,936	
Tax benefit	--		(2,487)	
Fair market value inventory adjustment, net of tax	<u>--</u>	--	<u>4,449</u>	0.11
Tax adjustments (C)	<u>(4,305)</u>	(0.11)	<u>--</u>	--
Income and diluted earnings per share excluding restructuring and impairment charges, losses and other charges, fair market value inventory adjustment, and tax adjustments	<u>\$ 68,671</u>	\$ 1.72	<u>\$ 58,441</u>	\$ 1.47

(A) In 2009, losses and other charges principally relate to loss on sale of assets and restructuring related costs associated with the Arrow acquisition. In 2008, losses and other charges relate to restructuring related costs associated with the Arrow acquisition.

(B) The fair market value inventory adjustment reflects the absorption of the residual Arrow inventory purchase price adjustment from acquisition date.

(C) The tax adjustment benefit represents benefits from the net reduction in income tax reserves and discrete tax benefits related primarily to the expiration of the statute of limitations for various uncertain tax positions, the settlement of tax audits and adjustments to previously filed tax returns.

#### Adjusted Medical Segment Operating Profit and Margins

	<b>Three Months Ended June 28, 2009</b>	<b>Three Months Ended June 29, 2008</b>
	(dollars in thousands)	
Medical Segment operating profit as reported	\$ 78,575	\$ 70,652
<i>Medical Segment operating margin as reported</i>	21.6%	18.4%
Add: Integration costs not qualified for restructuring	480	3,547
Adjusted Medical Segment operating profit	\$ 79,055	\$ 74,199
<i>Adjusted Medical Segment operating margin</i>	21.7%	19.3%

	<b>Six Months Ended June 28, 2009</b>	<b>Six Months Ended June 29, 2008</b>
	(dollars in thousands)	
Medical Segment operating profit as reported	\$ 148,768	\$ 141,564
<i>Medical Segment operating margin as reported</i>	21.1%	18.7%
Add: Inventory Fair Market Value Adjustment	--	6,936
Add: Integration costs not qualified for restructuring	1,109	3,823
Adjusted Medical Segment operating profit	\$ 149,877	\$ 152,323
<i>Adjusted Medical Segment operating margin</i>	21.3%	20.1%

#### Second Quarter Reconciliation of Cash Flow from Operations

	<b>Three Months Ended June 28, 2009</b>	<b>Three Months Ended June 29, 2008</b>
	(dollars in thousands)	
Cash flow from operations as reported	\$ (14,863)	\$ 5,478
Add: Tax payments on gain on sale of ATI business	97,536	--
Add: Tax payments on gain on sale of automotive and industrial businesses	--	42,833
Adjusted cash flow from operations	\$ 82,673	\$ 48,311

#### Year to Date Reconciliation of Cash Flow from Operations

	<b>Six Months Ended June 28, 2009</b>	<b>Six Months Ended June 29, 2008</b>
	(dollars in thousands)	
Cash flow from operations as reported	\$ (19,317)	\$ (14,772)
Add: Tax payments on gain on sale of ATI business	97,536	--
Add: Tax payments on gain on sale of automotive and industrial businesses	--	90,235

Adjusted cash flow from operations

\$ 78,219 \$ 75,463

### About Teleflex Incorporated

Teleflex is a diversified company with a significant presence in medical technology and niche businesses serving aerospace and commercial markets, providing innovative solutions for customers around the world. Teleflex employs approximately 12,800 people worldwide who focus on providing innovative solutions for customers. Additional information about Teleflex can be obtained from the company's website at [www.teleflex.com](http://www.teleflex.com).

### Caution Concerning Forward-looking Information

This press release contains forward-looking statements, including, but not limited to, statements relating to our forecast of diluted earnings per share from continuing operations excluding special charges for 2009; expected range of special charges for 2009; our forecast of diluted earnings per share from continuing operations attributable to common shareholders including special charges for 2009; expected cash flow from continuing operations for 2009 excluding the effects of a tax payment; and our forecast of Medical Segment revenue growth for 2009. Actual results could differ materially from those in these forward-looking statements due to, among other things, conditions in the end markets we serve, customer reaction to new products and programs, our ability to achieve sales growth, price increases or cost reductions; our ability to realize efficiencies; changes in material costs and surcharges; unanticipated difficulties in connection with consolidation of manufacturing and administrative functions; unanticipated difficulties, expenditures and delays in connection with the integration of Arrow International, including delays in the implementation of integration programs and adverse customer and shareholder reaction; unanticipated difficulties, expenditures and delays in complying with government regulations applicable to our businesses, including unanticipated costs and difficulties in connection with the resolution of issues related to the FDA corporate warning letter issued to Arrow; our ability to meet our debt obligations; changes in general and international economic conditions; and other factors described in Teleflex's filings with the Securities and Exchange Commission, including our Annual Report on Form 10K.

## TELEFLEX INCORPORATED AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2009	June 29, 2008	June 28, 2009	June 29, 2008
	(Dollars and shares in thousands, except per share)			
Net revenues	\$ 483,059	\$ 559,678	\$ 952,734	\$ 1,101,788
Materials, labor and other product costs	277,048	325,362	550,599	654,033
Gross profit	206,011	234,316	402,135	447,755
Selling, engineering and administrative expenses	133,956	157,445	262,720	305,018
Net loss on sales of businesses and assets	—	—	2,597	18
Goodwill impairment	31,873	—	31,873	—
Restructuring and other impairment charges	6,166	2,591	8,629	11,447
Income from continuing operations before interest and taxes	34,016	74,280	96,316	131,272
Interest expense	21,999	31,376	47,401	62,459
Interest income	(1,463)	(446)	(1,677)	(1,407)
Income from continuing operations before taxes	13,480	43,350	50,592	70,220
Taxes on income from continuing operations	6,889	14,477	17,351	26,139
Income from continuing operations	6,591	28,873	33,241	44,081
Operating income from discontinued operations (including gain on disposal of \$275,787 in 2009 and loss on disposal of \$4,808 for the three and six month periods in 2008)	—	14,132	297,975	29,327
Taxes (benefit) on income from discontinued operations	(181)	(1,036)	98,837	(630)
Income from discontinued operations	181	15,168	199,138	29,957
Net income	6,772	44,041	232,379	74,038
Less: Net income attributable to noncontrolling interest	302	259	538	446
Income from discontinued operations attributable to noncontrolling interest	—	8,839	9,860	15,706
Net income attributable to common shareholders	\$ 6,470	\$ 34,943	\$ 221,981	\$ 57,886
Earnings per share available to common shareholders:				
Basic:				
Income from continuing operations	\$ 0.16	\$ 0.72	\$ 0.82	\$ 1.10
Income from discontinued operations	\$ —	\$ 0.16	\$ 4.77	\$ 0.36
Net income	\$ 0.16	\$ 0.88	\$ 5.59	\$ 1.47
Diluted:				
Income from continuing operations	\$ 0.16	\$ 0.72	\$ 0.82	\$ 1.10

Income from discontinued operations	\$	—	\$	0.16	\$	4.74	\$	0.36
Net income	\$	<u>0.16</u>	\$	<u>0.88</u>	\$	<u>5.56</u>	\$	<u>1.46</u>
Dividends per share	\$	0.34	\$	0.34	\$	0.68	\$	0.66
Weighted average common shares outstanding:								
Basic		39,717		39,562		39,704		39,508
Diluted		39,921		39,831		39,899		39,770
Amounts attributable to common shareholders:								
Income from continuing operations, net of tax	\$	6,289	\$	28,614	\$	32,703	\$	43,635
Discontinued operations, net of tax		<u>181</u>		<u>6,329</u>		<u>189,278</u>		<u>14,251</u>
Net income	\$	<u>6,470</u>	\$	<u>34,943</u>	\$	<u>221,981</u>	\$	<u>57,886</u>

**TELEFLEX INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

	June 28, 2009	December 31, 2008
	(Dollars in thousands)	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 114,270	\$ 107,275
Accounts receivable, net	275,320	311,908
Inventories, net	411,231	424,653
Prepaid expenses and other current assets	20,998	21,373
Income taxes receivable	37,621	17,958
Deferred tax assets	60,110	66,009
Assets held for sale	<u>8,689</u>	<u>8,210</u>
Total current assets	928,239	957,386
Property, plant and equipment, net	329,466	374,292
Goodwill	1,444,424	1,474,123
Intangibles and other assets, net	1,060,418	1,090,852
Investments in affiliates	15,951	28,105
Deferred tax assets	<u>265</u>	<u>1,986</u>
Total assets	<u>\$3,778,763</u>	<u>\$ 3,926,744</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Current borrowings	\$ 5,736	\$ 108,853
Accounts payable	104,295	139,677
Accrued expenses	106,361	125,183
Payroll and benefit-related liabilities	71,332	83,129
Derivative liabilities	20,005	27,370
Accrued interest	24,103	26,888
Income taxes payable	3,439	12,613
Deferred tax liabilities	<u>5,735</u>	<u>2,227</u>
Total current liabilities	341,006	525,940
Long-term borrowings	1,299,686	1,437,538
Deferred tax liabilities	335,180	324,678
Pension and postretirement benefit liabilities	172,650	169,841
Other liabilities	<u>163,683</u>	<u>182,864</u>
Total liabilities	2,312,205	2,640,861
Commitments and contingencies		
Total common shareholders' equity	1,462,050	1,246,455
Noncontrolling interest	<u>4,508</u>	<u>39,428</u>
Total equity	1,466,558	1,285,883
Total liabilities and equity	<u>\$3,778,763</u>	<u>\$ 3,926,744</u>

**TELEFLEX INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	<u>Six Months Ended</u>	
	<u>June 28,</u>	<u>June 29,</u>
	<u>2009</u>	<u>2008</u>
	<u>(Dollars in thousands)</u>	
Cash Flows from Operating Activities of Continuing Operations:		
Net income	\$ 232,379	\$ 74,038
Adjustments to reconcile net income to net cash used in operating activities:		
Income from discontinued operations	(199,138)	(29,957)
Depreciation expense	29,237	31,115
Amortization expense of intangible assets	22,230	23,503
Amortization expense of deferred financing costs	3,610	2,510
Impairment of long-lived assets	2,474	—
Impairment of goodwill	31,873	—
Stock-based compensation	4,236	4,241
Net loss on sales of businesses and assets	2,597	18
Other	3,024	1,811
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	11,590	(10,417)
Inventories	(7,218)	1,855
Prepaid expenses and other current assets	1,445	5,537
Accounts payable and accrued expenses	(41,163)	10,653
Income taxes payable and deferred income taxes	<u>(116,493)</u>	<u>(129,679)</u>
Net cash used in operating activities from continuing operations	<u>(19,317)</u>	<u>(14,772)</u>
Cash Flows from Financing Activities of Continuing Operations:		
Proceeds from long-term borrowings	10,000	—
Reduction in long-term borrowings	(249,178)	(38,983)
Decrease in notes payable and current borrowings	(651)	(1,340)
Proceeds from stock compensation plans	367	5,586
Payments to noncontrolling interest shareholders	(295)	(442)
Dividends	<u>(27,014)</u>	<u>(26,086)</u>
Net cash used in financing activities from continuing operations	<u>(266,771)</u>	<u>(61,265)</u>
Cash Flows from Investing Activities of Continuing Operations:		
Expenditures for property, plant and equipment	(15,078)	(16,782)
Proceeds from sales of businesses and assets, net of cash sold	300,000	—
Payments for businesses and intangibles acquired, net of cash acquired	(541)	(6,083)
Investments in affiliates	<u>—</u>	<u>(250)</u>
Net cash provided by (used in) investing activities from continuing operations	<u>284,381</u>	<u>(23,115)</u>
Cash Flows from Discontinued Operations:		
Net cash provided by operating activities	17,688	31,111
Net cash used in financing activities	(11,075)	(24,500)
Net cash used in investing activities	<u>(1,103)</u>	<u>(1,023)</u>
Net cash provided by discontinued operations	<u>5,510</u>	<u>5,588</u>
Effect of exchange rate changes on cash and cash equivalents	<u>3,192</u>	<u>(4,536)</u>
Net increase (decrease) in cash and cash equivalents	6,995	(98,100)
Cash and cash equivalents at the beginning of the period	<u>107,275</u>	<u>201,342</u>
Cash and cash equivalents at the end of the period	<u>\$ 114,270</u>	<u>\$ 103,242</u>

Three Months Ended      Six Months Ended

	<u>June 28, 2009</u>	<u>June 29, 2008</u>	<u>June 28, 2009</u>	<u>June 29, 2008</u>
	(Dollars in thousands)			
Segment data:				
Medical	\$ 363,928	\$ 384,335	\$704,470	\$ 758,392
Aerospace	36,961	65,733	80,690	132,021
Commercial	<u>82,170</u>	<u>109,610</u>	<u>167,574</u>	<u>211,375</u>
Segment net revenues	<u>\$ 483,059</u>	<u>\$ 559,678</u>	<u>\$952,734</u>	<u>\$1,101,788</u>
Medical	\$ 78,575	\$ 70,652	\$148,768	\$ 141,564
Aerospace	1,020	7,657	4,057	12,585
Commercial	<u>3,171</u>	<u>9,460</u>	<u>7,832</u>	<u>12,307</u>
Segment operating profit <sup>(1)</sup>	82,766	87,769	160,657	166,456
Less: Corporate expenses	11,013	11,157	21,780	24,165
Net loss on sales of businesses and assets	—	—	2,597	18
Goodwill impairment	31,873	—	31,873	—
Restructuring and other impairment charges	6,166	2,591	8,629	11,447
Noncontrolling interest <sup>(2)</sup>	<u>(302)</u>	<u>(259)</u>	<u>(538)</u>	<u>(446)</u>
Income from continuing operations before interest and taxes	<u>\$ 34,016</u>	<u>\$ 74,280</u>	<u>\$ 96,316</u>	<u>\$ 131,272</u>

(1) Segment operating profit includes a segment's net revenues reduced by its materials, labor and other product costs along with the segment's selling, engineering and administrative expenses and minority interest. Unallocated corporate expenses, gain on sales of assets, restructuring and impairment charges, interest income and expense and taxes on income are excluded from the measure.

(2) Noncontrolling interest is included in segment operating profit presented above and must be removed in order to calculate income from continuing operations before interest, taxes and noncontrolling interest, as presented on the Company's condensed consolidated statements of income for the three and six months ended June 28, 2009 and June 29, 2008, respectively.

Source: Teleflex Incorporated

**Teleflex Incorporated**  
 Jake Elguicze  
 Senior Director Investor Relations  
 610-948-2836