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 29, 2002

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

Preference Stock Purchase Rights — 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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).
YES _X_ NO

The aggregate market value of the Common Stock of the registrant held by non-affiliates of the registrant (35,093,640 shares) on June 28, 2002 (the last business day of the registrant's most recently completed fiscal second quarter) was $2,005,601,526. The aggregate market value was computed by reference to the closing price of the Common Stock on such date.

The registrant had 39,438,399 Common Shares outstanding as of February 28, 2003.

Documents Incorporated by Reference: (a) Annual Report to Shareholders for the fiscal year ended December 29, 2002, incorporated partially in Part I and Part II hereof; and (b) Proxy Statement for the 2003 Annual Meeting of Shareholders, incorporated partially in Part III hereof.

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PART I

Item 1. Business

Teleflex Incorporated ("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 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 funding of second generation adjustable pedal research, flexible fuel hose and most of the early seed money for certain medical products.

The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports will be made available free of charge through the Investor Relations section of the Company's Internet website (http://www.teleflex.com) as soon as practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission.

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

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical and electrical controls for the automotive market; mechanical, electronic and hydraulic controls, and electronic products for the recreational marine market; and proprietary products for fluid transfer and industrial applications. Products in the Commercial Segment generally are produced in higher unit volume than those of the Company's other two segments. They are manufactured for broad distribution as well as custom fabricated to meet individual customer needs. For the most part consumer spending patterns influence the market trends for these products. The Commercial Segment consists of three major product lines: Automotive, Marine, and Industrial.

The Company is a major supplier of driver control systems to automotive manufacturers worldwide. The principal products in this market are automatic and manual transmission gearshift systems; mechanical and electronic throttle systems; complete pedal box systems, including adjustable pedals; and various release cables and flexible fluoropolymer hoses. 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. In 2000, the Company acquired GFI Control Systems, a Tier I supplier of natural gas and propane systems, and hydrogen components to the alternative fuel vehicle market. To broaden the geographic offering of products to the alternative fuel market, the Company acquired Autogastechniek Holland b.v., providing greater presence in the European market. Also in 2002, the Company acquired a majority stake in Uniflex, Inc., a manufacturer of mechanical controls for the automobile industry in Japan.

The Company is a leading domestic producer of mechanical steering systems for recreational powerboats. It also manufactures hydraulic steering systems, engine throttle and shift controls, electrical gauges and instrumentation, navigation systems and electronic fishfinders. The Company's marine products are sold to boatbuilders and in the aftermarket, with the Humminbird line of electronic fishfinders sold substantially through retail outlets. These products are used principally on recreational craft. In February 2001, the Company acquired Morse Controls, a supplier of performance and control systems and aftermarket parts to the recreational and commercial marine markets, as well as for the truck, bus, construction and agricultural vehicle markets.

Industrial controls and electrical instrumentation products are also manufactured for use in other applications, including construction and agricultural 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, food processing and automotive industries. In July 2001, the Company acquired the Fluid Handling Division of McKechnie Vehicle Components. With operations in the United States and Europe, this acquisition added fuel vapor assemblies, brake vacuum assemblies and other products to the Company's existing product lines, expanding the Company's offering to the automotive and truck fluid transfer markets. To broaden its industrial product line, the Company acquired Southwest Wire Rope in May 2002, a cable fabricator serving the offshore drilling, utilities and heavy equipment markets.

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 specialty surgical products, and provides instrument management services. Products in this segment generally are required to meet exacting standards of performance and have long product life cycles. Economic influences on sales relate primarily to spending patterns in the worldwide medical devices and supply market.

Within the Medical Segment, the Company has two major product lines: Health Care Supply, formerly Hospital Supply, and Surgical Devices. The Company also supplies other medical devices manufacturers with standard and custom-designed semi-finished components using its polymer materials and processing technology, including precision extrusions.

The Health Care Supply product line, operating as Rusch International, has established a manufacturing base and distribution network, primarily in Europe. Acquisitions designed to broaden the Company's product and geographic offerings have been made over the years. During 2000, the Company acquired Medical Marketing Group, a supplier of specialty catheters to the United States home care market. The Health Care 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, catheters, endotracheal tubes, laryngoscopes, face masks, tracheostomy tubes and stents for airway management, fluoropolymer-based precision tubing, components and wire products.

Surgical Devices designs, manufactures and distributes, largely through its own sales force, instruments used in surgical procedures. These products include general and specialized surgical instruments primarily for the cardiovascular, ear, nose and throat, and orthopedic markets, and closure products, such as ligation clips, appliers and skin staplers. The Company also provides specialized instrument management services. In 1997, the acquisition of a manufacturer with a complementary line of closure products increased the Company's product offerings. During 1998 and 1999, the Company acquired Sterilization Management Group (SMG) and a majority of the shares of Medical Sterilization, Inc., thus expanding its instrument management service capabilities. In 1999, the Company extended its mix and distribution of the Surgical Devices product line in the United States with the acquisition of Kmedic, an orthopedic instrument company. In 2002, the Company further increased its product offerings to the orthopedic market with the acquisition of Beere Medical Precision Instruments, a manufacturer and supplier of surgical instrumentation for the spinal surgery market.

AEROSPACE SEGMENT

The Aerospace Segment serves the commercial aerospace, power generation and industrial turbomachinery markets and, to a lesser extent, the military market. Its businesses design and manufacture cargo handling systems and containers for aviation, and provide surface treatments, 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 are often custom designed. Economic influences on these products and services relate primarily to spending patterns in the worldwide aerospace industry and to demand for power generation.

Baggage and cargo handling systems are manufactured and sold under the Telair International brand name. The Company's baggage and 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 complemented 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 acquisition of Century Aero Products in 1999 and Air Cargo Equipment Corporation in 2000, both domestic manufacturers of cargo containers, further complemented the Company's cargo handling systems and positions the Company as a full service provider of both wide-body and narrow-body systems and components. 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. In addition, the Company supplies spare parts to aircraft operators. This spare parts business extends as long as the particular type of aircraft continues in service.

Through a network of facilities in eight countries, Teleflex provides a variety of sophisticated protective coatings and repair services marketed under the Sermatech International brand. These services are 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 offers a diverse range of technical services and materials technologies to turbine markets throughout the world. Through a joint venture with General Electric Aircraft Engines called, Airfoil Technologies International LLC (ATI), the Company provides fan blade and airfoil repair services for flight-based turbine engine blades. ATI serves as a vehicle for the technological and geographic expansion of the Sermatech repairs services business. In 2000, the Company acquired an engineering firm, Turbine Technology Services Corporation, which broadened the Company's capabilities and provides a mechanism for expanding the coating and repair services to the power generation market.

MARKETING

In 2002, the percentages of the Company's consolidated net sales represented by its major markets were as follows: Commercial — 52%; Medical — 22%; and Aerospace — 26%.

The major portion of the Company's Automotive and Industrial products are sold to original equipment manufacturers. The majority of the Company's Marine and Aerospace products are sold to the aftermarket. Medical products are sold both directly to hospitals and to distributors, with a small portion 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 and export sales, see text under the heading “Business segments and other information” on page 25 of the Company's 2002 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, and 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 around the world. The Company is not dependent upon any single supplier for a substantial amount of the materials it uses.

BACKLOG AND SEASONAL NATURE OF BUSINESS

As of December 29, 2002, the Company's backlog of firm orders for the Aerospace Segment was $255 million, of which it is anticipated that more than one-half will be filled in 2003. The Company's backlog for the Aerospace Segment on December 30, 2001 was $287 million.

As of December 29, 2002, the Company's backlog of firm orders for the Medical and Commercial segments was $31 million and $187 million, respectively. This compares with $33 million and $156 million, respectively, as of December 30, 2001. Substantially all of the December 29, 2002 backlog will be filled in 2003. 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.

A portion of the Company's sales, particularly in the Commercial Segment are subject to seasonal fluctuations. Revenue in the automotive market is generally reduced in the third quarter of each year as a result of preparations by vehicle manufacturers for the upcoming model year. In addition, marine aftermarket sales generally increase in the second quarter as boat owners prepare their watercraft for the upcoming season.

EMPLOYEES

The Company had approximately 18,100 employees at December 29, 2002.

EXECUTIVE OFFICERS

The names and ages of all executive officers of the Company as of March 1, 2003 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	72	Chairman of the Board (since 1982)
John J. Sickler	60	Vice Chairman (since 2000)
Jeffrey P. Black	43	President (since 2000), Chief Executive Officer (since 2002) and Director (since 2002)
Harold L. Zuber, Jr.	53	Executive Vice President (since 2001) and Chief Financial Officer (since 1990)
Steven K. Chance	57	Vice President (since 1984), General Counsel and Secretary (since 1992)
Ronald D. Boldt	60	Vice President — Human Resources (since 1992)
Kevin K. Gordon	40	Vice President — Corporate Development (since 2000)
C. Jeffrey Jacobs	49	Treasurer (since 2001)
Thomas M. Byrne	56	Assistant Treasurer (since 1990)
Stephen J. Gambone	46	Controller and Chief Accounting Officer (since 1998)
Joan W. Schwartz	60	Associate General Counsel (since 2002) and Assistant Secretary (since 2001)

Mr. Lennox K. Black relinquished his position of Chief Executive Officer on May 9, 2002 to Jeffrey P. Black. Currently Lennox K. Black is Chairman of the Board. Previously, Mr. Black replaced David S. Boyer as Chief Executive Officer on January 31, 2000. Prior to that date Mr. Black was Chairman of the Board. Mr. Boyer resigned his position as President and Chief Executive Officer on January 31, 2000. Mr. Jeffrey P. Black is the son of Lennox K. Black.

Mr. Sickler was elected Vice Chairman on December 8, 2000. Prior to that date he was a Senior Vice President of the Company.

Mr. Jeffrey P. Black was named to the Company's Board of Directors on November 4, 2002. In addition, Mr. Black was elected Chief Executive Officer on May 9, 2002, assuming the Chief Executive Officer duties from Mr. Lennox K. Black. Mr. Jeffrey P. Black was elected President of the Company on December 8, 2000. Prior to that date he was President of Teleflex Fluid Systems and Teleflex Industrial Group.

Mr. Zuber was named Executive Vice President on April 27, 2001. Prior to that date he was a Vice President of the Company.

Mr. Gordon was elected Vice President — Corporate Development on December 8, 2000. Prior to that date he was Director of Business Development.

Mr. Jacobs was elected Treasurer on April 27, 2001. Prior to that date he was Director, Treasury Operations.

Mr. Gambone was elected Controller and Chief Accounting Officer on April 24, 1998. Prior to that date he was Manager, Internal Auditing and Reporting.

Ms. Schwartz was named Associate General Counsel on March 1, 2002 and was elected Assistant Secretary on April 27, 2001. Prior to that date she was Assistant General Counsel.

Dr. Roy C. Carriker retired as Vice Chairman of the Company on December 31, 2002. Dr. Carriker was elected Vice Chairman on December 8, 2000. Prior to that date he was President and Chief Operating Officer of TFX Aerospace.

Ms. Janine Dusossoit resigned her position of Vice President — Investor Relations on February 26, 2003.

Officers are elected by the Board of Directors for one year terms.

Item 2. Properties

The Company's operations have approximately 160 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			
Litchfield, IL	164,000	Owned	N/A
Nuevo Laredo, Mexico	141,000	Leased	2011
Dassel, Germany	140,000	Owned	N/A
Van Wert, OH	130,000	Owned(1)	N/A
Richmond, Canada	115,000	Leased	2011
Singapore, Asia	115,000	Owned	N/A
Warren, MI	115,000	Leased	2003
Limerick, PA	110,000	Owned	N/A
Kendallville, IN	108,000	Owned	N/A
Dalstorp, Sweden	105,000	Owned	N/A
Hagerstown, MD	103,000	Owned(1)	N/A
Basildon, England	102,000	Leased	2054
Eufaula, AL	98,000	Owned	N/A
Haysville, KS	98,000	Leased	2013
Vrable, Slovakia	98,000	Leased	2016
Houston, TX	91,000	Owned	N/A
Suffield, CT	90,000	Leased	2009
Houston, TX	88,000	Owned	N/A
Heiligenhaus, Germany	87,000	Owned	N/A
Hillsdale, MI	85,000	Owned(1)	N/A
Matamoros, Mexico	85,000	Leased	2006

Location	Square Footage	Owned or Leased	Expiration Date
Sarasota, FL	82,000	Owned(1)	N/A
Kitchener, Canada	75,000	Owned	N/A
Shenyang, P.R. China	70,000	Leased	2010
Willis, TX	70,000	Owned(1)	N/A
Eufaula, AL	61,000	Owned	N/A
Birmingham, England	60,000	Leased	2016
La Clusienne, France	60,000	Owned	N/A
Enschede, Netherlands	54,000	Owned	N/A
Lebanon, VA	53,000	Owned(1)	N/A
Milton Keynes, England	50,000	Owned	N/A
Lyons, OH	50,000	Owned	N/A
Medical Segment			
Kernen, Germany	263,000	Owned	N/A
Taiping, Malaysia	157,000	Owned	N/A
Durham, NC	144,000	Owned	N/A
Kernen, Germany	114,000	Leased	2013
Syosset, NY	100,000	Leased	2010
Lurgan, Northern Ireland	80,000	Owned	N/A
Duluth, GA	69,000	Leased	2009
Kenosha, WI	67,000	Owned	N/A
Jaffrey, NH	60,000	Owned(1)	N/A
Decatur, GA	51,000	Leased	2004
Aerospace Segment			
Cincinnati, OH	160,000	Leased	2004
Oxnard, CA	145,000	Owned	N/A
Rancho Dominguez, CA	110,000	Leased	2004
Muncie, IN	105,000	Leased	2008
Singapore, Asia	104,000	Owned	N/A
Mentor, OH	90,000	Owned	N/A
Miami, FL	90,000	Leased	2004
Manchester, CT	74,000	Owned	N/A
Limerick, PA	70,000	Owned	N/A
Derbyshire, England	70,000	Leased	2014
Murray Hill, NJ	64,000	Leased	2011
Baltimore, MD	62,000	Leased	2003
Houston, TX	61,000	Owned	N/A
Houston, TX	55,000	Owned	N/A
Lincoln, England	50,000	Leased	2018

(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 2,800,000 square feet of warehousing, manufacturing and office space located in the United States, Canada, Mexico, South America, Europe, Australia and Asia.

Item 3. Legal Proceedings

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 including training, auditing and monitoring to ensure compliance with such laws and regulations. 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.

The Company is a party to lawsuits and claims arising in the normal course of business. In the opinion of management, there are no pending claims or litigation, the outcome of which would have a material effect on the Company's consolidated financial position or results of operations.

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 "Price Range And Dividends of Common Stock" on page 34 of the Company's 2002 Annual Report to Shareholders for market price and dividend information. Also see the Note entitled "Borrowings and Leases" on page 22 of such Annual Report for certain dividend restrictions under loan agreements, all of which information is incorporated herein by reference. The Company had approximately 1,100 direct-registered individual shareholders at February 28, 2003. In addition, more than 250 mutual funds, insurance companies, banks and other institutional investors own the Company's stock.

Item 6. Selected Financial Data

See pages 26 and 27 of the Company's 2002 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 "2002 Financial Review" on pages 28 through 33 of the Company's 2002 Annual Report to Shareholders, which information is incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See the text section entitled "Liquidity, Market Risk and Capital Resources" contained within the "2002 Financial Review" on pages 28 through 33 of the Company's 2002 Annual Report to Shareholders, which information is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

See pages 17 through 25 of the Company's 2002 Annual Report to Shareholders, which pages are incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants 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", "Nominees For The Board of Directors" and "Additional Information About The Board Of Directors" on pages 3 through 5 of the Company's Proxy Statement for its 2003 Annual Meeting, which information is incorporated herein by reference.

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

Item 11. Executive Compensation

See "Additional Information About The Board of Directors", "Compensation Committee Report on Executive Compensation", "Five-Year Shareholder Return Comparison" and "Executive Compensation and Other Information" on pages 5 through 12 of the Company's Proxy Statement for its 2003 Annual Meeting, which information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management

See "Security Ownership of Certain Beneficial Owners and Management" on page 13, "Election Of Directors" and "Nominees For The Board of Directors" on pages 3 and 4 of the Company's Proxy Statement for its 2003 Annual Meeting, which information is incorporated herein by reference.

The following table sets forth certain information as of December 29, 2002 regarding the Company's 1990 Stock Compensation Plan, 2000 Stock Compensation Plan and Global Employee Stock Purchase Plan:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(A))
	(A)	(B)	(C)
Equity compensation plans approved by security holders	2,135,824	$ 37.92	3,092,323
Equity compensation plans not approved by security holders	—	—	86,691(1)

(1) 86,691 shares are available under purchase rights granted to non-United States employees of the Company under the Company's Global Employee Stock Purchase Plan.

Item 13. Certain Relationships and Related Transactions

See "Additional Information About The Board Of Directors", "Compensation Committee Report on Executive Compensation", and "Executive Compensation and Other Information" on pages 5 through 12 of the Company's Proxy Statement for its 2003 Annual Meeting, which information is incorporated herein by reference.

Item 14. Controls and Procedures

As of a date within 90 days prior to the date of the filing of this report, our Chief Executive Officer and Chief Financial Officer have reviewed and evaluated the effectiveness of our disclosure controls and procedures, which included inquiries made to certain other of our employees. Based on their evaluation, our Chief Executive Officer and Chief Financial Officer have each concluded that our disclosure controls and procedures are effective and sufficient to ensure that we record, process, summarize, and report information required to be disclosed by us in our periodic reports filed under the Securities Exchange Act within the time periods specified by the Securities and Exchange Commission's rules and forms. Subsequent to the date of their evaluation, there have not been any significant changes in our internal controls or in other factors that could significantly affect these controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART IV

Item 15. 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 13 hereof.

(b) Reports on Form 8-K:

None.

(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. 2-98715 (filed May 11, 1987), 33-34753 (filed May 10, 1990), 33-53385 (filed April 29, 1994), 333-77601 (filed May 3, 1999), 333-38224 (filed May 31, 2000), 333-41654 (filed July 18, 2000), 333-59814 (filed April 30, 2001) and 333-101005 (filed November 5, 2002):

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

SIGNATURES

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

TELEFLEX INCORPORATED

By /s/ JEFFREY P. BLACK

Jeffrey P. Black
(President & Chief Executive Officer)

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 /s/ HAROLD L. ZUBER, JR.

Harold L. Zuber, Jr.
(Executive Vice President & Chief Financial Officer)

By /s/ STEPHEN J. GAMBONE

Stephen J. Gambone
(Controller & Chief Accounting Officer)

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

Lennox K. Black	Director
Jeffrey P. Black	Director
Donald Beckman	Director
James W. Stratton	Director
Joseph S. Gonnella, MD	Director
William R. Cook	Director
Palmer E. Retzlaff	Director
Sigismundus W. W. Lubsen	Director
Patricia C. Barron	Director

By /s/ STEVEN K. CHANCE

Steven K. Chance
Attorney-in-Fact

Dated: March 24, 2003

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jeffrey P. Black, Chief Executive Officer and President of Teleflex Incorporated, certify that:

1. I have reviewed this annual report on Form 10-K of Teleflex Incorporated;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

   c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ JEFFREY P. BLACK

Jeffrey P. Black
(Chief Executive Officer & President)

Date: March 24, 2003

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Harold L. Zuber, Jr., Chief Financial Officer and Executive Vice President of Teleflex Incorporated, certify that:

1. I have reviewed this annual report on Form 10-K of Teleflex Incorporated;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ HAROLD L. ZUBER, JR.

Harold L. Zuber, Jr.
(Chief Financial Officer & Executive Vice President)

Date: March 24, 2003

TELEFLEX INCORPORATED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements together with the report thereon of PricewaterhouseCoopers LLP dated February 12, 2003 on pages 17 to 25 of the accompanying 2002 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 2002 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 PricewaterhouseCoopers LLP dated February 12, 2003 on page 14 should be read in conjunction with the consolidated financial statements in such 2002 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:

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 12, 2003 appearing in the 2002 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 15(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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

February 12, 2003

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File No. 2-98715, No. 33-34753, No. 33-53385, No. 333-77601, No. 333-38224, No. 333-41654, No. 333-59814, and No. 333-101005) of Teleflex Incorporated of our report dated February 12, 2003 relating to the consolidated financial statements of Teleflex Incorporated, which appears in the 2002 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 dated February 12, 2003 relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

March 21, 2003

TELEFLEX INCORPORATED

SCHEDULE II — 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 29, 2002	$9,004,000	$4,672,000	$(3,617,000)	$10,059,000
December 30, 2001	$5,776,000	$5,957,000	$(2,729,000)	$ 9,004,000
December 31, 2000	$4,825,000	$2,460,000	$ (1,509,000)	$ 5,776,000

INDEX TO EXHIBITS

March 24, 2003

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(a) of the Company's Form 10-K for the year ended December 27, 1998.
(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.
4	-	The Company's Shareholders' Rights Plan is incorporated herein by reference to the Company's Form 8-K dated December 7, 1998.
10(a)	-	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 incorporated by reference to Exhibit 10(b) of the Company's Form 10-K for the year ended December 28, 1997. As subsequently amended and restated on Form S-8 (Registration No. 333-59814) which is herein incorporated by reference.
(b)	-	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.
(c)	-	Description of deferred compensation arrangement between the Company and its Chairman, L. K. Black, is incorporated by reference to the Company's definitive Proxy Statement for the 2003 Annual Meeting of Shareholders.
(d)	-	Teleflex Incorporated Deferred Compensation Plan effective as of January 1, 1995, and amended and restated on Form S-8 (Registration No. 333-77601) is incorporated by reference to Exhibit 10(f) of the Company's Form 10-K for the year ended December 27, 1998.
(e)	-	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 2001, 2002 and 2003 Annual Meeting of Shareholders.
(f)	-	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), as amended and revised on Form S-8 (Registration No. 333-101005), filed November 5, 2002.
(g)	-	The 2000 Stock Compensation Plan, incorporated herein by reference to the Company's registration statement on Form S-8 (Registration No. 333-38224), filed on May 31, 2000.
(h)	-	The Company's Global Employee Stock Purchase Plan, incorporated herein by reference to the Company's registration statement on Form S-8 (Registration No. 333-41654) filed on July 18, 2000.
13	-	Pages 17 through 34 of the Company's Annual Report to Shareholders for the period ended December 29, 2002.

21	-	The Company’s Subsidiaries.
23	-	Consent of Independent Accountant (see page 14 herein).
24	-	Power of Attorney.

Teleflex Incorporated and Subsidiaries EXHIBIT 13

CONSOLIDATED STATEMENT OF INCOME

	Year ended		
	DECEMBER 29, 2002	December 30, 2001	December 31, 2000
	(Dollars in thousands, except per share)		
REVENUES	$ 2,076,229	$ 1,905,004	$ 1,764,482
COSTS AND EXPENSES			
Materials, labor and other product costs	1,523,779	1,369,713	1,274,203
Selling, engineering and administrative expenses	365,024	347,131	311,278
Interest expense, net	25,023	28,465	20,787
Non-operating gains	(10,085)	--	--
	1,903,741	1,745,309	1,606,268
Income before taxes	172,488	159,695	158,214
Taxes on income	47,222	47,384	48,990
NET INCOME	$ 125,266	$ 112,311	$ 109,224
EARNINGS PER SHARE			
Basic	$ 3.19	$ 2.90	$ 2.86
Diluted	$ 3.15	$ 2.86	$ 2.83

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

Teleflex Incorporated and Subsidiaries

CONSOLIDATED BALANCE SHEET

	Year ended	
	DECEMBER 29, 2002	December 30, 2001
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 44,494	$ 46,900
Accounts receivable, less allowance for doubtful accounts, 2002 - $10,059; 2001 - $9,004	401,888	363,674
Inventories	365,535	308,775
Prepaid expenses	25,978	28,128
Total current assets	837,895	747,477
Plant assets		
Land and buildings	230,261	

204,915		
Machinery and equipment	856,793	774,796
	1,087,054	979,711
Less accumulated depreciation	482,813	414,016
Net plant assets	604,241	565,695
Goodwill	257,999	223,911
Intangibles and other assets	68,810	56,444
Investments in affiliates	44,439	41,493
	$ 1,813,384	$ 1,635,020
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable	$ 148,254	$ 170,257
Current portion of long-term borrowings	34,522	41,865
Accounts payable	141,786	122,518
Accrued expenses	135,152	129,287
Income taxes payable	38,769	31,499
Total current liabilities	498,483	495,426
Long-term borrowings	240,123	228,180
Deferred income taxes and other	162,497	133,271
Total liabilities	901,103	856,877
Shareholders' equity		
Common shares, $1 par value		
Issued: 2002 - 39,398,036 shares; 2001 - 38,932,948 shares	39,398	38,933
Additional paid-in capital	112,243	96,143
Retained earnings	786,674	689,269
Accumulated other comprehensive income	(26,034)	(46,202)
Total shareholders' equity	912,281	778,143
	$ 1,813,384	$ 1,635,020

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

Teleflex Incorporated and Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended		
	DECEMBER 29, 2002	December 30, 2001	December 31, 2000
	(Dollars in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 125,266	$ 112,311	$ 109,224
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation expense	89,435	74,382	62,728
Amortization expense	5,682	18,019	14,689
Deferred income taxes	7,281	9,682	8,972
(Increase) decrease in accounts receivable	(14,805)	3,287	(6,620)
(Increase) in inventories	(25,250)	(14,621)	(18,150)
Decrease (increase) in prepaid expenses	3,138	(4,563)	1,030
Increase (decrease) in accounts payable and accrued expenses	4,444	(9,497)	15,297
Increase (decrease) in income taxes payable	5,394	(743)	2,245
	200,585	188,257	189,415
CASH FLOWS FROM FINANCING ACTIVITIES			

Proceeds from long-term borrowings	53,000	75,000	46,390
Reduction in long-term borrowings	(35,040)	(46,304)	(64,706)
(Decrease) increase in notes payable and current borrowings	(74,167)	74,531	13,902
Proceeds from stock compensation plans	9,846	8,228	5,258
Dividends	(27,861)	(25,586)	(22,163)
	(74,222)	85,869	(21,319)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for plant assets	(87,163)	(97,744)	(80,652)
Payments for businesses acquired	(57,229)	(170,700)	(87,846)
Proceeds from sale of businesses and assets	11,419	--	17,812
Investments in affiliates	(219)	(766)	(4,423)
Other	4,423	(3,155)	3,112
	(128,769)	(272,365)	(151,997)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,406)	1,761	16,099
Cash and cash equivalents at the beginning of the year	46,900	45,139	29,040
Cash and cash equivalents at the end of the year	$ 44,494	$ 46,900	$ 45,139

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 29, 2002	December 30, 2001	December 31, 2000
	(Dollars in thousands, except per share)		
COMMON SHARES			
Balance, beginning of year	$ 38,933	$ 38,344	$ 38,019
Shares issued under compensation plans	465	589	325
Balance, end of year	39,398	38,933	38,344
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	96,143	79,546	73,786
Shares issued under compensation plans	16,100	16,597	5,760
Balance, end of year	112,243	96,143	79,546
RETAINED EARNINGS			
Balance, beginning of year	689,269	602,544	515,483
Net income	125,266	112,311	109,224
Cash dividends	(27,861)	(25,586)	(22,163)
Balance, end of year	786,674	689,269	602,544
ACCUMULATED OTHER COMPREHENSIVE INCOME			
Cumulative translation adjustment	(16,808)	(44,404)	(30,012)
Financial instruments marked to market	(3,622)	(1,798)	--
Minimum pension liability adjustment, net of tax	(5,604)	--	--
Balance, end of year	(26,034)	(46,202)	(30,012)
TOTAL SHAREHOLDERS' EQUITY	$ 912,281	$ 778,143	$ 690,422
CASH DIVIDENDS PER SHARE	$ .71	$ .66	$ .58
COMPREHENSIVE INCOME			
Net income	$ 125,266	$ 112,311	$ 109,224
Financial instruments marked to market	(1,824)	(1,798)	--
Cumulative translation adjustment	27,596	(14,392)	(9,137)

Minimum pension liability adjustment, net of tax	(5,604)	--	--
Unrealized holding gain on securities	--	--	5,520
Reclassification for gain included in net income	--	--	(1,671)
Total comprehensive income	$ 145,434	$ 96,121	$ 103,936

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 consist of the following:

	2002	2001
Raw materials	$154,552	$133,364
Work-in-process	59,596	44,530
Finished goods	151,387	130,881
	$365,535	$308,775

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 consisting of intellectual property, customer lists and distribution rights are being amortized over periods from 5 to 30 years with a weighted average amortization period of 12 years.

Assets and liabilities of non-domestic 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.

Investments in companies in which ownership interests range from 20% to 50% and the company exercises significant influence over operating and financial policies are accounted for using the equity method.

Revenues are recognized when the earnings process is complete. This generally occurs when products are shipped in accordance with terms of agreements, title and risk of loss transfers to customers, collection is probable, and pricing is fixed or determinable.

ACQUISITIONS AND DISPOSITIONS

During 2002 and 2001, the company acquired various smaller businesses across several markets for cash of $47,229 and $35,700, respectively. In February 2001, the company acquired Morse Controls for $145,000 in cash, $10,000 of which was paid in 2002.

For 2002 and 2001, liabilities of $30,981 and $45,945 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. Financial position and results of operation would not have been materially different had the acquisitions occurred at the beginning of the years acquired.

In 2002, the company sold 50% of one of its investments. In addition, the company sold two minor non-core businesses and also received insurance proceeds resulting in a $10,085 gain, which is reported in the statement of income as non-operating gains.

GOODWILL AND OTHER INTANGIBLE ASSETS

Beginning in 2002, the company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS No. 142), which requires that goodwill no longer be amortized, but requires testing for impairment annually. Accordingly, the company discontinued the amortization of goodwill effective December 31, 2001. The company determined that goodwill impairment was not incurred in 2002.

A reconciliation of previously reported net income and earnings per share to the amounts adjusted for the exclusion of goodwill amortization net of the related income tax effect is as follows:

	2001	2000
Reported net income	$ 112,311	$ 109,224
Add: Goodwill amortization, net of tax	9,482	7,827
Adjusted net income	$ 121,793	$ 117,051
Basic earnings per share	$ 2.90	$ 2.86
Add: Goodwill amortization, net of tax per basic share	$ .24	$ .20
Adjusted basic earnings per share	$ 3.14	$ 3.06
Diluted earnings per share	$ 2.86	$ 2.83
Add: Goodwill amortization, net of tax per diluted share	.24	.20
Adjusted diluted earnings per share	$ 3.10	$ 3.03

(Dollars in thousands, except per share)

Changes in the carrying amount of goodwill for 2002 are as follows:

	COMMERCIAL	MEDICAL	AEROSPACE	TOTAL
December 30, 2001	$ 79,048	$120,551	$ 24,312	$223,911
Goodwill acquired	12,371	15,319	1,684	29,374
Translation adjustment	3,147	1,402	165	4,714
December 29, 2002	$ 94,566	$137,272	$ 26,161	$257,999

Intangible assets consist of the following at December 29, 2002:

	GROSS CARRYING AMOUNTS	ACCUMULATED AMORTIZATION
Intellectual property	$33,378	$ 6,211
Customer lists	21,000	1,580
Distribution rights	19,646	6,595

Amortization expense related to those intangible assets was $5,682 for 2002. Estimated annual amortization expense for each of the five succeeding years is as follows:

2003	$ 6,387
2004	6,060
2005	5,260
2006	4,551
2007	4,150

BORROWINGS AND LEASES

	2002	2001
Senior notes at an average		

fixed rate of 6.6%, due in installments through 2012	$ 118,500	$ 76,000
Term loan notes, primarily Euro, at an average fixed rate of 5.4%, with an average maturity of two and one-half years	133,791	159,198
Other debt, mortgage notes and capital lease obligations, at interest rates ranging from 3% to 8%	22,354	34,847
	274,645	270,045
Current portion of borrowings	(34,522)	(41,865)
	$ 240,123	$ 228,180

The various senior note agreements provide for the maintenance of certain financial ratios and limit the repurchase of the company's stock and payment of cash dividends. Under the most restrictive of these provisions, $243,000 of retained earnings was available for dividends at December 29, 2002.

Notes payable consists of demand loans due to banks of $70,106 at an average interest rate of 4.5%, loans under committed facilities of $45,325 at an average rate of 4.7% and a $32,823 loan secured by certain accounts receivable at an interest rate of 1.8%. In addition, the company has approximately $330,000 available under several interest rate alternatives in unused lines of credit.

Interest expense in 2002, 2001 and 2000 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 2003 are as follows: 2004 - $86,488; 2005 - $49,525; 2006 - $23,316; 2007 - $7,625.

The company has entered into certain operating leases which require minimum annual payments as follows: 2003 - $31,048; 2004 - $27,253; 2005 - $22,026; 2006 - $17,626; 2007 - $12,018. The total rental expense for all operating leases was $36,347, $33,934 and $29,640 in 2002, 2001 and 2000, respectively.

The company warrants the reliability of its products under various arrangements with its customers. Warranty expense and settlements are approximately $5,000 in 2002 and the product warranty liability is $7,500 at December 29, 2002.

FINANCIAL INSTRUMENTS

The company uses forward rate contracts to manage currency transaction exposure and interest rate swaps for exposure to interest rate changes. All derivative financial instruments are recorded on the balance sheet at fair market value and subsequent changes in value are recognized in the statement of income or as part of comprehensive income. Approximately $1,343 of the amount in accumulated other comprehensive income would be reclassified as an expense to the statement of income during 2003 should foreign currency exchange rates and interest rates remain at December 29, 2002 levels.

The following table provides financial instruments activity included as part of accumulated other comprehensive income:

	2002	2001

Liability at beginning of year	$(1,798)	$ (200)
Additions and revaluations	(2,955)	(5,675)
Clearance of hedge results to income	1,131	4,077
Liability at end of year	$(3,622)	$(1,798)

SHAREHOLDERS' EQUITY AND STOCK COMPENSATION PLANS

The authorized capital of the company is comprised of 100,000,000 common shares, $1 par value, and 500,000 preference shares. No preference shares were outstanding during the last three years.

Basic earnings per share is computed by dividing net income by the 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 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.

The company has stock-based compensation plans that provide for the granting of incentive and non-qualified options to officers and key employees to purchase shares of common stock at the market price of the stock on the dates options are granted. Outstanding options generally are exercisable three to five years after the date of the grant and expire no more than ten years after the grant. No stock-based employee compensation cost related to stock options is reflected in net income. The following table illustrates the effect on net income and earnings per share if the company had applied the fair value recognition provisions of FASB Statement No. 123, "Accounting for Stock-Based Compensation," to stock-based employee compensation:

		2002	2001	2000
Net income, as reported		$ 125,266	$ 112,311	$ 109,224
Deduct: Stock-based employee compensation expense using a fair value method		(3,497)	(2,092)	(2,238)
Pro forma net income		$ 121,769	$ 110,219	$ 106,986
Earnings per share:				
Basic	As reported	$ 3.19	$ 2.90	$ 2.86
	Pro forma	$ 3.10	$ 2.84	$ 2.80
Diluted	As reported	$ 3.15	$ 2.86	$ 2.83
	Pro forma	$ 3.08	$ 2.83	$ 2.79

The fair value for options granted in 2002, 2001 and 2000 was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	2002	2001	2000
Risk-free interest rate	4.0%	5.3%	6.5%
Expected life of option	5.2 YRS.	7.5 yrs.	7.5 yrs
Expected dividend yield	1.7%	2.0%	2.0%
Expected volatility	29.0%	29.0%	28.0%

Options exercisable and shares available for future grant at year end are:

	2002	2001	2000
Options exercisable	932,784	894,799	1,035,864
Weighted average option price per share of options exercisable	$ 32.25	$ 28.85	$ 25.13
Weighted average fair value of options granted during the year	$ 13.86	$ 14.51	$ 10.56
Shares available for grant	3,092,323	3,521,763	4,011,948

A summary of the status and changes of shares subject to options outstanding and the related average prices per share follows:

	SHARES SUBJECT TO OPTIONS	AVERAGE OPTION PRICE PER SHARE
Outstanding December 31, 2000	1,976,914	$ 29.13
Granted	514,150	$ 42.43
Exercised	(371,290)	$ 22.01
Cancelled	(83,580)	
Outstanding December 30, 2001	2,036,194	$ 33.65
Granted	509,900	$ 49.02
Exercised	(322,510)	$ 29.66
Cancelled	(87,760)	
Outstanding December 29, 2002	2,135,824	$ 37.92

The following table summarizes information about stock options outstanding at December 29, 2002:

(Dollars in thousands, except per share)

Range of exercise prices	$14-$25	$26-$35	$36-$48
Options outstanding	283,449	481,615	1,370,760
Weighted-average remaining contractual life	2.5 yrs	6.3 yrs	8.3 yrs
Weighted-average exercise price of options outstanding	$ 20.26	$ 29.63	$ 44.48
Options exercisable	283,449	265,445	383,890
Weighted-average exercise price of options exercisable	$ 20.26	$ 30.75	$ 42.14

INCOME TAXES

The provision for income taxes consists of the following:

	2002	2001	2000
Current			
Federal	$22,968	$25,415	$27,842
State	2,725	2,902	3,269
Foreign	14,248	9,385	8,907
Deferred	7,281	9,682	8,972
	$47,222	$47,384	$48,990

The deferred income taxes provided and the balance sheet amounts of $61,653 in 2002 and $60,785 in 2001 relate substantially to the methods of accounting for depreciation. Income taxes paid were $36,879, $36,170 and $36,961 in 2002, 2001 and 2000, respectively.

	2002	2001	2000
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes	1.0	1.2	1.3
Foreign income taxes	(4.5)	(4.6)	(3.9)
Export sales benefit	(1.7)	(1.7)	(1.5)
Other	(2.4)	(.2)	.1
Effective income tax rate	27.4%	29.7%	31.0%

Other in the above table for 2002 includes a reduction in the effective tax rate from favorable tax settlements of $3,100.

PENSION AND OTHER POSTRETIREMENT BENEFITS

The company provides defined benefit pension and postretirement plans to eligible employees.

Net benefit cost consists of the following:

	Pension		Other Benefits	
	2002	2001	2002	2001
Service cost	$ 4,618	$ 4,303	$ 324	$ 276
Interest cost	8,330	7,648	1,584	1,095
Actual return	5,347	(2,282)	--	--
Net amortization and deferral	(14,239)	(5,560)	612	357
Foreign plans	1,215	933	--	--
Net benefit cost	$ 5,271	$ 5,042	$ 2,520	$ 1,728

Summarized information on the company's postretirement plans is as follows:

	Pension		Other Benefits	
	2002	2001	2002	2001
Benefit obligations, beginning of year	$ 108,054	$ 98,505	$ 22,790	$ 16,418
Service cost	4,618	4,303	324	276
Interest cost	8,330	7,648	1,584	1,095
Amendments	983	(70)	(1,100)	(752)
Actuarial loss (gain)	12,266	(3,122)	5,065	5,540
Acquisitions	1,443	6,032	--	1,375
Currency translation	3,661	(831)	--	--
Benefits paid	(5,880)	(5,344)	(1,683)	(1,162)
Foreign plans	1,215	933	--	--
Benefit obligations, end of year	134,690	108,054	26,980	22,790
Fair value of plan assets, beginning of year	94,229	84,694	--	--
Actual return	(5,347)	2,282	--	--
Acquisitions	--	9,484	--	--
Contributions	2,961	2,771	--	--
Benefits paid	(5,192)	(5,002)	--	--
Fair value of plan assets, end of year	86,651	94,229	--	--

Funded status	(48,039)	(13,825)	(26,980)	(22,790)
Unrecognized transition (asset) obligation	(529)	(666)	4,184	4,603
Unrecognized net actuarial loss (gain)	20,098	(5,810)	9,663	5,202
Unrecognized prior service cost	2,450	3,637	(55)	(85)
Net amount recognized	$ (26,020)	$ (16,664)	$ (13,188)	$ (13,070)
Amounts recognized in the consolidated balance sheet:				
Accrued benefit liability	$ (37,911)	$ (16,664)	$ (13,188)	$ (13,070)
Intangible asset	2,852	--	--	--
Accumulated other comprehensive income	9,039	--	--	--
Net amount recognized	$ (26,020)	$ (16,664)	$ (13,188)	$ (13,070)

Weighted average assumptions as of end of year:

	Pension		Other Benefits	
	2002	2001	2002	2001
Discount rate	7.0%	7.5%	7.0%	7.7%
Expected return on plan assets	8.75%	9.0%	--	--
Rate of compensation increase	4.5%	5.0%	--	--

The above assumptions are for U.S. plans only. Non-U.S. plans are primarily unfunded and reflect assumptions applicable to each country. The assumed health care trend rates used in determining other benefits are 7.5% decreasing gradually to 4.5% over four years. Increasing the trend rate by 1% would increase the benefit obligation by $2,127 and would increase the 2002 benefit expense by $214. Decreasing the trend rate by 1% would decrease the benefit obligation by $1,752 and would decrease the 2002 benefit expense by $168.

BUSINESS SEGMENTS AND OTHER INFORMATION

The company has determined that its reportable segments are Commercial, Medical and Aerospace. This assessment reflects the aggregation of businesses which have similar products and services, manufacturing processes, customers and distribution channels and is consistent with both internal management reporting and resource and budgetary allocations. Reference is made to page 26 (excluding book value per share and return on average shareholders' equity) for a summary of operations by business segment.

A summary of revenues, identifiable assets and operating profit (adjusted to reflect the exclusion of goodwill amortization in 2001 and 2000) relating to the company's non-domestic operations, substantially European, and export sales is as follows:

	2002	2001	2000
Revenues	$907,790	$752,579	$675,787
Identifiable assets	$781,358	$652,924	$580,756
Operating profit	$ 90,547	$ 70,815	$ 63,270
Export sales	$220,593	$234,800	$196,500

REPORT OF INDEPENDENT ACCOUNTANTS

[PRICEWATERHOUSECOOPERS LLP LOGO]

To the Board of Directors and Shareholders
Teleflex Incorporated

In our opinion, the consolidated financial statements appearing on pages 17 through 25 of this Annual Report present fairly, in all material respects, the financial position of Teleflex Incorporated and its subsidiaries at December 29, 2002 and December 30, 2001 and the results of their operations and cash flows for each of the three years in the period ended December 29, 2002, in conformity with accounting principles generally accepted in the United States of America. 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 auditing standards generally accepted in the United States of America, 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 our opinion.

As described in the notes to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" on December 31, 2001.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 12, 2003

QUARTERLY DATA (unaudited)

2002	FIRST	SECOND	THIRD	FOURTH
Revenues	$508,396	$546,306	$508,238	$513,289
Gross profit	135,106	148,916	132,489	135,939
Net income	30,418	33,536	26,280	35,032
Basic earnings per share	.78	.85	.67	.89
Diluted earnings per share	.77	.84	.66	.88

2001	First	Second	Third	Fourth
Revenues	$470,734	$503,004	$466,014	$465,252
Gross profit	135,233	143,535	128,592	127,931
Net income	29,981	31,061	22,102	29,167
Basic earnings per share	.78	.80	.57	.75
Diluted earnings per share	.77	.79	.56	.74

SELECTED FINANCIAL AND BUSINESS SEGMENT DATA

	2002	2001	2000
Revenues			
Commercial	$ 1,085,497	$ 908,183	$ 860,201
Medical	448,677	429,338	411,815
Aerospace	542,055	567,483	492,466
Other income	--	--	--
	$ 2,076,229	$ 1,905,004	$ 1,764,482
Operating profit(a)			
Commercial	$ 99,841	$ 86,702	$ 89,325
Medical	72,313	71,177	64,105
Aerospace	34,176	61,822	53,750
	206,330	219,701	207,180
Interest expense, net	25,023	28,465	20,787
Corporate expenses, net of other income	18,904	18,640	17,508
Goodwill amortization expense (a)	--	12,901	10,671
Non-operating gain	(10,085)	--	--
Income before taxes	172,488	159,695	158,214
Taxes on income	47,222	47,384	48,990
Net income	$ 125,266	$ 112,311	$ 109,224
Basic earnings per share	$ 3.19	$ 2.90	$ 2.86
Diluted earnings per share	$ 3.15	$ 2.86	$ 2.83
Cash dividends per share	$ .71	$ .66	$ .58
Average common shares outstanding	39,251	38,752	38,203
Average shares, assuming dilution	39,786	39,280	38,633
Net income as a percent of revenues	6.0%	5.9%	6.2%
Average number of employees	17,746	16,927	15,986
Identifiable assets			
Commercial	$ 769,399	$ 683,188	$ 513,217
Medical	$ 497,243	$ 442,648	$ 424,183
Aerospace	$ 446,592	$ 405,315	$ 360,123
Capital expenditures			
Commercial	$ 43,220	$ 40,768	$ 35,528
Medical	$ 18,637	$ 20,688	$ 19,592
Aerospace	$ 24,586	$ 35,681	$ 24,815
Depreciation and amortization(a)			
Commercial	$ 42,921	$ 34,897	$ 25,945
Medical	$ 22,951	$ 18,537	$ 17,126

Aerospace	$ 27,533	$ 25,235	$ 22,800
Long-term borrowings	$ 240,123	$ 228,180	$ 220,557
Shareholders' equity	$ 912,281	$ 778,143	$ 690,422
Book value per share	$ 23.16	$ 19.99	$ 18.01
Return on average shareholders' equity	14.8%	15.3%	16.9%

(a) Goodwill amortization from 2001 and prior has been reclassified as a separate line item to facilitate comparison with 2002 results.

(Dollars and shares in thousands, except per share and employee data)

1999	1998	1997	1996	1995	1994	1993	1992
$ 757,720	$ 649,644	$ 497,366	$ 422,443	$ 403,637	$ 356,708	$ 284,106	$ 210,464
372,282	338,305	323,114	307,555	293,341	253,020	180,623	179,376
471,067	449,629	325,293	201,185	215,711	202,944	202,067	177,292
--	--	--	--	--	--	--	3,206
$1,601,069	$1,437,578	$1,145,773	$ 931,183	$ 912,689	$ 812,672	$ 666,796	$ 570,338
$ 77,543	$ 63,402	$ 62,020	$ 58,045	$ 59,874	$ 53,483	$ 37,951	$ 25,828
54,875	45,202	38,709	37,058	32,599	34,881	22,754	26,690
53,174	55,203	38,787	21,028	12,722	5,394	14,929	16,124
185,592	163,807	139,516	116,131	105,195	93,758	75,634	68,642
17,732	17,054	14,435	13,876	18,632	18,361	14,466	15,482
17,826	17,238	14,975	12,831	10,407	9,725	7,410	3,185
7,278	4,755	3,701	2,645	2,556	2,681	1,448	1,325
--	--	--	--	--	--	--	--
142,756	124,760	106,405	86,779	73,600	62,991	52,310	48,650
47,536	42,210	36,333	29,617	24,730	21,795	18,624	16,638
$ 95,220	$ 82,550	$ 70,072	$ 57,162	$ 48,870	$ 41,196	$ 33,686	$ 32,012
$ 2.52	$ 2.21	$ 1.91	$ 1.61	$ 1.40	$ 1.20	$ .99	$ .95
$ 2.47	$ 2.15	$ 1.86	$ 1.58	$ 1.37	$ 1.17	$ .98	$ .93
$ .51	$ .45	$ .39	$ .34	$ .30	$ .26	$ .23	$ .21
37,857	37,347	36,759	35,482	34,885	34,373	33,958	33,557
38,525	38,425	37,661	36,197	35,574	35,061	34,533	34,264
5.9%	5.7%	6.1%	6.1%	5.4%	5.1%	5.1%	5.6%
13,980	12,603	10,830	9,373	9,553	8,740	7,920	6,920
$ 451,389	$ 405,347	$ 351,345	$ 227,594	$ 201,808	$ 184,971	$ 158,206	$ 142,041
$ 388,430	$ 361,282	$ 333,698	$ 320,699	$ 331,349	$ 311,547	$ 266,239	$ 206,562
$ 332,109	$ 324,532	$ 276,708	$ 194,305	$ 183,636	$ 188,348	$ 202,130	$ 142,523
$ 43,623	$ 26,243	$ 22,570	$ 12,821	$ 15,445	$ 13,489	$ 7,967	$ 7,386
$ 17,751	$ 13,943	$ 10,611	$ 10,421	$ 12,107	$ 7,029	$ 7,361	$ 5,316
$ 33,523	$ 28,561	$ 40,992	$ 16,767	$ 2,794	$ 4,538	$ 8,865	$ 6,384
$ 23,155	$ 21,961	$ 13,877	$ 11,711	$ 11,291	$ 9,771	$ 9,094	$ 6,188
$ 15,250	$ 14,721	$ 15,216	$ 13,839	$ 12,725	$ 9,199	$ 6,762	$ 5,278
$ 20,898	$ 17,812	$ 14,440	$ 9,806	$ 10,432	$ 10,744	$ 10,153	$ 7,978
$ 246,191	$ 275,581	$ 237,562	$ 195,945	$ 196,844	$ 190,499	$ 183,504	$ 134,600
$ 602,564	$ 534,450	$ 463,753	$ 409,176	$ 355,364	$ 309,024	$ 269,790	$ 240,467
$ 15.85	$ 14.21	$ 12.49	$ 11.30	$ 10.13	$ 8.94	$ 7.90	$ 7.12
16.7%	16.5%	16.1%	15.0%	14.7%	14.2%	13.2%	14.2%

2002 FINANCIAL REVIEW

CRITICAL ACCOUNTING POLICIES

Accounting policies that management believes are most critical to the company's financial condition and operating results pertain to the valuation of accounts receivable, inventory, goodwill and revenue recognition. In developing estimates management considered available information and used judgment.

OVERVIEW

The company's major financial objectives are to achieve a 15% to 20% average annual growth rate in revenues and net income, to generate a 20% return on average shareholders' equity and to pay dividends of 20% of trailing twelve months' earnings. Over the last five years revenues and net income have grown at a compounded rate of 13% and 12%, respectively. Return on average shareholders' equity declined to 14.8% in 2002 from 15.3% in 2001. Over the past five years, dividends paid per share have increased at a compounded rate of 13% and in 2002 the annualized quarterly dividend rate was increased 6% to 72 cents per share.

REVENUES
(IN MILLIONS)

[BAR CHART]

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 of changes in the business cycle of any one segment, thus enabling the company to consistently achieve its growth objectives. Diversification gives the company the opportunity to invest in all stages of a segment's market cycle and provides a broader base of markets in which to grow. The company also diversifies within each segment by entering into new geographic areas and different sectors within a market and by extending products to additional markets. As a result, despite cyclical downturns within each of the segments, the company's total operating profit has, over time, continued to increase.

The company intends to achieve its growth objectives through a combination of core growth, development of new products and new markets for existing products, and acquisitions. Over the past five years, the company's core growth has accounted for approximately one-third of its overall growth. During the same time, the company has invested more than $350 million for acquisitions. These acquisitions fit strategically within the company's businesses and bring new technologies, capabilities and market opportunities that will supplement future core growth. During 2001 and 2002, the company purchased fourteen businesses with annualized sales of approximately $300 million, $119 million of which contributed to revenue growth in 2002. Acquisitions, while adding initially to revenues, may not contribute proportionately to earnings in the early years. In these years, earnings generally are 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 that require incremental investment to enhance their growth prospects.

The company has maintained a conservative capital structure with total 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 for a period of time may be as high as 50% of total capitalization. The use of debt financing enables the company to maintain a lower cost of capital thus further enhancing value for shareholders. The company finances non-domestic operations primarily in their local currencies, reducing exposure to exchange rate fluctuations.

Historically, operations have generated sufficient cash flow to finance the company's core growth while borrowings have been incurred largely to finance acquisitions. Over the past five years cash flow from operations has totaled over $800 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, while not particularly capital intensive, has spent approximately 4% to 5% of sales annually on plant and equipment.

RESULTS OF OPERATIONS

Beginning in 2002, the company adopted Statement of Financial Accounting

Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS No. 142), which requires that goodwill no longer be amortized but requires testing for impairment. The company determined that a goodwill impairment was not incurred in 2002. For comparative purposes, 2001 goodwill amortization expense of $12.9 million (Commercial- $2.9 million, Medical - $8.5 million, Aerospace - $1.5 million) and 2000 goodwill amortization expense of $10.7 million (Commercial- $2.4 million, Medical - $7.6 million, Aerospace - $0.7 million) has been reclassified from operating profit to a corporate expense item. Discussion of operating profit and margin in this Financial Review reflects the reclassified amounts.

2002 VS. 2001:

Revenues increased 9% in 2002 to $2.08 billion from $1.90 billion resulting from gains in the Commercial and Medical segments, which offset a decline in the Aerospace Segment. Acquisitions, net of dispositions, accounted for two-thirds of the company's increase in revenue. Core operations and the impact of currency exchange rates provided the remainder of the revenue increase. Sales from non-domestic operations, which represented 44% of the company's revenues, increased 21% in 2002 from acquisitions, core growth, and in part from the company's shift of production to countries where the cost of manufacturing is lower. The Commercial, Medical and Aerospace segments accounted for 52%, 22% and 26% of the company's revenues, respectively.

In 2002 the gross profit margin decreased to 26.6% of sales compared with 28.1% in 2001, as an improvement in the Commercial Segment was more than offset by a decline in the Aerospace and, to a lesser extent, the Medical Segment. Selling, engineering and administrative expenses (operating expenses) declined to 17.6% of sales in 2002 compared with 18.2% in 2001 because operating expenses in 2002 exclude the amortization of goodwill in accordance with SFAS No. 142. The company sold two minor non-core businesses and also received insurance proceeds resulting in a $10.1 million gain, or $0.16 per share reported in the statement of income as non-operating gains.

Operating profit declined 6% to $206.3 million from $219.7 million as a decline in the Aerospace Segment more than offset increases in the Commercial and Medical segments. Operating margin declined from 11.5% to 9.9%, as all three segments were lower. Pricing pressures in several markets, the impact of cost reduction programs including plant closings and employee severance expenses, and the dilutive effect of acquisitions had a negative impact on operating margin. The Commercial, Medical and Aerospace segments represented 48%, 35% and 17% of the company's operating profit, respectively.

Interest expense declined in 2002 due primarily to lower interest rates, and interest expense decreased to 1.2% of sales

NET INCOME
(IN MILLIONS)

[BAR CHART]

from 1.5% in 2001. The effective income tax rate declined to 27.4% in 2002 from 29.7% in 2001. The reduction in the income tax rate includes a benefit of $3.1 million, or $0.08 per share, from favorable tax settlements. Excluding the effects of these settlements, the effective tax rate would have been 29.2%.

Net income increased 12% in 2002 to $125.3 million from $112.3 million and diluted earnings per share increased 10% to $3.15 in 2002 from $2.86 per share in 2001. Adjusting for the elimination of goodwill amortization in 2001, net income and diluted earnings per share would have increased 3% and 2%, respectively.

2001 VS. 2000:

Revenues increased 8% in 2001 to $1.90 billion from $1.76 billion in 2000 due to gains in each of the company's three segments. An increase in sales from acquisitions was offset by declines from core sales, the impact of currency exchange rates and product line dispositions. Core sales declined because of weakness in the automotive and recreational marine markets and, after the events of September 11, in the aerospace market. Non-domestic operations comprised 40% of the company's revenues and gained 11% over 2000 from acquisitions and core sales, despite a decline from currency exchange rates. For 2001, the Commercial, Medical and Aerospace segments comprised 48%, 22% and 30% of the company's net sales, respectively.

In 2001 gross profit margin increased slightly resulting from gains in the Aerospace and Medical segments, which more than offset a decline in the Commercial Segment. Operating expenses as a percentage of sales increased in 2001 as a reduction in the Medical Segment was more than offset by increases in the Commercial and Aerospace segments.

Operating profit increased 6% in 2001 to $219.7 million from $207.2 million in 2000. The increase was due to gains in the Medical and Aerospace segments which compensated for a decline in the Commercial Segment. Operating margin declined to 11.5% from 11.7% as an increase in Medical was offset by a decline in Commercial. Expenses associated with the company's cost reduction programs contributed to the decline in operating margin. For 2001 the Commercial, Medical and Aerospace segments represented 40%, 32% and 28% of the company's operating profit, respectively.

Interest expense increased as a result of additional borrowings incurred to finance acquisitions, offset by lower interest rates. Interest expense as a percentage of sales increased to 1.5% in 2001 from 1.2% in 2000. The effective income tax rate declined to 29.7% in 2001 from 31.0% in 2000 because a higher proportion of income was earned in countries with relatively lower tax rates, including tax holidays.

Net income in 2001 increased 3% to $112.3 million while diluted earnings per share increased 1% to $2.86. Basic earnings per share increased 1% to $2.90.

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical and electrical controls for the automotive market; mechanical, electronic and hydraulic controls, and electronic products for the recreational marine market; and proprietary products for fluid transfer and industrial applications.

Products in the Commercial Segment generally are produced in higher unit volume than those of the company's other two segments. They are manufactured for broad distribution as well as custom fabricated to meet individual customer needs. For the most part consumer spending patterns influence the market trends for these products.

2002 VS. 2001:

Sales in the Commercial Segment increased 20% to $1.09 billion in 2002 from $0.91 billion in 2001. All three product lines, Automotive, Marine and Industrial reported gains, with two-thirds of the improvement coming from acquisitions. Automotive sales increased from the acquisition of a Japanese cable manufacturer, additional adjustable pedal system volume, and new programs in Europe. Higher vehicle production in North America helped offset the effect of lower prices. In Marine, a stronger marine market in the niches served by the company led to higher original equipment manufacturers (OEM) and aftermarket volume. Sales of non-marine products such as auxiliary power units for locomotives and the modern burner unit also contributed to sales growth. The growth in Industrial resulted primarily from acquisitions as core growth in light-duty cables was offset by declines in alternative fuel system sales.

Operating profit rose 15% in 2002 to $99.8 million from $86.7 million as all three product lines improved generally on the higher volume, while operating margin declined slightly from 9.5% in 2001 to 9.2 % in 2002. An increase in operating margin in the Marine product line was offset by declines in the Automotive and Industrial product lines. Within Automotive, operating profit was enhanced by gains in Europe and the

OPERATING PROFIT
(IN MILLIONS)

[BAR CHART]

adjustable pedal system; however, operating margin was lower primarily from price declines and plant shut down and curtailment costs and also from the dilutive impact of the acquisition. Marine gained in both operating profit and margin from the increase in sales and from the full year benefits of combining Morse Controls with existing Teleflex facilities. Within Industrial, operating profit increased from the acquisitions, which also lowered operating margin.

Assets in this Segment increased from acquisitions in the Automotive and Industrial product lines, and from the impact of currency exchange rates. Return on average assets declined in 2002 to 13.7% from 14.5% in 2001 due to a lower return from the acquisitions.

2001 VS. 2000:

Sales in the Commercial Segment increased 6% in 2001 to $908.2 million from $860.2 million in 2000. This Segment's overall increase in sales resulted from acquisitions, as core volume was lower from the recession-driven weakness in the automotive and marine markets. An increase in sales of the Marine and Industrial product lines offset a decline in the Automotive product line. The gain in Marine resulted from the acquisition of Morse Controls, which offset a decline in core sales from lower consumer demand in the marine market. The increase in the Industrial product line resulted from an acquisition of a manufacturer of fluid handling systems and from new applications for light-duty cables. The decline in the Automotive product line was the result of lower vehicle production and pricing pressures in the North American automotive industry, which was partially offset by increased sales of the adjustable pedal system.

Operating profit declined 3% in 2001 to $86.7 million from $89.3 million in 2000 and operating margin dropped to 9.5% from 10.4%. In Marine, an increase in operating profit resulted from the acquisition of Morse Controls while additional development expenses for integrated electronic engine systems and a new line of fishfinders reduced operating margin. In Industrial, operating profit and margin increased from the additional volume of light-duty cables. The decline in North American build rate reduced operating profit and margin in the Automotive product line.

Total assets in this Segment grew as a result of acquisitions. Return on average assets decreased in 2001 to 14.5% from 18.5% in 2000 due to the lower operating profits in the Automotive product line.

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 specialty surgical products and provides instrument management services.

CAPITAL EXPENDITURES
(IN MILLIONS)

[BAR CHART]

Products in the Medical Segment generally are required to meet exacting standards of performance and have long product life cycles. Economic influences on sales relate primarily to spending patterns in the worldwide medical devices and supply market.

2002 VS. 2001:

In 2002, Medical Segment sales increased 5% to $448.7 million from $429.3 million due to gains in both the Health Care Supply (formerly Hospital Supply) and Surgical Devices product lines. In Health Care Supply, sales growth in core products supplemented by a number of new products provided the increase, with the impact of currency exchange rates also adding to sales. Within the Surgical Devices product line, growth in sales of instruments and instrument management services as well as the acquisition of an orthopedic instrument manufacturer offset a decline in core closure products sales.

Operating profit increased 2% in 2002 to $72.3 million from $71.2 million, while operating margin declined to 16.1% from 16.6%. The increase in operating profit is due primarily to the volume gains in Health Care Supply while Surgical Devices declined slightly, and the drop in operating margin resulted from declines in both product lines. Within Health Care Supply, operating margin declined due to sales from lower margin products. Within Surgical Devices, a change in product mix, severance expenses and expenses related to the closing of an instrument management services facility resulted in the operating margin decline.

Assets increased due to the acquisition and from increases in currency exchange rates. Return on average assets declined from 16.4% to 15.4% as a result of the lower return from the acquisition.

2001 VS. 2000:

In 2001 Medical Segment sales increased 4% to $429.3 million from $411.8 million in 2000 as a result of gains in both product lines, Health Care Supply and Surgical Devices. Within Health Care Supply, core growth and acquisitions more than offset declines from the divestiture of two product lines and weaker foreign currencies. In Surgical Devices, an increase in closure systems core products, new products such as Hem-o-lok clips and a gain in instrument management services compensated for a decline in instruments.

Operating profit grew 11% in 2001 to $71.2 million from $64.1 million in 2000 and operating margin increased to 16.6% from 15.6%. In Health Care Supply, increased sales volume contributed to the gain in operating profit and margin. The disposition of two lower-margin product lines, the addition of direct distribution in Europe and the elimination of a distribution site also improved operating margin. In Surgical Devices the gains were due primarily to increased volume of closure products.

DIVIDENDS PER SHARE

[BAR CHART]

Assets increased in 2001 as a result of the acquisitions, which offset the negative effects of currency translation. Return on average assets increased to 16.4% from 15.8% due to the higher operating profit combined with a relatively smaller increase in the asset base.

AEROSPACE SEGMENT

The Aerospace Segment serves the commercial aerospace, industrial turbomachinery markets and, to a lesser extent, the military market. Its businesses design and manufacture cargo handling systems and containers for aviation and provide surface treatments, repair services and manufactured components for users of both flight and ground-based turbine engines. Sales are both to original equipment manufacturers (OEMs) and to the aftermarket.

CASH FLOW FROM OPERATIONS
(IN MILLIONS)

[BAR CHART]

These products and services, many of which are proprietary, require a high degree of engineering sophistication, and are often custom-designed. Economic influences on these products and services relate primarily to spending patterns in the world-wide aerospace industry and to demand for power generation.

2002 VS. 2001:

Sales in the Aerospace Segment decreased 4% in 2002 to $542.1 million from $567.5 million in 2001. Sales dropped in three of four product lines in this Segment - cargo handling systems, industrial gas turbine (IGT) services and manufactured components - due to a decline in the commercial aerospace and power generation markets. Repair services sales increased due to an expansion in lower margin product offerings.

Operating profit declined 45% to $34.2 million from $61.8 million, and operating margin fell to 6.3% from 10.9%, due to reductions in all four product lines in this Segment. Throughout the product lines workforce reduction expenses lowered both operating profit and margin. In addition, the results in cargo handling systems were impacted by lower volume and prices, and expenses related to the launch of wide-body products. In IGT services, costs relating to the aftermarket parts and services business reduced the operating profit and operating margin. In manufactured components a drop in volume lowered the operating profit and margin, and in repair services a change in mix to lower margin services impacted results. It is expected that expenses associated with the Aerospace Segment cost reduction efforts will continue into 2003.

The increase in assets in 2002 was due primarily to an increase in inventory in connection with new wide-body cargo handling systems, repair services programs and IGT aftermarket parts products. Return on average assets decreased to 8.0% in 2002 from 16.2% in 2001 due to the decline in operating profit combined with the increase in assets.

2001 VS. 2000:

Sales in the Aerospace Segment grew 15% in 2001 to $567.5 million from $492.5 million in the prior year. Sales increases in cargo handling systems from both wide and narrow body products, IGT services from an acquisition and a strong market, and in repair services, offset a decline in manufactured components. A portion of the Aerospace Segment's sales were negatively impacted in the fourth quarter by September 11, particularly engine repair services that are dependent on airline flight hours.

Operating profit increased 15% in 2001 to $61.8 million from $53.8 million in 2000 while operating margin remained constant at 10.9%. The higher operating profit is the result of the additional volumes in cargo handling systems, repair services and IGT services. Despite improvement from volume increases, operating margin was adversely affected by the sharp decline in fourth quarter volume, particularly in repair services; additional expenses associated with the start up of several IGT services facilities and, lower margins of acquired businesses.

Assets increased in 2001 from the start up of several IGT facilities, from acquisitions and from inventory in the cargo handling systems product line related to volume. Return on average assets increased to 16.2% in 2001 from 15.5% in 2000 due to the gain in operating profit.

CAPITALIZATION
(IN MILLIONS)

[BAR CHART]

LIQUIDITY, MARKET RISK AND CAPITAL RESOURCES

Cash flows from operating activities were $200.6 million in 2002 compared to $188.3 million in 2001 and $189.4 million in 2000. In 2002, higher net income and depreciation offset additional working capital requirements. Amortization expense declined in 2002 because of the implementation of SFAS No. 142, which requires that goodwill no longer be amortized. Accounts receivable as a percentage of sales was constant in 2002 compared to 2001 while inventory as a percentage of sales increased 1% due to the increase in inventory in the Aerospace Segment primarily for new wide-body cargo handling systems and IGT aftermarket parts programs. In 2001 higher net income and depreciation and amortization were offset by additional working capital requirements, primarily related to the timing of accounts payable. Both accounts receivable and inventories increased relative to sales in 2001. Accounts receivable collections were hampered by the recession-related weakness in Commercial Segment markets and the slow down in the aerospace market while inventories were increased in part from the integration of Morse Controls.

In addition to the cash generated from operations the company has approximately $130 million in committed and $200 million in uncommitted unused lines of credit available. The availability of the lines of credit is dependent upon the company maintaining its strong financial condition including its continued compliance with bank covenants. Various senior note agreements provide for the maintenance of ratios and limit the payment of cash dividends. Under the most restrictive of these provisions, $243 million of retained earnings was available for dividends at December 29, 2002. In 2002 total borrowings decreased $17 million from repayments offset by currency translation increases. Total debt to total capitalization decreased from 36% to 32% as a result of the reductions in borrowings. Approximately 45% of the company's total borrowings of $423 million are denominated in currencies other than the U.S. dollar, principally Euro, providing a natural hedge against fluctuations in the value of assets outside the United States. For 2001 total borrowings increased $102 million as the financing of the Morse Controls acquisition was partially offset by declines from currency exchange rates and by scheduled debt repayments. Total debt to total capitalization in 2001 increased from 33% to 36% as a result of the additional borrowings.

Contractual obligations at December 29, 2002 are summarized as follows:

		Payments Due by Period			
	TOTAL	LESS THAN 1 YEAR	1 - 3 YEARS	4 - 5 YEARS	AFTER 5 YEARS
Long-term borrowings	$275	$ 35	$136	$ 31	$ 73
Operating lease obligations	141	31	49	30	31
Total contractual obligations	$416	$ 66	$185	$ 61	$104

In summary, the company's financial condition remains strong. The company believes that its cash flows from operations and the ability to access additional funds through the credit facilities will enable it to fund its operating requirements, capital expenditures and additional acquisition opportunities.

CONTINGENCIES AND 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 including training, auditing and monitoring to ensure compliance with such laws and regulations. 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.

The company is a party to lawsuits and claims arising in the normal course of business. In the opinion of management, there are no pending claims or litigation, the outcome of which would have a material effect on the company's consolidated financial position or results of operations.

INVESTOR INFORMATION

ANNUAL MEETING

The Annual Meeting of shareholders will take place on April 25, 2003 at the:

Jefferson House Restaurant (in the Ballroom)
2519 DeKalb Pike (Rte. 202)
Norristown, Pennsylvania

The meeting will convene at 10:00 a.m. All shareholders are cordially invited to attend.

MARKET AND OWNERSHIP OF COMMON STOCK

New York Stock Exchange [TFX LISTED NYSE LOGO]
Trading Symbol: TFX

As of December 29, 2002, the company's fiscal year end, the approximate number of direct-registered individual shareholders of record was 1,140. In addition, more than 250 mutual funds, insurance companies, banks and other institutional investors own Teleflex stock.

Investors, analysts and others seeking information about the company should contact:

Julie McDowell
Vice President, Corporate Communications
Teleflex Incorporated
(610) 834-6301
e-mail: jmcdowell@teleflex.com

Financial and product information about Teleflex may be obtained on the company's Web site at WWW.TELEFLEX.COM. A copy of the Annual Report as filed with the Securities and Exchange Commission on Form 10-K, interim reports on Form 10-Q and current reports on Form 8-K can be accessed on the Investor Relations page of the company's Web site or can be mailed upon request.

TRANSFER AGENT AND REGISTRAR

Questions concerning transfer requirements, lost certificates, dividends, duplicate mailings, change of address, or other stockholder matters should be addressed to:

American Stock Transfer & Trust Company
40 Wall Street, 46th Floor
New York, New York 10005
(800) 937-5449

DIVIDENDS

Quarterly dividends customarily are mailed to reach shareholders on or about the 15th of March, June, September and December.

Shareholders may have dividends deposited directly into their savings or checking account.

Teleflex Incorporated offers a dividend reinvestment and direct stock purchase and sale plan. Contact American Stock Transfer & Trust Company for further information.

PRICE RANGE AND DIVIDENDS OF COMMON STOCK

2002	High	Low	Last	Dividends
First Quarter	$55.60	$43.60	$54.67	$ 0.17
Second Quarter	$59.35	$53.78	$57.15	$ 0.18
Third Quarter	$57.53	$40.85	$45.27	$ 0.18
Fourth Quarter	$47.08	$40.64	$41.30	$ 0.18

2001	High	Low	Last	Dividends
First Quarter	$44.81	$38.38	$40.95	$ 0.15
Second Quarter	$50.99	$39.80	$44.00	$ 0.17
Third Quarter	$50.31	$34.00	$37.39	$ 0.17
Fourth Quarter	$47.70	$37.10	$47.70	$ 0.17

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania

FORWARD-LOOKING STATEMENTS

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements contained in this report are forward-looking in nature. These forward-looking statements include matters such as business strategies, market potential, future financial performance, product deployments and other future-oriented matters. Such matters inherently involve many risks and uncertainties (including risks and uncertainties associated with changes in competitive and market conditions, changes in regulation and technology, policies of suppliers and customer acceptance of new products), which can cause actual results to differ materially from those projected in the forward-looking statements. For additional information, please refer to the Company's Securities and Exchange Commission filings including its most recent Form 10-K.

Exhibit 21

TELEFLEX INCORPORATED
SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
1950 Williams Drive, LLC	Delaware	TFX Equities	100
4045181 Canada Inc.	Ontario	Teleflex Holding Company	100
Advanced Thermodynamics Inc.	Ontario	Teleflex Holding Company	100
Access Medical S.A.	France	TFX International S.A.	100
AeroForge Corporation	Indiana	TFX Equities	100
Air Cargo Equipment Corporation	Delaware	Telair (CA)	100
Airfoil Management Company	Delaware	TFX Equities	100
Airfoil Management Limited	UK	Sermatech (U.K.) Limited	100
Airfoil Technologies International LLC	Delaware	TFX Equities	51 (1)
Airfoil Technologies Singapore PTE LTD	Singapore	Airfoil Technologies Internat'l	100
American General Aircraft Holding Co., Inc.	Delaware	Teleflex	74
Astraflex Limited	UK	TFX Group Ltd.	100
Aunic Engineering Limited	UK	Sermatech (U.K.) Limited	100
Autogas Techniek Holland B.V.	Netherlands	United Parts Group, B.V.	100
Aviation Product Support, Inc.	Delaware	Airfoil Technologies Internat'l	60 (2)
Bavaria Cargo Technologie GmbH	Germany	Telair International GmbH	100
Capro de Mexico, S.A. de C.V.	Mexico	TFX International Corp.	99.99(3)
Capro Inc.	Texas	Teleflex	100
Capro-Casiraghi S.r.l.	Italy	Capro	80 (4)
CCT De'Couper Industries, Inc.	Michigan	Comcorp Technologies, 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 Limited	UK	TFX International Ltd.	100
Chemtronics International Ltd.	UK	Sermatech (U.K.) Limited	100
Claes Johansson Automotive AB	Sweden	Teleflex	30 (5)
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
Compart Automotive B.V.	The Netherlands	United Parts Group N.V.	100
Entech, Inc.	New Jersey	TFX Equities	100
Franklin Medical Ltd.	UK	TFX Group Ltd.	100
G-Tel Aviation Limited	UK	Sermatech (U.K.) Limited	50
Gamut Technology, Inc.	Texas	Capro	100
Gas-Path Technology, Inc.	Delaware	Teleflex	100
Gator-Gard Incorporated	Delaware	Sermatech	100
GFI Control Systems, Inc.	Ontario	Telelfex Holding Company	100
Inmed (Malaysia) Holdings Sdn. Berhad	Malaysia	Willy Rusch AG	100
Inmed Acquisition, Inc.	Delaware	Teleflex	100
Inmed Corporation (6)	Georgia	Teleflex	100
Inmed Corporation (U.K.) Ltd.	UK	TFX Group Ltd.	100
Intelligent Applications Limited	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
Mal Tool & Engineering Limited	UK	TFX Group Ltd.	100
McKechnie Engineered Plastics Limited and	UK	Teleflex Incorporated	100
McKechnie Vehicle Components USA, Inc.	Delaware	Teleflex Incorporated	100
Meddig Medizintechnik Vertriebs-GmbH	Germany	Rusch G B	87.5
Medical Service Vertriebs-GmbH	Germany	Willy Rusch AG	100
Mediland Rusch Care S.r.l.	Italy	Rusch Italia S.A.R.L.	100
Megatech Electro Inc.	Ontario	TFX Holding LP	100
Morse Controls Limited	UK	Teleflex UK Limited	100
Morse Controls (N.Z.) Limited	New Zealand	Morse Controls Pty. Ltd.	100
Morse Controls S.L. Spain	Spain	TFX Equities	100
Norland Plastics Company	Delaware	TFX Equities	100
Phosphor Products Co. Limited	UK	TFX International Ltd.	100
Pilling Weck Chiurgische Produkte GmbH	Germany	TFX Holding GmbH	100
Pilling Weck Incorporated	Delaware	Teleflex	100
Pilling Weck Incorporated	Pennsylvania	Teleflex	100
Pilling Weck (Asia) PTE Ltd. (7)	Singapore	Pilling Weck (PA)	99.99
Pilling Weck (Canada)Ltd.	Canada	Teleflex Holding Company	100
Pilling Weck Canada L.P.	Canada	TFX Holding L.P.	99.9 (8)
Pilling Weck n.v.	Belgium	TFX International S.A.	100
Primaklimat AB	Sweden	Claes Johansson Components AB	100
Productos Aereos, S.A. de C.V.	Mexico	Telair International (CA)	99.99 (9)
Rigel Compasses Limited	UK	TFX International Ltd.	100
RMH Controls Limited	UK	Morse Controls Limited	100
Rusch Asia Pacific Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	100
Rusch AVT Medical Private Limited	India	TFX Equities	74
Rusch (UK) Ltd.	UK	TFX Group Ltd.	100
Rusch Austria Ges.mbH	Austria	Teleflex Holding GmbH (Austria)	100
Rusch France S.A.R.L.	France	Rusch G B	100

TELEFLEX INCORPORATED
SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
Rusch Hospital (10)	Germany	Willy Rusch AG	100
Rusch Hospital S.r.l.	Italy	Rusch Italia S.A.R.L.	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 Medical, S.A. (11)	France	TFX International S.A.	100
Rusch Mexico, S.A. de C.V.	Mexico	Teleflex	99 (12)
Rusch Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch Uruguay Ltda.	Uruguay	Rusch G B	60
Rusch-Pilling Limited	Canada	Teleflex Holding Canada LP	100
Rusch-Pilling S.A.	France	TFX International S.A.	100
S. Asferg Hospitalsartikler ApS	Denmark	Teleflex	100
Scandinavian Bellyloading Internat'l, Inc.	California	Teleflex	100
Sermatech (Canada) Ltd.	Canada	Teleflex Holding Company	100
Sermatech de Mexico s. de R.L. de C.V.	Mexico	TFX Equities	99.97(13)
Sermatech Engineering Group, Inc.	Delaware	Teleflex	100
Sermatech Gas-Path (Asia) Ltd.	Thailand	Sermatech	100
Sermatech (Germany) GmbH	Germany	TFX Holding GmbH	100
Sermatech International Incorporated	PA	Teleflex	100
Sermatech Korea, Ltd.	Korea	Sermatech	51(14)
Sermatech-Mal Tool SARL	France	TFX International S.A.	100(15)
Sermatech Power Solutions L.P.	Canada	TFX Holding L.P.	99.9(16)
Sermatech Private Limited	India	Sermatech International, Inc.	64 (17)
Sermatech Repair Services Limited	UK	Airfoil Technologies Internat'l	60 (18)
Sermatech-Tourolle S.A.	France	TFX International S.A.	100
Sermatech (U.K.) Limited	UK	TFX Group Ltd.	100
SermeTel Technical Services (STS) GmbH	Germany	TFX Holding GmbH	100
Sierra International Inc.	Illinois	TFX Equities	100
Simal S.A.	Belgium	TFX International S.A.	100
Southwest Wire Rope (South Dakota), Inc.	South Dakota	Capro Inc.	100
SSI Surgical Services, Inc. (19)	New York	TFX Equities	85
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.	66 (20)
Techsonic Industries, Inc.	Alabama	Teleflex	100
Telair International AB	Sweden	Telair International GmbH	100(21)
Telair International GmbH	Germany	TFX Holding GmbH	100
Telair International Incorporated(22)	California	Teleflex	100
Telair International Incorporated	Delaware	Teleflex	100
Telair International Services GmbH (23)	Germany	Bavaria Cargo Technologie	100
Telair International Services PTE LTD	Singapore	Telair (CA)	70.5 (24)
Teleflex (Canada) Limited	Canada(B.C.)	Teleflex Holding Company	100
Teleflex Automotive (Co-Partnership)	Michigan	Teleflex	99 (25)
Teleflex Automotive Germany GmbH (26)	Germany	UPDC Systems (Holding) GmbH	100
Teleflex Automotive de Mexico S.A. de C.V.	Mexico	TFX Equities	99.9 (27)
Teleflex Automotive Manufacturing Corporation	Delaware	Teleflex	100
Teleflex do Brasil S.A.	Brasil	TFX Equities	100
Teleflex Canada L.P.	Canada	TFX Holding L.P.	99.9(28)
Telelfex Fluid Systems (Europe) BV	Netherlands	United Parts Group N.V.	100
Teleflex Fluid Systems (Europe) SA	Spain	Teleflex Holding GmbH (Austria)	100
Teleflex Fluid Systems, Inc.	Connecticut	Teleflex	100
Teleflex Fluid Systems (UK) Limited	UK	Teleflex Machine Products, Inc.	100
Teleflex Funding Corporation	Delaware	Teleflex Incorporated	40 (29)
TeleflexGFI Control Systems, Inc.	Delaware	Teleflex Incorporated	100(30)
TeleflexGFI Control Systems L.P.	Canada	TFX Holding L.P.	99.9(31)
Teleflex Holding Company	Canada	TFX North America Inc.	100
Teleflex Holding GmbH (Austria)	Austria	Teleflex Incorporated	55.1(32)
Teleflex Industries Limited	UK	Teleflex UK Limited	100
Teleflex Limited	UK	Teleflex Industries Limited	100
Teleflex Machine Products, Inc.	Delaware	Teleflex Fluid	100
Teleflex - Morse GmbH	Germany	TFX Holding GmbH	100
Teleflex Morse Limited	UK	Teleflex Industries Limited	100
Teleflex-Morse (N.Z.) Limited	New Zealand	Morse Controls Pty. Ltd.	100
Teleflex Morse Pte. Ltd.	Singapore	Pilling Weck Asia Pte. Ltd.	100
Teleflex Morse PTY Limited	Australia	Morse Controls Limited	100
Teleflex Morse Stockholm AB (formerly Morse Controls AB)	Sweden	Teleflex Industries Limited	100
Teleflex UK Limited	UK	TFX Group Ltd.	100
TFX Automotive LTD (33)	UK	TFX Group Ltd.	100
TFX Engineering Ltd.	Bermuda	Teleflex Holding GmbH (Austria)	100
TFX Equities Incorporated	Delaware	Teleflex	100
TFX Financial Services (UK)	UK	TFX Engineering Ltd. (Bermuda)	100
TFX Foreign Sales Corporation	Barbados	TFX International Corp.	100
TFX Group Limited	UK	Teleflex Holding GmbH (Austria)	100
TFX Holding L.P.	Canada	Teleflex Holding Company	90(34)
TFX Holding GmbH	Germany	Teleflex Holding GmbH (Austria)	100
TFX International Corporation	Delaware	Teleflex	100
TFX International Limited	UK	TFX Group Ltd.	100

TELEFLEX INCORPORATED
SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
TFX International S. A.	France	Teleflex	100
TFX Marine Incorporated	Delaware	Teleflex	100
TFX Medical Incorporated	Delaware	Teleflex	100
TFX North America, Inc.	Delaware	Teleflex	96 (35)
TFX Medical Wire Products, Inc.	Delaware	TFX Equities	100
TFX Scandinavia AB (36)	Sweden	Teleflex	100
The ISPA Company	Maryland	Sermatech	100
Top Surgical GmbH	Germany	PW Chiurgische Produkte GmbH	100
Turbine Technology Services Corporation	New York	Sermatech	100
United Parts Driver's Control Systems AB	Sweden	Telair International GmbH	100
United Parts Driver Control Systems B.V.	The Netherlands	United Parts Group N.V.	100
United Parts Driver Control Systems (UK) Ltd.	UK	TFX Group Ltd.	100
United Parts Driver Control Systems (Holding) GmbH	Germany	United Parts Group N.V.	94 (37)
United Parts de Mexico SA de CV	Mexico	United Parts Group N.V.	99.998(38)
United Parts France S.A.	France	TFX International S.A.	100
United Parts Group B.V.	The Netherlands	Telair International GmbH	100
United Parts FHS Automobile Systeme GmbH	Germany	UPDC Systems (Holding) GmbH	99.9 (39)
United Parts s.a.	France	TFX International s.a.	100
United Parts Slovakia sro	Slovakia	UPDC Systems BV	100
Victor Huber GmbH	Germany	Teleflex	100
Weck Closure Systems LLC	Delaware	Pilling Weck Incorporated (DE)	100
Willy Rusch AG	Germany	TFX Holding GmbH	100
Willy Rusch Grundstucks und Beteiligungs AG + Co KG ("Rusch G B")	Germany	Willy Rusch AG	99.8 (40)

1. 49% owned by General Electric Company.

2. 40% owned by TFX Equities.

3. One share (.002%) is owned by TFX Equities.

4. 20% owned by Alberto Casiraghi.

5. 60.59% owned by On-Invest AB, 8.01% owned by Wirab Innovation AB, 1.40% owned by Thomas Lojdquist (see On-Invest Agreement).

6. Trades under name "Rusch Inc."

7. Formerly Rusch-Pilling (Asia) PTE LTD. -- 13 shares owned by Eric Cheong Pak Koon, 27 shares owned by Jim Yoncheck.

8. .1% owned by Pilling Weck (Canada) Ltd.

9. .01% owned by Air Cargo Equipment Corporation

10. Formerly Asid Bonz GmbH.

11. Formerly Europe Medical, S.A.

12. 1% owned by Rusch Inc.

13. .03% owned by TFX International Corporation

14. 49% owned by Aerospace Industries Ltd.

15. Formerly Mal Tool & Engineering SARL.

16. .1% owned by Sermatech (Canada) Ltd.

17. 26% owned by AVT; 10% owned by ATTS

18. 40% owned by TFX Equities.

19. Formerly Medical Sterilization, Inc.

20. 34% owned by ten other subsidiary companies.

21. Formerly Scandinavian Bellyloading Co. AB

22. Formerly The Talley Corporation. Trades under name "Teleflex Control Systems."

23. Formerly Telair Cargo Electronic Systems GmbH.

24. 29.5% owned by TPA PTE LTD & Mr. Chan.

25. 1% owned by TFX Equities

26. New name for merger of former companies, United Parts Automotive Engineering GmbH and United Parts Germany GmbH

27. One share (.1%) is owned by TFX International Corporation.

28. .1% owned by Teleflex (Canada) Limited

29. 60% owned by GSS Holding, Inc.

30. Formerly GFI-USA, Inc.

31. .1% owned by TeleflexGFI Control Systems, Inc.

32. 17.5% owned by TFX International Corporation, 10.1% by Inmed Corporation, 7.6% by TFX Equities Incorporated, 6% by Telair International Incorporated (DE), and 3.7% by Sermatech International Incorporated.

33. Formerly S.J. Clark (Cables) Limited. Trades under name "Clarks Cables."

34. 5% owned by TeleflexGFI Control Systems, Inc.; 5% owned by Teleflex (Canada) Limited.

35. Teleflex owns 100% of voting stock: non-voting stock held by Pilling Weck (PA) 56.75 shares; Sermatech International 157.73 shares

36. Formerly TX Controls AB.

37. 6% owned by Compart Automotive B.V.

38. 0.002% owned by Compart Automotive B.V.

39. 0.1% owned by Arminium Treuhand.

40. Two shares (.2%) owned by Inmed Corporation

EXHIBIT 24

POWER OF ATTORNEY

Each of the undersigned Directors of Teleflex Incorporated, a Delaware corporation (the "Company"), hereby appoints Jeffrey P. Black, Harold L. Zuber, Jr. and Steven K. Chance, and each of them, with full power of substitution, to act as his or her 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 29, 2002

IN WITNESS WHEREOF, this Power of Attorney is executed this 27th day of January, 2003.

/s/ Patricia C. Barron
Patricia C. Barron

/s/ L. K. Black
Lennox K. Black

/s/ Jeffrey P. Black
Jeffrey P .Black

/s/ Donald Beckman
Donald Beckman

/s/ William R. Cook
William R. Cook

/s/ Joseph S. Gonnella
Joseph S. Gonnella

/s/ Palmer E. Retzlaff
Palmer E. Retzlaff

/s/ Sigismundus W. W. Lubsen
Sigismundus W. W. Lubsen

/s/ James W. Stratton
James W. Stratton