

2010 ANNUAL REPORT



ABOUT OUR COMPANY

At Teleflex, we create medical devices that enable healthcare providers to improve patient outcomes and enhance patient and provider safety. We develop, manufacture and supply specialty devices used for common diagnostic and therapeutic procedures in critical care and surgery. Our focus is on medical technology solutions that cost effectively provide clinical benefits.

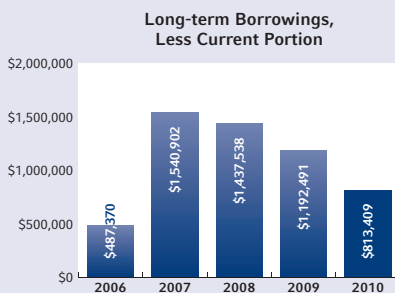
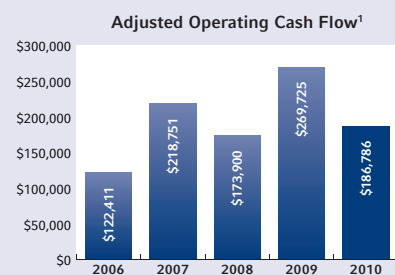
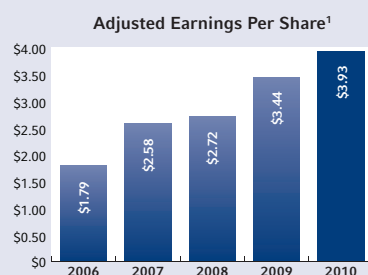
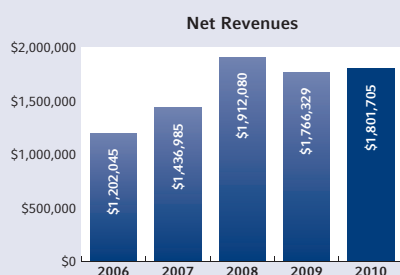
Historically a diversified company, Teleflex also includes market leading businesses which provide engineered products for niche segments of the aerospace and marine industries. The company is traded on the NYSE under the symbol TFX.

FINANCIAL HIGHLIGHTS

FROM CONTINUING OPERATIONS

(dollars in thousands, except per share)

	2010	2009	Variance
Net revenues	\$1,801,705	\$1,766,329	2.0%
Adjusted earnings per share ¹	\$ 3.93	\$ 3.44	14.2%
Adjusted operating cash flow ¹	\$ 186,786	\$ 269,725	-30.7%
Long-term borrowings, less current portion	\$ 813,409	\$1,192,491	-31.8%



¹ Tables reconciling these non-GAAP measures to the most directly comparable GAAP measures can be found on the final page of this Annual Report.



COVER IMAGES (left to right)

The world's most widely used central venous access catheters, Arrow CVCs feature Arrowg+ard and Arrowg+ard Blue PLUS antimicrobial coatings.

Deknatel sutures and the Pilling Weck line of surgical instruments are well established brands with global market presence.

Teleflex is a leading global supplier of endotracheal tubes through our Rusch and Sheridan brands.

Our wide range of Rusch bladder management products provide us with significant presence in European hospital and home care markets.

LETTER TO SHAREHOLDERS



Benson F. Smith
Teleflex Chairman,
President and Chief Executive Officer

"We believe that global medical device markets will be robust for the next two decades. With customers in more than 130 countries, well-known brands, and 50 percent of our medical sales coming from outside the United States, Teleflex is well positioned to capitalize on these market trends."

TO OUR SHAREHOLDERS

The 2010 annual report represents a new chapter for Teleflex. After nearly 70 years as a diversified company, we have stated our commitment to become a pure play medical device company. Our focus will be on providing innovative solutions that enable healthcare providers to improve outcomes and enhance patient and provider safety.

Over the past six years, the Teleflex team executed a bold and challenging plan to transform our portfolio by building the medical business and divesting non-core industrial and aerospace businesses and we are committed to completing this transformation. At the end of 2010, 87 percent of our segment operating profit came from our medical businesses.

As part of this transition, I was recently named your Chairman, President and CEO. With more than 25 years of experience in the medical device industry and 5 years on the Teleflex Board of Directors, I understand the unique challenges of the medical device industry and I believe in the strategies that we have put in place for future growth.

Today, Teleflex enjoys a strong global position as a provider of products for common diagnostic and therapeutic procedures in critical care and surgery. We have well developed global sales channels and customer relationships, a diverse product portfolio, a growing R&D pipeline, solid financial fundamentals, and a leadership team with a commitment to building this business. We are excited about the opportunities ahead.

LARGE AND GROWING MARKETS

This is a challenging and exciting time to be in the medical device industry. The demand for healthcare services is growing around the world with an aging demographic in developed countries and a rapidly expanding middle class in emerging markets. Both developed and emerging nations struggle to balance the need to manage costs and provide growing patient populations with the highest quality care. In our view, the underlying demand for medical devices will more than offset the resulting pressure on cost. We believe that global medical device markets will be robust for the next two decades.

With customers in more than 130 countries, well-known brands and 50 percent of our medical sales coming from outside the United States, Teleflex is well positioned to capitalize on these market trends. In 2010, we began initiatives

to invest in faster growing markets. As an example, we are expanding our sales channels in China and Brazil and have begun building customer service and distribution infrastructure to better serve the Asia Pacific region. We are also focusing our resources on key product areas where we have clinically differentiated products and see favorable market trends.

COST EFFECTIVE SOLUTIONS WITH CLINICAL ADVANTAGES

Innovations in medical technology will play a vital role in helping healthcare providers around the world manage costs and improve care. In 2010, we committed to increasing our research and development spend as a percent of sales over the next several years in order to accelerate our growth. To accomplish this, we will reallocate resources to speed marketing and product development in key product lines where we can cost effectively provide genuine clinical benefit.

Over the past year, we introduced more than 30 new products and a range of upgrades to expand our critical care and surgical offerings. In vascular access, we launched seven new products which includes the U.S. market introduction of the ArrowEVOLUTION PICC with Chlorag+ard technology, Arrow Safety Arterial Catheter Kits and additional ErgoPack system offerings and the European market launch of Arrow Maximal Sterile Barrier CVC kits.

We also added seven new products in our general and regional anesthesia product line, including Teleflex ISIS HVT, the first convertible endotracheal tube with an attachable line for subglottic secretion removal. Our new products for bladder management included Liquick Plus and Libero Plus intermittent catheters introduced in select European markets.

In our respiratory care line, we introduced the Gibeck Humid-Flo Passive Humidification Kit. And in surgery we added a new Deklene cardiovascular suture and expanded our line of Hemolok polymer ligation appliers to include extended length and take apart options.

In addition to our internal R&D efforts and distribution agreements, early in 2011 we acquired the VasoNova VPS, vascular positioning system, a new technology for real-time catheter tip positioning that will enhance our vascular access portfolio.

FOCUS ON PEOPLE, QUALITY AND SERVICE

We recognize that our success relies on strong customer relationships and consistently providing the highest quality products. In my time with Teleflex I have been impressed by the talent and dedication of our employees around the world. The vision, drive and commitment to our customers that has brought us to this point will serve us well in the future.

In 2010, we expanded our sales and clinical support teams in key countries and created global marketing and development teams to better anticipate and support the needs of our customers and their patients.

Over the past three years, we have also invested in people, process and technologies to improve our quality systems, manufacturing processes and service to our customers. In 2010, we achieved an important milestone when the U.S. Food and Drug Administration completed extensive audits related to the 2007 Arrow corporate warning letter and approved all of our currently eligible certificates to foreign governments. We believe this is an indication of the significant improvements we have made in our quality systems.

SOLID FINANCIAL FUNDAMENTALS

In 2010, we made meaningful progress on our initiatives. We increased revenues and adjusted earnings per share and, at the same time, continued to increase investment in R&D, regulatory and quality systems and our sales and marketing channels.

Our company has a long history of maintaining solid financial fundamentals – good cash flow and a sound balance sheet. Over the past few years, as we have completed divestitures of our non-core businesses, we have reduced our outstanding debt. In 2010, we completed a major debt refinancing program that further improved our overall capital structure, reduced outstanding debt and provided for increased financial flexibility.

As we enter this new chapter, there are exciting opportunities ahead. I want to express my appreciation to the many Teleflex employees, customers and shareholders for their continued support.



BENSON F. SMITH

Chairman, President and CEO

Form 10K

For The Fiscal Year Ended December 31, 2010

Selected Financial Data and Non-GAAP Reconciliations

For The Fiscal Years Ended December 31, 2006, 2007, 2008, 2009, and 2010

TELEFLEX INCORPORATED SELECTED FINANCIAL DATA

(dollars in thousands, except per share)

	2006	2007	2008	2009	2010
Statement of income data¹					
Net revenues	\$1,202,045	\$1,436,985	\$1,912,080	\$1,766,329	\$1,801,705
Income (loss) attributable to common shareholders	\$ 63,497	\$ (38,825)	\$ 80,961	\$ 133,692	\$ 124,545
Per share data¹					
Income (loss) - diluted	\$ 1.59	\$ (0.99)	\$ 2.03	\$ 3.35	\$ 3.09
Cash dividends	\$ 1.105	\$ 1.245	\$ 1.34	\$ 1.36	\$ 1.36
Balance sheet data					
Total assets	\$2,361,437	\$4,187,997	\$3,926,744	\$3,839,005	\$3,643,155
Long-term borrowings, less current portion	\$ 487,370	\$1,540,902	\$1,437,538	\$1,192,491	\$ 813,409
Shareholders' equity	\$1,189,421	\$1,328,843	\$1,246,455	\$1,580,241	\$1,783,376
Statement of cash flows data¹					
Net cash provided by operating activities	\$ 122,411	\$ 218,751	\$ 83,665	\$ 172,189	\$ 206,585
Net cash provided by (used in) investing activities	\$ (60,396)	\$(1,492,147)	\$ (29,613)	\$ 285,202	\$ 148,407
Net cash provided by (used in) financing activities	\$ (192,768)	\$1,111,418	\$ (180,769)	\$ (402,213)	\$ (336,627)

TELEFLEX INCORPORATED NON-GAAP RECONCILIATIONS

(dollars in thousands, except per share)

	2006	2007	2008	2009	2010
Adjusted income¹					
Income (loss) attributable to common shareholders ¹	\$ 63,497	\$(38,825)	\$ 80,961	\$133,692	\$124,545
	\$ 1.59	\$ (0.99)	\$ 2.03	\$ 3.35	\$ 3.09
Restructuring and impairment charges, net of tax	\$ 13,045	\$ 7,568	\$ 18,068	\$ 15,206	\$ 1,863
	\$ 0.33	\$ 0.19	\$ 0.45	\$ 0.38	\$ 0.05
Losses and other charges, net of tax	\$ (119)	\$ 52,658	\$ 9,133	\$ 3,181	\$ 34,798
	—	\$ 1.31	\$ 0.23	\$ 0.08	\$ 0.86
Tax adjustments	\$ (4,843)	\$ 80,910	—	\$ (14,802)	\$ (2,939)
	\$ (0.12)	\$ 2.06	—	\$ (0.37)	\$ (0.07)
Adjusted income¹	\$ 71,580	\$102,311	\$108,162	\$137,277	\$158,267
Adjusted earning per share¹	\$ 1.79	\$ 2.58	\$ 2.72	\$ 3.44	\$ 3.93
Adjusted operating cash flow¹					
Operating cash flow ¹	\$122,411	\$218,751	\$ 83,665	\$172,189	\$206,585
Impact of the adoption of the amendment to Accounting Standards Codification topic 860 "Transfers and Servicing"	—	—	—	—	\$ 39,700
Tax payments on gain on sale of ATI business	—	—	—	\$ 97,536	—
Tax refund on sale of ATI business	—	—	—	—	\$ (59,499)
Tax payments on gain on sale of automotive and industrial businesses	—	—	\$ 90,235	—	—
Adjusted operating cash flow¹	\$122,411	\$218,751	\$173,900	\$269,725	\$186,786

¹ from continuing operations

BOARD OF DIRECTORS

Listed in order of election

SIGISMUNDUS W. W. LUBSEN ^{*2}
Retired Member of the Executive Board
Heineken N.V.

PATRICIA C. BARRON ^{*2}
Retired Clinical Professor
Stern School of Business
New York University
Chairman – Governance Committee

WILLIAM R. COOK ^{*2,3}
Retired President and CEO
Severn Trent Services, Inc.
Lead Director

BENSON F. SMITH
Chairman, President and
Chief Executive Officer
Teleflex Incorporated

HAROLD L. YOH III ^{*1}
Chairman of the Board and CEO
The Day & Zimmermann Group, Inc.

JAMES W. ZUG ^{*3}
Retired Audit Partner
PricewaterhouseCoopers LLP
Chairman – Audit Committee

GEORGE BABICH, JR. ^{*3}
Retired President
The Pep Boys - Manny, Moe & Jack

DR. JEFFREY A. GRAVES ^{*1}
President and Chief Executive Officer
C & D Technologies, Inc.
Chairman – Compensation Committee

DR. STEPHEN K. KLASKO ^{*2}
Chief Executive Officer, USF Health

STUART A. RANDLE ^{*1}
President and Chief Executive Officer
GI Dynamics

*Board Committees

1 Compensation

2 Governance

3 Audit

EXECUTIVE OFFICERS

BENSON F. SMITH
Chairman, President and
Chief Executive Officer
Teleflex Incorporated

RICHARD A. MEIER
Executive Vice President
and Chief Financial Officer

LAURENCE G. MILLER
Executive Vice President,
General Counsel and Secretary

OFFICERS

Listed in alphabetical order

JEFFREY D. BROWN
Senior Vice President,
Asia, Japan, Latin America

MICHAEL J. CRADER
Vice President,
Global Regulatory
Affairs/Quality Assurance

JAKE ELGUICZE
Vice President,
Investor Relations

C. JEFFREY JACOBS
Treasurer

LIAM KELLY
Executive Vice President,
Europe, Middle East, Africa

GLENN KENNEY
Senior Vice President,
Global Marketing

JAMES J. LEYDEN
Assistant Secretary

BRIAN R. LURIE
Senior Vice President and
Chief Information Officer

BARRY MCBRIDE
Chief Technology Officer

JULIE MCDOWELL
Vice President,
Global Communications

JOHN SICKLER, JR.
Vice President,
Corporate Development

JOHN B. SUDDARTH
President, Aerospace,
Commercial and Medical OEM

CARY G. VANCE
Executive Vice President,
North America

CHARLES E. WILLIAMS
Corporate Controller and
Chief Accounting Officer

GREGG WINTER
Vice President,
Tax

INVESTOR INFORMATION

ANNUAL MEETING

The annual meeting of shareholders will take place at 11:00 a.m. on April 26, 2011 at:

Teleflex Incorporated
2400 Bernville Road
Reading, PA 19605

INVESTOR INFORMATION

Market and Ownership of Common Stock
New York Stock Exchange
Trading Symbol: TFX

INVESTOR RELATIONS

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

Jake Elguicze
Teleflex Incorporated
(610) 948-2836
e-mail: jelguicze@teleflex.com
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's page of the company's website 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
59 Maiden Lane
Plaza Level
New York, New York 10005
(800) 937-5449 (toll free)

DIVIDEND REINVESTMENT

Teleflex Incorporated offers a dividend reinvestment and direct stock purchase and sale plan. For enrollment information, please contact American Stock Transfer & Trust Company, Dividend Reinvestment Department, 1-877-842-1572 (toll free).

CODE OF ETHICS AND BUSINESS GUIDELINES

All Teleflex businesses around the world share a common Code of Ethics, which guides the way we conduct business. The Code is available on the Teleflex website at www.teleflex.com.

CERTIFICATIONS

The certifications by the Chief Executive Officer and the Chief Financial Officer of Teleflex Incorporated required under Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to Teleflex Incorporated's 2010 Annual Report on Form 10-K. In addition, in May 2010, the Chief Executive Officer of Teleflex Incorporated certified to the New York Stock Exchange ("NYSE") that he is not aware of any violation by the Company of NYSE corporate governance listing standards, as required by Section 303A.12(a) of the NYSE Corporate Governance Rules.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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, product deployment, future financial performance and other future oriented matters. Such matters inherently involve many risks and uncertainties. For additional information, please refer to the company's Securities and Exchange Commission filings and the Form 10-K included in the annual report.

TFX
LISTED
NYSE

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