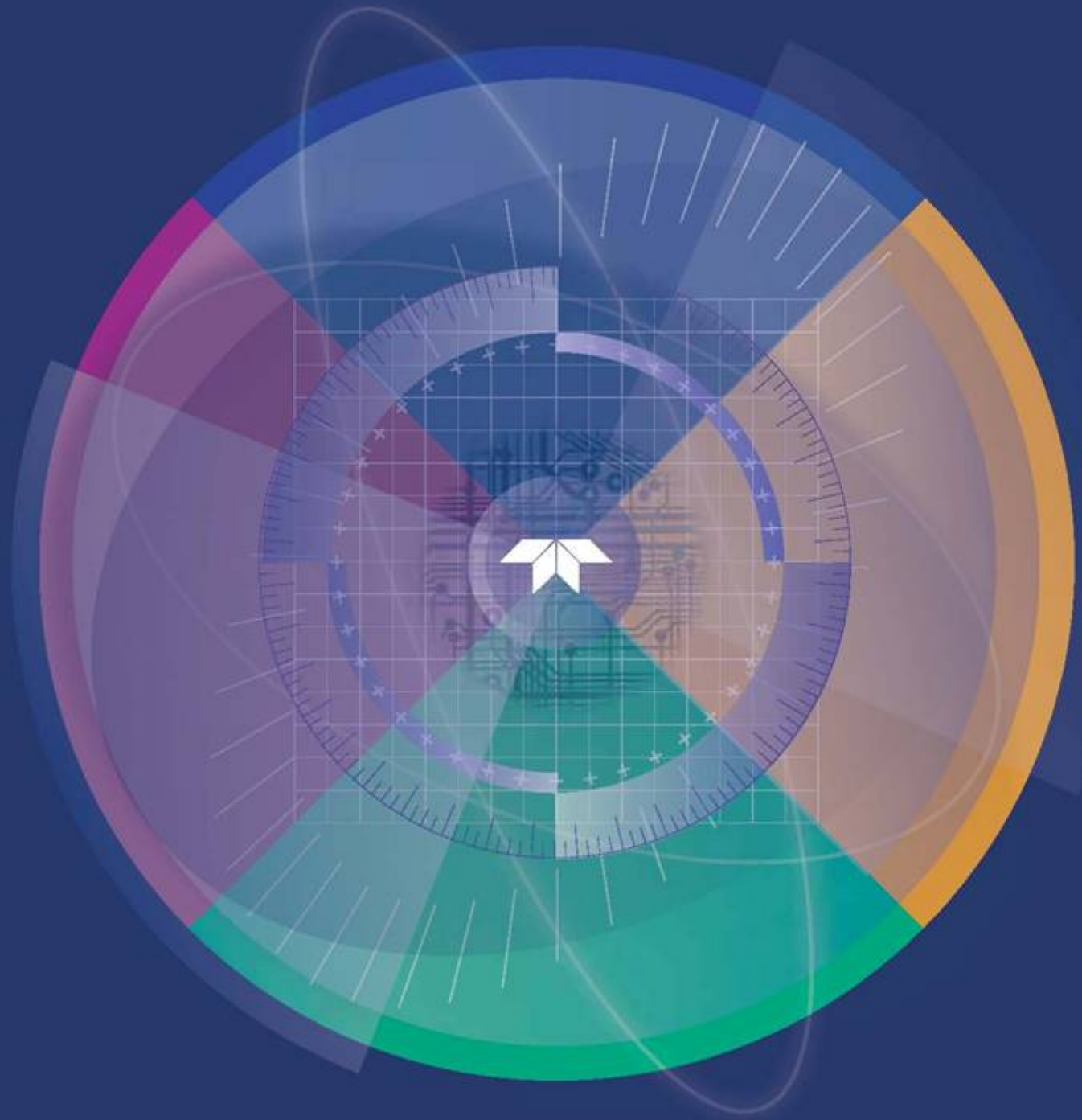
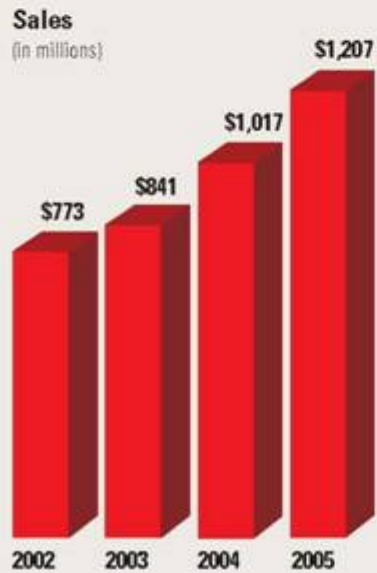


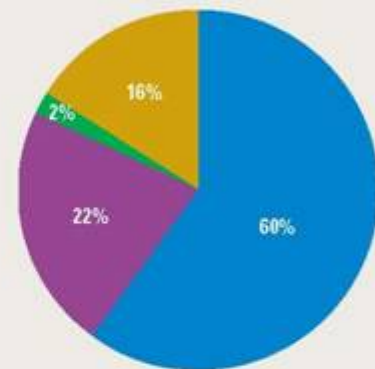
TELEDYNE TECHNOLOGIES INCORPORATED



ANNUAL REPORT
2005



Sales by Segment



- Electronics and Communications
- Systems Engineering Solutions
- Energy Systems
- Aerospace Engines and Components

⁽¹⁾ Free Cash Flow defined as Cash Flow from Operating Activities less purchases of property, plant and equipment.

2005 FINANCIAL HIGHLIGHTS

Selected Consolidated Financial Data

(In millions, except per-share data)

Summary Financial Information

	2005	2004	2003	2002
Sales	\$ 1,206.5	\$ 1,016.6	\$ 840.7	\$ 772.7
Net income	\$ 64.2	\$ 41.7	\$ 29.7	\$ 25.4
Diluted earnings per share	\$ 1.85	\$ 1.24	\$ 0.91	\$ 0.77
Weighted average diluted common shares outstanding	34.7	33.7	32.7	32.9

Summary Balance Sheet Data

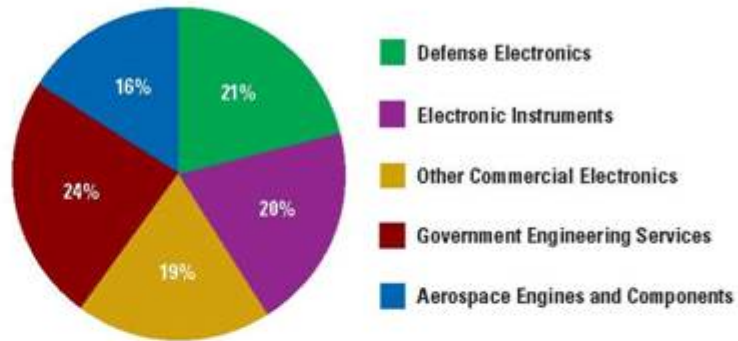
	2005	2004	2003	2002
Cash and cash equivalents	\$ 9.3	\$ 11.4	\$ 37.8	\$ 19.0
Working capital	\$ 154.0	\$ 124.4	\$ 129.5	\$ 102.6
Total assets	\$ 728.2	\$ 624.8	\$ 433.6	\$ 398.9
Long-term debt and capital lease obligations	\$ 47.0	\$ 74.4	\$ —	\$ —
Stockholders' equity	\$ 326.0	\$ 262.1	\$ 221.0	\$ 176.8

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Notes to Consolidated Financial Statements" in this 2005 Annual Report on Form 10-K for additional information regarding Teledyne Technologies Incorporated financial data.



Markets Served by Teledyne Technologies

Approximate Percent of Sales in 2005



Teledyne Technologies is a leader in defense and regulated commercial niche markets that have significant barriers to entry.

Defense Electronics products and services include vacuum devices and integrated solid state microwave subassemblies for electronic warfare, satellite communication and radar applications; microelectronic modules for secure communications; high voltage connectors and cable assemblies; and contract manufacturing of military electronic assemblies.

We manufacture Electronic Instruments for air and water quality analysis, emissions monitoring, drug discovery and industrial process control. Furthermore, we provide acoustic instruments, such as highly sensitive flowmeters and hydrophones, which are used in petrochemical exploration, environmental analysis and government applications.

Other Commercial Electronics is comprised of specialized avionics, which include data acquisition and communication products for air transport and business aircraft. In addition, we also manufacture microwave assemblies and electronic relays used in wireless infrastructure. We also provide manufacturing services for subassemblies used in medical instruments and in implantable medical devices.

Our Government Engineering Services apply the skills of our extensive staff of engineers and scientists to provide innovative software systems engineering and manufacturing solutions to defense, space, environmental, and homeland security customers. We also provide distributed power generation systems for defense and space applications.

Our Aerospace Engines and Components segment is one of two primary worldwide original equipment producers of piston engines for the general aviation marketplace. We also design, develop and manufacture small turbine engines primarily used in tactical military missiles.



Robert Mehrabian
*Chairman, President and
Chief Executive Officer*

TO OUR STOCKHOLDERS

2005 marked another year of outstanding financial performance:

- Revenues increased 18.7% to approximately \$1.2 billion compared to just over \$1.0 billion in 2004
- Diluted earnings per share increased 49.2% to \$1.85 from \$1.24 in 2004
- Total operating margin improved 193 basis points
- Free cash flow, which was \$72.5 million in 2005, exceeded net income for the fourth consecutive year

We attribute our growth to a number of factors, including our successful acquisition and integration programs, investments made in product development, and operational excellence programs applying lean manufacturing principles focused on margin expansion.

Reflecting on our 2005 performance and our current business portfolio, we believe that Teledyne Technologies is a unique U.S.-based manufacturing and service company. While the profitability of manufacturing operations in many companies has been strained by increased energy costs, our overall financial performance has improved, due in part to the strong contribution from our instrumentation businesses which serve the petrochemical exploration market. With relatively low direct labor costs and a substantial portion of our products and services provided to the U. S. military, we are also somewhat insulated from overseas competition.

EXPANDED CAPABILITIES IN WATER INSTRUMENTATION

During 2005, we expanded our lines of acoustic instruments for the marine and inland water markets with the purchase of RD Instruments, Inc., one of the world's leading suppliers of acoustic Doppler instruments for underwater applications. RD Instruments' Acoustic Doppler Current Profilers perform precise measurement of

currents at varying depths in oceans and rivers, and its Doppler Velocity Logs are used for navigation of civilian and military surface ships, unmanned underwater vehicles and U.S. Navy divers.

RD Instruments has also applied its pulse-Doppler technology to the measurement of wastewater flow with the development of unique, highly accurate acoustic Doppler flow meter products sold through MGD Technologies, Inc. Teledyne acquired MGD and has combined its product lines with those of Teledyne Isco,



A Teledyne RD Instruments Long Ranger Acoustic Doppler Current Profiler is deployed from an offshore platform. The Long Ranger is used extensively to monitor potentially dangerous deep water currents surrounding offshore oil and gas platforms.



A diver operates the CobraTac navigation and mapping console.

Photo courtesy Bruce O'Bannon, R/E International



Aldo Pichelli
*Senior Vice President
and Chief Operating Officer*

ELECTRONICS AND COMMUNICATIONS SEGMENT

Canada's Department of Fisheries and Oceans recovers an Acoustic Doppler Current Profiler used to monitor underwater currents under their charter to protect the marine environment.

Photo courtesy Canada's Department of Fisheries and Oceans



Traveling wave tubes provide high power microwave signals for modern battlefield radar and communication systems.



The United Kingdom's National Oceanography Centre's Autosub Autonomous Underwater Vehicle uses Teledyne's Doppler Velocity Log to provide precision underwater navigation capability.

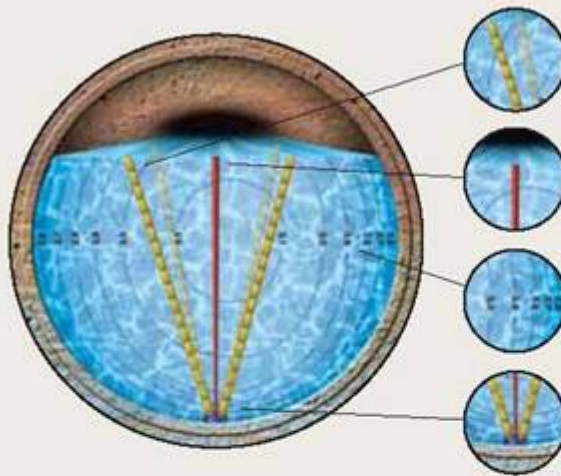
Photo courtesy Andy Webb



Teledyne's instruments are deployed around the world to measure the speed and direction of water currents in streams, rivers and oceans. In this photo, researchers prepare for an under-ice current survey in the Barents Sea.

Photo courtesy Gennadi Gatozhnikov, Arctic & Antarctic Research Institute, St. Petersburg, Russia

Acoustic Doppler instruments significantly improve measurement accuracy by determining the profile of flow measurements in open channels.



VELOCITY BINS
Measure the velocity profile.

DEPTH
No drift with ultrasonic depth measurement.

FLOW PATTERN
Generated for entire flow cross-section.

SENSOR
All data acquired with single sensor installation.

already a leader in acoustic flow meters, allowing us to offer a more comprehensive portfolio of flow measurement solutions to our customers.

In January 2006 we acquired Benthos, Inc., to further strengthen our capabilities in underwater acoustic instrumentation. Benthos is a leading provider of oceanographic products designed for the U.S. Navy, energy exploration, oceanographic research and port and harbor security services. Benthos has developed a broad range of innovative products, including acoustic modems for networked underwater communication, a novel three-dimensional sidescan sonar system, and remotely operated underwater vehicles.

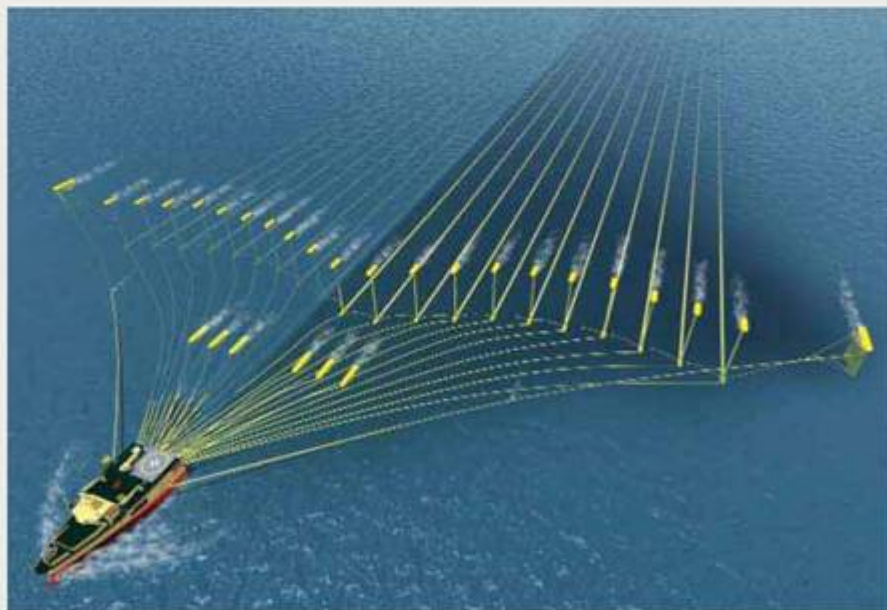
While the high prices for oil and natural gas have created concerns about the economy, they have resulted in increased orders for several Teledyne products. Our new

fluid-free hydrophone streamer arrays for offshore oil and gas exploration contributed to significant revenue and orders growth in 2005. Our customers have reported improved signal-to-noise ratio performance, allowing them to continue exploration in poor weather conditions, as well as reduced down-time caused by streamer array damage. Other products that have experienced increased demand include ocean current monitoring systems for offshore drilling platforms, analytical instruments needed to upgrade oil refineries, and high-pressure syringe pumps used in oil exploration laboratories.

At the start of 2006 Teledyne has a much broader range of underwater instruments, many of which are based on ultrasonic transducers and arrays of transducers, a specialized technological field that has become an increasingly important core competency at the Company. The applications of our underwater acoustic technology

Seismic survey vessels used in oil and gas exploration pick up reflected sound from the seabed by towing a grid made up of as many as 1,500 Teledyne streamer sections joined together. Each streamer section carries around 100 Teledyne hydrophones to measure the underwater sound waves.

Photo courtesy of PGS Exploration AS





Microwave integrated subsystems for military and commercial applications.

are very diverse and include the search for oil and gas reserves in ever deeper waters, oceanographic systems for research and Tsunami warning, harbor security, civilian and military autonomous underwater vehicles, and the measurement of the flow of water in irrigation channels, rivers and wastewater systems.

BROADER DEFENSE ELECTRONICS PRODUCT LINES

As I noted in last year's letter to stockholders, during 2004 we added to our capabilities in defense microwave products with the acquisition of Filtronic Solid State assets and the defense assets of Celeritek. During 2005 we further expanded our defense microwave product lines by acquiring Cougar Components Corporation. Since its founding in 1987, Cougar Components' catalog of standard RF and microwave amplifiers for space, military and test equipment applications has been continually expanded to become one of the most comprehensive in the industry. Well-known for its cascable amplifiers, Teledyne Cougar has recently expanded its product lines to include voltage controlled oscillators and microwave mixers. Subsequent to the acquisition of Cougar, Teledyne purchased assets of Avnet's Microwave Technical Solutions unit, adding additional products to the Teledyne Cougar line.

As the complexity and sophistication of both new and modernized electronic warfare equipment, radars and communication systems have grown, defense industry prime contractors have increasingly focused on integrating more functions into individual subsystems to gain improvements in performance, size and weight. This can be particularly challenging with intricate microwave subsystems, often causing our customers to develop and manufacture these products internally using specialty components, many of which are manufactured by



The Teledyne Reynolds' Joint Helmet Mounted Cueing System cable assembly extends from the rear of a pilot's helmet, over the left shoulder, and interfaces with the aircraft avionics system.

Teledyne. The combination of focused development efforts and new technological capabilities obtained with our recent acquisitions has now given Teledyne the capability to design and manufacture integrated microwave subsystems effectively, and our customers have responded favorably with several new development awards for more capable and higher-value custom products.

The need for improved surveillance and broadband communication on the modern battlefield resulted in orders for new traveling wave tube models for applications ranging from radar modernization programs for the U.S. Army and Navy to multi-band satellite communication systems. We also received a major production order for our new high-power Ka band traveling wave tube for a new U.S. Army satellite communication system that is designed to provide the warfighter with a ten-fold increase in data rate.

We continue to benefit from the decision by many of the military prime contractors to outsource manufacturing of electronics equipment to qualified manufacturers with the required technical capabilities, program management expertise, security clearances, and, in many cases, expertise in manufacturing of RF and microwave subsystems. We received continued orders for modernized battlefield radios and several new orders for satellite communication subsystems, infrared countermeasure and targeting equipment and assemblies for tactical missiles.

Helmet mounted cueing systems, which enable pilots to accurately direct on-board weapons by simply pointing their heads at targets in lieu of maneuvering the aircraft, have greatly improved NATO forces' combat capabilities. Teledyne's unique quick-release connector and cable



James M. Link
President

SYSTEMS ENGINEERING SOLUTIONS SEGMENT

A laboratory technician prepares samples in support of the Rapid Response System, the Army's mobile chemical agent disposal system operated by Teledyne Brown Engineering.



Teledyne Brown Engineering developed and built a new armored troop carrier system, the Multipurpose Troop Transport Carrier System, which is designed to protect soldiers from small arms fire and most fragments from Improvised Explosive Devices.



Teledyne Brown Engineering is the largest non-hardware contractor providing planning, development, testing, and logistical support to the Ground-based Midcourse Defense program.



In 2005, Teledyne was awarded a Phase 1 contract for demonstration of the Prospector Unmanned Aircraft System.

assemblies are an integral part of systems employed on the U.S. F-15, F-16 and F-18, as well as on European Typhoon aircraft and Eurocopter helicopter. We were very active in support of these programs in 2005 with increased manufacturing of production assemblies, development of plans for a maintenance support capability, and demonstration of a prototype of a next-generation helmet tracker system, currently in development.

MISSILE DEFENSE

While the end of the Cold War reduced the likelihood of global nuclear conflict, the threat from ballistic missiles has grown steadily as sophisticated missile technology becomes available on a wider scale to countries hostile to the U.S. and its allies. Teledyne Brown Engineering, Inc., built on its long history of providing system engineering and software development support for missile defense activities in 2005, provided a significant contribution to the development and qualification of a suite of modeling and simulation tools for targets and countermeasures that allow realistic threat representations for the evolving layered missile defense system. We have also commenced work on an enhanced test program, launched in December of 2005, that supports an integrated test lab for the Ground-based Midcourse Defense system.

SUPPORTING THE WARFIGHTER ON THE BATTLEFIELD

While Teledyne will continue to be actively involved in strategic missile defense activities, we are committed to applying our expertise to support the U.S. Army's transformation into a faster, more agile fighting force. We are currently developing systems and technologies that will protect the warfighters in hostile environments. Unmanned systems, which provide improved situational awareness, are a key element of the Army's strategy. After reaching

agreement with Germany's Rheinmetall Defence Electronics in November 2004 to market its Unmanned Aircraft Systems in the United States, Teledyne won a Phase 1 contract for the Class III Unmanned Aerial Vehicles development and demonstration under the Future Combat System program.

During 2005 Teledyne also introduced a revolutionary armored system that will better protect fighting forces on the battlefield and in hostile environments. The Multipurpose Troop Transport Carrier System, which is designed to protect soldiers from small arms fire and fragments from Improvised Explosive Devices, can be mounted on the Army's standard trucks or dismounted and configured on the ground to provide fixed-position armor protection.

PROTECTING THE ENVIRONMENT

Teledyne broadened its capabilities in the chemical, biological, radiological and nuclear service industry in 2005. The United States, along with the vast majority of nations, has pledged to rid the world of chemical weapons. Teledyne is at the forefront of research, development, manufacturing, test and evaluation as well as site operations leading to the safe and environmentally protective disposal of small caches of chemical munitions and materiel located in over 30 U.S. states and territories. Among many projects, Teledyne operates the U.S. Army's Rapid Response System, a mobile laboratory developed for the on-site destruction of chemical agents. In 2005 Teledyne began applying sophisticated Computer Aided Engineering/Design/Modeling and manufacturing expertise to support the U.S. Army's Edgewood Chemical and Biological Center, the nation's premier chemical and biological defense research, development and acquisition center.



Rhett C. Ross
President

ENERGY SYSTEMS SEGMENT

**180 Watt Diesel and JP8 Fueled
Thermoelectric Generator for
communications power and
battery charging.**



**125 Watt Portable PEM
Fuel Cell Power System
for battery charging.**



**120 Watt Multi-Mission
Radioisotope Thermoelectric
Generator Engineering Unit
under test.**





The Liberty XL2 is the first OEM aircraft using TCM's PowerLink Digital Electronic Engine Control System.

STRONG GROWTH IN HYDROGEN GENERATION

Teledyne Energy Systems, Inc. saw a 15% growth in its business in 2005 largely driven by its commercial product lines, most notably increased worldwide sales of its hydrogen generators and strong first time sales of its generators in the United States.



TITAN ECX Industrial Class Hydrogen Generator for the production of hydrogen or oxygen used in the fabrication of semiconductors, metals, glass, and edible oils.

Historically, Teledyne has largely sold its commercial hydrogen generation products to the developing world where poor infrastructure and remote locations limited the availability of centrally produced hydrogen. Typically, North America has produced hydrogen at one of ten central plants from natural gas and transported it as a liquid to the site of use by diesel fueled trucks. The rapid and substantial increase in the price of natural gas and oil in 2005 in North America has led to significant increases in the cost of delivered hydrogen. The combination of rising hydrogen prices coupled with weather induced supply disruptions allowed Teledyne to open the North American market to its electrolytic hydrogen generators. As a result, the company has established a customer base among semiconductor fabrication plants, specialty steel producers and float glass plants.

NOVEL THERMOELECTRIC POWER GENERATORS AND FUEL CELL TECHNOLOGIES

Our advanced power business, which serves the United States' government, remained steady despite a realignment of objectives and budgets throughout the government.

The Multi-Mission Radioisotope Thermoelectric Generator program remains on schedule to deliver units for use in the planned Mars Science Laboratory mission scheduled for launch in 2009. Teledyne completed production and testing of the engineering unit in 2005, exceeding the power output goal of 110 watts by 10%. Our program to supply NASA with a 12 kilowatt PEM fuel cell engineering unit was completed successfully in 2005 and resulted in additional work from NASA to continue development of advanced PEM fuel cell technologies for space.

INCREASED MARKET SHARE FOR LIGHT AIRCRAFT ENGINES

In 2005 OEM aircraft powered by Teledyne Continental Motors piston aircraft engines continued to increase market share of the light aircraft market. The Cirrus SR22, powered by the TCM IO550 engine, became the best selling single engine general aviation aircraft in production. Another major milestone was realized when Liberty Aircraft began production and delivery of the XL2 two seat aircraft using Teledyne's PowerLink™ full authority digital electronic control. Teledyne also demonstrated the next generation PowerLink system designed to bring revolutionary engine maintenance and service support to other aircraft powered by Continental Motors products. The company will introduce new OEM products in 2006, which include these advanced service systems, made possible by the use of digital electronic engine controls.

The aircraft battery operations of Teledyne Continental Motors began implementation of a new production line for the advanced valve regulated battery series designed for the expanding business and light jet aircraft markets. The new lead-tin battery design is designed to improve battery power density and shelf life, continuing the Gill® battery line as the standard bearer for general aviation batteries.



Bryan L. Lewis
President

AEROSPACE ENGINES AND COMPONENTS SEGMENT

The premium Continental Platinum Engine continues to gain favor with new OEM aircraft manufacturers.



Teledyne Continental Motors has produced 8,000 turbine engines for Harpoon, SLAM and SLAM-ER cruise missiles.

Photo of Standoff Land Attack Missile Expanded Response (SLAM-ER) uploaded on an F/A-18 Hornet courtesy of The Boeing Company



Teledyne's new lead-tin aviation battery offers improved power density and shelf life.

OUR STRATEGY

- Emphasize growth in core electronics, instruments and systems markets
- Strengthen and expand core businesses with targeted acquisitions
- Aggressively pursue operational excellence to continuously improve margins and earnings

▼
CREATE A SET OF BUSINESSES THAT ARE
TRULY SUPERIOR IN THEIR NICHES

ADVANCED PROPULSION SYSTEMS FOR UNMANNED AIRCRAFT SYSTEMS

Teledyne's growing involvement with unmanned aerial vehicles also extends to propulsion systems. In 2005, Teledyne secured a number of R&D contracts to apply its turbine engine technology to UAVs for both domestic and international customers. These contracts focus on technology demonstration of small turbine systems potentially supporting the U.S. Army Future Combat Systems program. The turbine engine operations also reached a significant milestone in 2005 delivering the 8,000th Harpoon/SLAM-ER engine to The Boeing Company.

STRATEGY

As we move forward into 2006 and beyond, a strategy for Teledyne is to continue growth, both organically and through acquisition, in our core markets of defense electronics, environmental instruments and government systems engineering, while we find additional ways to benefit from fast growing developing regions outside the U.S. Our expanded water instrumentation growth strategy exemplifies this goal.

As always, the year ahead will bring new challenges. Some analysts have generated gloomy forecasts for defense spending in 2006 and beyond. In addition, while some issues such as the cost to comply with the Sarbanes-Oxley Act have begun to moderate, new headwinds, such as the required expensing of stock options pursuant to SFAS No. 123R and potential changes in pension accounting, have emerged.

Our defense businesses performed very well in 2005, even though demand for our products and services was not directly related to the conflicts overseas. In 2005 the strength in our defense businesses resulted from demand for unique products, focus on our customer's

requirements, and execution of our operational excellence initiatives. For 2006 we remain optimistic, and do not currently project overall reductions for our defense electronics businesses.

In closing, our success in 2005 would not have been possible without our most important asset, our people. The contributions from our employees were extraordinary and I commend them. Furthermore, your Board of Directors, once again, provided critical guidance to Teledyne's management team. I also want to thank retiring Director Charles J. Queenan, Jr. for his dedicated service and support. He has been a personal advisor to me and has been instrumental in enhancing the company's corporate governance and compliance programs. Lastly, we are fortunate to have Ken Dahlberg join our Board. We look forward to his contributions.



*Chairman, President and Chief Executive Officer,
Teledyne Technologies Incorporated*

February 28, 2006

EXECUTIVE MANAGEMENT

ROBERT MEHRABIAN*
Chairman, President and
Chief Executive Officer

JOHN T. KUELBS*
Executive Vice President,
General Counsel and Secretary

DALE A. SCHNITTJER*
Senior Vice President and
Chief Financial Officer

IVARS R. BLUKIS
Chief Business Risk Assurance Officer

MELANIE S. CIBIK
Vice President,
Associate General Counsel
and Assistant Secretary

SHELLEY D. GREEN
Treasurer

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President, Teledyne Continental Motors, Inc.

JAMES M. LINK*
President, Teledyne Brown Engineering, Inc.

SUSAN L. MAIN*
Vice President and Controller

ROBYN E. MCGOWAN
Vice President of Administration,
Human Resources and Assistant Secretary

ALDO PICHELLI*
Senior Vice President and
Chief Operating Officer, Electronics
and Communications Segment

RHETT C. ROSS
President, Teledyne Energy Systems, Inc.

ROBERT L. SCHAEFER
Associate General Counsel,
Electronics and Communications
General Counsel and Assistant Secretary

ROBERT W. STEENBERG
Vice President, Chief Technology Officer

JASON VANWEES
Vice President, Corporate Development
and Investor Relations

* Section 16 Officer

DIRECTORS



ROBERT P. BOZZONE ⁽¹⁾⁽²⁾
Former Chairman,
Allegheny Technologies
Incorporated



FRANK V. CAHOUET ⁽¹⁾⁽²⁾
Retired Chairman and
Chief Executive Officer,
Mellon Financial Corporation



CHARLES CROCKER ⁽²⁾⁽³⁾
Chairman, Crocker Capital,
Retired Chairman and CEO,
BEI Technologies, Inc.



KENNETH C. DAHLBERG ⁽¹⁾⁽³⁾
Chairman of the Board,
CEO and President of Science
Applications International
Corporation (SAIC)



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Vice Chairman and
Chief Legal Officer
Millennium Partners, L.P.



ROBERT MEHRABIAN
Chairman, President and
Chief Executive Officer,
Teledyne Technologies
Incorporated



PAUL D. MILLER ⁽¹⁾⁽²⁾
Retired Chairman,
Alliant Techsystems, Inc.



CHARLES J. QUEENAN, JR. ⁽¹⁾⁽³⁾
Senior Counsel,
Kirkpatrick & Lockhart
Nicholson Graham LLP



MICHAEL T. SMITH ⁽²⁾⁽³⁾
Retired Chairman and
Chief Executive Officer,
Hughes Electronics Corporation

⁽¹⁾ Audit Committee

⁽²⁾ Nominating and Governance Committee

⁽³⁾ Personnel and Compensation Committee

STOCKHOLDER INFORMATION

Corporate Offices

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Fax: (310) 893-1669
www.teledyne.com

Transfer Agent and Registrar

Mellon Investor Services LLC
P.O. Box 3315
South Hackensack, NJ 07606
(800) 356-2017

Stockholder Publications - Form 10-K

Annual reports (including Form 10-K) and proxy statements are mailed to all stockholders of record. Copies of our SEC periodic reports, corporate governance guidelines, code of ethics and committee charters are also available on our web site at www.teledyne.com. For additional information, contact Corporate Communications or Investor Relations.

Stock Exchange Listing

The common stock of Teledyne Technologies Incorporated is traded on the New York Stock Exchange (symbol TDY).

Annual Meeting

The annual meeting of stockholders will be held on Wednesday, April 26, 2006, at 9:00 a.m., at Teledyne Technologies Incorporated, 12333 West Olympic Boulevard, Los Angeles, CA 90064-1021.

Independent Auditors

Ernst & Young LLP
Los Angeles, California

Current News and General Information

Information about Teledyne is available at www.teledyne.com.

FORWARD-LOOKING STATEMENTS CAUTIONARY NOTICE

This annual report contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, relating to earnings, growth opportunities, capital expenditures, pension matters, stock option expense and strategic plans. Actual results could differ materially from these forward-looking statements. Many factors, including changes in demand for products sold to the semiconductor, communications, commercial aviation and energy exploration markets, timely development of acceptable and competitive fuel cell products and systems, funding, continuation and award of government programs, changes in insurance expense, continued liquidity of our customers (including commercial airline customers) and economic and political conditions, could change the anticipated results. In addition, stock market fluctuations affect the value of the Company's pension assets.

Global responses to terrorism and other perceived threats increase uncertainties associated with forward-looking statements about our businesses. Various responses could realign government programs, and affect the composition, funding or timing of our programs. Flight restrictions would negatively impact the market for general aviation aircraft piston engines and components.

The Company continues to take action to assure compliance with the internal controls, disclosure controls and other requirements of the Sarbanes-Oxley Act of 2002. While the Company believes its control systems are effective, there are inherent limitations in all control systems, and misstatements due to error or fraud may occur and not be detected.

While Teledyne's growth strategy includes possible acquisitions, the Company cannot provide any assurance as to when, if, or on what terms, any acquisitions will be made. Acquisitions, involve various inherent risks, such as, among others, our ability to integrate acquired businesses and to achieve identified financial and operating synergies.

Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Teledyne's periodic filings with the Securities and Exchange Commission, including its 2005 Annual Report on Form 10-K. Forward looking statements are generally accompanied by such words as "estimates", "project", "predict", "believes" or "expect", that convey the uncertainty of future events or outcomes. The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise.

