

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 28, 1997

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
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

23-1147939
(I.R.S.
EMPLOYER
IDENTIFICATION
NO.)

630 WEST GERMANTOWN PIKE, SUITE 450, PLYMOUTH MEETING,
PENNSYLVANIA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

19462
(ZIP CODE)

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--New York 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. []

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 \$1,164,123,532 as of February 1, 1998.

The registrant had 37,129,696 Common Shares outstanding as of February 1, 1998.

Documents Incorporated by Reference: (a) Annual Report to Shareholders for the fiscal year ended December 28, 1997, incorporated partially in Part I and Part II hereof; and (b) Proxy Statement for the 1998 Annual Meeting of

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 and, over the last ten years toward expanding into medical businesses. 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(R) research and most of the early seed money for certain medical products.

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

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical controls for the automotive market; mechanical, electrical and hydraulic controls, and electronic products for the pleasure marine market; and 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 than those of the Company's other two segments. They are manufactured both for general distribution as well as custom fabricated to meet individual customer needs. Consumer spending patterns generally influence the market trends for these products.

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

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 gauges and instrumentation and electronic location, communication and navigation systems. 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. In 1994, the Company acquired TX Controls, a Swedish manufacturer of mechanical and hydraulic steering systems, engine control systems and cables for application on marine craft and industrial vehicles. Aside from the Humminbird products, the Company's marine products are sold principally to boat builders and in the aftermarket. These products are used principally on pleasure craft but also have application on commercial vessels.

The Company is a major supplier of driver control systems to automotive manufacturers worldwide. The principal products in this market are accelerator, transmission shift, park lock, window regulator controls, pedal box and gear shift systems and a heat resistant flexible fuel line. In 1995 the Company acquired the cable controls businesses of Handy & Harmon Automotive Group. This acquisition broadened the automotive product line by adding a park brake and provided a manufacturing plant in Mexico. In 1996 the Company acquired a U.K. manufacturer of cable control products which establishes the Company's automotive cable operations in Europe. In May 1997 the Company acquired Comcorp Technologies, Inc. a supplier of pedal assemblies and other automotive components and systems. In December 1997 the company acquired United Parts N.V. a European manufacturer of gear shift systems and other components supplying most of the

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

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European auto and truck makers. The Truck Systems Division of United Parts was sold in February 1998. The remaining Driver Control Division which has five manufacturing plants throughout Europe, expanded the Company's entrance into the European automotive market. The acquisitions of both Comcorp and United Parts are part of the Company's strategy to integrate cable controls with other automotive components in order to provide systems solutions for customers. 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 cable controls were \$193,361,000, \$217,904,000 and \$248,397,000 in 1995, 1996 and 1997, 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.

MEDICAL SEGMENT

The Medical Segment manufactures and distributes a broad range of invasive disposable and reusable devices for the urology, gastroenterology, anesthesiology and respiratory care markets worldwide. It also designs and manufactures a variety of surgical instruments, closure systems and provides instrument management services. Products in this segment generally are required to meet exacting standards of performance and have long product life cycles. External economic influences on sales relate primarily to spending patterns in the worldwide medical devices and supplies market.

Within the Medical Segment, the Company has two major product lines: Hospital Supply and Surgical Devices. In addition the Company has extrusion capabilities which it uses to serve original equipment manufacturers. 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 Teleflex OEM, the Company produces standard and custom-designed semi-finished components for other medical device manufacturers using its polymer materials and processing technology. Through acquisitions the Company established the other two product lines of this segment.

In 1989, the acquisition of Willy Rusch AG and affiliates in Germany brought with it an established manufacturing base and distribution network, primarily in Europe. This and other smaller acquisitions designed to broaden the Company's product offerings form the base of the Hospital Supply product line. The Hospital Supply product line includes the manufacture and sale of invasive disposable and reusable devices for the urology, gastroenterology, anesthesiology and respiratory care markets worldwide. Product offerings include, among others, latex catheters, endotracheal tubes, laryngoscopes, face masks, tracheostomy tubes and stents for airway and esophageal management.

The acquisitions of the Pilling Company in 1991 and Edward Weck Incorporated in 1993 became the foundation of the Surgical Devices product line. The Pilling and Weck businesses significantly expanded the product offerings, marketing opportunities and selling capabilities in the surgical devices market in the United States and provide opportunities for increasing international sales. During 1994 and 1995, smaller acquisitions were made to balance the Company's product offerings in Europe. In 1997 the acquisition of a manufacturer with a complementary line of closure products broadened the Company's product offerings. The Surgical Devices product line will focus on three distinct markets: surgical instruments, surgical closure products and instrument management services. Each market is served by a separate sales force and management team dedicated to each market. Surgical Devices designs, manufactures and distributes, primarily through its own sales force, instruments used in both open and minimally-invasive surgical procedures including general and specialized surgical instruments such as scissors, forceps, vascular clamps,

needle holders and retractors; closure products such as ligation clips, appliers and skin staples; and, provides specialized instrument management services.

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AEROSPACE SEGMENT

The Aerospace Segment serves the commercial aerospace and turbine engine markets. Its businesses design and manufacture precision controls and cargo systems for aviation; provide coatings, repair services and manufactured components for users of both flight and land-based turbine engines. Sales are both to original equipment manufacturers and the aftermarket. 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 industry.

In 1995 and in the first quarter of 1996 the Company sold product lines as part of a structural realignment within the Aerospace Segment. These businesses produced a variety of mechanical and electromechanical controls for commercial and military aircraft, ordnance and space vehicles. The sale of these product lines effectively ended most of the Company's involvement in the military/defense sector of the aerospace industry. Telair International manufactures and distributes cargo handling systems for commercial aircraft and other aircraft controls. The Company's cargo handling systems include patented digitally controlled systems to move and secure containers of cargo inside commercial aircraft. In 1997 the Company acquired Scandinavian Bellyloading Company, a European manufacturer of cargo loading systems for narrow-body aircraft which complements the Company's existing wide-body cargo handling systems. Cargo handling systems are sold either to aircraft manufacturers as original installations or to airlines and air freight carriers for retrofit of existing systems. The Company also designs, manufactures and repairs mechanical and electromechanical components used on both commercial and, to a lesser extent military aircraft. These other aircraft controls include flight controls, canopy and door actuators, cargo winches and control valves. The Company's design engineers work with design personnel from the major aircraft manufacturers in the development of controls for use on new aircraft. In addition, the Company supplies spare parts to aircraft operators typically through distributors. This spare parts business extends as long as the particular type of aircraft continues in service.

In the early 1960s, aircraft manufacturers began to encounter high temperature lubrication problems in connection with mechanical controls for aircraft jet engines. Through 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. Sermatech International, through a network of facilities in five countries, provides a variety of sophisticated protective coatings and repair services for ground turbine engine components; highly-specialized repairs for critical components such as fan blades and airfoils for flight-based turbine engines; and manufacturing and high quality dimensional finishing of airfoils and other turbine engine components. The Company has added 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 ground-based gas turbines and steam turbines. This acquisition broadened the Company's product offering including turnkey manufactured and coated airfoils and provided another entree to major international turbine manufacturers. During the fourth quarter of 1995 the Company formed a joint venture, Airfoil Technologies International LLC (ATI), with General Electric Aircraft Engines to provide fan blade and airfoil repair services for flight-based turbine engine blades. The Sermatech repair operations were contributed to ATI which is owned 51% by the Company. ATI provides a vehicle for the technological and geographic expansion of the Sermatech repairs services business. To further broaden the Company's turbo-machinery technological and manufacturing capabilities, and to improve the range of product offerings, the Company, in 1996 acquired Lehr Precision, Inc., an electro-chemical machining manufacturer of turbo-machinery components used on both flight and ground turbines. In 1997 the Company acquired Gas-Path Technology, Inc. to further expand its ground turbine repair capabilities within the Sermatech network of

facilities.

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MARKETING

In 1997, the percentages of the Company's consolidated net sales represented by its major markets were as follows: aerospace -- 28%; medical -- 28%; marine and industrial -- 20%; and automotive -- 24%.

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 25 of the Company's 1997 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.

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 28, 1997 the Company's backlog of firm orders for the Aerospace Segment was \$364 million, of which it is anticipated that approximately one-half will be filled in 1998. The Company's backlog for the Aerospace Segment on December 29, 1996 was \$180 million.

As of December 28, 1997 the Company's backlog of firm orders for the Medical and Commercial segments was \$26 million and \$98 million, respectively. This compares with \$21 million and \$88 million, respectively, as of December 29, 1996. Substantially all of the December 28, 1997 backlog will be filled in 1998. 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 11,700 employees at December 28, 1997.

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EXECUTIVE OFFICERS

The names and ages of all executive officers of the Company as of March 1, 1998 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	67	Chairman of the Board and Director
David S. Boyer	55	President, Chief Executive Officer and Director
John J. Sickler	55	President, TFX Equities Inc.
Dr. Roy C. Carriker	60	President and Chief Operating Officer, TFX Sermatech
Harold L. Zuber, Jr.	48	Vice President, Chief Financial Officer and Controller
Steven K. Chance	52	Vice President, General Counsel and Secretary
Ira Albom	68	Senior Vice President
Louis T. Horvath	59	Vice President, Quality and Productivity
Ronald D. Boldt	55	Vice President, Human Resources
Janine Dusossoit	44	Vice President, Investor Relations
Thomas M. Byrne	51	Assistant Treasurer

Mr. Boyer was elected President and Chief Executive Officer on April 28, 1995. Prior to that date he was President.

Dr. Carriker was named President and Chief Operating Officer, TFX Sermatech on January 3, 1994. Prior to that date he was President, Sermatech International.

Mr. Horvath was named to the position of Vice Presidents, Quality and Productivity on January 4, 1996. Prior to that date he was Vice President, Quality Management.

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

ITEM 2. PROPERTIES

The Company's operations have approximately 90 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 -----
COMMERCIAL SEGMENT			
Dassel, Germany.....	140,000	Owned	N/A
Van Wert, OH.....	130,000	Owned (1)	N/A
Limerick, PA.....	110,000	Owned	N/A
Dalstorp, Sweden.....	105,000	Owned	N/A
Hagerstown, MD.....	103,000	Owned (1)	N/A
Warren, MI.....	100,000	Leased	1999
Waterbury, CT.....	99,000	Leased	1998
Eufaula, AL.....	98,000	Owned	N/A
Haysville, KS.....	98,000	Leased	2002
Suffield, CT.....	90,000	Leased	2000
Hillsdale, MI.....	85,000	Owned (1)	N/A
Sarasota, FL.....	82,000	Owned (1)	N/A
Willis, TX.....	70,000	Owned (1)	N/A
Nuevo Laredo, Mexico.....	67,000	Leased	1998
Eufaula, AL.....	61,000	Owned	N/A
Birmingham, England.....	60,000	Leased	2016

LOCATION -----	SQUARE FOOTAGE -----	OWNED OR LEASED -----	EXPIRATION DATE -----
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Plymouth, MI.....	55,000	Leased	1998
Lebanon, VA.....	53,000	Owned (1)	N/A
Lyons, OH.....	50,000	Owned	N/A
Vrable, Slovakia.....	49,000	Leased	2000
Auburn Hills, MI.....	38,000	Owned	N/A
Goteborg, Sweden.....	37,000	Owned	N/A
Swainsboro, GA.....	37,000	Leased	2004
Richmond, Canada.....	35,000	Leased	2002
Vancouver, B.C., Canada.....	30,000	Owned	N/A
Troy, MI.....	29,000	Leased	2003
Selmer, TN.....	24,000	Leased	2005
Birmingham, England.....	24,000	Leased	2011
Poole, England.....	20,000	Owned	N/A
MEDICAL 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
Franriere, Belgium.....	59,000	Leased	2005
Montevideo, Uruguay.....	45,000	Owned	N/A
Bad Liebenzell, Germany.....	36,000	Leased	2000
Bourg-en-Bresse, France.....	34,000	Leased	1999
Betschdorf, France.....	32,000	Owned	N/A
High Wycombe, England.....	25,000	Leased	2012
Limerick, Ireland.....	16,000	Leased	2020
AEROSPACE SEGMENT			
Cincinnati, OH.....	160,000	Leased	2001
Oxnard, CA.....	145,000	Owned	N/A
Mentor, OH.....	90,000	Owned	N/A
Manchester, CT.....	74,000	Owned	N/A
Limerick, PA.....	70,000	Owned	N/A
Derbyshire, England.....	70,000	Leased	1999
Singapore, Asia.....	61,000	Owned	N/A
Lincoln, England.....	50,000	Leased	2018
Compton, CA.....	49,000	Leased	1999
Biddeford, ME.....	32,000	Leased	1998
Hausham, Germany.....	30,000	Owned	N/A

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(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 800,000 square feet of warehousing, manufacturing and office space located in the United States, Canada, Europe and Asia.

ITEM 3. LEGAL PROCEEDINGS

Two subsidiaries of the Company were identified as potentially responsible parties (PRPs) in connection with the Casmalia Hazardous Waste Management Facility in 1994. The Company and other PRPs have negotiated with the United States Environmental Protection Agency (EPA) a good faith offer and have taken over certain closure and post-closure activities. These activities will take place over the next three years.

In addition, the Company has been named as a PRP by the EPA at various sites throughout the country.

In the opinion of the Company's management, based on current allocation formulas and the facts presently known, the ultimate outcome of these environmental matters will not result in a liability material to the Company's consolidated financial position, results of operations or cash flows.

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

Not applicable.

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 1997 Annual Report to Shareholders for market price and dividend information. Also see the Note entitled "Borrowings and Leases" on pages 23 and 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 1,400 registered shareholders at February 1, 1998.

ITEM 6. SELECTED FINANCIAL DATA

See pages 28 through 31 of the Company's 1997 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 1997 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 1997 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 1998 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 page 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 6 through 8 of the Company's Proxy Statement for its 1998 Annual Meeting, which information is incorporated herein by reference.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

See "Security Ownership of Certain Beneficial Owners and Management" on pages 1 and 2, "Section 16(a) Beneficial Ownership Reporting Compliance" on page 2 and "Election Of Directors" on pages 2 and 3 of the Company's Proxy Statement for its 1998 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 8 of the Company's Proxy Statement for its 1998 Annual Meeting, which information is incorporated herein by reference.

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:

No reports on Form 8-K have been filed during the last quarter of the period covered by this report.

(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), 33-34753 (filed May 10, 1990) and 33-53385 (filed April 29, 1994):

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.

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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 DAVID S. BOYER

David S. Boyer
(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.

John H. Remer	Director
Lewis E. Hatch, Jr.	Director
Palmer E. Retzlaff	Director
Sigismundus W. W. Lubsen	Director
David S. Boyer	Director
Lennox K. Black	Director
Pemberton Hutchinson	Director
Donald Beckman	Director
James W. Stratton	Director
Joseph S. Gonnella, MD	Director
Patricia C. Barron	Director

By STEVEN K. CHANCE

Steven K. Chance
Attorney-in-Fact

Dated: March 20, 1998

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TELEFLEX INCORPORATED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements together with the report thereon of Price Waterhouse LLP dated February 11, 1998 on pages 19 to 31 of the accompanying 1997 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 1997 Annual Report to Shareholders is not to be deemed filed as part of this report. The following Financial Statement Schedule together with the report thereon of Price Waterhouse LLP dated February 11, 1998 on page 11 should be read in conjunction with the consolidated financial statements in such 1997 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 SCHEDULE

Schedule:

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REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors
of Teleflex Incorporated

Our audits of the consolidated financial statements referred to in our report

dated February 11, 1998 appearing on page 26 of the 1997 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 Schedule listed in Item 14(a) of this Form 10-K. In our opinion, the Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
February 11, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 2-84148, No. 2-98715, No. 33-34753, and No. 33-53385) of Teleflex Incorporated of our report dated February 11, 1998 appearing on page 26 of the 1997 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 Schedule, which appears above.

PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
March 20, 1998

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TELEFLEX INCORPORATED

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 28, 1997.....	\$4,110,000	\$2,218,000	\$ (660,000)	\$5,668,000
December 29, 1996.....	\$3,797,000	\$2,026,000	\$ (1,713,000)	\$4,110,000
December 31, 1995.....	\$3,036,900	\$1,333,600	\$ (573,500)	\$3,797,000

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March 20, 1998

INDEX TO EXHIBITS

Exhibit
- -----

3 (a) -- The Company's Articles of Incorporation (except for Article Thirteenth and the first paragraph of Article Fourth) are incorporated herein by reference to Exhibit 3(a) to the Company's Form 10-Q for the period ended June 30, 1985. Article Thirteenth of the Company's Articles of Incorporation is incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q for the period ended June 28, 1987. The first paragraph of Article Fourth of the Company's Articles of Incorporation is incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q for the period ended June 25, 1989 (filed with Form 8, dated August 23, 1989).

(b) -- The Company's Bylaws are incorporated herein by reference to Exhibit 3(b) of the Company's Form 10-K for the year ended December 28, 1987.

10 (a) -- The 1982 Stock Option Plan, incorporated herein by reference to the Company's registration statement on Form S-8 (Registration No. 2-84148), as supplemented, with amendments of April 26, 1991 incorporated by reference to the Company's definitive Proxy Statement for the 1991 Annual Meeting of Shareholders.

(b) -- The 1990 Stock Compensation Plan, incorporated herein by reference to the Company's registration statement on Form S-8 (Registration No. 33-34753), revised and restated as of December 1, 1997 included herein.

(c) -- The Salaried Employees' Pension Plan, as amended and restated in its entirety, effective July 1, 1989 and the retirement income plan as amended and restated in its entirety effective January 1, 1994 and related Trust Agreements, dated July 1, 1994 is incorporated by reference to the company's Form 10-K for the year ended December 25, 1994.

(d) -- Description of deferred compensation arrangements between the Company and its Chairman, L. K. Black, incorporated by reference to the Company's definitive Proxy Statement for the 1998 Annual Meeting of Shareholders.

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(e) -- Description of compensation arrangement between the Company and its President and Chief Executive Officer, David S. Boyer, incorporated by reference to the Company's definitive Proxy Statement for the 1998 Annual Meeting of Shareholders.

(f) -- Teleflex Incorporated Deferred Compensation Plan effective as of January 1, 1995 and amended and restated November 3, 1997.

(g) -- Information on the Company's Profit Participation Plan, insurance arrangements with certain officers and deferred compensation arrangements with certain officers, non-qualified supplementary pension plan for salaried employees and compensation arrangements with directors is incorporated by reference to the Company's definitive Proxy Statement for the 1996, 1997 and 1998 Annual Meeting of Shareholders.

(h) -- The Company's Voluntary Investment Plan is incorporated by reference to Exhibit 28 of the Company's registration statement on Form S-8 (Registration No. 2-98715).

13 -- Pages 19 through 37 of the Company's Annual Report to Shareholders for the period ended December 28, 1997.

21 -- The Company's Subsidiaries.

24 -- Consent of Independent Accountants (see page 11 herein).

25 -- Power of Attorney.

27 -- Financial Data Schedule

[TELEFLEX INCORPORATED LOGO]

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1990 STOCK COMPENSATION PLAN

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REVISED AND RESTATED AS OF DECEMBER 1, 1997

TELEFLEX INCORPORATED

1990 STOCK COMPENSATION PLAN

1. PURPOSE OF PLAN

The purpose of the Plan is to provide individual performance incentives and awards to the Company's employees, to assist the Company in retaining the employment of valued employees by offering them a greater stake in the Company's success and a closer identity with it, to aid in gaining the services of individuals whose employment would be helpful to the Company and would contribute to its success, and to encourage ownership in the Company by outside directors of the Company whose services are considered essential to the Company's continued progress and thus to provide them with a further incentive to continue as a director of the Company.

2. DEFINITIONS

(a) "Board" means the board of directors of the Parent Company.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Committee" means the committee described in Paragraph 5.

(d) "Company" means Teleflex Incorporated and each of its Subsidiary Companies.

(e) "Consultant" means a person who provides personal services to the Company, otherwise than as an employee or director, pursuant to a contract with a Company calling for the equivalent of at least 100 work days service per year.

(f) "Date of Grant" means the date on which an Option or a Restricted Stock Award is granted.

(g) "Eligible Director" means any member of the Board who is not an officer or employee of the Company.

(h) "Incentive Stock Option" means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option and containing the terms specified herein for Incentive Stock Options.

(i) "Non-Qualified Option" means an Option granted under the Plan designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options.

(j) "Officer" means an officer as defined in Rule 3b-2 (or any similar rule) of the Securities and Exchange Commission.

(k) "Option" means any stock option granted under the Plan and described either in Paragraph 3(a) or 3(b).

(l) "Optionee" means a person to whom an Option has been granted under the Plan, which Option has not been exercised and has not expired or terminated.

(m) "Parent Company" means Teleflex Incorporated.

(n) "Participant" means a person to whom a Restricted Stock Award has been granted under the Plan, the Shares under which have not yet Vested in full or the Restriction Period of which has not expired.

(o) "Relationship" of a person with the Company means the relationship of such person with the Company as an employee, an Eligible Director or a Consultant.

(p) "Restricted Stock Award" means any award of Shares granted under the Plan and described in Paragraph 3(c).

(q) "Restriction Period" means the period of time commencing with the Date of Grant during which restrictions shall apply to the Shares subject to a Restricted Stock Award, as determined by the Committee.

(r) "Shares" means shares of common stock of the Parent Company.

(s) "Subsidiary Companies" means all corporations that at any relevant time are subsidiary corporations to the Parent Company within the meaning of section 425(f) of the Code.

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(t) "Ten Percent Shareholder" means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 425(d) of the Code, stock possessing more ten percent of the total combined voting power of all classes of stock of his or her employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 425(e) and (f) of the Code.

(u) "Value" on any date means the mean between the highest and lowest prices of actual sales of Shares on the principal national securities exchange on which the Shares are listed on such date (or if such securities exchange shall not be open for the trading of securities on such date, the last previous day in which such exchange was so open) or, if there are no such sales on such date, the mean between the closing bid and asked prices of the Shares on such exchange on such date (in each case, rounded to the nearest \$.25).

(v) "Vest" as to any Shares subject to a Restricted Stock Award, means the lapse of the possibility of forfeiture of such Shares pursuant to Paragraph 9(d).

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

(a) Incentive Stock Options that give the Optionee the right for a specified time period to purchase a specified number of Shares for a price not less than their Value on the Date of Grant;

(b) Non-Qualified Options that give the Optionee the right for a specified time period to purchase a specified number of Shares for a price not less than their Value on the Date of Grant; and

(c) Restricted Stock Awards that give the Participant the right to receive without payment a specified number of Shares subject to forfeiture under specified circumstances on termination of employment by a Company during the Restriction Period applicable to the Shares.

4. STOCK SUBJECT TO PLAN

Subject to Paragraph 12, not more than 4,100,000 Shares in the aggregate may be issued pursuant to the Plan. If an Option terminates or expires without having been exercised in full or if any Shares subject to a Restricted Stock Award are forfeited, other Options or Restricted Stock Awards may be granted covering such Shares.

5. ADMINISTRATION OF PLAN

(a) The Plan shall be administered by the Committee, which shall be composed of three directors of the Parent Company appointed by the Board.

(b) The Committee may delegate to a person designated from time to time by the Committee as the Plan Administrator the Committee's discretion pursuant to Paragraphs 8(c), 8(j) and 9(e).

6. GRANT OF RIGHTS

(a) Subject to Paragraph 7, the Committee, or the Board on the recommendation of the Committee, may grant Non-Qualified Options and Restricted Stock Awards to Eligible Directors and Options and Restricted Stock Awards to eligible employees of the Company.

7. ELIGIBILITY

(a) Options and Restricted Stock Awards may be granted only to Eligible Directors and employees of the Company who are officers or persons whose principal duties consist of supervising the work of other employees of the Company or who are otherwise key employees of the Company, including employees who are also directors.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and period of exercise as are provided in Paragraphs 8(a) and 8(e) with respect to such a person.

(c) The maximum aggregate number of Shares with respect to which Options may be granted to any one person in any five year period is 5% of the shares authorized for issuance under the Plan.

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(d) The maximum aggregate number of Shares with respect to which Restricted Stock Awards may be granted to any one person in any five year period (when aggregated with the number of Options granted to such person in such period) is 5% of the shares authorized for issuance under the Plan.

8. OPTION AGREEMENTS AND TERMS

All Options shall be granted prior to February 4, 2000 and be evidenced by option agreements that shall be executed on behalf of the Parent Company and by the respective Optionees. Each Option shall be granted on the following terms and such additional terms, not inconsistent therewith or with any other provisions of this Plan, as the Committee shall determine and set forth in the option agreement therefor, including without limitation conditions to the exercise of such Option relating to the attainment of one or more performance goals, the occurrence of other specified events or the existence of other specified conditions.

(a) Option Price. The option price per Share of any Options granted to an Optionee shall be determined by the Committee but shall not be less than 100 percent of the Value of the Shares on the Date of Grant; provided that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110 percent of the Value of the Shares on the Date of Grant.

(b) Restrictions on Transferability. An Option shall not be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or her. Upon the death of an Optionee, the person to whom the rights shall have passed by

will or by the laws of descent and distribution may exercise any Options only in accordance with the provisions of Paragraph 8(e).

(c) Payment. Full payment for Shares purchased upon the exercise of an Option shall be made in cash or, at the election of the person exercising the Option and subject to the approval of the Committee at the time of exercise, by surrendering, or by the Parent Company's withholding from Shares purchased, Shares with an aggregate Value, on the date immediately preceding such exercise date, equal to all or any portion of the option price not paid in cash.

(d) Issuance of Certificates; Payment of Cash. Only whole Shares shall be issuable upon exercise of Options. Any right to a fractional Share shall be satisfied in cash. Upon receipt of payment of the option price and any withholding taxes payable pursuant to subparagraph (j), the Parent Company shall deliver a certificate for the number of whole Shares and a check for the Value on the date of exercise of the fractional Share to which the person exercising the Option is entitled. The Parent Company shall not be obligated to deliver any certificates for Shares until such Shares have been listed (or authorized for listing upon official notice of issuance) upon each stock exchange upon which outstanding Shares of such class at the time are listed nor until there has been compliance with such laws or regulations as the Parent Company may deem applicable. The Parent Company shall use its best efforts to effect such listing and compliance.

(e) Periods of Exercise of Options. An Option shall be exercisable in whole or in part during such period as may be determined by the Committee and stated in the option agreement, subject to the following further limitations:

(i) No Option shall be exercisable before six months (in the case of a Non-Qualified Option granted to an Eligible Director) or one year (in the case of any other Option) from the Date of Grant. No Option shall be exercisable after five years (in the case of an Option granted to a Ten Percent Shareholder) or after ten years (in the case of any other Option) from the Date of Grant.

(ii) The time when an Incentive Stock Option shall be exercisable with respect to any Shares shall comply with subparagraph (g) of this Paragraph.

(iii) If an Optionee of an Incentive Stock Option ceases to be an employee of the Company, such Option may not be exercised after the expiration of the applicable period after such cessation of employment stated below:

(1) If such employment shall have ceased for any reason other than the death or disability of such Optionee, such period shall be three months after such cessation of employment;

(2) If such employment shall have ceased by reason of the death of such Optionee, such period shall be six months after such cessation of employment; or

(3) If such employment shall have ceased by reason of the disability of such Optionee, such period shall be the longer of three months after such cessation of employment or such period, if any, ending not more than one year after such cessation of employment, as the Committee may determine not later than three months after such cessation of such employment.

(iv) If an Optionee of a Non-Qualified Option (other than a Non-Qualified Option granted to an Eligible Director) ceases to have a Relationship with the Company, such Option may not be exercised after the expiration of the applicable period after such cessation of such Relationship stated below:

(1) If such Relationship shall have ceased for any reason other than the death or disability of such Optionee, such period shall be three months after such cessation of Relationship;

(2) If such Relationship shall have ceased by reason of the death of such Optionee, such period shall be six months after such cessation of Relationship; or

(3) If such Relationship shall have ceased by reason of the disability of such Optionee, such period shall be the longer of three months after such cessation of Relationship or such period, if any, after such cessation of Relationship as the Committee may determine not later than three months after such cessation of Relationship.

(v) If an Optionee of a Non-Qualified Option granted to an Eligible Director ceases to have a Relationship with the Company, such Option may not be exercised after the expiration of such period, ending not more than five years after such cessation of Relationship, as may be determined by the Committee and stated in the option agreement.

(vi) An Option exercisable after the Optionee thereof ceases to be an employee of the Company (in the case of an Incentive Stock Option) or after the Optionee thereof ceases to have a Relationship with the Company (in the case of Non-Qualified Option) shall be exercisable only to the extent exercisable as of the date of such cessation.

(vii) Notwithstanding the foregoing, an Option shall not be exercisable after five years (in the case of an Option granted to a Ten Percent Shareholder) or after ten years (in the case of any other Option) from the Date of Grant.

(f) Date and Notice of Exercise. The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Parent Company at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed, first class postage prepaid; provided that the Parent Company shall not be obliged to deliver any certificates for Shares pursuant to the exercise of an Option until the Company shall have received payment in full of the option price for such Shares and any withholding taxes payable pursuant to subparagraph (j). Each such notice of exercise shall be irrevocable when given. Each notice of exercise must state whether the person exercising the Option is exercising an Incentive Stock Option or a Non-Qualified Option and must include a statement of preference as to the manner in which payment to the Parent Company shall be made (Shares or cash or a combination of Shares and cash).

(g) Limitation On Exercise Of Incentive Stock Options. The aggregate fair market value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of his or her employer corporation and its parent and subsidiary corporations, as defined respectively in sections 425(e) and (f) of the Code, shall not exceed \$100,000. The foregoing limitation shall apply only to Incentive Stock Options granted under the Plan, and not to any other Options granted under the Plan.

(h) No Relation Between Incentive Stock Options and Non-Qualified Options. The grant, exercise, termination or expiration of any Incentive Stock Option granted to an Optionee shall have no effect upon any Non-Qualified Option held by such Optionee, nor shall the grant, exercise, termination or expiration any Non-Qualified Option granted to an Optionee have any effect upon any Incentive Stock Option held by such Optionee.

(i) Continued Employment. Each Optionee holding an Incentive Stock Option shall agree that the Company shall have the right to require him or her to continue in the service of the Company for such period, not less than two years from the date the Option was granted, as the Board may determine and as may be stated in the option agreement.

(j) Payment of Withholding Taxes. Full payment for the amount of any taxes required by law to be withheld upon the exercise of an Option shall be made on or before the date such taxes must be withheld, in cash or, at the election of the person exercising the Option and subject to the approval of the Committee by surrendering or by the Parent Company's withholding from Shares purchased, Shares with an aggregate Value on the date immediately preceding the date that the withholding taxes due are determined (the "Tax Date") equal to all or any portion of the withholding taxes not paid in cash.

9. RESTRICTED STOCK AWARD AGREEMENTS AND TERMS

All Restricted Stock Awards shall be granted prior to February 4, 2000 and be evidenced by restricted stock award agreements that shall be executed on behalf of the Parent Company and by the respective Participants. Each Restricted Stock Award shall be granted on the following terms and such additional terms, not inconsistent therewith or with any other provisions of this Plan, as the Committee shall determine and set forth in the restricted stock award agreement therefor, including without limitation conditions to the Vesting of the Shares subject thereto relating to the attainment of one or more performance goals, the occurrence of other specified events or the existence of other specified conditions.

(a) Restrictions on Transferability. During the Restriction Period, neither a Restricted Stock Award nor any interest therein shall be transferable otherwise than by will or the laws of descent and distribution. Upon the death of a Participant the person to whom the rights shall have passed by will or the laws of descent and distribution shall become entitled to the Shares subject to the Restricted Stock Award only in accordance with the provisions of subparagraph (d).

(b) Issuance of Certificates; Payment of Cash. Upon receipt from a Participant of a fully executed restricted stock award agreement and a stock power relating to the Shares issuable thereunder executed in blank by the Participant, the Parent Company shall issue to such Participant the Shares subject to the Restricted Stock Award. The certificates representing such Shares shall be registered in such Participant's name, with such legend thereon as the Committee shall deem appropriate. The Parent Company shall retain the certificates for such Shares pending the vesting or forfeiture thereof. Upon the vesting of any such Shares, the Company shall deliver to the Participant the certificates for such Shares. The Parent Company shall not be obligated to deliver any certificates for Shares until such Shares have been listed (or authorized for listing upon official notice of issuance) upon each stock exchange upon which outstanding Shares of such class at the time are listed nor until there has been compliance with such laws or regulations as the Parent Company may deem applicable. The Parent Company shall use its best efforts to effect such listing and compliance.

(c) Restriction Period and Vesting Schedule. The Restriction Period for Restricted Stock Awards granted to a Participant and the times at which the Shares subject to such Restricted Stock Awards shall Vest shall be determined by the Committee and specified in the restricted stock award agreement, provided that no Shares shall Vest prior to one year from the Date of Grant. Notwithstanding the foregoing, only whole Shares shall Vest. In the event that a Participant shall become entitled to a fractional Share, such fractional Share shall not Vest unless and until the Participant becomes entitled to such number of fractional shares as shall be equal in sum to a whole Share.

(d) Forfeiture of Shares; Vesting on Disability or Death.

(i) In the event that a Participant shall cease to have a Relationship with the Company for any reason other than such Participant's death or disability, any Shares subject to such Participant's Restricted Stock Award which theretofore shall not have Vested shall automatically be forfeited by such Participant and revert to and become the property of the Company.

(ii) Except as shall have been determined by the Committee and specified in the restricted stock award agreement, in the event that a Participant shall cease to have a Relationship with the Company by reason of such Participant's death or disability, any Shares subject to such Participant's Restricted Stock Award which theretofore shall not have Vested shall automatically be forfeited by the Participant and revert to and become the property of the Company, except that, if such cessation occurs more than one year after the date of the Award and, under the terms of the Award, no Shares have then Vested, there shall be Vested that portion of the Award that shall equal the ratio of (a) the number of whole years between the date of the Award and the date of such cessation to (b) the total Restriction Period to which the Award is subject.

(e) Payment of Withholding Taxes. Full payment for the amount of any taxes required by law to be withheld in connection with a Restricted Stock Award shall be made, on or before the date such taxes must be withheld, in cash or, at the election of the Participant and subject to the approval of the Committee by surrendering, or by the Parent Company's withholding from Shares subject to such Restricted Stock Award which have Vested in such Participant. Shares with an aggregate Value on the Tax Date equal to all or any portion of the withholding taxes not paid in cash.

10. TERMINATION OF EMPLOYMENT OR RELATIONSHIP

(a) For the purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment.

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(b) The cessation of a person's employment by the Company, term of office as an Eligible Director or service as a Consultant will not result in the cessation of such person's Relationship so long as such person shall continue to serve without interruption as an employee of the Company, an Eligible Director or a Consultant.

11. RIGHTS AS STOCKHOLDERS

(a) An Optionee shall have no right as a Stockholder with respect to any Shares covered by his or her Options until the date of the issuance of a stock certificate to him or her for such Shares.

(b) Except as shall have been determined by the Committee and specified in the restricted stock award agreement, pending forfeiture of Shares subject to a Restricted Stock Award, the Participant thereunder shall have all of the rights of a holder of such Shares including without limitation the right to receive such dividends as may be declared from time to time and to vote such Shares (in person or by proxy).

12. CHANGES IN CAPITALIZATION

In the event of a stock dividend, stock split, recapitalization, combination, subdivision, issuance of rights or other similar corporate change, the Board shall make an appropriate adjustment in the number of Shares that may be subject to Options and Restricted Stock Awards, in the aggregate and individually, the number of Shares subject to each then outstanding Option and the option price of each then outstanding Option.

13. MERGERS, DISPOSITIONS AND CERTAIN OTHER TRANSACTIONS

If during any Restriction Period or during the term of any Option the Parent Company or any of the Subsidiary Companies shall be merged into or consolidated with or otherwise combined with or acquired by another person or entity, or there is a divisive reorganization or a liquidation or a partial liquidation of the Parent Company, the Parent Company may choose to take no action with regard to the Options and the Restricted Stock Awards outstanding or to take any of the following courses of action:

(a) Subject to the limitations on the exercise of Incentive Stock Options contained in Paragraph 8(g), not less than 15 days nor more than 60 days prior to any such transaction, all Optionees shall be notified that their Options shall expire on the 45th day after the date of such notice, in which event all Optionees shall have the right to exercise all of their Options prior to such new expiration date;

(b) The Parent Company shall provide in any agreement with respect to any such merger, consolidation, combination or acquisition that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such merger, consolidation, combination or acquisition over

the option price shall not be less than the excess of the Value of the Shares over the option price of Options, immediately prior to the consummation of such merger, consolidation, combination or acquisition;

(c) The Parent Company shall provide in any agreement with respect to any such merger, consolidation, combination or acquisition that the shares of the surviving, new or acquiring corporation issued in exchange for any Shares subject to Restricted Stock Awards shall be subject to the same restrictions as the Shares issued pursuant to the Restricted Stock Awards; or

(d) The Parent Company shall take such other action as the Board shall determine to be reasonable under the circumstances in order to permit Optionees and Participants to realize the value of rights granted to them under the Plan.

14. PLAN NOT TO AFFECT EMPLOYMENT

Neither the Plan nor any Option or Restricted Stock Award shall confer upon any employee of the Company any right to continue in the employment of the Company.

15. INTERPRETATION

The Committee shall have the power to interpret the Plan and to make and amend rules for putting it into effect and administering it. It is intended that the Incentive Stock Options shall constitute Incentive Stock Options within the meaning of Section 422A of the Code, that the Non-Qualified Options and Restricted Stock Awards shall constitute property subject to federal income tax pursuant to the provisions of Section 83 of the Code and that the

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Plan shall qualify for the exemption available under Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

16. AMENDMENTS

The Plan, any Option and the related option agreement and any Restricted Stock Award and the related restricted stock award agreement may be amended by the Board or the Committee, but any amendment that increases the aggregate number of Shares that may be issued pursuant to the Plan upon the exercise of Options or the grant of Restricted Stock Awards, that changes the class of eligible employees, or that otherwise requires the approval of the shareholders of the Parent Company in order to maintain the exemption available under Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission shall require the approval of the holders of such portion of the shares of the capital stock of the Parent Company present and entitled to vote on such amendment as is required by applicable state law and the terms of the Parent Company's capital stock to make the amendment effective. Notwithstanding the foregoing, no amendment shall be made which would disqualify any member of the Committee from being "disinterested" within the meaning of Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. No outstanding Option shall be adversely affected by any such amendment without the written consent of the Optionee or other person then entitled to exercise such Option. No Restricted Stock Award shall be adversely affected by any such amendment without the written consent of the Participant or other person then entitled to receive the Shares subject to such Restricted Stock Award.

17. SECURITIES LAWS

The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

18. EFFECTIVE DATE AND TERM OF PLAN

The Plan shall become effective on the date on which the Plan is adopted by the Shareholders of the Parent Company, and shall expire on February 4, 2000 unless sooner terminated by the Board. The Board shall submit the Plan to the shareholders of the Parent Company for their approval at the first annual meeting of shareholders held after February 4, 1990 unless such shareholders' approval shall have been obtained prior to such meeting. Any Option or Restricted Stock Award granted before the approval of the Plan by the Parent Company's shareholders shall be expressly conditioned upon, and any Option shall not be exercisable until, such approval on or prior to the date of the first annual meeting of such shareholders after February 4, 1990. If such shareholder approval is not received before February 4, 1991 the Board shall have the right to terminate the Plan, in which case all Options granted under the Plan shall expire and all Restricted Stock Awards granted under the Plan shall be forfeited.

TELEFLEX INCORPORATED
DEFERRED COMPENSATION PLAN

This is the TELEFLEX INCORPORATED DEFERRED COMPENSATION PLAN, as amended and restated effective November 3, 1997 (the "Plan"), which Teleflex Incorporated, a Delaware corporation (the "Corporation"), maintains to provide its directors with a deferred compensation arrangement and that the Corporation and its participating affiliates maintain to provide certain of their employees with such an arrangement.

1. Effective Date. The Plan was effective January 1, 1995. This amendment and restatement is effective November 3, 1997. "Fiscal Year" shall mean each twelve-consecutive month period beginning on January 1 and ending the following December 31 during which the Plan is in effect.

2. Eligibility. Any director of the Corporation, and any employee of the Corporation or a participating affiliate who is designated by the Corporation as a Key (Management) Employee, shall be eligible to participate herein (hereinafter referred to as the "Participant").

3. Annual Retainer Deferrals. Prior to the beginning of the 1998 Fiscal Year and thereafter prior to the beginning of any subsequent Fiscal Year, a Participant who is a director entitled to receive an annual retainer from the Corporation for service on the Corporation's Board of Directors may elect to defer receipt of any whole percent of his retainer payable during that Fiscal Year.

4. Salary and Bonus Deferrals. Prior to the beginning of any Fiscal Year, a Participant who is an employee may elect to defer receipt of any whole percent (2% minimum to 50% maximum) of his base salary, commissions or other regularly paid cash compensation payable during that Fiscal Year. In addition, such a Participant may elect to defer receipt of any whole percentage (10% minimum to 75% maximum) of his annual discretionary bonus.

5. Restricted Stock Deferrals. Prior to the beginning of the 1998 Fiscal Year and thereafter prior to the beginning of any other Fiscal Year in which a restricted stock award is scheduled to be made by the Corporation's Board of Directors under the Corporation's Restricted Stock Plan, a Participant who is potentially eligible to receive such an award in such year may elect to defer receipt of any whole number of shares (10% minimum to 10% maximum) of the award under this Plan.

a. Vesting. Any rule under the Restricted Stock Plan relating to risk of forfeiture of shares awarded under that plan shall continue to apply to any portion of an award the receipt of which is deferred under this Plan.

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b. Dividends and Stock Splits. Cash dividends paid with respect to shares deferred under the Plan and any cash paid in lieu of fractional shares shall be deferred in the same manner as salary and bonus deferrals under Paragraph 4. Stock dividends and stock splits paid with respect to deferred shares shall also be deferred and held and paid under the Plan, in the same manner as deferred shares.

6. Deferred Benefits. Any amounts deferred by a Participant pursuant to Paragraph 3 or Paragraph 4, and cash dividends and cash payable in lieu of a fractional share that are deferred pursuant to Paragraph 5b, together with the accrued interest thereon from the investment of such amounts in accordance with Paragraph 7 hereof, and any restricted stock award deferred by a Participant pursuant to Paragraph 5, as adjusted for stock dividends and splits, shall constitute the deferred benefits ("Deferred Benefits") payable hereunder. Deferred Benefits shall be credited to an account ("Account") established for each Participant by the Committee.

7. Investments.

The cash portion of each Participant's Account will be credited with

interest quarterly in arrears based upon the yield on five year U.S. Treasury Bonds as published in the Wall Street Journal on the last business day of the preceding November.

8. Funding. In order to meet its contingent deferred obligation hereunder, the Corporation and any participating affiliate may, but shall not be required to, set aside or earmark an amount necessary to provide the Deferred Benefits described in Paragraph 6 hereof. In any event, the obligations of the Corporation and any participating affiliate hereunder shall constitute a general, unsecured obligation, payable solely out of their respective general assets, and no Participant shall have any right to specific assets. This shall be considered an "unfunded" arrangement for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

9. Distributions.

a. Deferred Benefits shall be distributed or commence to be distributed to a Participant within 30 days after his election to have benefits commence (not less than five years hence) or at death, disability, retirement or termination of employment for any reason. The Corporation may permit a Participant to elect an earlier distribution; provided, however, that early distributions will only be permitted under the circumstances set forth in Treas. Reg. section 1.457-2(h)(4) and (5), as determined by the Committee. Any installments of Deferred Benefits which are unpaid at a Participant's death shall be paid to the beneficiary designated by the Participant or, in the absence of an effective beneficiary designation, to his estate.

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b. Distribution elections shall be made at the time of deferral. Distribution options include: a lump sum or five or ten approximately equal annual installments.

10. Administration of the Plan. The Corporation shall appoint a Plan Administrative Committee ("Committee"), which shall have full power and authority to interpret, construe and administer the Plan and the Committee's interpretation and construction hereof, and actions hereunder, or the amount or recipient of the payment to be made herefrom, shall be binding and conclusive on all persons for all purposes. In this connection, the Committee may delegate to any individual, the duty to act for the Committee hereunder. No director, officer or employee of the Corporation shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan unless attributable to his own willful misconduct or lack of good faith.

11. Amendments.

a. All amendments to the Plan may be accomplished by execution of a written document by an executive officer of the Corporation.

b. The Corporation, through the Committee, reserves the right to amend the Plan at any time, in any manner whatsoever, after delivery of written notification to all Participants of its intention and the effective date thereof; provided, however, that no amendment shall reduce any Deferred Benefits which a Participant had credited to his Account before the later of the date of the Committee's action or the effective date of the amendment, as determined in accordance with the provisions of the Plan in effect immediately before such date.

12. Change of Control. In the event that any person, entity or group of persons, within the meaning of section 13(d) or section 14(d) of the Securities Exchange Act of 1934 ("Act"), or any comparable successor provisions shall acquire beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 20 percent or more of either the outstanding shares of common stock or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally, or the approval by the stockholders of

the Corporation of a reorganization, merger, or consolidation, in each case, with respect to which persons who were stockholders of the Corporation immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50 percent of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated Corporation's then outstanding securities, or a liquidation or dissolution of the Corporation's then outstanding securities, or in the event of liquidation or dissolution of the Corporation or of the sale of all or substantially all of the Corporation's assets, then the Corporation and each participating affiliate shall contribute to a Grantor Trust meeting the requirements of section 671 of the Internal Revenue Code of 1986, as amended, within 30 days

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thereafter, an amount equal to the entire Account balance standing to the credit of each Participant who was a director of or employed, or formerly employed, by them or any of them.

13. Termination of the Plan. Continuance of the Plan is completely voluntary, and is not assumed as a contractual obligation of the Corporation or any participating affiliate. The Corporation and each participating affiliate, having adopted the Plan, shall each have the right, at any time, to discontinue prospectively the Plan as to Participants employed or formerly employed by each, or, in the case of the Corporation, serving as a director, after delivery of written notification to the affected Participants of such an intention and the effective date thereof; provided, however, that any such termination shall not adversely affect a Participant's Deferred Benefits accrued to the date of such termination.

14. Miscellaneous.

a. Title to and beneficial ownership of any assets, whether cash or investments, which the Corporation or any participating affiliate may set aside or earmark to meet their respective deferred obligations hereunder, shall at all times remain in the Corporation or affiliate and no Participant or beneficiary shall under any circumstances acquire any property interest in any specific assets of the Corporation or affiliate; provided, however, that legal title to any assets set aside in trust shall be in the trustee of the trust. Nothing contained in the Plan and no action taken pursuant to the provisions of the Plan shall create or be construed to create a fiduciary relationship between the Corporation or affiliate and any Participant or any other person. Any funds which may be invested under the provisions of the Plan shall continue for all purposes to be a part of the general funds of the Corporation or an affiliate and no person other than the Corporation or affiliate shall by virtue of the provisions of the Plan have any interest in such funds. To the extent that any person acquires a right to receive payments from the Corporation or an affiliate under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Corporation or affiliate.

b. The right of the Participant or any other person to the payment of deferred compensation or other benefits hereunder shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.

c. If the Committee shall find that any person to whom any payment is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, a child, a parent, or a brother or sister, or to any person deemed by the Committee to have incurred expense for such person otherwise entitled to payment, in such manner and proportions as the Committee

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may determine. Any such payment shall be a complete discharge of the liabilities of the Corporation and its affiliates under the Plan.

d. Nothing contained herein shall be construed as conferring upon a Participant the right to continue in the employ of the Corporation or an affiliate in any capacity.

e. The Plan shall be binding upon and inure to the benefit of the Corporation and participating affiliates, and their successors and assigns, and the Participants and their heirs, executors, administrators and legal representatives.

15. The Plan shall be construed in accordance with, and governed by, the law of the State of Delaware except to the extent that such law is superseded by ERISA.

IN WITNESS WHEREOF, the Corporation has caused this amendment and restatement of the Plan to be executed and attested by its duly authorized officers and has caused its seal to be affixed as of the date first above written.

(CORPORATE SEAL)

TELEFLEX INCORPORATED

Attest:

/s/ HERBERT K. ZEARFOSS

By: /s/ THOMAS M. BYRNE

HERBERT K. ZEARFOSS
ASSISTANT SECRETARY

THOMAS M. BYRNE

Date: 12/14/97

TELEFLEX INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

	Year ended		
	DECEMBER 28, 1997	December 29, 1996	December 31, 1995
(Dollars in thousands, except per share)			
REVENUES	\$1,145,773	\$931,183	\$912,689
COSTS AND EXPENSES			
Materials, labor and other product costs	794,780	640,187	628,027
Selling, engineering and administrative expenses	230,153	190,341	192,430
Interest expense, net	14,435	13,876	18,632
	1,039,368	844,404	839,089
Income before taxes	106,405	86,779	73,600
Estimated taxes on income	36,333	29,617	24,730
NET INCOME	\$ 70,072	\$ 57,162	\$ 48,870
EARNINGS PER SHARE			
Basic	\$1.91	\$1.61	\$1.40
Diluted	\$1.86	\$1.58	\$1.37

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

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TELEFLEX INCORPORATED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	DECEMBER 28, 1997	December 29, 1996
(Dollars in thousands)		
ASSETS		
Current assets		
Cash and cash equivalents	\$ 30,702	\$ 68,618
Accounts receivable, less allowance for doubtful accounts, 1997 - \$5,668; 1996 - \$4,110	260,187	193,587
Inventories	218,538	190,696
Prepaid expenses	21,182	13,120
Assets held for sale	35,868	--
Total current assets	566,477	466,021
Plant assets		
Land and buildings	122,127	110,379
Machinery and equipment	471,233	375,277
Less accumulated depreciation	593,360	485,656
Net plant assets	364,013	291,787
Investments in affiliates	37,510	17,356
Intangibles and other assets	111,165	82,690
	\$1,079,165	\$857,854
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Demand loans	\$ 87,414	\$ 57,168
Current portion of long-term borrowings	28,315	13,419
Accounts payable	80,437	53,728
Accrued expenses	77,949	55,194

Estimated income taxes payable	20,792	17,157
Total current liabilities	294,907	196,666
Long-term borrowings	237,562	195,945
Deferred income taxes and other	82,943	56,067
Total liabilities	615,412	448,678
Shareholders' equity		
Common shares, \$1 par value		
Issued: 1997 - 37,118,146 shares; 1996 - 18,111,321 shares	37,118	18,111
Additional paid-in capital	63,158	58,941
Retained earnings	373,467	336,173
Cumulative translation adjustment	(9,990)	(4,049)
Total shareholders' equity	463,753	409,176
	\$1,079,165	\$857,854

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended		
	DECEMBER 28, 1997	December 29, 1996	December 31, 1995
	(Dollars in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 70,072	\$ 57,162	\$ 48,870
Adjustments to reconcile net income to cash flows			
from operating activities:			
Depreciation and amortization	47,940	38,751	37,740
Deferred income taxes	1,530	(711)	1,061
(Increase) decrease in accounts receivable	(38,886)	(9,131)	411
(Increase) in inventories	(13,920)	(3,964)	(9,266)
(Increase) in prepaid expenses	(3,477)	(2,191)	(2,142)
Increase (decrease) in accounts payable and accrued expenses	13,896	(5,056)	(13,179)
Increase (decrease) in estimated income taxes payable	3,635	(1,198)	7,320
Gain on disposition of product lines	--	(2,055)	--
	80,790	71,607	70,815
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new borrowings	85,259	30,824	34,941
Reduction in long-term borrowings	(43,488)	(39,114)	(35,693)
Increase (decrease) in current borrowings and demand loans	36,948	(3,671)	6,130
Proceeds from stock compensation plans	4,362	5,523	7,011
Dividends	(14,258)	(12,056)	(10,453)
	68,823	(18,494)	1,936
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for plant assets	(74,622)	(40,500)	(30,708)
Payments for businesses acquired	(99,802)	(26,599)	(9,202)
Proceeds from disposition of product lines and assets	--	32,140	5,038
Investments in affiliates	(11,466)	(2,568)	(4,172)
Other	(1,639)	(2,622)	(2,147)
	(187,529)	(40,149)	(41,191)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(37,916)	12,964	31,560
Cash and cash equivalents at the beginning of the year	68,618	55,654	24,094
Cash and cash equivalents at the end of the year	\$ 30,702	\$ 68,618	\$ 55,654

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

TELEFLEX INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Year ended		
	DECEMBER 28, 1997	December 29, 1996	December 31, 1995
(Dollars in thousands, except per share)			
COMMON SHARES			
Balance, beginning of year	\$ 18,111	\$ 17,537	\$ 17,277
Shares issued under compensation plans	235	174	260
Common stock dividend	18,520	--	--
Shares issued in acquisitions	252	400	--
Balance, end of year	37,118	18,111	17,537
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	58,941	49,999	43,248
Shares issued under compensation plans	4,127	5,349	6,751
Shares issued in acquisitions	90	3,593	--
Balance, end of year	63,158	58,941	49,999
RETAINED EARNINGS			
Balance, beginning of year	336,173	291,067	252,650
Net income	70,072	57,162	48,870
Cash dividends	(14,258)	(12,056)	(10,453)
Common stock dividend	(18,520)	--	--
Balance, end of year	373,467	336,173	291,067
CUMULATIVE TRANSLATION ADJUSTMENT			
Balance, end of year	(9,990)	(4,049)	(3,239)
TOTAL SHAREHOLDERS' EQUITY	\$463,753	\$409,176	\$355,364
CASH DIVIDENDS PER SHARE	\$.39	\$.34	\$.30

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share)

DESCRIPTION OF BUSINESS

Teleflex Incorporated designs, manufactures and distributes engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements include the accounts of Teleflex Incorporated and its subsidiaries. These consolidated financial statements have been prepared in conformity with generally accepted accounting principles, and include management's estimates and assumptions that affect the recorded amounts.

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 and consisted of the following:

	1997	1996
Raw materials	\$72,806	\$ 72,704
Work-in-process	40,368	35,010
Finished goods	105,364	82,982
	\$218,538	\$190,696

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 and equipment 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 at 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.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner except that the weighted average number of common shares is increased for dilutive securities. The difference between basic and diluted weighted average common shares results from the assumption that dilutive stock options were exercised.

ACQUISITIONS AND DISPOSITIONS

In December 1997 the company acquired the shares of United Parts Group N.V. (United Parts), a European company with two businesses, Driver Control Systems and Truck Systems and Components, for \$87 million in cash. In February 1998 the Truck Systems and Components business was sold for \$36 million in cash and is presented in the balance sheet as assets held for sale. The net cash paid of \$51 million for Driver Control Systems was allocated to the assets acquired and liabilities assumed. A total of \$17 million representing the excess of acquisition cost over the fair value of Driver Control Systems' net tangible assets, was allocated to intangible assets and is being amortized over 20 years. Revenues would have increased approximately \$115 million and net income would not have been significantly different had the acquisition of United Parts occurred at the beginning of 1996. Also during 1997, the company paid \$12,788 to purchase the assets of various businesses and issued 504,800 shares of common stock for all of the outstanding shares of an automotive components manufacturer in an acquisition accounted for as a pooling of interests.

During the first quarter of 1996 the company disposed of two product lines for total proceeds of \$37,640 including a \$5,500 note receivable due in 2003. A pre-tax gain on these dispositions of \$2,055 or, \$.04 per share after tax has been reported as a reduction of operating expenses in the Consolidated Statement of Income and is included in the Aerospace Segment operating profit. Also in 1996 the company paid \$26,599 to acquire the net assets of various businesses and issued 800,000 shares of stock for all of the outstanding shares of an electro-chemical machining company in an acquisition accounted for as a pooling of interests.

For 1997 and 1996 liabilities of \$82,896 and \$32,116 were assumed in connection with the acquisitions. The assets, liabilities and operating results of these businesses are included in the company's financial statements from their dates of acquisition. With the exception of United Parts as described above, financial position and results of operations would not have been materially different had the acquisitions occurred as of the beginning of the years acquired.

BORROWINGS AND LEASES

	1997	1996
Senior Notes at an average rate of 6.9% due in installments through 2008	\$ 76,000	\$ 80,000
Deutsche Mark denominated notes at an average rate of 5.6% due in installments through 2004	140,980	78,496
Other debt, mortgage notes and capital lease obligations, at interest rates ranging from 3% to 9%	48,897	50,868
	265,877	209,364
Current portion of borrowings	(28,315)	(13,419)
	\$237,562	\$195,945

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TELEFLEX INCORPORATED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued) (Dollars in thousands, except per share)

The various senior note agreements provide for the maintenance of minimum working capital amounts and ratios and limit the repurchase of the company's stock and payment of cash dividends. Under the most restrictive of these provisions, \$86,000 of retained earnings was available for dividends at December 28, 1997.

The weighted average interest rate on the \$87,414 of demand loans was 5.7% at December 28, 1997. In addition, the company has approximately \$200,000 available under several interest rate alternatives in unused lines of credit.

Interest expense in 1997, 1996 and 1995 did not differ materially from interest paid, nor did 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 1998 are as follows: 1999 - \$44,084; 2000 - \$36,776; 2001 - \$30,760; 2002 - \$65,668.

The company has entered into certain operating leases which require minimum annual payments as follows: 1998 - \$15,707; 1999 - \$14,159; 2000 - \$12,701; 2001 - \$10,614; 2002 - \$9,323. The total rental expense for all operating leases was \$15,311, \$13,288 and \$11,855 in 1997, 1996 and 1995, respectively.

SHAREHOLDERS' EQUITY AND STOCK COMPENSATION PLANS 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.

Effective June 16, 1997 the Board of Directors approved a 2-for-1 stock split effected in the form of a stock dividend. All per share and appropriate share data in the accompanying financial statements have been restated to reflect the stock split.

Options to purchase common stock are awarded at market price on the date of grant and expire no later than 10 years after that date. No compensation expense has been recognized for stock option plans. Earnings per share would have been reduced less than \$.02 in both 1997 and 1996 had compensation expense for stock options been determined based on the fair value at the grant date. The weighted average fair value of options granted during 1997 and 1996 of \$10.38 and \$6.51, respectively, was estimated using the Black-Scholes option-pricing model.

Officers and key employees held options for the purchase of 2,309,515 shares of common stock at prices ranging from \$9.17 to \$38.75 per share with a weighted average exercise price of \$18.93 per share and a weighted average remaining contractual life of 6 years. Such options are presently exercisable with respect to 1,245,740 shares at a weighted average exercise price of \$14.42. Options to purchase 421,175, 40,000 and 766,000 shares of common stock were granted at weighted average exercise prices of \$30.39, \$24.63 and \$20.35, in 1997, 1996 and 1995, respectively. Options exercised were 457,752, 251,330 and 411,226 at weighted average exercise prices of \$13.05, \$13.49 and \$10.69 in 1997, 1996 and 1995, respectively.

INCOME TAXES

The provision for income taxes consisted of the following:

	1997	1996	1995

Current			
Federal	\$24,557	\$22,534	\$17,323
State	2,622	2,438	2,177
Foreign	7,624	5,356	4,169
Deferred	1,530	(711)	1,061

	\$36,333	\$29,617	\$24,730

The deferred income taxes provided and the balance sheet amounts of \$34,273 in 1997 and \$31,971 in 1996 related substantially to the methods of accounting for depreciation. Income taxes paid were \$29,581, \$28,210 and \$16,565 in 1997, 1996 and 1995, respectively.

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

	1997	1996	1995

Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes	1.7	1.8	1.9
Foreign income taxes	(.7)	(.5)	(1.0)
Export sales benefit	(1.6)	(1.7)	(1.7)
Other	(.3)	(.5)	(.6)

Effective income tax rate	34.1%	34.1%	33.6%

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 7.7% in 1997 and 1996, an investment rate of 9% and a salary increase of 5%. The discount rate was 6% for foreign plans.

Pension expense is summarized as follows:

	1997	1996	1995

Domestic plans			
Service cost	\$ 2,769	\$ 2,485	\$2,554
Interest cost	4,249	3,921	3,766
Actual return on plan assets	(12,065)	(9,250)	(7,285)

Net amortization and deferral	6,779	4,653	3,755
Foreign plans	328	360	420
- - - - -	- - - - -	- - - - -	- - - - -
	\$ 2,060	\$ 2,169	\$3,210
- - - - -	- - - - -	- - - - -	- - - - -

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The following table sets forth the funded status of the plans and the amounts shown in the balance sheet:

	1997	1996
- - - - -	- - - - -	- - - - -
Domestic		
Plan assets at fair value, primarily common stock and U.S. Government obligations	\$ 69,300	\$ 58,530
- - - - -	- - - - -	- - - - -
Actuarial present value of the benefit obligation		
Vested	(54,465)	(52,135)
Non-vested	(2,122)	(2,330)
- - - - -	- - - - -	- - - - -
Accumulated benefit obligation	(56,587)	(54,465)
Projected effect of future salary increases	(6,058)	(6,270)
- - - - -	- - - - -	- - - - -
Total projected benefit obligation	(62,645)	(60,735)
- - - - -	- - - - -	- - - - -
Plan assets in excess of (less than) projected benefit obligation	6,655	(2,205)
Unrecognized--		
Prior service cost	(97)	661
Net gain	(12,842)	(4,106)
Transition asset	(792)	(894)
Unfunded foreign pension amounts	(16,273)	(5,200)
- - - - -	- - - - -	- - - - -
Accrued pension liability	\$ (23,349)	\$ (11,744)
- - - - -	- - - - -	- - - - -

The accrued pension liability includes the obligations assumed by the company in 1997 in connection with acquisitions. In addition to the pension expense in 1996 the company recognized a curtailment expense of \$3,840 in connection with the disposition of product lines.

OTHER POSTRETIREMENT BENEFITS

The company provides postretirement medical and other benefits to eligible employees. Assumptions used in determining the expense and benefit obligations include a weighted average discount rate of 7.7% in 1997 and 1996 and an initial health care cost trend rate of 10%, declining to 6% over a period of 5 years. Increasing the health care cost trend rate by one percentage point would increase the accumulated postretirement benefit obligation by \$1,305 and would increase the 1997 postretirement benefit expense by \$139.

Postretirement benefit expense is summarized as follows:

	1997	1996	1995
Service cost	\$ 212	\$ 148	\$ 250
Interest cost	886	805	1,127
Net amortization and deferral	209	104	566
	\$1,307	\$1,057	\$1,943

The following table sets forth the accumulated obligation of the plans and the amounts shown in the balance sheet:

	1997	1996
Accumulated postretirement benefit obligation:		
Retirees	\$ (7,583)	\$ (8,639)
Fully eligible active plan participants	(1,607)	(1,306)
Other active plan participants	(3,356)	(3,360)
	(12,546)	(13,305)
Unrecognized--		
Prior service cost	(484)	(541)
Transition obligation	6,279	6,698
Actuarial net gain	(3,602)	(2,705)
Accrued postretirement liability	\$ (10,353)	\$ (9,853)

In addition to the postretirement benefit expense in 1996 the company recognized a curtailment expense of \$4,471 in connection with the disposition of product lines.

BUSINESS SEGMENTS AND OTHER INFORMATION

Reference is made to pages 28 through 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:

	1997	1996	1995
Revenues	\$373,437	\$314,141	\$283,892
Identifiable assets	\$458,880	\$326,993	\$281,429
Operating profit	\$ 35,077	\$ 28,408	\$ 27,053

Export sales from the United States to unaffiliated customers approximated \$130,600, \$98,500 and \$90,200 for 1997, 1996 and 1995, respectively. Export sales included \$45,600, \$41,200 and \$39,900 to Canada in 1997, 1996 and 1995, respectively.

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 28, 1997 and December 29, 1996 and the results of their operations and their cash flows for each of the three years in the period ended December 28, 1997, 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.

/s/ PRICE WATERHOUSE LLP

Price Waterhouse LLP
Philadelphia, Pennsylvania
February 11, 1998

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QUARTERLY FINANCIAL DATA
(unaudited)

	Quarter ended			
	March	June	Sept.	Dec.
(Dollars in thousands, except per share)				

1997				
Revenues	\$269,344	\$280,263	\$281,757	\$314,409
Gross profit	83,205	86,321	84,692	96,775
Income before taxes	25,578	28,057	21,176	31,594
Net income	16,677	18,349	13,828	21,218
Earnings per share				
Basic	.46	.50	.38	.57
Diluted	.45	.49	.36	.56
Cash dividends per share	.088	.100	.100	.100
Price range of common stock	23 1/4 - 27	25 3/4 - 33 1/4	30 1/2 - 35 3/4	34 5/8 - 39 3/4

1996				
Revenues	\$234,448	\$238,394	\$215,144	\$243,197
Gross profit	73,338	75,104	66,371	76,183
Income before taxes	22,816	23,181	15,413	25,369
Net income	14,852	15,137	10,049	17,124
Earnings per share				
Basic	.42	.43	.29	.47
Diluted	.42	.42	.28	.46
Cash dividends per share	.078	.088	.088	.088
Price range of common stock	19 3/4 - 23 3/8	21 1/4 - 24 3/8	22 - 25	23 3/8 - 26

1995				
Revenues	\$226,893	\$233,888	\$210,340	\$241,568
Gross profit	71,774	74,224	64,464	74,200
Income before taxes	18,974	20,467	12,696	21,463
Net income	12,333	13,304	8,252	14,981
Earnings per share				
Basic	.35	.38	.24	.43
Diluted	.35	.37	.23	.42
Cash dividends per share	.068	.078	.078	.078
Price range of common stock	20 - 20 1/4	19 3/4 - 22 7/8	19 1/8 - 22 3/4	19 - 22 1/2

TELEFLEX INCORPORATED AND SUBSIDIARIES

SELECTED FINANCIAL AND INDUSTRY SEGMENT DATA

	1997	1996	1995
SUMMARY OF OPERATIONS			
Revenues			
Commercial	\$ 497,366	\$422,443	\$403,637
Medical	323,114	307,555	293,341
Aerospace	325,293	201,185	215,711
Net sales	1,145,773	931,183	912,689
Other income(a)	--	--	--
Total revenues	\$1,145,773	\$931,183	\$912,689
Operating profit			
Commercial	\$ 61,562	\$ 57,849	\$ 59,719
Medical	35,466	34,630	30,237
Aerospace	38,787	21,007	12,683
	135,815	113,486	102,639
Less:			
Interest expense, net	14,435	13,876	18,632
Corporate expenses, net of other income	14,975	12,831	10,407
Income before taxes	106,405	86,779	73,600
Estimated taxes on income	36,333	29,617	24,730
Net income	\$ 70,072	\$ 57,162	\$ 48,870
Earnings per share			
Basic	\$1.91	\$1.61	\$1.40
Diluted	\$1.86	\$1.58	\$1.37
Cash dividends per share	\$.39	\$.34	\$.30
Net income as a percent of revenues	6.1%	6.1%	5.4%
Percent of net sales			
Commercial	44%	45%	44%
Medical	28%	33%	32%
Aerospace	28%	22%	24%
Average number of common and common equivalent shares outstanding			
Basic	36,759	35,482	34,885
Diluted	37,661	36,197	35,574
Average number of employees	10,830	9,373	9,553

SALES BY BUSINESS SEGMENT
(millions)

	Aerospace	Medical	Commercial	Total
1987	113.5	26.0	130.3	269.8
1988	132.4	38.0	153.2	323.6
1989	139.2	42.4	174.0	355.6
1990	162.7	115.8	162.6	441.1
1991	180.4	130.5	168.6	479.5
1992	177.3	179.4	210.4	567.1
1993	202.1	180.6	284.1	666.8
1994	202.9	253.0	356.7	812.6
1995	215.7	293.4	403.6	912.7
1996	201.2	307.6	422.4	931.2
1997	325.3	323.1	497.4	1,145.8

1994	1993	1992	1991	1990	1989	1988	1987
(Dollars and shares in thousands, except per share and employee data)							
\$356,708	\$284,106	\$210,464	\$168,598	\$162,646	\$173,957	\$153,144	\$130,310
253,020	180,623	179,376	130,540	115,756	42,406	38,032	25,928
202,944	202,067	177,292	180,399	162,731	139,262	132,413	113,540
812,672	666,796	567,132	479,537	441,133	355,625	323,589	269,778
--	--	3,206	3,472	3,080	4,441	4,634	1,988
\$812,672	\$666,796	\$570,338	\$483,009	\$444,213	\$360,066	\$328,223	\$271,766
\$ 53,324	\$ 37,794	\$ 25,754	\$ 19,996	\$ 22,224	\$ 22,025	\$ 26,794	\$ 25,239
32,386	21,486	25,463	19,900	16,183	5,782	3,755	2,107
5,367	14,906	16,100	21,722	20,781	20,711	16,548	15,095
91,077	74,186	67,317	61,618	59,188	48,518	47,097	42,441
18,361	14,466	15,482	13,765	12,401	6,886	6,225	4,886
9,725	7,410	3,185	2,519	3,880	2,395	4,493	5,894
62,991	52,310	48,650	45,334	42,907	39,237	36,379	31,661
21,795	18,624	16,638	15,527	14,340	12,440	12,370	11,990
\$ 41,196	\$ 33,686	\$ 32,012 (b)	\$ 29,807	\$ 28,567	\$ 26,797	\$ 24,009	\$ 19,671
\$1.20	\$.99	\$.95	\$.90	\$.87	\$.83	\$.75	\$.61
\$1.17	\$.98	\$.93	\$.88	\$.87	\$.82	\$.74	\$.60
\$.26	\$.23	\$.21	\$.20	\$.18	\$.16	\$.13	\$.11
5.1%	5.1%	5.6%	6.2%	6.4%	7.4%	7.3%	7.2%
44%	43%	37%	35%	37%	49%	47%	48%
31%	27%	32%	27%	26%	12%	12%	10%
25%	30%	31%	38%	37%	39%	41%	42%
34,373	33,958	33,557	33,062	32,667	32,321	31,986	32,319
35,061	34,533	34,264	33,701	32,952	32,805	32,487	32,919
8,740	7,920	6,920	6,160	5,860	5,080	4,350	3,760

- (a) Beginning in 1993, other income, which was insignificant, has been reclassified as an offset to interest expense and corporate expenses.
- (b) Excludes an increase in net income of \$860, or \$.03 per share as a result of a change in accounting for income taxes.

OPERATING PROFIT BY BUSINESS SEGMENT
(millions)

	Aerospace	Medical	Commercial	Total
	-----	-----	-----	-----
1987	15.1	2.1	25.2	42.4
1988	16.5	3.8	26.8	47.1
1989	20.7	5.8	22.0	48.5
1990	20.8	16.2	22.2	59.2
1991	21.7	19.9	20.0	61.6
1992	16.1	25.5	25.7	67.3
1993	14.9	21.5	37.8	74.2
1994	5.4	32.4	53.3	91.1
1995	12.7	30.2	59.7	102.6
1996	21.0	34.6	57.9	113.5
1997	38.8	35.5	61.6	135.8

1997	1996	1995
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FINANCIAL POSITION

Identifiable assets			
Commercial	\$ 351,345	\$227,594	\$201,808
Medical	333,698	320,699	331,349
Aerospace	276,708	194,305	183,636
Corporate	117,414	115,256	68,378
Total assets	\$1,079,165	\$857,854	\$785,171
Capital expenditures			
Commercial	\$ 22,570	\$ 12,821	\$ 15,445
Medical	\$ 10,611	\$ 10,421	\$ 12,107
Aerospace	\$ 40,992	\$ 16,767	\$ 2,794
Depreciation and amortization			
Commercial	\$ 14,335	\$ 11,907	\$ 11,446
Medical	\$ 18,459	\$ 16,267	\$ 15,087
Aerospace	\$ 14,440	\$ 9,827	\$ 10,471
Long-term borrowings	\$ 237,562	\$195,945	\$196,844
Shareholders' equity	\$ 463,753	\$409,176	\$355,364
Working capital	\$ 271,570	\$269,355	\$252,651
Current ratio	1.9	2.4	2.3
Book value per share	\$12.49	\$11.30	\$10.13
Return on average shareholders' equity	16.1%	15.0%	14.7%

STOCK PRICE

LOW HIGH

1987	5.79	11.63
1988	7.13	10.21
1989	9.38	12.92
1990	8.33	12.08
1991	9.81	17.18
1992	12.50	19.75
1993	13.88	19.13
1994	15.88	20.13
1995	19.00	22.88
1996	19.75	26.00
1997	23.25	39.75

1994	1993	1992	1991	1990	1989	1988	1987
(Dollars in thousands, except per share)							
\$184,971	\$158,206	\$142,041	\$101,187	\$ 84,678	\$ 90,557	\$ 83,601	\$ 60,099

311,547	266,239	206,562	194,609	147,954	125,635	34,819	28,997
188,348	202,130	142,523	141,104	143,419	130,762	107,524	108,769
25,923	14,001	43,805	40,793	49,049	19,708	38,172	28,042
<hr/>							
\$710,789	\$640,576	\$534,931	\$477,693	\$425,100	\$366,662	\$264,116	\$225,907
<hr/>							
\$ 13,489	\$ 7,967	\$ 7,386	\$ 7,505	\$ 5,581	\$ 5,507	\$ 8,880	\$ 6,065
\$ 7,029	\$ 7,361	\$ 5,316	\$ 7,138	\$ 4,236	\$ 2,373	\$ 960	\$ 2,360
\$ 4,538	\$ 8,865	\$ 6,384	\$ 5,585	\$ 7,166	\$ 10,701	\$ 5,228	\$ 6,446
<hr/>							
\$ 9,930	\$ 9,251	\$ 6,262	\$ 5,633	\$ 5,369	\$ 4,715	\$ 3,675	\$ 3,038
\$ 11,694	\$ 8,030	\$ 6,505	\$ 4,725	\$ 3,999	\$ 1,693	\$ 1,455	\$ 1,097
\$ 10,771	\$ 10,176	\$ 8,002	\$ 7,366	\$ 7,024	\$ 5,777	\$ 5,556	\$ 5,272
<hr/>							
\$190,499	\$183,504	\$134,600	\$119,370	\$112,941	\$106,128	\$ 57,104	\$ 55,013
\$309,024	\$269,790	\$240,467	\$211,702	\$187,875	\$160,038	\$136,328	\$115,517
\$220,544	\$171,397	\$166,803	\$131,589	\$133,840	\$112,325	\$ 98,217	\$ 90,270
<hr/>							
2.3	2.1	2.4	2.1	2.3	2.4	2.6	2.8
\$8.94	\$7.90	\$7.12	\$6.37	\$5.72	\$4.94	\$4.25	\$3.62
<hr/>							
14.2%	13.2%	14.2%	14.9%	16.4%	18.1%	19.1%	18.2%
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FOREIGN/DOMESTIC SALES

	Foreign*	Domestic	Total
	-----	-----	-----
1987	42,003	227,775	269,778
1988	52,733	270,856	323,589
1989	62,932	292,693	355,625
1990	131,805	309,328	441,133
1991	153,532	326,005	479,537
1992	172,618	394,514	567,132
1993	187,259	479,537	666,796
1994	221,145	591,527	812,672
1995	283,892	628,797	912,689
1996	314,141	617,042	931,183
1997	373,437	772,336	1,145,773

* Per Business Segments footnote

TELEFLEX INCORPORATED AND SUBSIDIARIES

FINANCIAL GOALS

The company's major financial objectives are to achieve a 15% to 20% annual growth rate in revenues and net income and to generate a 20% return on average shareholders' equity. Results for 1997 exceeded these goals as both revenues and net income grew by 23%. Over the last five years revenues have grown by a compounded rate of 15% and net income by 17%. The 1997 return on average shareholders' equity was 16% and has improved in each of the last four years.

The company is committed to maintaining a balance among its three segments--Commercial, Medical and Aerospace. Balance among the three segments reduces the company's risk from changes in the business cycle of any one segment thus assisting the company in consistently achieving its growth objectives. It also gives the company the ability to invest funds at the bottom of a segment's operating cycle and provides a broader base of markets in which to grow. Balance is also maintained within the individual operating segments either geographically, by original equipment manufacturers versus aftermarket customers, or by participating in different markets. As a result, the company's total operating profit has increased in each of the last five years despite cyclical downturns in each of the segments.

The company intends to achieve its growth objectives internally through both development of new products and new markets for existing products and externally, primarily through acquisitions. It is expected that approximately half the growth over time will be achieved through expansion of the core product lines with the remainder derived externally. Over the past five years, the company's internal growth has accounted for less than half of its overall growth. During the same time the company has invested approximately \$400 million for acquisitions which have accounted for the remainder of the revenue increase. During 1997, the company purchased businesses with annualized sales of approximately \$200 million, \$90 million of which is included in the 1997 financial statements. The largest of these was United Parts Group N.V. (United Parts) a European manufacturer of driver control systems. These acquisitions fit strategically with the company's businesses and brought new technologies, capabilities and market opportunities which will supplement future growth.

Acquisitions, while adding initially to revenues, generally do not contribute proportionately to earnings in the early years. In these years, earnings are generally reduced by up-front costs such as interest, depreciation and amortization and, in many instances, the expenses of integrating a newly-acquired business into an existing operation. Additionally, many of the acquisitions include new technologies and products which require incremental investment to enhance their future growth prospects.

REVENUES (millions)

93	666.8
94	812.7
95	912.7
96	931.2
97	1145.8

The company has maintained a conservative capital structure with long-term debt ranging from 30% to 40% of total capitalization. This provides the flexibility to increase borrowings should growth opportunities arise. Under these circumstances it is conceivable that debt may increase to as much as 50% of capitalization for a period of time. The use of debt financing enables the company to maintain a lower cost of capital thus further enhancing value for shareholders. The company finances foreign operations and acquisitions primarily in their local currencies, thus reducing exposure to exchange rate fluctuations. As a result of these natural hedges, approximately 70% of the company's total borrowings are denominated in currencies other than the U.S. dollar.

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 totaled over \$300 million. This operating cash flow is reinvested in the company's core businesses, provides for the payment of dividends and enables the company to continue to upgrade and expand its plant and equipment. The company, whose businesses are not particularly capital intensive, spends approximately 4% of sales annually on plant and equipment. This past year was an exception, as investments were made to support the explosive growth in the aerospace markets.

With respect to dividends, the company's policy is to pay 20% of trailing twelve months' earnings. The policy has been adhered to since the first cash payment was made in 1977.

RESULTS OF OPERATIONS

1997 VS. 1996: Revenues increased 23% in 1997 to \$1,145.8 million from \$931.2 million in 1996. The increase was attributable to gains in each of the company's three segments. Acquisitions accounted for approximately 40% of the growth. For 1997 the Commercial, Medical and Aerospace segments comprised 44%, 28% and 28% of the company's net sales, respectively. Foreign operations represented 33% of the company's revenues, increased

19% over 1996 and were affected slightly by declines in foreign currency exchange rates.

Both gross profit margin and selling, engineering and administrative expenses as a percent of sales decreased slightly in 1997. This was caused by the lower contribution of sales from the Medical Segment which has higher gross margin and higher selling expenses relative to the other two segments.

Operating profit increased 20% in 1997 to \$135.8 million from \$113.5 million in 1996. All three segments reported gains with the largest coming from Aerospace. For 1997 the Commercial, Medical and Aerospace segments represented 45%, 26% and 29% of the company's operating profit, respectively. Operating profit as a percentage of sales (operating margin) remained unchanged at approximately 12% as an increase in the Aerospace Segment offset declines in Commercial and to a lesser extent, Medical.

Net income in 1997 increased 23% to \$70.1 million while diluted earnings per share increased 18% to \$1.86. Basic earnings per share increased 19% to \$1.91. Statement of Financial Accounting Standards No. 128, "Earnings Per Share" became effective during the fourth quarter of 1997. The standard requires presentation of both basic and diluted earnings per share. The difference between basic and diluted earnings per share is the number of shares used in the denominator of the calculation. The basic earnings per share calculation uses the weighted average number of common shares outstanding during the period. The diluted per share calculation for the company adds to the number of shares dilutive stock options outstanding during the period.

1996 VS. 1995: Revenues increased 2% in 1996 to \$931.2 million from \$912.7 million in 1995. The increase was the result of gains in the Commercial and Medical segments which offset a decline in the Aerospace Segment brought about by several product line dispositions. Excluding the dispositions, sales increased 8% in 1996 of which acquisitions accounted for less than half. For 1996 the Commercial, Medical and Aerospace segments comprised 45%, 33% and 22% of the company's net sales, respectively. Foreign operations represented 34% of the company's revenues, increased 11% over 1995 and were not significantly affected by changes in foreign currency exchange rates.

Gross profit margin remained relatively flat in 1996 as increases in the Aerospace Segment and, to a lesser extent, the Medical Segment offset a decline in the Commercial Segment. Selling, engineering and administrative expenses declined from 21% of sales in 1995 to 20% of sales in 1996 resulting from improvements in all three segments, particularly Aerospace.

Operating profit increased 11% in 1996 to \$113.5 million from \$102.6 million in 1995 and operating margin increased to 12% from 11%. Increases in both operating profit and margins in the Aerospace Segment and, to a lesser extent, the Medical Segment more than offset declines in the Commercial Segment. For 1996, the Commercial, Medical and Aerospace segments comprised 51%, 31% and 18% of the company's operating profit, respectively.

Net income in 1996 increased 17% to \$57.2 million and earnings per share increased 15% to \$1.58 from \$1.37 in 1995. The Aerospace product line dispositions resulted in a \$.04 increase in earnings per share in 1996.

INTEREST EXPENSE AND INCOME TAX EXPENSE

Interest expense, which is presented net of interest income, increased in 1997 as the effect of lower interest rates was offset by the decline in invested cash balances. Interest expense declined in 1996 due to lower interest rates on total borrowings and increased interest income on higher cash balances during the year. Interest expense as a percent of sales decreased in 1997 to 1.3% from 1.5% in 1996. Interest expense is expected to be higher in 1998 as a result of the borrowings incurred to finance the acquisition of United Parts in the fourth quarter of 1997.

The effective income tax rate was 34.1% in both 1997 and 1996 and 33.6% in 1995. The mix of the company's foreign taxable income in 1997 and 1996 was comparable while in 1995 a higher proportion of income was earned in countries with relatively lower income tax rates.

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical controls for the automotive market; mechanical, electrical and hydraulic controls, and electronic products for the pleasure marine market; and proprietary products

for the fluid transfer and outdoor power equipment markets.

OPERATING PROFIT
(millions)

93	74.2
94	91.1
95	102.6
96	113.5
97	135.8

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TELEFLEX INCORPORATED AND SUBSIDIARIES

Products in the Commercial Segment generally are less complex and are produced in higher unit volume than those of the company's other two segments. They are manufactured both for general distribution as well as custom fabricated to meet individual customer needs. Consumer spending patterns generally influence the market trends for these products.

1997 VS. 1996: Sales in the Commercial Segment increased 18% in 1997 to \$497.4 million from \$422.4 million in 1996. All three product lines, Automotive, Marine, and Industrial, reported sales gains with the largest increase coming from the Automotive product line. Acquisitions in the Automotive product line accounted for one-third of the increase in Commercial Segment sales and approximately two-thirds of the Automotive sales growth. The remainder of the gain in the Automotive product line resulted from increased penetration of the North American market, primarily in light duty trucks. Within the Marine product line, sales of marine steering systems and increased sales to non-marine customers, such as off-road manufacturers, resulted in the increase. Sales in the Industrial product line benefited from a strong outdoor power equipment market and from new applications for the automotive market.

Operating profit rose 6% in 1997 to \$61.6 million from \$57.8 million in 1996 as increases in both the Automotive and Industrial product lines offset a decline in Marine. The increases in Automotive and Industrial were primarily related to volume gains while the decline in Marine stemmed from lower margin sales to non-marine markets and costs associated with the relocation of an electrical instrumentation facility. Operating margin decreased from 14% in 1996 to 12% in 1997 as a result of declines in Marine and Automotive. The margin was higher in the Industrial product line as two customer-focused manufacturing facilities, initiated in 1996, came on stream. Marine operating margins declined as a result of the plant relocation and increased engineering and development expenses related to the new non-marine products. Automotive operating margins declined due to lower margins realized at newly-acquired businesses, increased selling expenses to accelerate expansion into the European market and higher engineering expenses for the development of new products.

In December 1997 the company acquired the shares of United Parts which manufactures gear shift systems and other components for the European automotive market. The acquisition will add approximately \$115 million in revenues in 1998; however, profits are not expected to be significant due to the costs of integrating the new business into the existing automotive operations.

NET INCOME
(millions)

93	33.7
94	41.2
95	48.9
96	57.2
97	70.1

Investment in total assets in this segment grew by over \$100 million primarily as a result of the United Parts acquisition.

1996 VS. 1995: Sales in the Commercial Segment increased 5% in 1996 from \$403.6 million to \$422.4 million reflecting an increase in the Automotive product line which offset a decline in the Marine product line while Industrial product line sales were flat. The Automotive product line sales increased from acquisitions and, to a lesser extent, from internal growth. Within the Marine product line, a decrease in sales of marine electronic products was minimized by an increase in sales of controls and by sales of new products. Sales were flat in 1996 compared with 1995 in the Industrial product line as increased sales of flexible hose mitigated declines in volume of light-duty cable controls.

Operating profit decreased 3% in 1996 to \$57.8 million from \$59.7 million and operating margin declined to 14% from 15%. Operating profit and operating margin were lower in all product lines in this Segment with the exception of the Automotive product line which increased its operating profit. The increased operating profit in the Automotive product line resulted from the acquisitions while operating margin declined because of the continued downward pressure on prices and the integration of the acquisitions into the existing business. Within the Marine product line the declines were the result of the reduced volume of marine electronic products and additional expenses associated with investments in new products. The decreases in the Industrial product line were the result of start-up costs incurred in connection with customer-focused manufacturing facilities in the U.K. and Tennessee.

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Assets increased in 1996 due primarily to a fourth quarter acquisition of a U.K. manufacturer of automotive cable controls.

MEDICAL SEGMENT

The Medical Segment manufactures and distributes a broad range of invasive disposable and reusable devices for the urology, gastroenterology, anesthesiology and respiratory care markets worldwide. It also designs and manufactures a variety of surgical devices, closure systems and provides instrument management services.

Products in the Medical Segment generally are required to meet exacting standards of performance and have long product life cycles. External economic influences on sales relate primarily to spending patterns in the worldwide medical devices and supplies market. The Hospital Supply product line conducts its business primarily outside the United States and accordingly, its sales and profits are subject to changes from foreign exchange rate movements. The Surgical Devices product line operates mostly within the United States and conducts its business primarily in U.S. dollars.

1997 VS. 1996: In 1997 Medical Segment sales increased by 5% to \$323.1 million from \$307.6 million in 1996. Sales growth was equally split between the Hospital Supply and Surgical Devices product lines. New products contributed to the growth in the Hospital Supply product line while a first quarter acquisition of a small ligation clip manufacturer was the primary cause of the increase in Surgical Devices. The growth rate for sales in Hospital Supply, which is European based, was reduced by weaker foreign currencies.

Operating profit rose 2% in 1997 to \$35.5 million from \$34.6 million in 1996 while operating margin remained relatively constant. The gain in profitability in Hospital Supply due to volume increases, was offset by a decline in the Surgical Devices product line. The decline in Surgical Devices operating profit and margin is the result of costs associated with the realignment of manufacturing facilities and sales forces into three market units; instruments, closure and service.

Assets increased in 1997 as a result of the acquisition which offset the effects of weaker foreign currencies.

1996 VS. 1995: In 1996 Medical Segment sales increased 5% to \$307.6 million

from \$293.3 million from geographic expansion of Hospital Supply sales in certain European markets and, to a lesser extent, sales of new products. Sales in the Surgical Devices product line were unchanged from the prior year.

Operating profit increased 15% in 1996 to \$34.6 million from \$30.2 million and operating margin improved to 11% from 10%. The operating profit and operating margin of both the Hospital Supply and Surgical Devices product lines increased in 1996. Higher volume and lower manufacturing costs in Hospital Supply, cost reduction efforts initiated during the prior year in Surgical Devices and a reduction of administrative expenses in both product lines resulted in the improvements.

Assets decreased in 1996 due to a reduction of inventory primarily in the Surgical Devices product line and weaker foreign currencies.

AEROSPACE SEGMENT

The Aerospace Segment serves the commercial aerospace and turbine engine markets. Its businesses design and manufacture precision controls and cargo systems for aviation; provide coatings, repair services and manufactured components for users of both flight and ground-based turbine engines. Sales are both to original equipment manufacturers and the aftermarket.

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 industry.

1997 VS. 1996: Sales in the Aerospace Segment grew an exceptional 62% in 1997 to \$325.3 million from \$201.2 million the prior year. Approximately one-third of the Segment's growth was the result of acquisitions while the remainder came from existing products which benefited from the robust aerospace market. All product lines; cargo systems, coatings, repair services and turbine components contributed. The majority of the growth came from turbine components, including the results of an acquisition and the internal growth in the repairs product line. During 1997 Aerospace made two small acquisitions. The first extended the cargo systems product line to

DIVIDENDS PER SHARE (Dollars)

93	23
94	26
95	30
96	34
97	39

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TELEFLEX INCORPORATED AND SUBSIDIARIES

narrow-body aircraft while the second helped further diversify the coatings product line into the ground turbine repairs market.

Operating profit grew from \$21.0 million in 1996 to \$38.8 million in 1997, an increase of 85%. Operating margins improved from a little over 10% in 1996 to nearly 12% in 1997. The increase in both profits and margins was principally the result of volume increases in the turbine component and repair services product lines.

Including acquisitions, assets increased in 1997 by more than \$80 million. Capital expenditures increased substantially in order to support the higher level of expected business activity, including construction of an airfoil repair facility in Singapore.

1996 VS. 1995: During the first quarter of 1996, the company disposed of two

product lines in the Aerospace Segment for proceeds of \$37.6 million resulting in a \$2.1 million pre-tax gain. The gain has been reported as a reduction of operating expenses in the Statement of Income and is included in the Aerospace Segment operating profit. The product lines had combined sales and operating profit in 1995 of \$50.0 million and \$3.0 million, respectively. The dispositions were part of the structural realignment in the Aerospace Segment which began in 1995.

Sales in the Aerospace Segment decreased 7% from \$215.7 million in 1995 to \$201.2 million in 1996. Excluding the dispositions, sales increased 21% in 1996. The increase resulted from gains in all product lines including coatings, repair services and turbine components. The increase in sales of turbine components which includes both flight and ground-based turbine engine products was aided by the fourth quarter acquisition of an electro-chemical machining company with sales of approximately \$24.0 million in 1995.

Operating profit in 1996 increased 66% from \$12.7 million to \$21.0 million and operating margin increased from 6% to 10%. These gains were the result of the volume increases, improvements in the repair services product line, the ongoing cost reduction and productivity improvement efforts and the gain on disposition of the product lines.

Assets increased in 1996 from the acquisition and additional inventory related to the repair services product line partially offset by the sale of assets associated with the divested product lines.

LIQUIDITY AND CAPITAL RESOURCES

The company continued to generate high levels of cash from operations. In 1997 cash flows from operating activities grew to \$80.8 million compared to \$71.6 million in 1996 and \$70.8 million in 1995. The increase in 1997 was due to higher net income and non-cash depreciation and amortization offset by working capital needs related to incremental sales volume. The increase in 1996 was due to higher net income offset by the timing of working capital needs primarily accounts receivable related to volume and the non-cash gain on the disposition of product lines. In addition to the cash generated from operations the company has approximately \$200 million in unused lines of credit available which provide the ability to pursue strategic growth opportunities.

Total borrowings for the company increased nearly \$90 million in 1997 as long-term debt to total capitalization increased to 34% from 32% in 1996. The increase was primarily a result of the year end acquisition of United Parts. Subsequent to year end, certain assets of United Parts, the non-strategic Truck Systems and Components group, were sold for \$36 million in cash and the related borrowings reduced. Approximately 70% of the company's total borrowings of \$350 million are denominated in currencies other than the U.S. dollar which provides a natural hedge for currency fluctuations. In addition to the natural hedge positions, the company from time to time employs a variety of financial instruments to manage exposures to changes in interest rates and currency exchange rates. The financial instruments are contracted for periods consistent with related underlying exposures and do not constitute positions independent of those exposures.

Cash Flow from Operations (millions)

- - - - -

1991	31.8
1992	43.7
1993	46.4
1994	57.7
1995	70.8
1996	71.5
1997	80.8

During 1997 the company invested \$74.6 million in plant and equipment compared to \$40.5 million in 1996 and \$30.7 million in 1995. The 1997 increase was primarily attributable to capacity expansion in the Aerospace Segment, including a new repairs plant in Singapore that will commence operations in the first quarter of 1998. Capital expenditures in the Commercial and Medical Segments of \$22.6 million and \$10.6 million, respectively were incurred to

upgrade and maintain plant and equipment. Expenditures in 1996 related primarily to expansion efforts in the Aerospace Segment and to support new product and productivity improvements.

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The most significant investment of cash for 1997 was payments for businesses acquired. Cash payments in 1997 of nearly \$100 million, related primarily to the acquisition of United Parts.

The company's financial condition remains strong. The company believes that cash flows from operations and access to additional funds through available credit facilities provide adequate resources to fund operating requirements, capital expenditures and additional acquisition opportunities to meet its strategic and financial goals.

SHAREHOLDERS' EQUITY

Shareholders' Equity increased to \$463.8 million at the end of 1997 from \$409.2 million at prior year's end. Book value per share increased to \$12.49 at December 28, 1997 compared to \$11.30 at December 29, 1996. During 1997 the per share dividend was increased 15% to \$.39 per share from \$.34 per share in 1996. In April 1997 the company announced a 2-for-1 stock split, distributed on June 16, 1997 in the form of a stock dividend. All the common share and per share amounts in this report have been restated to reflect the stock split.

ENVIRONMENTAL MATTERS

The company is subject to numerous federal, state and local environmental laws and regulations including the Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act, the Clean Air Act and, the Clean Water Act. Environmental programs are in place throughout the company which include training, auditing and monitoring to ensure compliance with such laws and regulations. In addition, the company has been named as a Potentially Responsible Party by the Environmental Protection Agency at various sites throughout the country. Environmental costs, including liabilities associated with such sites, and the costs of complying with existing environmental regulations are not expected to result in a liability material to the company's consolidated financial position or results of operations.

Capitalization (millions)

	Equity -----	LTD ---	Total -----
1991	211.7	119.4	331.1
1992	240.5	134.6	375.1
1993	269.8	183.5	453.3
1994	309.0	190.5	499.5
1995	355.4	196.8	552.2
1996	409.2	195.9	605.1
1997	463.8	237.6	701.4

Capital Expenditures (millions)

	Aerospace -----	Medical -----	Commercial -----	Total -----
1991	5.6	7.1	7.5	20.2
1992	6.4	5.3	7.4	19.1
1993	8.9	7.3	8.0	24.2
1994	4.5	7.1	13.5	25.1

1995	2.8	12.1	15.4	30.3
1996	16.8	10.4	12.8	40.0
1997	41.0	10.6	22.6	74.2

OTHER MATTERS

The company is currently working to resolve the potential impact of the "year 2000" on the processing of date sensitive information by the company's computerized information systems. Certain computer programs have been written using two digits rather than four to define a year which could, for example, result in a computer system incorrectly recognizing the year 2000 as the year 1900. Costs of resolving the year 2000 matter are not currently expected to have a material adverse impact on financial position or results of operations.

TELEFLEX INCORPORATED
SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
924593 Ontario Limited	Ontario	Pilling Weck (PA)	100
Airfoil Technologies International LLC	Delaware	TFX Equities	51 (1)
Access Medical S.A.	France	TFX International S.A.	100
Airfoil Management Company	Delaware	TFX Equities	100
Airfoil Management Limited	UK	Sermatech (U.K.) Limited	100
American General Aircraft Holding Co., Inc.	Delaware	Teleflex	74
Asept Inmed S.A.	France	TFX International S.A.	100
Asid Bonz GmbH	Germany	Willy Rusch AG	100
Astraflex Limited	UK	TFX Group Ltd.	100
Aunic Engineering Limited	UK	Sermatech (U.K.) Limited	100
Aviation Product Support, Inc.	Delaware	TFX Equities	100
Avtech Systems, Inc.	Utah	Telair International (CA)	100
Bavaria Avionik Technologie GmbH	Germany	Telair Cargo Electronic Systems	100
Bavaria Cargo Technologie GmbH	Germany	Telair International GmbH	100
Capro de Mexico, S.A. de C.V.	Mexico	TFX International Corp.	99.99 (2)
Capro Inc.	Texas	Teleflex	100
CCT De'Couper Industries, Inc.	Michigan	Comcorp, Inc.	100
CCT Plymouth Stamping Company	Michigan	Comcorp Technologies, Inc.	100
CCT Thomas Die & Stamping, Inc.	Michigan	CCT De'Couper Industries, Inc.	100
Cepco Precision Company of Canada, Inc.	Canada	Sermatech Engineering	100
Cetrek Engineering Ltd.	UK	Cetrek Ltd.	100
Cetrek Inc.	Massachusetts	Teleflex	100
Cetrek Limited	UK	TFX International Ltd.	100
Chemtronics International Ltd.	UK	Sermatech (U.K.) Limited	100
Claes Johansson Automotive AB	Sweden	UPDC Systems AB	100
Claes Johansson Components AB	Sweden	Claes Johansson Automotive AB	100
Comcorp Inc.	Michigan	Teleflex	100
Comcorp Technologies, Inc.	Michigan	Teleflex	100
Comfort Pedals, Inc.	Michigan	Comcorp, Inc.	100
ComPort Automotive B.V.	The Netherlands	United Parts Group N.V.	100
Endoscopy Specialists Incorporated	Delaware	TFX Equities	100
Entech, Inc.	New Jersey	TFX Equities	100
Europe Medical, S.A.	France	TFX International S.A.	100
Flexible Flyer, Inc.	Delaware	Teleflex	100
Franklin Medical Ltd.	UK	TFX Group Ltd.	100
G-Tel Aviation Limited	UK	Sermatech (U.K.) Limited	50
Gas-Path Technology, Inc.	Delaware	Teleflex	100

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TELEFLEX INCORPORATED
SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
Gator-Gard Incorporated	Delaware	Sermatech	100
Inmed (Malaysia) Holdings Sdn. Berhad	Malaysia	Willy Rusch AG	100
Inmed Acquisition, Inc.	Delaware	Teleflex	100 (3)
Inmed Corporation (4)	Georgia	Inmed Acquisition	100
Inmed Corporation (U.K.) Ltd.	UK	TFX Group Ltd.	100
Kordial S.A.	France	TFX International S.A.	100
Lehr Precision, Inc.	Ohio	Teleflex	100
Lipac Liebinzeller Verpackungs-GmbH	Germany	Willy Rusch AG	100
Machine Tool Leasing, Inc.	Nevada	Teleflex	100
Mal Tool & Engineering Limited	UK	TFX Group Ltd.	100
Mal Tool & Engineering S.A.R.L.	France	TFX International S.A.	100
Meddig Medizintechnik Vertriebs-GmbH	Germany	Rusch G B	87.5
Medical Service Vertriebs-GmbH	Germany	Willy Rusch AG	100
Norland Plastics Company	Delaware	TFX Equities	100
Phosphor Products Co. Limited	UK	TFX International Ltd.	100
Pilling Weck Chirurgische Produkte GmbH	Germany	TFX Holding GmbH	100
Pilling Weck Incorporated	Delaware	Teleflex	100
Pilling Weck Incorporated	Pennsylvania	Teleflex	100
Pilling Weck Inc.	Canada	924593 Ontario	50.5 (5)
Pilling Weck n.v.	Belgium	TFX International S.A.	100
Primaklimat AB	Sweden	Claes Johansson Components AB	100
Rigel Compasses Limited	UK	TFX International Ltd.	100
Rusch Asia Pacific Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	100
Rusch AVT Medical Private Limited	India	TFX Equities	50
Rusch (UK) Ltd.	UK	TFX Group 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 Italia S.A.R.L.	Italy	Willy Rusch AG	100
Rusch Manufacturing (UK) Ltd.	UK	TFX Group Ltd.	100
Rusch Manufacturing Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch Mexico, S.A. de C.V.	Mexico	Teleflex	99 (6)
Rusch Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch Uruguay Ltda.	Uruguay	Rusch G B	60
Rusch-Pilling Limited	Canada	Willy Rusch AG	50.5 (7)
Rusch-Pilling (Asia) PTE Ltd.	Singapore	Pilling Weck (PA)	99.99
Rusch-Pilling S.A.	France	TFX International S.A.	100
S. Asferg Hospitalsartikler ApS	Denmark	Teleflex	100
Scandinavian Bellyloading Company AB	Sweden	Telair International GmbH	100
Scandinavian Bellyloading Internat'l, Inc.	California	Teleflex	100

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TELEFLEX INCORPORATED SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
Sermatech (Canada) Inc.	Canada	Sermatech	100
Sermatech Engineering Group, Inc.	Delaware	Teleflex	100
Sermatech (Germany) GmbH	Germany	TFX Holding GmbH	100
Sermatech International Incorporated	PA	Teleflex	100
Sermatech Repair Services Limited	UK	Airfoil Technologies Inc.	60 (8)
Sermatech (U.K.) Limited	UK	TFX Group Ltd.	100
SermeTel Technical Services (STS) GmbH	Germany	TFX Holding GmbH	100
Simal S.A.	Belgium	TFX International S.A.	100
SSI Surgical Services, Inc.	Delaware	TFX Equities	62.5 (9)
Technology Holding Company	Delaware	TFX Equities	100
Technology Holding Company II	Delaware	Technology Holding Company III	100
Technology Holding Company III	Delaware	Techsonic Industries, Inc.	86 (10)
Techsonic Industries, Inc.	Alabama	Teleflex	100
Telair Cargo Electronic Systems GmbH	Germany	Bavaria Cargo Technologie	100
Telair International GmbH	Germany	TFX Holding GmbH	100
Telair International Incorporated(11)	California	Teleflex	100
Telair International Incorporated	Delaware	Teleflex	100
Teleflex (Canada) Limited	Canada(B.C.)	Teleflex	100
Teleflex Automotive de Mexico S.A. de C.V.	Mexico	TFX Equities	99.9 (12)
Teleflex Automotive Manufacturing Corporation	Delaware	Teleflex	100
Teleflex Control Systems, Inc.	Pennsylvania	Teleflex	100
Teleflex Fluid Systems, Inc.	Connecticut	Teleflex	100
Teleflex Precision Casting Company	Utah	Teleflex	100
TFX Automotive LTD	UK	TFX Group Ltd.	100 (13)
TFX Engineering Ltd.	Bermuda	Teleflex	100
TFX Equities Incorporated	Delaware	Teleflex	100
TFX Foreign Sales Corporation	Virgin Is.	Teleflex	100
TFX Group Limited	UK	TFX International Corp.	100
TFX Holding GmbH	Germany	Teleflex	57 (14)
TFX International Corporation	Delaware	Teleflex	100
TFX International Limited	UK	TFX Group Ltd.	100
TFX International S. A.	France	Teleflex	100
TFX Marine Incorporated	Delaware	Teleflex	100
TFX Medical Incorporated	Delaware	Teleflex	100
TFX Medical Wire Products, Inc.	Delaware	TFX Equities	100
TFX Scandinavia AB	Sweden	Teleflex	100 (15)
Top Surgical GmbH	Germany	PW Chirurgische Produkte GmbH	100
United Parts Automotive Engineering GmbH	Germany	UPDC Systems (Holding) GmbH	100

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TELEFLEX INCORPORATED SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
United Parts Driver's Control Systems AB	Sweden	United Parts Group N.V.	100
United Parts Driver Control Systems B.V.	The Netherlands	United Parts Group N.V.	100
United Parts Driver Control Systems (UK) Ltd.	UK	UP FHS Automobile Systeme GmbH	100
United Parts Driver Control Systems (Holding) GmbH	Germany	United Parts Group N.V.	94 (16)
United Parts de Mexico SA de CV	Mexico	United Parts Group N.V.	99.998 (17)
United Parts Group N.V.	The Netherlands	TFX Holding GmbH	100
United Parts FHS Automobile Systeme GmbH	Germany	UPDC Systems (Holding) GmbH	99.9 (18)
United Parts Slovakia sro	Slovakia	UPDC Systems BV	100
Victor Huber GmbH	Germany	Teleflex	100
Weck Closure Systems LLC	Delaware	Pilling Weck Incorporated (DE)	81 (19)
Willy Rusch AG	Germany	TFX Holding GmbH	100
Willy Rusch Grundstucks und Beteiligungs AG ("Rusch G B")	Germany	Willy Rusch AG	99.8 (20)

1. 49% owned by General Electric Company
2. One share (.002%) is owned by TFX Equities
3. Except for nominee shares.
4. Trades under name "Rusch Inc."
5. 49.5% owned by Rusch G B.
6. 1% owned by Rusch Inc.
7. 49.5% owned by 924593 Ontario.
8. 40% owned by TFX Equities.
9. 37.5% owned by Medical Sterilization, Inc.
10. 14% owned by six other subsidiary companies
11. Formerly The Talley Corporation. Trades under name "Teleflex Control Systems."
12. One share (.001%) is owned by TFX International Corporation
13. Formerly S.J. Clark (Cables) Limited. Trades under name "Clarks Cables".
14. 22% owned by Inmed Corporation, 13% by Telair International Incorporated, and 8% by Sermatech
15. Formerly TX Controls AB.
16. 6% owned by Compart Automotive B.V.
17. 0.002% owned by Compart Automotive B.V.
18. 0.1% owned by Arminium Treuhand.
19. 19% owned by Horizon Surgical Incorporated
20. Two shares (.2%) are owned by Inmed Corporation.

POWER OF ATTORNEY

Each of the 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 to execute, on behalf of the undersigned, the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1997.

IN WITNESS WHEREOF, this Power of Attorney is executed this 2nd day of March, 1998.

/s/ Lennox K. Black

Lennox K. Black

/s/ Patricia C. Barron

Patricia C. Barron

/s/ Donald Beckman

Donald Beckman

/s/ David S. Boyer

David S. Boyer

/s/ Joseph S. Gonnella

Joseph S. Gonnella

/s/ Lewis E. Hatch, Jr.

Lewis E. Hatch, Jr.

/s/ Pemberton Hutchinson

Pemberton Hutchinson

/s/ Sigismundus W. W. Lubsen

Sigismundus W. W. Lubsen

/s/ Palmer E. Retzlaff

Palmer E. Retzlaff

/s/ John H. Remer

John H. Remer

/s/ James W. Stratton

James W. Stratton

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