
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
 SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 26, 1993

OR

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
 SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NO. 1-5353

TELEFLEX INCORPORATED
 (EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	23-1147939
(STATE OR OTHER JURISDICTION OF	(I.R.S. EMPLOYER
INCORPORATION OR ORGANIZATION)	IDENTIFICATION NO.)
630 WEST GERMANTOWN PIKE, SUITE 450, PLYMOUTH	19462
MEETING, PENNSYLVANIA	(ZIP CODE)
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	

Registrant's telephone number, including area code: (610) 834-6301

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value \$1 per share--American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. /X/

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$527,448,400 as of February 1, 1994.

The registrant had 17,099,289 Common Shares outstanding as of February 1, 1994.

Documents Incorporated by Reference: (a) Annual Report to Shareholders for the fiscal year ended December 26, 1993, incorporated partially in Part I and Part II hereof; and (b) Proxy Statement for the 1994 Annual Meeting of Shareholders, incorporated partially in Part III hereof.

2

PART I

ITEM 1. BUSINESS

The Company* was incorporated in 1943 as a manufacturer of precision mechanical push/pull controls for military aircraft. From this original single market, single product orientation, the Company began to emphasize products and services in a broader range of economically diverse markets to reduce its vulnerability to economic cycles. Since the mid-1970s, the Company's investments have been directed toward specific market niches employing its technical capabilities to provide solutions to specific engineering problems. The continuing stream of new products and value-added product improvements that have resulted from this strategy have enabled the Company to participate in larger market segments. Several of these new products and product improvements were developed by means of an unusual investment program of the Company called the New Venture Fund. Established in 1972, the Fund directs monies representing one-half percent of sales into the development of new products and services. This concept allows for entrepreneurial risk taking in new areas by encouraging innovation and competition among the Company's managers for funds to pursue new programs and activities independent of their operating budgets. Examples of New Venture projects include the initial funding of SermeTel research and most of the early seed money for certain medical products.

The Company's business is separated into three segments -- Aerospace Products and Services, Medical Products and Commercial Products.

AEROSPACE PRODUCTS AND SERVICES SEGMENT

The Aerospace Products and Services Segment serves the aerospace, defense and turbine engine markets. Its businesses design and manufacture precision controls and systems for both military and commercial applications; provide sophisticated coating and repair services for turbine engine manufacturers, operators and overhaulers; and manufacture airfoils for both flight and land-based turbine engines.

These products and services, many of which are proprietary, require a high degree of engineering sophistication and are often custom designed. External economic influences on these products and services relate primarily to spending patterns in the worldwide aerospace and defense industry. The Aerospace Products and Services Segment consists of the Aerospace/Defense Group and Sermatech International.

Within the Aerospace/Defense Group, the Company designs and manufactures advanced mechanical and electromechanical controls, actuators, valves, control systems and other components for the aerospace and defense industries for application on commercial and military aircraft and helicopters, commuter aircraft, missiles, space vehicles, naval vessels, ground support equipment and ordnance. Many of these controls and control systems are based on the principle of mechanically transmitting, by flexible cable, a push-pull or rotary thrust. By advanced engineering techniques, this simple concept is employed in components and systems capable of transmitting force with precision to control and actuate functions at remote locations.

Aircraft controls and control systems include highly complex engine controls, aerodynamic surface controls and cargo handling systems. The principal products consist of throttle and thrust-reverser/feedback control systems for

use on various fixed and rotary-wing aircraft and numerous other critical mechanical and electromechanical control systems. Controls and actuators designed and manufactured by the Company over the last several years include the canopy actuators for military fighter aircraft and missile launch components, specialized mechanical control systems for naval vessels, and alternate flap actuators and cargo systems for commercial aircraft.

The Company's design engineers work with design personnel from the major aircraft and jet engine manufacturers in the development of products for use on new aircraft. In addition, the Company supplies spare parts to aircraft operators. This spare parts business extends as long as the particular type of aircraft continues in service.

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* As used herein the "Company" refers to Teleflex Incorporated and its consolidated subsidiaries.

1

3

In the early 1960s, aircraft manufacturers began to encounter high temperature lubrication problems in connection with mechanical controls for aircraft jet engines. Through its subsidiary, Sermatech International, the Company utilized its aerospace experience and engineering capabilities to develop a series of formulations of inorganic coatings to solve these high temperature lubrication problems. These products were further developed by the Company and sold under the trademark SermeTel(R) to provide anti-corrosion protection for compressor blades and other airfoils. The Company, through an international network of Sermatech facilities in five countries, provides a variety of sophisticated protective coatings and other services for gas turbine engine components; highly-specialized repairs for critical components such as fan blades and airfoils; and manufacturing and high quality dimensional finishing of airfoils.

Through the years the Company has added other technologies through acquisition and internal development and now offers a diverse range of technical services and materials technologies to turbine markets throughout the world. In 1993 the Company acquired Mal Tool & Engineering, a manufacturer of fan blades for flight turbines, and airfoils for both flight and land-based gas turbines and steam turbines. The acquisition broadens the Company's product offering including turnkey manufactured and coated airfoils and provides another entree to major international turbine manufacturers.

MEDICAL PRODUCTS SEGMENT

In the late 1970s, the Company decided to apply its polymer technologies to the medical market, and began by extruding intravenous catheter tubing which it sold to original equipment manufacturers. Through the TFX Medical Group, the Company produces standard and custom-designed semi-finished components for other medical device manufacturers using polymer materials and processing technology. Through acquisitions, the Company established the other two product lines of this segment: hospital supply and surgical devices.

In 1989, the acquisition of Willy Rusch AG and affiliates in Germany brought with it an established manufacturing base and distribution network, particularly in Europe. The Company conducts its hospital supply business under the name of Rusch International. This business includes the manufacture and sale of invasive disposable and reusable devices for the urological, gastroenterological and anesthesiological markets worldwide. The Rusch International product offerings include among others latex catheters, endotracheal tubes, laryngoscopes, face masks and tracheostomy tubes.

The acquisition of the Pilling Company in 1991 and Edward Weck Incorporated in December 1993 further expanded the Company's medical device manufacturing and distribution capabilities. Weck manufactures manual ligation devices and general surgical instruments and is being consolidated with Pilling Company, a

manufacturer of general and specialty surgical instruments. The combination of Pilling and Weck significantly expands the product offerings, marketing opportunities and selling capabilities in the surgical devices market in the United States; and provides opportunities for increasing international sales. Pilling Weck manufactures and distributes primarily through its own sales force instruments used in both traditional (open) and minimally-invasive surgical procedures including general and specialized surgical instruments such as scissors, forceps, vascular clamps, needle holders, retractors, ligation clips, appliers, skin staples and electrosurgery products.

COMMERCIAL PRODUCTS SEGMENT

The Commercial Products Segment involves the design and manufacture of mechanical, electrical, and hydraulic controls and electronic products for the pleasure marine market; proprietary mechanical controls for the automotive market; and certain innovative proprietary products for the fluid transfer and outdoor power equipment markets.

Products in the Commercial Products Segment are generally produced in higher unit volume and are manufactured for general distribution and custom fabricated to meet individual customer needs. Consumer spending patterns generally influence the market trends for these products.

The Commercial Products Segment consists of three major product lines: Marine, Automotive and Industrial.

2

4

The Company is a leading domestic producer of mechanical steering systems for pleasure power boats. It also manufactures hydraulic steering systems, engine throttle and shift controls, electrical instrumentation and recently has expanded into electronic navigation, location and communication systems. In 1991 the Company acquired Marinex Industries, Ltd., a British manufacturer of marine electronics. Its Cetrek autopilots and navigational equipment complement Teleflex's hydraulic steering products which together can be sold to both the commercial and pleasure marine markets. The Marinex acquisition also enhanced the Company's access to the international marine market. Techsonic Industries, Inc., a manufacturer of marine information systems (electronic navigation, communication and fish location devices) sold through mass merchandisers under the Humminbird brand name became a wholly owned subsidiary in 1992. Aside from the Humminbird products, the Company's marine products are sold principally to boat builders, in the aftermarket, and are used principally on pleasure craft but also have application on commercial vessels.

The Company is a major supplier of mechanical controls to the domestic automotive market. The principal products in this market are accelerator, transmission, shift, park lock, window regulator controls and a new heat resistant flexible fuel line. In the mid-1970s the Company initiated development programs which addressed customer needs for reduced weight and installation costs and as a result, the Company became a major supplier of mechanical controls to the domestic automotive market. Acceptance by the automobile manufacturers of a Company-developed control for use on a new model ordinarily assures the Company a large, but not exclusive, market share for the supply of that control. The sales of mechanical automotive controls were \$95,516,000, \$123,390,000 and \$139,128,000 in 1991, 1992 and 1993, respectively.

Industrial controls and electrical instrumentation products are also manufactured for use in other applications, including agricultural equipment, outdoor power equipment, leisure vehicles and other on- and off-road vehicles. In addition, the Company produces stainless steel overbraided fluoroplastic hose for fluid transfer in such markets as the chemical, petroleum and food processing industries.

MARKETING

In 1993, the percentages of the Company's consolidated net sales

represented by its major markets were as follows: aerospace -- 30%; medical -- 27%; marine and industrial -- 22%; and automotive -- 21%.

The major portion of the Company's products are sold to original equipment manufacturers. Generally, products sold to the aerospace and automotive markets are sold through the Company's own force of field engineers. Products sold to the marine, medical and general industrial markets are sold both through the Company's own sales forces and through independent representatives and independent distributor networks.

For information on foreign operations, export sales, and principal customers, see text under the heading "Business segments and other information" on page 26 of the Company's 1993 Annual Report to Shareholders, which information is incorporated herein by reference.

COMPETITION

The Company has varying degrees of competition in all elements of its business. None of the Company's competitors offers products for all the markets served by the Company. The Company believes that its competitive position depends on the technical competence and creative ability of its engineering and development personnel, the know-how and skill of its manufacturing personnel as well as its plants, tooling and other resources.

PATENTS

The Company owns a number of patents and has a number of patent applications pending. The Company does not believe that its business is materially dependent on patent protection.

3

5

SUPPLIERS

Materials used in the manufacture of the Company's products are purchased from a large number of suppliers. The Company is not dependent upon any single supplier for a substantial amount of the materials it uses.

BACKLOG

As of December 26, 1993 the Company's backlog of firm orders for the Aerospace Products and Services Segment was \$94 million, of which it is anticipated that approximately three-fourths will be filled in 1994. The Company's backlog for Aerospace Products and Services on December 27, 1992 was \$73 million.

As of December 26, 1993 the Company's backlog of firm orders for the Medical Products and Commercial Products segments was \$23 million and \$54 million, respectively. This compares with \$15 million and \$47 million, respectively as of December 27, 1992. Substantially all of the December 26, 1993 backlog will be filled in 1994. Most of the Company's medical and commercial products are sold on orders calling for delivery within no more than a few months so that the backlog of such orders is not indicative of probable net sales in any future 12-month period.

EMPLOYEES

The Company had approximately 8,000 employees at December 26, 1993.

EXECUTIVE OFFICERS

The names and ages of all executive officers of the Company as of March 1, 1994 and the positions and offices with the Company held by each such officer are as follows:

NAME	AGE	POSITIONS AND OFFICES WITH COMPANY
Lennox K. Black	63	Chairman of the Board, Chief Executive Officer and Director
David S. Boyer	51	President and Director
John J. Sickler	51	President -- TFX Equities Inc.
Dr. Roy C. Carriker	56	President -- Teleflex Aerospace Products and Services Group
Richard A. Woodfield	51	President -- Teleflex Medical Products Group
Harold L. Zuber, Jr.	44	Vice President, Chief Financial Officer and Controller
Steven K. Chance	48	Vice President, General Counsel and Secretary
Ira Albom	64	Senior Vice President
Louis T. Horvath	55	Vice President -- Quality Management
Ronald D. Boldt	51	Vice President -- Human Resources
Janine Dusossoit	40	Vice President -- Investor Relations
Thomas M. Byrne	47	Assistant Treasurer

Mr. Boyer was elected as a director on December 6, 1993.

Mr. Sickler was elected Senior Vice President and President of TFX Equities Inc. on December 3, 1990. Prior to that date he was President and Chief Operating Officer -- Aerospace/Defense Group.

Dr. Roy C. Carriker was named President -- Teleflex Aerospace Products and Services Group on January 3, 1994. Prior to that date he was President -- Sermatech International.

Mr. Woodfield was elected President -- Teleflex Medical Products Group on March 9, 1992. Prior to that date, he was President of Empire Abrasive Equipment Corporation.

Mr. Zuber was named to the position of Vice President, Chief Financial Officer and Controller on February 5, 1990. Prior to that date he was Vice President and Controller.

4

6

Mr. Chance was elected to the position of Secretary on December 3, 1990. He was named to the position of General Counsel on September 1, 1989.

Mr. Horvath was named to the position of Vice President -- Quality Management on January 3, 1989. Prior to that date he was Manager, Corporate Product Quality Assurance at Eaton Corporation.

Mr. Boldt was named to the position of Vice President -- Human Resources on March 9, 1992. From October 13, 1989 to March 9, 1992 he was Director of Human Resources. Prior to that date he was Vice President of Human Resources at First Pennsylvania Bank.

Ms. Dusossoit was named to the position of Vice President -- Investor Relations on March 1, 1993. From April 1, 1992 to March 1, 1993 she was Director of Investor Relations. From June 1, 1989 to April 1, 1992 she was a business consultant. Prior to that date she was the Director of Corporate Communications for General Cinema Corporation.

Mr. Byrne was elected Assistant Treasurer on December 3, 1990. Prior to that date, he was Director of Internal Auditing.

Officers are elected by the Board of Directors for one year terms. No family relationship exists between any of the executive officers of the Company.

ITEM 2. PROPERTIES

The Company's operations have approximately 85 owned and leased properties consisting of plants, engineering and research centers, distribution warehouses and other facilities. The properties are maintained in good operating condition. All the plants are suitably equipped and utilized, and have space available for

the activities currently conducted therein and the increased volume expected in the foreseeable future.

The following are the Company's major facilities:

LOCATION	SQUARE FOOTAGE	OWNED OR LEASED	EXPIRATION DATE

AEROSPACE PRODUCTS AND SERVICES SEGMENT			
Spanish Fork, UT.....	189,000	Owned	N/A
Oxnard, CA.....	145,000	Leased	2003
North Wales, PA.....	114,000	Owned	N/A
Mentor, OH.....	90,000	Leased	1997
Limerick, PA.....	70,000	Owned (1)	N/A
Derbyshire, England.....	70,000	Leased	1999
Manchester, CT.....	63,000	Owned	N/A
Windsor, CT.....	59,000	Leased	1995
Compton, CA.....	49,000	Leased	1999
Biddeford, ME.....	32,000	Leased	1998
Hausham, Germany.....	30,000	Owned	N/A
MEDICAL PRODUCTS SEGMENT			
Kernen, Germany.....	263,000	Owned	N/A
Durham, NC.....	144,000	Owned	N/A
Kernen, Germany.....	114,000	Leased	2013
Taiping, Malaysia.....	85,000	Owned	N/A
Lurgan, Northern Ireland.....	80,000	Owned	N/A
Duluth, GA.....	69,000	Leased	1999
Fort Washington, PA.....	65,000	Owned	N/A
Jaffrey, NH.....	60,000	Owned (1)	N/A
Montevideo, Uruguay.....	45,000	Owned	N/A
Bad Liebenzell, Germany.....	36,000	Leased	2000
Betschdorf, France.....	32,000	Owned	N/A
High Wycombe, England.....	25,000	Leased	2012
Betschdorf, France.....	23,000	Leased	1999
Limerick, Ireland.....	16,000	Leased	2020

5

7

LOCATION	SQUARE FOOTAGE	OWNED OR LEASED	EXPIRATION DATE

COMMERCIAL PRODUCTS SEGMENT			
Van Wert, OH.....	110,000	Owned (1)	N/A
Limerick, PA.....	110,000	Owned	N/A
Hagerstown, MD.....	103,000	Owned (1)	N/A
Waterbury, CT.....	99,000	Leased	1998
Eufaula, AL.....	98,000	Owned	N/A
Hillsdale, MI.....	75,000	Owned (1)	N/A
Willis, TX.....	65,000	Owned (1)	N/A
Woburn, MA.....	62,000	Leased	1999
Lebanon, VA.....	52,000	Owned (1)	N/A
Suffield, CT.....	50,000	Leased	1998
Vancouver, B.C., Canada.....	30,000	Owned	N/A
Sarasota, FL.....	25,000	Owned	N/A
Troy, MI.....	20,000	Leased	1994
Poole, England.....	20,000	Owned	N/A

(1) The Company is the beneficial owner of these facilities under installment sale or similar financing agreements.

In addition to the above, the Company owns or leases approximately 530,000 square feet of warehousing, manufacturing and office space located in the United States, Canada and Europe.

ITEM 3. LEGAL PROCEEDINGS

Two subsidiaries of the Company have been identified as potentially

responsible parties (PRPs) in connection with the Casmalia Resources Hazardous Waste Management Facility. The Company has joined a group of other PRPs, predominately in the aerospace defense industry, to negotiate with the United States Environmental Protection Agency a good faith offer to take over responsibility for a program of closure and post-closure care of the site. The PRPs from the aerospace defense industry are currently engaged in negotiations with a second PRP group with the aim of providing a common negotiating front with the Environmental Protection Agency.

In the opinion of the Company's management, based on the current allocation formula and the facts presently known, the ultimate outcome of this environmental matter will not result in a liability material to the Company's consolidated financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

6

8

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

See "Quarterly Financial Data" on page 27 of the Company's 1993 Annual Report to Shareholders for market price and dividend information. Also see the Note entitled "Borrowings and Leases" on page 24 of such Annual Report for certain dividend restrictions under loan agreements, all of which information is incorporated herein by reference. The Company had approximately 1,600 registered shareholders at February 1, 1994.

ITEM 6. SELECTED FINANCIAL DATA

See pages 28 through 31 of the Company's 1993 Annual Report to Shareholders, which pages are incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

See the text under the heading "Financial Review" on pages 32 through 37 of the Company's 1993 Annual Report to Shareholders, which information is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See pages 19 through 27 of the Company's 1993 Annual Report to Shareholders, which pages are incorporated herein by reference.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

For information with respect to the Company's Directors and Director nominees, see "Election Of Directors" and "Additional Information About The Board Of Directors" on pages 2 through 4 of the Company's Proxy Statement for its 1994 Annual Meeting, which information is incorporated herein by reference.

For information with respect to the Company's Executive Officers, see Part I of this report on pages 4 and 5, which information is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

See "Additional Information About The Board of Directors", "Board Compensation Committee", "Five-Year Shareholder Return Comparison" and "Executive Compensation and Other Information" on pages 4 through 9 of the Company's Proxy Statement for its 1994 Annual Meeting, which information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

See "Security Ownership of Certain Beneficial Owners and Management" on pages 1 and 2 and "Election Of Directors" on pages 2 and 3 of the Company's Proxy Statement for its 1994 Annual Meeting, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

See "Additional Information About The Board Of Directors", "Board Compensation Committee" and "Executive Compensation and Other Information" on pages 4 through 9 of the Company's Proxy Statement for its 1994 Annual Meeting, which information is incorporated herein by reference.

7

9

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Consolidated Financial Statements:

The index to Consolidated Financial Statements and Schedules is set forth on page 10 hereof.

(b) Reports on Form 8-K:

A Form 8-K was filed on January 5, 1994, as amended February 24, 1994 in connection with the acquisition of certain assets and the assumption of certain liabilities of Edward Weck Incorporated.

(c) Exhibits:

The Exhibits are listed in the Index to Exhibits.

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into registrant's Registration Statements on Form S-8 Nos. 2-84148 (filed June 28, 1989), 2-98715 (filed May 11, 1987) and 33-34753 (filed May 10, 1990):

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized as of the date indicated below.

TELEFLEX INCORPORATED

By LENNOX K. BLACK

 Lennox K. Black
 Chairman of the Board

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and as of the date indicated below.

By LENNOX K. BLACK

 Lennox K. Black
 (Principal Executive Officer)

By HAROLD L. ZUBER, JR.

 Harold L. Zuber, Jr.
 (Principal Financial and Accounting
 Officer)

Pursuant to General Instruction D to Form 10-K, this report has been signed by Steven K. Chance as Attorney-in-Fact for a majority of the Board of Directors as of the date indicated below.

Lennox K. Black	Director
Pemberton Hutchinson	Director
Lewis E. Hatch, Jr.	Director
Palmer E. Retzlaff	Director
Donald Beckman	Director
John H. Remer	Director
Lewis W. Bluemle, Jr., M.D.	Director
Sigismundus W. W. Lubsen	Director
James W. Stratton	Director
David S. Boyer	Director

By STEVEN K. CHANCE

 Steven K. Chance
 Attorney-in-Fact

Dated: March 25, 1994

TELEFLEX INCORPORATED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements together with the report thereon of

Price Waterhouse dated February 9, 1994 on pages 19 to 27 of the accompanying 1993 Annual Report to Shareholders are incorporated in this Annual Report on Form 10-K. With the exception of the aforementioned information, and those portions incorporated by specific reference in this document, the 1993 Annual Report to Shareholders is not to be deemed filed as part of this report. The following Financial Statement Schedules together with the report thereon of Price Waterhouse dated February 9, 1994 on page 11 should be read in conjunction with the consolidated financial statements in such 1993 Annual Report to Shareholders. Financial Statement Schedules not included in this Form 10-K Annual Report have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

FINANCIAL STATEMENT SCHEDULES

Schedules:

		PAGE

II	Amounts receivable from related parties.....	12
V	Property, plant and equipment.....	12
VI	Accumulated depreciation of property, plant and equipment.....	13
VIII	Valuation and qualifying accounts.....	13
IX	Short-term borrowings.....	13
X	Supplementary income statement information.....	13

10

12

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors
of Teleflex Incorporated

Our audits of the consolidated financial statements referred to in our report dated February 9, 1994 appearing on page 27 of the 1993 Annual Report to Shareholders of Teleflex Incorporated (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedules listed in Item 14(a) of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
February 9, 1994

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectuses constituting part of the Registration Statements on Form S-8 (No. 2-84148, No. 2-98715 and No. 33-34753) of Teleflex Incorporated of our report dated February 9, 1994 appearing on page 27 of the 1993 Annual Report to Shareholders which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears above.

PRICE WATERHOUSE

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
March 25, 1994

TELEFLEX INCORPORATED

SCHEDULE II -- AMOUNTS RECEIVABLE FROM RELATED PARTIES

NAME OF DEBTOR	BALANCE AT BEGINNING OF YEAR	ADDITIONS	DEDUCTIONS		BALANCE AT END OF YEAR
			AMOUNTS COLLECTED	AMOUNTS WRITTEN OFF	
Nouveau International, Inc.					
1993.....	\$ 1,362,500	\$ 564,500	-0-	\$ (947,000)	\$ 980,000
1992.....	\$ 512,500	\$ 850,000	-0-	-0-	\$ 1,362,500
1991.....	-0-	\$ 512,500	-0-	-0-	\$ 512,500

SCHEDULE V -- PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED DECEMBER 26, 1993

	BALANCE AT BEGINNING OF YEAR	ADDITIONS AT COST*	RETIREMENTS, SALES AND TRANSLATION EFFECT	BALANCE AT END OF YEAR
Land, buildings and improvements.....	\$ 87,312,400	\$ 8,606,700	\$ (452,200)	\$ 95,466,900
Machinery and equipment.....	192,802,400	77,477,500	(5,999,900)	264,280,000
Furniture and fixtures.....	17,154,600	5,701,200	(3,000,900)	19,854,900
Work orders in progress.....	3,627,500	1,009,300	(1,429,200)	3,207,600
	\$300,896,900	\$ 92,794,700	\$ (10,882,200)	\$382,809,400

* Includes \$64,037,400 in connection with acquisitions.

FOR THE YEAR ENDED DECEMBER 27, 1992

	BALANCE AT BEGINNING OF YEAR	ADDITIONS AT COST*	RETIREMENTS, SALES AND TRANSLATION EFFECT	BALANCE AT END OF YEAR
Land, buildings and improvements.....	\$ 79,339,500	\$ 10,016,400	\$ (2,043,500)	\$ 87,312,400
Machinery and equipment.....	169,332,300	33,147,100	(9,677,000)	192,802,400
Furniture and fixtures.....	13,718,500	3,471,900	(35,800)	17,154,600
Work orders in progress.....	6,596,100	2,870,800	(5,839,400)	3,627,500
	\$268,986,400	\$ 49,506,200	\$ (17,595,700)	\$300,896,900

* Includes \$25,676,200 in connection with acquisitions.

FOR THE YEAR ENDED DECEMBER 29, 1991

	BALANCE AT BEGINNING OF YEAR	ADDITIONS AT COST*	RETIREMENTS, SALES AND TRANSLATION EFFECT	BALANCE AT END OF YEAR
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Land, buildings and improvements.....	\$ 74,493,200	\$ 8,559,100	\$ (3,712,800)	\$ 79,339,500
Machinery and equipment.....	147,463,800	27,139,100	(5,270,600)	169,332,300
Furniture and fixtures.....	11,755,800	2,137,700	(175,000)	13,718,500
Work orders in progress.....	2,001,700	4,570,600	23,800	6,596,100
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	\$235,714,500	\$ 42,406,500	\$ (9,134,600)	\$268,986,400
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* Includes \$19,457,000 in connection with acquisitions.

12

14

TELEFLEX INCORPORATED

SCHEDULE VI -- ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED	BALANCE AT BEGINNING OF YEAR	CHARGED TO INCOME	RETIREMENTS, SALES AND TRANSLATION EFFECT	BALANCE AT END OF YEAR
-----	-----	-----	-----	-----
December 26, 1993.....	\$101,304,600	\$26,146,800	\$ (6,062,900)	\$121,388,500
December 27, 1992.....	\$ 90,187,100	\$19,958,100	\$ (8,840,600)	\$101,304,600
December 29, 1991.....	\$ 76,128,600	\$17,473,500	\$ (3,415,000)	\$ 90,187,100

SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS ALLOWANCE FOR DOUBTFUL ACCOUNTS

FOR THE YEAR ENDED	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO INCOME	DOUBTFUL ACCOUNTS WRITTEN OFF	BALANCE AT END OF YEAR
-----	-----	-----	-----	-----
December 26, 1993.....	\$2,701,100	\$1,151,100	\$ (1,499,500)	\$2,352,700
December 27, 1992.....	\$2,418,600	\$1,954,700	\$ (1,672,200)	\$2,701,100
December 29, 1991.....	\$1,849,800	\$1,873,600	\$ (1,304,800)	\$2,418,600

SCHEDULE IX -- SHORT-TERM BORROWINGS

	BALANCE AT END OF YEAR	WEIGHTED INTEREST RATE AT YEAR END	MAXIMUM AMOUNT DURING THE YEAR	AVERAGE AMOUNT DURING THE YEAR	WEIGHTED AVERAGE DURING THE YEAR*
-----	-----	-----	-----	-----	-----
1993					
Bank Demand Loans.....	\$55,737,500	6%	\$55,737,500	\$47,509,900	7%
1992					
Bank Demand Loans.....	\$39,448,000	8%	\$48,110,000	\$41,527,000	8%
1991					
Bank Demand Loans.....	\$41,880,800	9%	\$41,880,800	\$32,980,600	8%

- -----
* Determined using average of month-end balances.

SCHEDULE X -- SUPPLEMENTARY INCOME STATEMENT INFORMATION

FOR THE YEAR ENDED

	DECEMBER 26, 1993	DECEMBER 27, 1992	DECEMBER 29, 1991
Depreciation of plant assets.....	\$ 26,146,800	\$ 19,958,100	\$ 17,473,500
Taxes, other than income taxes.....	\$ 22,780,221	\$ 18,788,700	\$ 15,865,700

Teleflex Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	Year ended		
	DECEMBER 26, 1993	December 27, 1992	December 29, 1991
REVENUES	\$666,796,200	\$570,338,100	\$483,009,200
COSTS AND EXPENSES			
Materials, labor and other product costs	459,055,200	381,992,900	330,226,400
Selling, engineering and administrative expenses	140,964,700	124,212,800	93,683,400
Interest expense	14,466,100	15,482,300	13,765,200
	614,486,000	521,688,000	437,675,000
Income before taxes	52,310,200	48,650,100	45,334,200
Estimated taxes on income	18,624,000	16,638,000	15,527,000
Income before cumulative effect of change in accounting principle	33,686,200	32,012,100	29,807,200
Cumulative effect - change in accounting for income taxes		860,000	
NET INCOME	\$ 33,686,200	\$ 32,872,100	\$ 29,807,200
EARNINGS PER SHARE			
Earnings per share before cumulative effect of change in accounting principle	\$1.95	\$1.87	\$1.77
Cumulative effect - change in accounting for income taxes		.05	
Earnings per share	\$1.95	\$1.92	\$1.77

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex
19 Fifty Years

Teleflex Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET

DECEMBER 26, 1993	December 27, 1992
----------------------	----------------------

ASSETS

Current assets

Cash and cash equivalents	\$ 11,254,900	\$ 36,331,100
Accounts receivable, less allowance for doubtful accounts, 1993-\$2,352,700; 1992-\$2,701,100	143,489,400	116,817,900
Inventories		
Raw materials and manufactured parts	67,979,400	56,479,400
Work-in-process and finished goods	91,307,800	72,490,900
Prepaid expenses	8,217,600	7,702,100

Total current assets 322,249,100 289,821,400

Plant assets

Land and buildings	95,466,900	87,312,400
Machinery and equipment	287,342,500	213,584,500

382,809,400 300,896,900
Less accumulated depreciation 121,388,500 101,304,600

Net plant assets 261,420,900 199,592,300

Investments in affiliates	5,296,800	6,697,300
Intangibles and other assets	51,608,700	38,820,100

\$640,575,500 \$534,931,100

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Demand loans	\$55,737,500	\$39,448,000
Current portion of long-term borrowings	15,001,000	14,965,900
Accounts payable	44,681,600	36,962,100
Accrued expenses	32,577,400	25,665,900
Estimated income taxes payable	2,855,100	5,976,300

Total current liabilities 150,852,600 123,018,200

Long-term borrowings	183,504,000	134,599,900
Deferred income taxes and other	36,428,800	36,845,800

Total liabilities 370,785,400 294,463,900

Shareholders' equity

Common shares, \$1 par value		
Issued: 1993 - 17,084,245 shares;		
1992 - 16,914,285 shares	17,084,200	16,914,300
Additional paid-in capital	38,604,200	33,117,800
Retained earnings	220,387,700	194,341,300
Cumulative translation adjustment	(6,286,000)	(3,430,000)
Treasury shares, at cost: 1992 - 38,493 shares		(476,200)

Total shareholders' equity 269,790,100 240,467,200

\$640,575,500 \$534,931,100

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex
20 Fifty Years

	Year ended		
	DECEMBER 26, 1993	December 27, 1992	December 29, 1991
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$33,686,200	\$32,872,100	\$29,807,200
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation and amortization	28,070,800	21,556,100	18,403,500
Deferred income taxes including cumulative effect of accounting change in 1992	1,151,000	8,820,000	1,398,000
(Increase) in accounts receivable	(19,733,700)	(11,365,400)	(7,726,500)
(Increase) in inventories	(1,015,600)	(3,112,900)	(8,676,400)
(Increase) decrease in prepaid expenses	(359,100)	696,800	(566,600)
Increase (decrease) in accounts payable and accrued expenses	8,224,300	2,563,800	(2,423,000)
Increase (decrease) in estimated income taxes payable	(3,661,200)	(8,361,700)	1,616,000
	46,362,700	43,668,800	31,832,200
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new borrowings	76,171,000	32,314,000	15,580,000
Reduction in long-term borrowings, including acquisition debt retired	(27,517,400)	(34,082,000)	(18,898,000)
Increase in current borrowings and demand loans	12,531,000	1,298,000	7,597,000
Proceeds from stock compensation plans and distribution of treasury shares	6,132,500	4,686,100	3,608,200
Dividends	(7,639,800)	(6,961,700)	(6,448,900)
	59,677,300	(2,745,600)	1,438,300
CASH FLOWS FOR INVESTING ACTIVITIES			
Expenditures for plant assets	24,400,200	19,339,200	20,351,700
Payments for businesses acquired	103,530,000	5,000,000	28,381,000
Investments in affiliates	1,369,000	5,199,000	3,342,700
Other	1,817,000	(443,300)	959,000
	131,116,200	29,094,900	53,034,400
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(25,076,200)	11,828,300	(19,763,900)
Cash and cash equivalents at the beginning of the year	36,331,100	24,502,800	44,266,700
Cash and cash equivalents at the end of the year	\$11,254,900	\$36,331,100	\$24,502,800

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex
21 Fifty Years

4

Teleflex Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Year ended		
	DECEMBER 26, 1993	December 27, 1992	December 29, 1991
COMMON SHARES			
Balance, beginning of year	\$ 16,914,300	\$ 16,785,100	\$ 11,093,100
Shares issued for compensation plans	169,900	129,200	145,500
Common stock dividend			5,546,500
Balance, end of year	17,084,200	16,914,300	16,785,100
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	33,117,800	28,085,400	25,450,500
Shares issued for compensation plans	5,486,400	3,762,500	2,634,900
Shares issued in connection with acquisition		1,269,900	
Balance, end of year	38,604,200	33,117,800	28,085,400
RETAINED EARNINGS			
Balance, beginning of year	194,341,300	168,430,900	150,619,100
Net Income	33,686,200	32,872,100	29,807,200
Cash dividends	(7,639,800)	(6,961,700)	(6,448,900)
Common stock dividend			(5,546,500)
Balance, end of year	220,387,700	194,341,300	168,430,900

CUMULATIVE TRANSLATION ADJUSTMENT			
Balance, end of year	(6,286,000)	(3,430,000)	322,100

TREASURY SHARES			
Balance, beginning of year	(476,200)	(1,921,800)	(2,749,600)
Distribution of treasury shares	476,200	794,400	827,800
Shares issued in connection with acquisition		651,200	

Balance, end of year	--	(476,200)	(1,921,800)

TOTAL SHAREHOLDERS' EQUITY	\$269,790,100	\$240,467,200	\$211,701,700

CASH DIVIDENDS PER SHARE	\$.45	\$.42	\$.39

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex
22 Fifty Years

5

Teleflex Incorporated and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements include the accounts of Teleflex Incorporated and its subsidiaries.

Cash and cash equivalents include funds invested in a variety of liquid short-term investments with an original maturity of three months or less.

Inventories are stated principally at the lower of average cost or market.

Plant assets include the cost of additions and those improvements which increase the capacity or lengthen the useful lives of the assets. Repairs and maintenance costs are expensed as incurred. With minor exceptions, straight line composite lives for depreciation of plant assets are as follows: buildings 20 to 40 years; machinery, equipment and fixtures 8 to 12 years.

Intangible assets, principally the excess purchase price of acquisitions over the fair value of net tangible assets acquired, are being amortized over periods not exceeding 30 years.

Assets and liabilities of foreign subsidiaries are translated at the rates of exchange on the balance sheet date; income and expenses are translated at the average rates of exchange prevailing during the year. The related translation adjustments are accumulated in shareholders' equity.

Earnings per share is based on the weighted average number of common and common equivalent shares outstanding.

The company adopted Statement of Financial Accounting Standards (SFAS) 106, Employers' Accounting for Postretirement Benefits Other than Pensions in 1993. SFAS 106 changed the company's accounting for other postretirement benefits from the cash method to accruing these costs over employees' working lives. This change resulted in an incremental charge to net income of approximately \$1,000,000, or \$.06 per share.

Effective as of the beginning of 1992, the company adopted SFAS 109, Accounting for Income Taxes. The adoption of SFAS 109 changed the company's method of accounting for income taxes from the deferred method to the asset and liability method. The cumulative effect of this change in accounting for periods prior to January 1992, increased 1992 net income by \$860,000, or \$.05 per share.

ACQUISITIONS

In December 1993, the company acquired certain assets of Edward Weck Incorporated (Weck) a manufacturer of surgical devices for \$63,500,000 in cash.

The following unaudited pro forma information sets forth the results of the company's operations as though the purchase of Weck had been made, and the debt used to finance the acquisition had been incurred, at the beginning of 1992. This information is not necessarily indicative of the results of operations which may occur in the future.

	1993	1992

Revenues	\$726,481,300	\$633,159,100
Net Income	\$ 36,950,200	\$ 34,669,100
Earnings per share (before accounting change in 1992)	\$2.14	\$2.02

In March 1993, the company acquired substantially all of the assets of Mal Tool & Engineering, a manufacturer of turbine engine airfoils, for \$38,400,000 in cash. Other businesses with a combined purchase price of \$1,630,000 were acquired in 1993.

In 1992, Techsonic Industries, Inc., a manufacturer of electronic marine accessories, became a wholly-owned subsidiary of the company for cash consideration of \$5,000,000. The company also acquired the remaining 51% of Aviation Product Support, Inc., which specializes in turnkey repairs in the aviation turbine engine market, for 52,632 treasury shares valued at \$1,921,100. The combined purchase price was \$15,921,100 (including \$9,000,000 invested in prior years).

These acquisitions have been accounted for by the purchase method of accounting. The excess of the purchase price over the fair value of the net tangible assets acquired was \$19,400,000 and \$3,696,000 in 1993 and 1992, respectively. The assets, liabilities and operating results of the acquisitions are included in the company's financial statements from their respective dates of acquisition.

Liabilities amounting to \$19,900,000 and \$30,000,000 were assumed in 1993 and 1992, respectively, in connection with the acquisitions.

Except for Weck as set forth above, results of operations would not have been materially different had the acquisitions occurred as of the beginning of the years acquired.

Teleflex
23 Fifty Years

6
BORROWINGS AND LEASES

	1993	1992

8.5% Senior Notes, due in installments through 2002	\$ 24,000,000	\$ 30,000,000
7.4% Senior Notes, due in installments from 1998 through 2007	30,000,000	30,000,000
6.6% Senior Notes, due in installments from 1997 through 2008	50,000,000	
Mortgage notes secured by certain assets with a net book value of \$16,924,000	13,068,000	14,675,000
6.5% Deutsche Mark denominated notes, due in installments through 1995	40,600,000	48,825,000
Bank term notes, at an average rate of 5.2% due in installments through 1998	15,000,000	
Other debt and capital lease		

obligations, at interest rates ranging from 3% to 9%	25,837,000	26,065,800
-----	-----	-----
	198,505,000	149,565,800
Current portion of borrowings	(15,001,000)	(14,965,900)
-----	-----	-----
	\$183,504,000	\$134,599,900
-----	-----	-----

The various note agreements provide for the maintenance of minimum working capital amounts and ratios and limit the purchase of the company's stock and payment of cash dividends. Under the most restrictive of these provisions, \$33,000,000 of retained earnings was available for dividends at December 26, 1993.

The weighted average interest rate on the \$55,737,500 of demand loans due to banks was 6.3% at December 26, 1993. In addition, the company has \$40,000,000 available under several interest rate alternatives in unused lines of credit.

Interest expense in 1993, 1992, and 1991 did not differ materially from interest paid, nor does the carrying value of year end long-term borrowings differ materially from fair value.

The aggregate amounts of debt, including capital leases, maturing in each of the four years after 1994 are as follows:

1995 - \$55,287,200; 1996 - \$ 9,287,500;
1997 - \$13,845,300; 1998 - \$29,350,500.

The company has entered into certain operating leases which require minimum annual payments as follows:

1994 - \$8,770,500; 1995 - \$8,442,900; 1996 - \$7,690,200;
1997 - \$6,733,700; 1998 - \$6,128,200. The total rental
expense for all operating leases was \$8,460,200, \$7,883,600 and
\$7,039,000 in 1993, 1992, and 1991, respectively.

SHAREHOLDERS' EQUITY

The authorized capital of the company is comprised of 50,000,000 common shares, \$1 par value and 500,000 preference shares. No preference shares were outstanding during the last three years.

At December 26, 1993, 1,334,556 shares of common stock were reserved for issuance under the company's stock compensation plans. During 1993, options to purchase 91,500 shares of common stock were granted. Officers and key employees held options for the purchase of 1,086,928 shares of common stock at prices ranging from \$14.00 to \$31.50 per share with an average price of \$23.02 per share. Such options are presently exercisable with respect to 651,772 shares and become exercisable with respect to an additional 202,955 shares in 1994. In 1993 and 1992, 169,900 shares and 129,226 shares, respectively, were issued under the compensation plans.

INCOME TAXES

The provision for income taxes consists of the following:

	1993	1992	1991
-----	-----	-----	-----
Current			
Federal	\$14,133,000	\$10,331,000	\$ 9,726,000
State	1,711,000	1,395,000	1,262,000
Foreign	1,629,000	(4,768,000)	3,141,000
Deferred	1,151,000	9,680,000	1,398,000
-----	-----	-----	-----
	\$18,624,000	\$16,638,000	\$15,527,000
-----	-----	-----	-----

The deferred income taxes provided and the balance sheet amounts of \$24,828,000 in 1993 and \$27,070,000 in 1992 related substantially to the methods of accounting for depreciation. The increase in deferred taxes in 1992 resulted from the acceleration of deductions in certain foreign jurisdictions. Income taxes paid were \$20,600,000, \$12,600,000 and \$13,168,000 in 1993, 1992 and 1991, respectively.

Teleflex
24 Fifty Years

7

A reconciliation of the company's effective tax rate to the U.S. statutory rate is as follows:

	1993	1992	1991
U.S. statutory rate	35.0%	34.0%	34.0%
State Income taxes	2.0	1.9	1.8
Foreign Income taxes	--	1.8	1.1
Export sales benefit	(1.5)	(1.6)	(1.4)
Other	.1	(1.9)	(1.2)
Effective Income tax rate	35.6%	34.2%	34.3%

PENSIONS

The company has defined benefit plans which provide retirement benefits to eligible employees. Assumptions used in determining the actuarial present value of domestic benefit obligations reflect a weighted average discount rate of 7.8%, an investment rate of 9% and a salary increase of 5%. The assumed discount rate was 6% for foreign plans. Pension expense is summarized as follows:

	1993	1992	1991
Domestic plans			
Service cost - benefits earned during the year	\$1,595,000	\$1,426,000	\$1,296,000
Interest cost on projected benefit obligation	2,673,000	1,687,000	1,325,000
Actual return on plan assets	(1,547,000)	(2,379,000)	(3,880,000)
Net amortization and deferral	(1,324,000)	522,000	2,461,000
Foreign plans	495,000	525,000	496,000
	\$1,892,000	\$1,781,000	\$1,698,000

The following table sets forth the funded status of the plans and the amounts shown in the balance sheet at December 26, 1993 and December 27, 1992:

	1993	1992
Domestic		
Plan assets at fair value, primarily common stock and U.S. Government obligations	\$41,763,000	\$21,798,000
Actuarial present value of the benefit obligation		
Vested	(37,635,000)	(17,359,000)
Non-vested	(3,536,000)	(2,071,000)
Accumulated benefit obligation	(41,171,000)	(19,430,000)
Projected effect of future salary increases	(6,875,000)	(2,948,000)
Total projected benefit obligation	(48,046,000)	(22,378,000)
Projected benefit obligation in excess of plan assets	(6,283,000)	(580,000)
Unrecognized prior service cost	101,000	(54,000)
Unrecognized net loss	5,935,000	809,000
Unrecognized transition asset	(1,520,000)	(1,655,000)
Unfunded foreign pension amounts	(4,260,000)	(4,500,000)
Accrued pension liability	\$ (6,027,000)	\$ (5,980,000)

The discount rate and assumed salary increase were changed to 7.8% and 5%, respectively, in 1993 from 9% and 6% in 1992. As a result of these changes, the projected benefit obligation and the unrecognized net loss increased by approximately \$5,000,000 in 1993. The table includes the defined benefit pension plans assumed by the company in 1993 in connection with acquisitions.

OTHER POSTRETIREMENT BENEFITS

The company provides postretirement medical and other benefits to eligible employees. Assumptions used in determining the 1993 expense and benefit obligations include a weighted average discount rate of 7.8% and an initial health care cost trend rate of 12% declining to 6% over a period of 7 years. Increasing the health care cost trend rate by one percentage point would increase the accumulated postretirement benefit obligation by \$2,642,000 and the 1993 postretirement benefit expense by \$236,000.

Teleflex
25 Fifty Years

1993

Service cost-benefits earned during the year	\$ 312,000
Interest cost on accumulated postretirement benefit obligation	1,385,000
Net amortization and deferral	783,000
	\$2,480,000

The following table sets forth the accumulated obligation of the plans and the amounts shown in the balance sheet at December 26, 1993:

1993

Accumulated postretirement benefit obligation:	
Retirees	\$(10,569,000)
Fully eligible active plan participants	(3,205,000)
Other active plan participants	(7,408,000)
	(21,182,000)
Unrecognized prior service cost	351,000
Unrecognized transition obligation	15,276,000
Unrecognized actuarial net loss	3,973,000
Accrued postretirement liability	\$ (1,582,000)

BUSINESS SEGMENTS AND OTHER INFORMATION

Reference is made to pages 28 thorough 31 for a summary of operations by business segment.

A summary of revenues, identifiable assets and operating profit relating to the company's foreign operations, substantially European is as follows:

	1993	1992	1991
Revenues	\$187,259,000	\$172,618,000	\$153,532,000
Identifiable assets	\$202,593,000	\$181,050,000	\$179,701,000
Operating profit	\$ 19,700,000	\$ 18,434,000	\$ 19,549,000

Export sales from the United States to unaffiliated customers approximated \$69,800,000, \$60,500,000 and \$49,848,000 for 1993, 1992 and 1991, respectively. Export sales include \$24,000,000, \$21,500,000 and \$20,405,000 to Canada in 1993, 1992 and 1991, respectively.

Sales to the U.S. Government, directly and as a subcontractor, amounted to approximately \$33,500,000, \$52,700,000 and \$55,800,000 in 1993, 1992 and 1991, respectively.

Teleflex
26 Fifty Years

9

REPORT OF INDEPENDENT ACCOUNTANTS
To the Board of Directors and Shareholders
Teleflex Incorporated

In our opinion, the consolidated financial statements appearing on pages 19 through 31 of this Annual Report present fairly, in all material respects, the financial position of Teleflex Incorporated and its subsidiaries at December 26, 1993 and December 27, 1992 and the results of their operations and their cash flows for each of the three years in the period ended December 26, 1993, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed on page 23 of the financial statements, the Company changed its methods of accounting for income taxes and postretirement benefits in 1992 and 1993, respectively.

/S/ PRICE WATERHOUSE

Philadelphia, Pennsylvania
February 9, 1994

QUARTERLY FINANCIAL DATA
(unaudited)

(000 omitted excepted per share data)	Quarter Ended			
	March	June	Sept.	Dec.
1993				
Revenues	\$157,575	\$174,921	\$156,878	\$177,422
Gross profits	49,257	54,421	47,700	56,363
Income before taxes	13,174	14,250	9,661	15,225
Net income	8,563	9,263	5,904	9,956
Earnings per share	.50	.54	.34	.57
Cash dividends per share	.105	.115	.115	.115
Price range of common stock	29-33 5/8	27 3/4-32	30 3/4-33 3/8	28-38 1/4
1992				
Revenues	\$132,814	\$148,835	\$138,032	\$150,657
Gross profits	42,705	49,167	45,564	50,909
Income before taxes	12,103	13,033	9,400	14,114
Net income	7,958 (a)	8,581	6,168	9,305
Earnings per share	.47 (a)	.50	.36	.54
Cash dividends per share	.10	.105	.105	.105
Price range of common stock	32 7/8-39 1/2	31 1/8-35 3/4	27 5/8-33 5/8	25-32 7/8
1991				
Revenues	\$112,376	\$116,957	\$115,958	\$137,718

Gross profits	34,992	37,929	35,298	44,564
Income before taxes	11,348	11,937	8,995	13,054
Net income	7,490	7,926	5,910	8,481
Earnings per share	.45	.47	.35	.50
Cash dividends per share	.09	.10	.10	.10
Price range of common stock	19 5/8-29	27 7/8-31 1/2	28 1/4-33 7/8	30 1/2-34 3/8

(a) Excludes an increase in net income of \$860,000, or \$.05 per share as a result of a change in accounting for income taxes.

Teleflex
27 Fifty Years

10
Teleflex Incorporated and Subsidiaries
SELECTED FINANCIAL AND INDUSTRY SEGMENT DATA

	1993	1992	1991
SUMMARY OF OPERATIONS			
Revenues			
Commercial Products	\$284,106	\$210,464	\$168,598
Medical Products	180,623	179,376	130,540
Aerospace Products and Services	202,067	177,292	180,399
Net sales	666,796	567,132	479,537
Other income (a)	--	3,206	3,472
Total revenues	\$666,796	\$570,338	\$483,009
Operating profit			
Commercial Products	\$ 37,794	\$ 25,754	\$ 19,996
Medical Products	21,486	25,463	19,900
Aerospace Products and Services	14,906	16,100	21,722
	74,186	67,317	61,618
Less:			
Interest expense	14,466	15,482	13,765
Corporate expenses, net of other income	7,410	3,185	2,519
Income before taxes	52,310	48,650	45,334
Estimated taxes on income	18,624	16,638	15,527
Net income	\$ 33,686	\$ 32,012 (b)	\$ 29,807
Earnings per share	\$1.95	\$1.87 (b)	\$1.77
Cash dividends per share	\$.45	\$.42	\$.39
Net income from operations as a percent of revenues	5.1%	5.6%	6.2%
Percent of net sales			
Commercial Products	43%	37%	35%
Medical Products	27%	32%	27%
Aerospace Products and Services	30%	31%	38%
Average number of common and common equivalent shares outstanding	17,267	17,132	16,850
Average number of employees	7,920	6,920	6,160

[SALES BY BUSINESS SEGMENT CHART - SEE EDGAR APPENDIX]

Teleflex
28 Fifty Years

11

1990	1989	1988	1987	1986	1985	1984	1983
(000 omitted except per share and employee data)							
\$162,646	\$173,957	\$153,144	\$130,310	\$109,811	\$101,495	\$ 95,871	\$ 71,226
115,756	42,406	38,032	25,928	21,314	--	--	--
162,731	139,262	132,413	113,540	83,057	70,321	57,439	58,115
441,133	355,625	323,589	269,778	214,182	171,816	153,310	129,341
3,080	4,441	4,634	1,988	3,965	3,221	2,426	1,388
\$444,213	\$360,066	\$328,223	\$271,766	\$218,147	\$175,037	\$155,736	\$130,729

- (a) Other income in 1993, which was insignificant, has been reclassified as an offset to interest expense and corporate expenses.
- (b) Excludes an increase in net income of \$860,000, or \$.05 per share as a result of a change in accounting for income taxes.

Teleflex
29 Fifty Years

	1993	1992	1991
FINANCIAL POSITION			
Identifiable assets			
Commercial Products	\$158,206	\$142,041	\$101,187
Medical Products	266,239	206,562	194,609
Aerospace Products and Services	202,130	142,523	141,104
Corporate	14,001	43,805	40,793
Total assets	\$640,576	\$534,931	\$477,693
Capital expenditures			
Commercial Products	\$ 7,967	\$ 7,386	\$ 7,505
Medical Products	\$ 7,361	\$ 5,316	\$ 7,138
Aerospace Products and Services	\$ 8,865	\$ 6,384	\$ 5,585
Depreciation and amortization			
Commercial Products	\$ 9,251	\$ 6,262	\$ 5,633
Medical Products	\$ 8,030	\$ 6,505	\$ 4,725
Aerospace Products and Services	\$ 10,176	\$ 8,002	\$ 7,366
Long-term borrowings	\$183,504	\$134,600	\$119,370
Shareholders' equity	\$269,790	\$240,467	\$211,702
Working capital	\$171,397	\$166,803	\$131,589
Current ratio	2.1	2.4	2.1
Book value per share	\$15.79	\$14.25	\$12.73
Return on average shareholders' equity	13.2%	14.2%	14.9%

13

1990	1989	1988	1987	1986	1985	1984	1983
(000 omitted except per share data)							

\$ 84,678	\$ 90,557	\$ 83,601	\$ 60,099	\$ 51,342	\$ 40,790	\$ 44,656	\$ 40,890
147,954	125,635	34,819	28,997	19,715	--	--	--
143,419	130,762	107,524	108,769	85,173	55,963	41,871	39,734
49,049	19,708	38,172	28,042	28,932	40,134	22,806	19,642
<hr/>							
\$425,100	\$366,662	\$264,116	\$225,907	\$185,162	\$136,887	\$109,333	\$100,266
<hr/>							
\$ 5,581	\$ 5,507	\$ 8,880	\$ 6,065	\$ 9,289	\$ 3,848	\$ 1,692	\$ 2,403
\$ 4,236	\$ 2,373	\$ 960	\$ 2,360	\$ 1,436	--	--	--
\$ 7,166	\$ 10,701	\$ 5,228	\$ 6,446	\$ 4,722	\$ 3,186	\$ 4,547	\$ 2,937
<hr/>							
\$ 5,369	\$ 4,715	\$ 3,675	\$ 3,038	\$ 2,238	\$ 1,816	\$ 1,404	\$ 1,400
\$ 3,999	\$ 1,693	\$ 1,455	\$ 1,097	\$ 1,003	--	--	--
\$ 7,024	\$ 5,777	\$ 5,556	\$ 5,272	\$ 3,682	\$ 2,661	\$ 2,184	\$ 1,854
<hr/>							
\$112,941	\$106,128	\$ 57,104	\$ 55,013	\$ 37,578	\$ 23,477	\$ 14,112	\$ 14,127
\$187,875	\$160,038	\$136,328	\$115,517	\$100,573	\$ 84,312	\$ 72,620	\$ 63,563
\$133,840	\$112,325	\$ 98,217	\$ 90,270	\$ 69,723	\$ 66,777	\$ 56,052	\$ 48,472
<hr/>							
2.3	2.4	2.6	2.8	2.7	3.6	3.8	3.4
\$11.44	\$ 9.87	\$ 8.49	\$ 7.25	\$ 6.25	\$ 5.36	\$ 4.64	\$ 4.08
<hr/>							
16.4%	18.1%	19.1%	18.2%	17.8%	17.0%	16.6%	18.3%
<hr/>							

Teleflex
31 Fifty Years

14

1993 FINANCIAL REVIEW

OVERVIEW

The company's major financial objectives are to achieve a 20% growth rate in revenues and net income and to generate a 20% return on average shareholders' equity. Over the past five years the growth rates for sales and earnings have been 16% and 7%, respectively, while the return on shareholders' equity has averaged 15%. The growth rates have been tempered by the relatively disappointing economies first in the United States and then in Europe, and the downward cycle in both the military and commercial aerospace markets. Additionally, during that time period the company has invested heavily, primarily through acquisition, to build the Medical Segment.

The company is also committed to maintaining a reasonable balance among its three segments -- Commercial, Medical and Aerospace. Balance reduces dependence on any one segment, allows for investment at the bottom of a segment's operating cycle and gives the company a broader base of markets in which to grow. Over the past five years, the company's operating profit has increased despite cyclical downturns in each of the segments.

The company intends to achieve its growth objectives through both internal development of new products and new markets for existing products as well as through acquisitions. In general, it is expected that half of the 20% growth objective will be achieved through internal means and the balance will come through acquisitions. Internal growth, which has been hampered by the lackluster worldwide economy, overcapacity in some markets and intensifying competition, has accounted for only one quarter of the overall company's growth over the last five years. During the same time, the company invested approximately \$200 million in acquisitions which have contributed the remaining three quarters of the growth. Acquisitions, while adding initially to sales, generally do not contribute proportionately to earnings in the early years. In these years' earnings are reduced by up-front costs such as interest, depreciation and amortization and in many instances, the expense of integrating a newly-acquired business into an existing operation.

[REVENUES CHART - SEE EDGAR APPENDIX]

Historically, operations have generated sufficient cash flow to finance the company's operating requirements while borrowings have been incurred largely to finance acquisitions. Over the past five years, cash flow from operations has totalled more than \$190 million. This healthy cash flow also provides for the payment of dividends and enables the company to continue to upgrade its plant and equipment. While not particularly capital intensive, the company's businesses spend approximately 4% of net sales on plant and equipment. With respect to dividends, the company's policy is to pay 20% of trailing twelve months' earnings. This policy has been adhered to since the first cash dividend payment was made in 1977.

The company generally has maintained conservative levels of long-term debt ranging from 30% to 40% of total capitalization. However, it is not inconceivable that debt may range up to 50% of capitalization to finance an acquisition. The company finances foreign operations and acquisitions to a large degree in their local currencies, thus reducing the overall risk of exchange rate fluctuations. As a result, approximately 40% of the company's short and long-term debt is denominated in currencies other than the U.S. dollar. In summary, the company believes its strong financial position, healthy cash flows from operations, and unused debt capacity allow it the financial flexibility to pursue its long-term strategic growth objectives.

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32 Fifty Years

15

RESULTS OF OPERATIONS

1993 VS. 1992: Revenues increased 17% to \$666.8 million compared to \$570.3 million in 1992. The increase was a result of gains in the Commercial and Aerospace segments as the Medical Segment was virtually unchanged. For 1993 the Commercial, Medical and Aerospace segments comprised 43%, 27% and 30% of the company's net sales, respectively. Acquisitions accounted for a substantial portion of the growth in the Aerospace Segment and approximately one-half of the growth in the Commercial Segment. The balance of the growth in the Commercial Segment was generated through improved market conditions and the development of both new products and new applications of existing products. Revenues from foreign operations increased 8% and accounted for 28% of total revenues compared with 30% in 1992.

The overall gross product margin decreased as a percentage of sales from 33% in 1992 to 31% in 1993. The decrease was attributable to declines in the Medical and Aerospace segments which were partially offset by an increase in the Commercial Segment. Selling, engineering and administrative expenses decreased slightly as a percentage of sales because of the lower proportionate volume of the Medical Segment which has higher sales and distribution costs relative to the other segments. Other income was negligible in 1993 compared to prior years where there were significant interest income and licensing revenues.

Operating profit increased 10% to \$74.2 million in 1993 compared with \$67.3 million in 1992. Strong gains in the Commercial Segment more than offset declines in the Medical and Aerospace segments. Operating profit as a percentage of sales (operating margin) declined as a result of declines in both the Medical and Aerospace segments despite an increase in the Commercial Segment.

Net income before adjustment for the change in accounting for income taxes increased 5% to \$33.7 million in 1993 from \$32.0 million in 1992 and earnings per share grew to \$1.95 in 1993 from \$1.87 in 1992. Earnings per share for 1993 was affected negatively by the adoption of Statement of Financial Accounting Standard (SFAS) 106 which changed the company's accounting for retiree health care costs from a cash method to accruing these costs over the employees' working lives. The incremental charge to earnings was \$.06 per share. Also, earnings per share in 1992 increased \$.05 due to a one-time adjustment for the cumulative effect of adopting SFAS 109 which changed the company's method of accounting for deferred income taxes.

1992 VS 1991: Revenues increased to \$570.3 million, an increase of 18% over 1991. The increase was a result of gains in the Commercial and Medical segments as the Aerospace Segment declined slightly. For 1992, the Commercial, Medical and Aerospace segments comprised 37%, 32% and 31% of the company's net sales, respectively. Approximately 60% of the revenue growth came through acquisitions while the remainder was generated internally through the development of new products or new markets for existing products. Revenues from foreign operations increased 12% in 1992 and accounted for 30% of total revenues compared to 32% in 1991.

The overall gross product margin increased as a percentage of sales from 32% in 1991 to 33% in 1992. The increase resulted from volume gains in the Commercial Segment and also from a larger mix of higher-margin medical products. Selling, engineering and administrative expenses increased as a

percentage of sales in 1992 because of the greater proportionate volume in the Medical Segment which has higher sales and distribution costs relative to the other segments.

Operating profit increased 9% to \$67.3 million compared to \$61.6 million in the prior year. Strong gains in the Commercial and Medical segments more than offset a decline in the Aerospace Segment. Operating margin declined in 1992 primarily as a result of the reduction in Aerospace Segment margins.

Net income for 1992, before adjustment for the change in accounting for income taxes, increased to \$32.0 million, or 7% over 1991 and earnings per share gained 6% to \$1.87.

[OPERATING PROFIT CHART - SEE EDGAR APPENDIX]

Teleflex
33 Fifty Years

16

COMMERCIAL PRODUCTS SEGMENT

The Commercial Products Segment involves the design and manufacture of mechanical, electrical and hydraulic controls, and electronics products for the pleasure marine market; proprietary mechanical controls for the automotive market; and certain innovative proprietary products for the fluid transfer and outdoor power equipment markets.

Products in the Commercial Segment generally are less complex and are produced in higher unit volume, are manufactured for general distribution and custom fabricated to meet individual customer needs. Consumer spending patterns generally influence the market trends for these products.

1993 VS. 1992: Sales in the Commercial Segment increased 35% in 1993 to \$284.1 million from \$210.5 million as sales in all three product lines, Automotive, Marine and Industrial registered gains. Over one-half of the gain in the segment was attributable to the Marine product line where improved market conditions, new products and the acquisition of Techsonic Industries, Inc., contributed to the increase. Stronger market conditions and improved market share in the Automotive product line and improved market conditions and new products in the industrial product line comprised the remainder of the increase.

Operating profit increased 47% from \$25.8 million in 1992 to \$37.8 million in 1993 as all three product lines gained, generally as a result of increased volume. Operating margins improved as a result of increased volume in the Automotive and Industrial product lines while Marine operating margins were reduced by expenses associated with the design and start-up of an entirely new line of electronics products.

Assets increased in 1993 due primarily to higher accounts receivable resulting from greater volume, particularly in the fourth quarter. Also contributing to the increase was an investment in new tooling and inventory in connection with the introduction of a new line of marine electronics products.

[NET INCOME CHART -- SEE EDGAR APPENDIX]

1992 VS. 1991: Sales in the Commercial Segment increased to \$210.5 million in 1992, a 25% increase over the prior year. All three product lines, Automotive, Marine and Industrial, contributed to the increase. The largest gain was in the Automotive product line due to a strengthening in the market and new products, including controls for light duty trucks. The Marine product line increase resulted from a rebound in the market, sales of new products and an improved market share. Industrial sales, although adversely affected by weakness in certain markets, grew on the strength of new products.

Operating profit increased by 29% from \$20.0 million in 1991 to \$25.8 million in 1992. The increase was attributable to volume in the Automotive and, to a lesser extent, the Marine product lines. Operating margin remained relatively constant as volume-driven increases in the Automotive product line were offset by a decline in the Industrial product line. Operating margin in the Industrial product line lagged as a result of investments made to expand into the international market.

Assets increased in 1992 due primarily to an acquisition and to higher accounts receivable and inventory related to volume.

17
MEDICAL PRODUCTS SEGMENT

The Medical Products Segment includes the manufacture and distribution of a broad range of invasive disposable and reusable devices for the urological, gastroenterological and anesthesiological markets worldwide. It also manufactures general and specialized surgical instruments used in both traditional (open) and minimally-invasive surgical procedures.

These products generally are required to meet exacting standards of performance and have long product life cycles. External economic influences on the sales of these products relate primarily to spending patterns in the worldwide medical equipment and device market.

1993 VS. 1992: In 1993 Medical Segment sales of \$180.6 million were virtually unchanged from 1992. Gains in the North American market, primarily in surgical devices, were offset by declines in the hospital supply product line in Europe stemming from the recession. In addition, Medical Segment sales were negatively affected by weaker foreign currencies.

Operating profit declined by 16% from \$25.5 million in 1992 to \$21.5 million in 1993. The decline was attributable to the European hospital supply business where lower volume and severance charges associated with a cost reduction program depressed profits. These declines were partially offset by increased surgical device sales and margins in the North American market.

At the end of 1993 the company purchased certain assets of Edward Weck Incorporated (Weck), a manufacturer of surgical devices, for \$63.5 million in cash. The acquisition of Weck, with approximate annual revenues of \$60 million, in combination with the existing Medical business, will result in a significant increase in Medical Segment volume and an improvement in operating profits for 1994.

Assets increased in 1993 due primarily to the acquisition of Weck which included \$32.0 million in plant and equipment. Additional expenditures for plant and equipment were made, primarily in Germany, to consolidate manufacturing processes, improve efficiencies and meet current and expected future regulatory requirements.

1992 VS. 1991: In 1992 Medical Segment sales increased by 37% to \$179.4 million from \$130.5 million in 1991. Approximately 80% of the increase was a result of the acquisition of Pilling Company in the fourth quarter of 1991. The remaining increase was due to a moderate gain in sales in the European market. The impact of currency fluctuations on Medical Segment sales, over one-half of which are foreign based, was negligible during 1992.

Operating profit increased 28% from \$19.9 million in 1991 to \$25.5 million in 1992 largely as a result of the acquisition of Pilling Company. Operating margin declined slightly as a result of additional expenses incurred to integrate the Pilling and Rusch operations and start-up costs associated with a plant expansion in Malaysia.

Assets increased in 1992 over 1991 due primarily to higher accounts receivable and inventory related to the European hospital supply business.

[DIVIDENDS PER SHARE CHART - SEE EDGAR APPENDIX]

AEROSPACE PRODUCTS AND SERVICES SEGMENT

The Aerospace Products and Services Segment serves the aerospace, defense and turbine engine markets. Its businesses design and manufacture precision controls and systems for both military and commercial application; provide sophisticated coating and repair services for turbine engine manufacturers, operators and overhaulers; and manufacture airfoils for both flight and land-based turbine engines.

These products and services, many of which are proprietary, require a high degree of engineering sophistication, and often are custom designed. External economic influences on these products and services relate primarily to spending patterns in the worldwide aerospace and defense industries.

1993 VS. 1992: Sales in the Aerospace Segment increased 14% from \$177.3 in 1992 to \$202.1 in 1993. The gain was due primarily to the acquisition of Mal Tool and Engineering (Mal); a manufacturer of turbine engine airfoils, and an increase in Sermatech product line volume including gains in airline repairs and ground turbine business. The increases more than offset a decline in the Aerospace controls product line which resulted from a significant reduction in defense related sales.

Operating profit decreased 7% from \$16.1 to \$14.9 as increases in the Sermatech product line and the contribution from the acquisition of Mal did not fully offset declines in the Aerospace controls product line. Operating margin declined in 1993 due to lower volume in Aerospace controls product line sales and significant expenses associated with development of cargo systems products. The growth in longer term profitability of this segment will be dependent on successfully countering the decline in the traditional aerospace controls product line by introducing new products such as cargo handling systems and further improving the cost structure.

Assets increased in 1993 due primarily to the acquisition of Mal which included \$27.8 million of plant and equipment. Additions to cargo product line inventories in connection with several new contracts also contributed to the increase in segment assets.

1992 VS. 1991: Sales in the Aerospace Segment declined by 2% in 1992 to \$177.3 million. An increase in the Sermatech product line was offset by a larger decline in the Aerospace controls product line. The Sermatech increase was solely attributable to the acquisition of the remaining 51% of Aviation Product Support, Inc. in the first quarter of 1992. Aside from the acquisition, volume declined slightly as gains in the ground turbine repairs and coatings market nearly offset lower volume with airline customers. Sales in the Aerospace controls product line declined approximately 8% as a result of a decline in both government and airline customer sales.

[CAPITAL EXPENDITURES BY BUSINESS SEGMENT CHART - SEE EDGAR APPENDIX]

Operating profit declined 26% from \$21.7 million in 1991 to \$16.1 million in 1992 as both the Sermatech and the Aerospace controls product line contributed to the decrease. Generally, while both businesses have reduced costs, operating margin was adversely affected by the inherent lag between the volume decline and the corresponding cost reduction. Operating margin also was affected negatively by the cost of consolidation of facilities and the continued development of new products, including cargo systems.

Assets in this segment increased slightly in 1992 from 1991 as increases from the purchase of Aviation Product Support, Inc. were offset by lower investments in accounts receivable and inventory related to the decline in aerospace controls volume.

Teleflex
36 Fifty Years

INTEREST EXPENSE

Interest expense in 1993 remained relatively constant as lower rates,

particularly in the foreign currency based loans, offset the expense of borrowings associated with acquisitions. For 1992 interest expense increased primarily due to borrowings incurred to finance acquisitions. Interest expense declined to 2.2% of sales in 1993 compared to 2.7% of sales in 1992.

INCOME TAX EXPENSE

The effective tax rate was 35.6% in 1993 compared with 34.2% in 1992. The change was due to the increase in the U.S. federal rate including the cumulative impact of the rate increase on the beginning deferred tax balance. This was partially offset by lower foreign earnings in countries with higher tax rates.

CASH FLOWS

In 1993 the company generated cash from operations of \$46.4 million compared to \$43.7 million in 1992 and \$31.8 million in 1991. For 1993 the increase was attributable to net income and non-cash items along with an improvement in the changes in current liability accounts mainly related to the timing of payments. Accounts receivable increased because of higher sales volume primarily in the fourth quarter. The increase in cash provided by operations in 1992 was due to higher net income and slower growth in inventories, which were partially offset by accounts receivable increases related to volume.

[CASH FLOWS FROM OPERATIONS CHART - SEE EDGAR APPENDIX]

Capital expenditures were \$24.4 million, \$19.3 million and \$20.4 million in 1993, 1992 and 1991, respectively. These expenditures have generally been financed from internally-generated funds. Payments for businesses acquired, which were over \$100 million in 1993 and approximately \$140 million over the last three years, have been the most significant investment of cash. These amounts have generally been financed through long-term borrowings. In 1993 the company issued \$50 million in 6.6% Senior Notes and incurred additional debt of \$25 million to finance a significant portion of 1993 acquisitions. As a result of the increase in borrowings, the company's debt to total capitalization increased to 40% in 1993 from 36% in 1992.

[CAPITALIZATION CHART - SEE EDGAR APPENDIX]

Dividends for 1993 increased 7% to \$.45 per share and totalled \$7.6 million. In 1992 dividends were increased 8% over 1991 to \$.42 per share and aggregated \$7.0 million. Dividends have been paid since 1977 and have increased every year since inception of the payment.

SHAREHOLDERS' EQUITY

Shareholder's equity increased 12% to \$269.8 million at December 26, 1993 compared with \$240.5 million at December 27, 1992. The book value per share at December 26, 1993 increased to \$15.79 compared with \$14.25 at December 27, 1992. Currency translation adjustments decreased shareholders' equity \$2.9 million due to weaker foreign currencies.

Teleflex
37 Fifty Years

Subsidiary	Jurisdiction of Incorp.	Parent	Percentage
Access Medical S.A.	France	TFX Equities	80
Airfoil Management Company	Delaware	Sermatech	100
Airfoil Management Limited	UK	Sermatech (U.K.) Limited	100
Astraflex Limited	UK	TFX Group Ltd.	100
Aunic Engineering Limited	UK	Sermatech (U.K.) Limited	100
Aviation Product Support, Inc.(1)	Delaware	Teleflex	100
Avtech Systems, Inc.	Utah	The Talley Corporation	100
Bavaria Cargo Technologie GmbH	Germany	EPI	100
Capro Inc.	Texas	Teleflex	100
Cepco Precision Company of Canada, Inc.	Canada	Sermatech Engineering	100
Cetrek Engineering Ltd.	UK	Cetrek Ltd.	100
Cetrek Inc.	Mass.	Teleflex	100
Cetrek Limited	UK	Marinex	100
Chemtronics International Ltd.	UK	Sermatech (U.K.) Limited	100
ECT Inc.	Delaware	Sermatech	50
Ediscom S.A.R.L.	France	Rusch International, S.A.	100
Electro-Pneumatic International GmbH	Germany	Telair Int'l Cargo Systems	100
Entech, Inc.	New Jersey	TFX Equities	100
Flexible Flyer, Inc.	Delaware	Teleflex	100
Franklin Medical Limited	UK	TFX Group Ltd.	100
G-Tel Aviation Limited	UK	Sermatech (U.K.) Limited	50
Gator-Gard Incorporated	Delaware	Sermatech	100
Hutson Aerospace, Inc.	Texas	Teleflex	100
Inmed (Malaysia) Holdings Sdn.			
Berhad Malaysia	Willy Rusch AG	100	
Inmed Acquisition, Inc. (2)	Delaware	Teleflex	100 (2)
Inmed Corporation (3)	Georgia	Inmed Acquisition	100
Inmed Corporation (U.K.) Ltd.	UK	Inmed	100
Insultab, Inc.	Mass.	TFX Equities Inc.	100
Lipac Liebinzeller Verpackungs-GmbH	Germany	Willy Rusch AG	100
Machine Tool Leasing, Inc.	Utah	Teleflex	100
Mal Tool & Engineering Limited	UK	TFX Group Ltd.	100
Mal Tool & Engineering S.A.R.L.	France	Sermatech Engineering	100
Marinex Industries Limited	UK	TFX Group Ltd.	100
Meddig Medizintechnik Vertriebs-GmbH	Germany	Rusch G B	87.5
Medical Service Vertriebs-GmbH	Germany	Willy Rusch AG	100
Phosphor Products Co Limited	UK	Marinex	100

Pilling Co.	Pennsylvania	Teleflex	100
Pilling Weck Incorporated	Delaware	Teleflex	100
Rigel Compasses Limited	UK	Marinex	100
Rusch (UK) Limited	UK	TFX Holdings Ltd.	100
Rusch Austria Ges.mbh	Austria	Teleflex	100
Rusch France S.A.R.L.	France	Rusch G B	100
Rusch Inc.	Delaware	Rusch G B	100
Rusch International S. A.	France	Teleflex	100
Rusch Manufacturing (UK) Limited	UK	TFX Group Ltd.	100
Rusch Manufacturing Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch-Pilling (Asia) PTE Ltd.	Singapore	Pilling Co.	99.99
Rusch-Pilling Inc.	Canada	924593 Ontario	50.5 (4)
Rusch-Pilling S.A.	France	Rusch International S. A.	100
Rusch Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch Uruguay Ltda.	Uruguay	Rusch G B	60
S. Asferg Hospitalsartikler Aps	Denmark	Teleflex	100

Sermatech Acquisition, Inc.	Delaware	Sermatech	100
Sermatech Canada Inc.	Ontario	Sermatech	100
Sermatech Engineering Group, Inc.	Delaware	Sermatech	100
Sermatech International Incorporated	PA	Teleflex	100
Sermatech (Germany) GmbH	Germany	Sermatech	100
Sermatech (U.K.) Limited	UK	TFX Group Limited	100
SermeTel Repair Services Limited	UK	Sermatech (U.K.) Limited	100
SermeTel Technical Services (STS) GmbH	Germany	Sermatech	100
Technology Holding Company(5)	Delaware	TFX Equities Inc.	100
Techsonic Industries, Inc.	Alabama	Teleflex	100
Telair International Cargo Systems, Inc.	Delaware	Teleflex	100
Teleflex (Canada) Limited	Canada(B.C.)	Teleflex	100
Teleflex Automotive Manufacturing Corporation (6)	Delaware	Teleflex	100
Teleflex Control Systems Incorporated	PA	Teleflex	100
Teleflex Fluid Systems, Inc.	Connecticut	Teleflex	100
Teleflex Precision Casting Company	Utah	Teleflex	100
TFX Automotive Incorporated	Delaware	Teleflex	100
TFX Engineering Ltd.	Bermuda	Teleflex	100
TFX Equities Inc.	Delaware	Teleflex	100
TFX Foreign Sales Corporation	Virgin Is.	Teleflex	100
TFX Group Limited	UK	Teleflex	100
TFX Holdings Ltd.	Delaware	TFX Group Ltd.	100

3

TFX International Corporation	Delaware	Teleflex	100
TFX Marine Incorporated	Delaware	Teleflex	100
TFX Medical Incorporated	Delaware	Teleflex	100
The Talley Corporation(7)	California	Teleflex	100
Victor Huber GmbH	Germany	Willy Rusch AG	100
Willy Rusch AG	Germany	Teleflex	100
Willy Rusch Grundstücks- und Beteiligungs AG ("Rusch G B") (8)	Germany	Willy Rusch AG	99.8 (8)
924593 Ontario Limited	Ontario	Pilling	100

1. Trades under name "APS".
2. Except for nominee shares.
3. Trades under name "Rusch Inc."
4. 49.5% Owned by Rusch G B., a 99.8% owned subsidiary.
5. Formerly "Aries Medical Inc."
6. Formerly "Mattatuck Manufacturing Corporation".
7. Trades under names "Teleflex Defense Systems" and "Teleflex Control Systems".
8. Two shares (.2%) are owned by Inmed Corporation.

3/10/94

POWER OF ATTORNEY

Each of undersigned Directors of Teleflex Incorporated, a Delaware corporation (the "Company"), hereby appoints Lennox K. Black, Harold L. Zuber, Jr. and Steven K. Chance, and each of them, with full power of substitution, to act as his attorney-in-fact and to execute, on behalf of the undersigned, the Company's Annual Report on Form 10-K for the fiscal year ended December 26, 1993.

IN WITNESS WHEREOF, this Power of Attorney is executed this 7th day of March, 1994.

/s/ DONALD BECKMAN

Donald Beckman

/s/ LEWIS W. BLUEMLE, JR.

Lewis W. Bluemle, Jr.

/s/ LEWIS E. HATCH, JR.

Lewis E. Hatch, Jr.

/s/ SIGISMUNDUS W. W. LUBSEN

Sigismundus W. W. Lubsen

/s/ PALMER E. RETZLAFF

Palmer E. Retzlaff

/s/ LENNOX K. BLACK

Lennox K. Black

/s/ DAVID S. BOYER

David S. Boyer

/s/ PEMBERTON HUTCHINSON

Pemberton Hutchinson

/s/ JOHN H. REMER

John H. Remer

/s/ JAMES W. STRATTON

James W. Stratton