



Teleflex®

2008

ANNUAL REPORT

## Financial Highlights from Continuing Operations

(dollars in thousands, except per share)

	2008	2007	Variance
Net revenues	\$2,420,949	\$1,934,332	25.2%
Income (excluding special items)	\$ 161,181	\$ 128,463	25.5%
Diluted earnings per share (excluding special items)	\$4.05	\$3.24	25.0%
Cash flow from operations (excluding special items)	\$ 267,023	\$ 283,088	(5.7%)

Special items include restructuring and impairment charges, (gains)/losses and other charges, fair market value inventory adjustment, in-process research and development, and tax adjustment.

The company uses certain income measures which exclude the special items described above which may be considered non-GAAP measures. These measures are used as a means to evaluate period-to-period comparisons in conjunction with measures presented in accordance with GAAP. Please reference page 12 of this annual report for a reconciliation of non-GAAP measures to GAAP equivalents.

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## About Our Company

Teleflex Incorporated is a diversified company that designs, manufactures and distributes products for a wide variety of applications around the world. Distinguished by a significant presence in medical technology, we bring our creativity, commitment, and global operations to bear for a wide range of customers, including those in the aerospace and commercial industries.

Teleflex has helped customers meet their business objectives for more than 65 years. Today, we have revenues in excess of \$2.4 billion, operations in 28 countries, and approximately 14,200 employees. Teleflex common stock is listed on the New York Stock Exchange (NYSE: TFX).

### **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. For additional information, please refer to the company's Securities and Exchange Commission filings and the Form 10-K included in this annual report.



## To Our Shareholders,

My recent annual messages to shareholders have had a consistent theme. I have discussed acquisitions and divestitures aimed at positioning the company for reduced cyclical, improved profitability and future growth. This year is different in that we can begin to report that Teleflex is realizing the benefits of our recent strategies.

The economic developments of 2008 were the most significant in years. They affected Wall Street and home values, recasting entire industries from banking to automotive. Oil and stock prices fluctuated wildly. Still, the Teleflex team focused on execution and remained constant in its vision. This stability came in part from our decision in 2007 to divest our automotive-related businesses and acquire Arrow International, a leading global provider of catheter products for critical and cardiac care. This acquisition made Teleflex a healthcare-focused company and a significant provider in the global healthcare market.

We mark 2008 as the year in which Teleflex committed to providing solutions that help reduce infections and improve patient and provider safety. Hospital-acquired infections are a major concern of healthcare providers around the world. Not only can they compromise a patient's health, but they may also significantly increase the cost of care. On October 1, 2008, Medicare announced that it would no longer reimburse U.S. hospitals for certain reasonably preventable events, including some hospital-acquired infections. In a recent survey by the American College of Healthcare Executives, hospital CEOs named financial challenges and patient safety and quality as their greatest concerns. Our customers face these challenges every day, and we are supporting them by developing new products, supporting best practices and enhancing clinical education and training.

Bringing together Teleflex and Arrow means we can build a stronger research and development capability. One that is focused on development of products that improve outcomes and reduce infections, and expand our antimicrobial offerings within the critical care arena. We have also expanded our global sales and distribution network and created opportunities to grow, particularly in Asia, Latin America and Eastern Europe.

We are improving costs and efficiencies of operations. In 2008, we achieved our margin goals and exceeded our synergy goals for the first phase of the integration. We did this even as we waged an extensive effort to review and improve our quality systems to address a corporate warning letter issued to Arrow by the FDA in 2007. The ongoing integration of Arrow into Teleflex will continue in 2009 as we align our operations, processes and cultures. Fortunately, Teleflex has a decades-long history of integrating new businesses successfully, creating value relatively quickly.

While our Medical Segment is increasing as part of the company's overall revenues, we continue to maintain strong franchise businesses in our Aerospace and Commercial segments. In 2008, our Aerospace businesses delivered improved performance as we expanded our margins. We also continued to add new aircraft platforms in our cargo-handling systems businesses. Selection as "supplier-furnished equipment" by Boeing and Airbus for certain platforms helped us grow our base of installed cargo systems. We also realized a significant increase in cargo-handling aftermarket product sales in 2008, and we are well positioned for this to continue in the future.

In the Commercial Segment, we managed well through difficult market conditions, particularly in the marine industry where new boat and aftermarket sales declined dramatically. Even while in these unprecedented economic times, we were able to expand operating margins in our Commercial Segment led by improvement in our power systems business, as well as expansion in our wholesale rigging services business. Each of the businesses in our Commercial Segment has established technologies and customer bases in niche markets.

As a result of all of these initiatives, Teleflex is positioned better than ever before to deliver greater consistency of performance, improved profitability and sustainable growth. Our 2008 financial results from continuing operations show the value of our redefined portfolio. Revenues from continuing operations increased 25 percent. Excluding special items, earnings per share grew 25 percent to \$4.05, and we delivered another year of strong cash flow, a hallmark of Teleflex.

### **Poised for Success in 2009**

Our year-end results support our confidence that our strategies over the last several years have been correct. The record shows that Teleflex is better equipped than many companies to compete, succeed and even thrive in today's challenging global economy. With the addition of Arrow, along with other acquisitions we have made over the last 10 years, our Medical Segment now offers one of the broadest and most diverse portfolios of products around the world. Our unique product mix is very favorable at this time when many hospitals are delaying or cancelling their capital investments. Teleflex can support their continuing healthcare missions with a wide variety of disposable or single-use products that are needed every day. We are a leader in large, valuable healthcare markets, such as venous access and specialty catheters, instruments, respiratory, anesthesia and airway management.

Although the Aerospace industry appears to be heading for more difficult conditions than it has seen in some time, we continue to be positioned as market leaders in the product areas in which we participate. We have key differentiators in our Aerospace Segment that create value for our customers. Our wide-body and narrow-body cargo loading systems allow customers to load and unload planes faster, and our lightweight cargo containers can help airlines reduce both fuel consumption and the emission of greenhouse gases.

Finally, within our Commercial Segment we see pockets of growth in this challenging economic environment. We expect a further reduction in marine revenues. However, we expect to continue growing our wholesale rigging services business.

As always, I, our shareholders and our customers owe a debt of gratitude to Teleflex employees around the world. While nearly every industry around the world suffered setbacks and uncertainty this past year, our employees stayed true to our mission and vision. Due to their efforts, I have the privilege of reporting a successful 2008 and the promise of a bright future for Teleflex.

Sincerely,



**JEFFREY P. BLACK**

Chairman and Chief Executive Officer



## Medical

Teleflex Medical is committed to enhancing patient outcomes by providing medical devices that reduce infections, are less invasive and improve safety for both patients and caregivers. We are a leading provider of disposable medical products and devices for critical care and surgical applications, serving hospitals and healthcare providers in more than 120 countries around the world.



Arrow  
Triple  
Lumen  
PICC



Arrow Maximal  
Barrier Kit

**Venous Access:** Our expanding range of Arrow central venous catheters (CVC), peripheral access (PICC) and specialty catheters provide clinicians with the right catheter for the right patient at the right time. Our Arrow Maximal Barrier Precautions Trays and CVC with ARROWg+ard Blue or Blue Plus antimicrobial coatings are created to combat sources of catheter-related bloodstream infections. They also provide a variety of products to support proper catheter insertion. We also support clinician education and training to share best practices and promote the best outcomes for patients and providers.

### Urology Products:

Our Rüsç bladder management products are used in hospitals and the home care markets for optimum comfort and convenience for patients. With a century of experience in bladder management products and catheter design, we hold a strong position in the world health market, particularly in Europe, the Middle East and Africa.



Rüsç pre-connected  
urinary drainage system







Arrow StimuCath



Arrow FlexTip Plus

**Anesthesia and Airway Management:** As experts in catheter-based technology, we offer a wide range of regional anesthesia products, from our Arrow FlexTip Plus continuous epidural catheter and Arrow TheraCath epidural catheter to the Arrow StimuCath, the first continuous stimulating nerve block catheter. The StimuCath peripheral nerve block catheter helps patients avoid the nausea and diminished mental acuity often associated with general anesthetics.

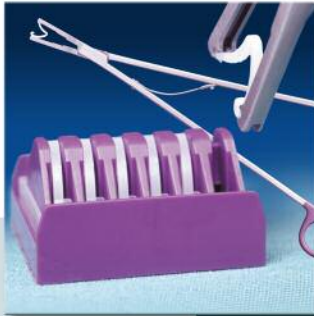
We also offer a large portfolio of disposable general anesthesia and airway management products, including endotracheal tubes and the laryngoscopes that are used to place them. Our Rüschi EquiLite is a disposable laryngoscope blade designed to reduce the potential for contamination.



ConchaTherm Neptune heated humidification system

**Respiratory:** We make breathing easier with our Hudson RCI and Gibeck products that deliver active, passive and heated humidification. Products range from an advanced humidification device for the neonatal intensive care unit to a basic oxygen cannula for the home. We actively solicit the views of clinicians to make our products efficient and easy to use. Our commitment to service is evident in the ConchaTherm Neptune humidification system. Long recognized as safe and reliable for delivering heated humidification, we recently upgraded this system to offer even more innovative technology.





*Weck Hem-o-lok  
with clips*

**Surgical Devices and Instruments:** We strive to provide a range of specialty devices that meet the demand for safety and efficacy in the operating room. To support less invasive access, we have introduced access ports used in minimally invasive surgical procedures, including robotic surgery. For ligation and closure, our Weck Hem-o-lok clips and applicators and our Deknatel sutures are long-established product brands commonly used in a variety of procedures. We also have a long history with our Pilling brand of instrumentation and Pleur-evac fluid management systems.



*Deknatel  
sutures*

**Teleflex Medical OEM:** We transform ideas into market-ready products for medical equipment manufacturers. Under the popular brand names of Beere Medical, KMedic, Specialized Medical Devices, Deknatel, and TFX OEM, we engineer, prototype, and manufacture specialized instruments and devices that touch nearly every organ and system in the human body. Our portfolio includes custom extrusion, catheters, introducer systems, performance fibers, specialty sutures, instrument handles, machined and forged surgical instruments, and spinal and small bone implant systems.





Teleflex Medical's broad portfolio of products extends to specialty products for surgical applications, cardiac care and a full line of design and manufacturing services for medical device manufacturers. Our knowledge and experience with access, ligation, catheter technology, specialty sutures and fibers, and instrumentation give us a unique position as a provider of essential devices for niche applications.



*The Arrow  
AutoCAT 2  
WAVE*

**Cardiac Care:** We design, manufacture and support technologically advanced left and right heart products to support failing hearts. The AutoCAT 2 WAVE intra-aortic balloon pump system uses revolutionary technology to help even the most severely arrhythmic patients. Our FiberOptix intra-aortic balloon catheter incorporates fiber optics to allow for optimal clarity in aortic pressure assessment and balloon pump function. Our line of thermodilution catheters is also available in bedside insertion kits, using the unique HANDS-OFF balloon test chamber, which is designed to minimize the potential for infection.



## Aerospace

Teleflex Aerospace serves the world's airlines and OEMs with advanced engine repair services, cargo-handling systems and equipment, and related aftermarket services. With recent investments in new technology for engine repair and a growing installed base of cargo systems, we are building a strong foundation for the future.

### Cargo-Handling Systems and Equipment:

Our advanced cargo-handling systems and aftermarket services from Telair International are designated a "preferred provider" by Boeing and Airbus on many of their major wide-body platforms. Telair also sets the standard for on-board cargo-loading systems in narrow-body aircraft and regional jets. This growing installed base is a strong foundation for opportunities in aftermarket parts and service in the future.

In cargo equipment, our world-leading, lightweight Nordisk Aviation Products cargo containers have been shown to reduce both fuel consumption and CO<sub>2</sub> emissions.



*On-board cargo-handling system*



*Airfoil repair*

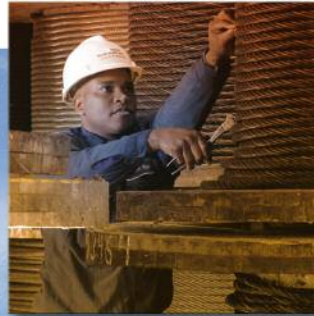
### Advanced Engine Repair Services:

Airfoil Technologies International, our engine repair venture with GE Aviation, provides advanced repair for critical components that enhance the performance and efficiency of turbine engines. Recent investments in research and development position ATI to service new engine types for years ahead.





**Commercial** Quality engineering is the hallmark of Teleflex's Commercial businesses. Our specialty engineered products serve marine and industrial customers with niche applications – driver controls for recreational boats, rigging services for industrial customers and auxiliary power and alternative fuel systems for a range of vehicles.



Rigging services

**Rigging Services:** Our rigging services business provides both products and expertise to the marine transportation, oil and gas, and other infrastructure construction industries. We offer a variety of wire rope and synthetic rope products, and their attendant hardware and our technical and sales staffs provide customers with the tools and services they need with each lifting application.



Marine steering systems

**Marine:** We are experts in the art of steering and a leading global provider of steering and shift and throttle systems for recreational boats. With more than 60 years in the marine industry, a global network of dealers and distributors and a well-established base of aftermarket customers and products, the industry looks to Teleflex Marine for innovation and quality. The marine group also provides custom-designed thermal solutions to niche markets.

**Power Systems:** We have extensive capabilities and offerings in alternative fuel components for automotive and industrial applications. Also, our power systems business is a global leader in anti-idling solutions for trucks and locomotives. We have technology and engineering expertise, an established distribution and service alliance in the truck market, and broad experience with LPG- and CNG-based fuel systems.



LPG system vaporizer



## Teleflex at a Glance

### Key Facts

#### Medical



- \$1.5 billion medical technology business
- Over 80 percent of revenues from disposable medical products
- Major product focus areas:
  - Infection control
  - Patient / provider safety
  - Less invasive access
- Established global distribution and direct sales network
- Revenues outside U.S. approaching 50 percent
- Strong market positions in venous access, anesthesia and respiratory care
- Well-established brands known around the world

#### Aerospace



#### Cargo-Handling Systems and Equipment

- Leading provider of on-board aircraft cargo-handling systems
- Aftermarket spare and repair sales near record levels in 2008
- Strong orders and deliveries of narrow-body systems in 2008
- Strategic partner with major aircraft OEMs

#### Engine Repair Products and Services

- Ventures with GE Aviation and SNECMA for engine repair services
- Leading independent provider of cold section engine repairs
- Investment in technologies to increase mix of repairs versus replacement drives margin improvement
- Focused on obtaining certifications to repair new engine types

#### Commercial



- Leader in steering/controls for recreational marine
- Focus on fuel efficiency, ergonomics, safety in recreational marine
- Auxiliary power and alternative fuel systems
- Niche provider of rigging services and systems
- Strong brands, established positions
- Global presence, aftermarket focus

**Critical Care** – Venous access including central venous access catheters, peripherally inserted catheters, and specialty catheters; respiratory care including devices used in oxygen therapy and delivery, humidification, aerosol therapy and ventilation; anesthesia and airway management products; urology products including continence care catheters, drainage bags and endourology products.

**Surgical Care** – Hand-held instruments for general and specialty surgical procedures; devices for cardiovascular, orthopedic, and general surgery; ligation and wound closure products; instrument management and sterilization; and fluid management.

**Medical OEM Products** – Microcatheters, microintroducers; specialty design and manufacture of instruments for cardiovascular and orthopedic procedures; fixation devices; and sutures.

**Cardiac Care** – Intra-aortic balloon pump and catheters.

**Cargo-Handling Systems and Equipment** – On-board cargo-handling systems for wide-body and narrow-body aircraft; containers; actuators; and aftermarket spare parts and service.

**Engine Repair Products and Services** – Highly specialized component repair products and services for commercial flight and ground-based turbines.

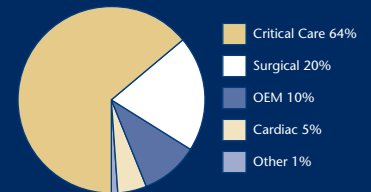
**Marine Driver Controls and Engine Drive Assembly and Parts** – Mechanical and hydraulic steering systems; throttle controls, instrumentation, aftermarket parts for recreational boats.

**Power and Fuel Management Systems** – Mobile auxiliary power systems for truck and rail, climate control systems, and alternative fuel systems.

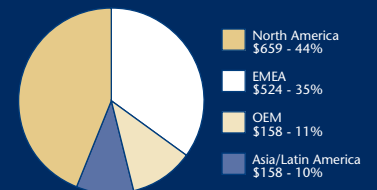
**Rigging Services** – Fabrication and distribution of wire and synthetic rope and related hardware products.

- Arrow®
- Beere
- Deknatel®
- Gibbeck®
- Hudson RCI®
- KMedic®
- Pilling®
- Pleur-evac®
- Rüschi®
- Sheridan®
- SMD™
- SSI™
- Taut®
- TFX OEM®
- Weck®

Percentage of Revenue by Product Category

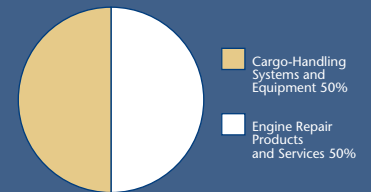


Percentage of Revenue by Region  
\$ Millions



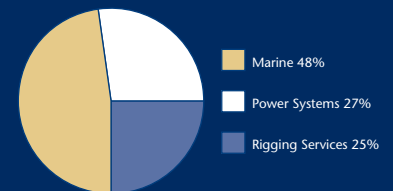
- Airfoil Technologies International™
- Nordisk Aviation Products
- Telair International®

Percentage of Revenue by Business Units



- BayStar™
- ComfortPro®
- EcoTrans
- Haynes Wire Rope
- Proheat®
- SeaStar®
- Shields Marine Hose
- Sierra
- Southern Wire, LLC
- Southwest Wire Rope
- TeleflexGFI
- TFXtreme

Percentage of Revenue by Business Units



## Reconciliation of Non-GAAP Measures to GAAP Equivalents

(dollars in thousands, except per share amounts)

	Year Ended December 31, 2008		Year Ended December 31, 2007	
Income/(loss) from continuing operations and diluted/(basic) earnings per share	\$ 133,980	\$3.36	\$ (42,368)	\$(1.08)
Restructuring and impairment charges, net of tax	18,068	0.45	28,011	0.71
Losses and other charges, net of tax	4,684	0.12	4,108	0.10
In-Process Research and Development (IPR&D) charge	–	–	30,000	0.76
Fair market value inventory adjustment, net of tax	4,449	0.11	18,550	0.47
Tax adjustment	–	–	90,162	2.30
Anti-dilutive effect on EPS	–	–	–	(0.03)
Income from continuing operations and diluted earnings per share, excluding restructuring and impairment charges, losses and other charges, IPR&D, fair market value inventory adjustment and tax adjustment	\$ 161,181	\$4.05	\$128,463	\$ 3.24

	Year Ended December 31, 2008		Year Ended December 31, 2007	
Cash flow from continuing operations		\$ 176,788		\$ 283,088
Tax payments on gain on sale of automotive and industrial businesses in December 2007		90,235		–
Cash flow from continuing operations excluding special items		\$ 267,023		\$ 283,088



## Board of Directors

Listed in order of election

### Sigismundus W. W. Lubsen <sup>\*2</sup>

*Retired Member of the Executive Board  
Heineken N.V.*

### Patricia C. Barron <sup>\*2</sup>

*Retired Clinical Professor  
Stern School of Business  
New York University  
Chairman – Governance Committee*

### William R. Cook <sup>\*2,3</sup>

*Retired President and CEO  
Severn Trent Services, Inc.  
Lead Director*

### Jeffrey P. Black

*Chairman and Chief Executive Officer  
Teleflex Incorporated*

### Harold L. Yoh III <sup>\*1</sup>

*Chairman of the Board and CEO  
The Day & Zimmermann Group, Inc.*

### James W. Zug <sup>\*3</sup>

*Retired Audit Partner  
PricewaterhouseCoopers LLP  
Chairman – Audit Committee*

### George Babich, Jr. <sup>\*3</sup>

*Retired President  
The Pep Boys - Manny, Moe & Jack*

### Benson F. Smith <sup>\*1</sup>

*Chief Executive Officer  
BFS & Associates, LLC  
Chairman – Compensation Committee*

### Dr. Jeffrey A. Graves <sup>\*1</sup>

*President and Chief Executive Officer  
C & D Technologies, Inc.*

### Dr. Stephen K. Klasko <sup>\*2</sup>

*Senior Vice President  
Health Sciences Center,  
and Dean, College of Medicine,  
University of South Florida*

#### \*Board Committees

1 Compensation

2 Governance

3 Audit

## Executive Officers

Listed in alphabetical order

### Jeffrey P. Black

*Chairman and  
Chief Executive Officer*

### Randall P. Gaboriault

*Senior Vice President and  
Chief Information Officer*

### Kevin K. Gordon

*Executive Vice President and  
Chief Financial Officer*

### Laurence G. Miller

*Executive Vice President,  
General Counsel and Secretary*

### Vince Northfield

*Executive Vice President  
for Global Operations, Medical*

### John B. Suddarth

*President, Aerospace*

### R. Ernest Waaser

*President, Medical*

## Corporate Officers

Listed in alphabetical order

### C. Jeffrey Jacobs

*Treasurer*

### James J. Leyden

*Assistant Secretary*

### Charles E. Williams

*Corporate Controller and  
Chief Accounting Officer*

### Gregg Winter

*Vice President of Taxes*

## Investor Information

### Annual Meeting

The annual meeting of shareholders will take place at 11:00 a.m. on May 1, 2009 at:

*Dolce Valley Forge  
301 West Dekalb Pike  
King of Prussia, Pennsylvania*

### 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](http://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 2008 Annual Report on Form 10-K. In addition, in May 2008, 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*





**Teleflex Incorporated  
Corporate Headquarters**

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