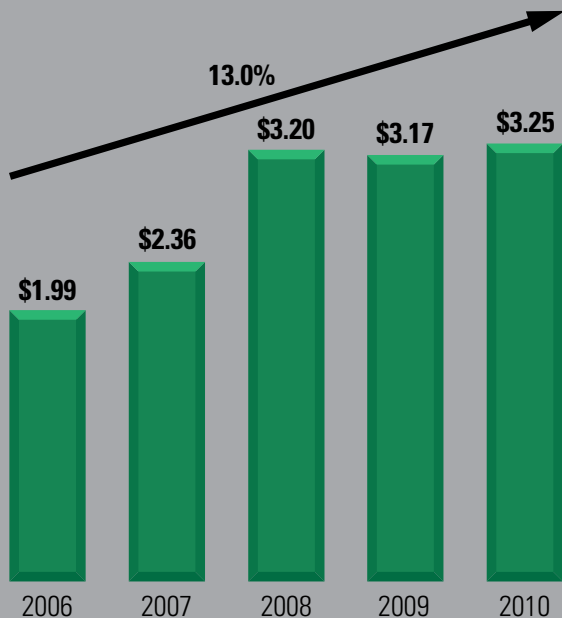


TELEDYNE

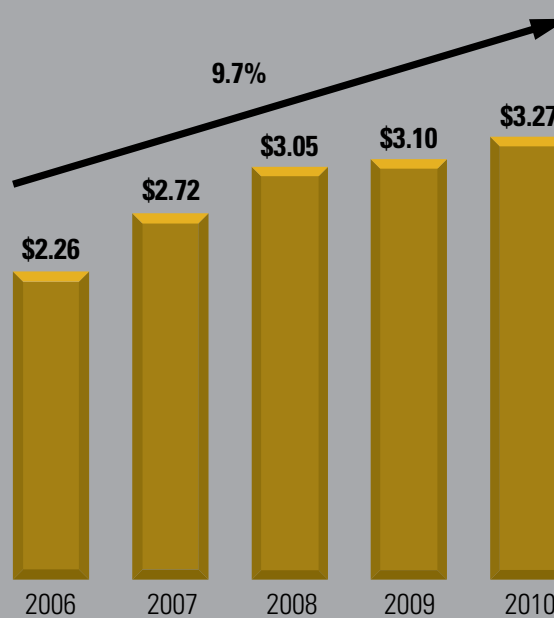


**2010
Annual Report**

DILUTED EARNINGS PER SHARE (CONTINUING OPERATIONS)



DILUTED EARNINGS PER SHARE (TOTAL)*

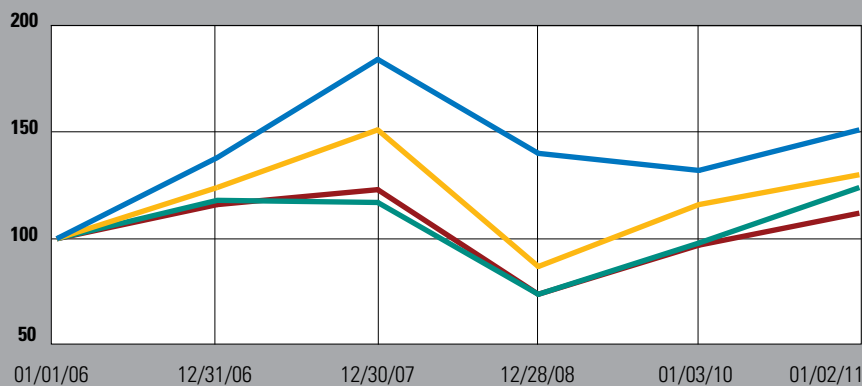


*Includes Discontinued Operations

CUMULATIVE TOTAL STOCKHOLDER RETURN

The graph set forth to the right shows the cumulative total stockholder return (i.e., price change plus reinvestment of dividends) on our common stock from fiscal year end January 1, 2006, through fiscal year end January 2, 2011, as compared to the Standard & Poor's 500 Composite Index, the Russell 2000 Index and the Dow Jones World Aerospace & Defense Index.

The graph assumes that \$100 was invested on December 30, 2005.



In accordance with the rules of the Securities and Exchange Commission, this presentation is not incorporated by reference into any of our registration statements under the Securities Act of 1933.

| | 01/01/06 | 12/31/06 | 12/30/07 | 12/28/08 | 01/03/10 | 01/02/11 |
|-------------------------------------|----------|----------|----------|----------|----------|----------|
| Teledyne Technologies | 100 | 138 | 184 | 140 | 132 | 151 |
| Dow Jones World Aerospace & Defense | 100 | 124 | 151 | 87 | 116 | 130 |
| Russell 2000 | 100 | 118 | 117 | 74 | 98 | 124 |
| S&P 500 Composite | 100 | 116 | 123 | 74 | 97 | 112 |



2010 FINANCIAL HIGHLIGHTS

SELECTED CONSOLIDATED FINANCIAL DATA

(In millions, except per share data)

SUMMARY FINANCIAL INFORMATION

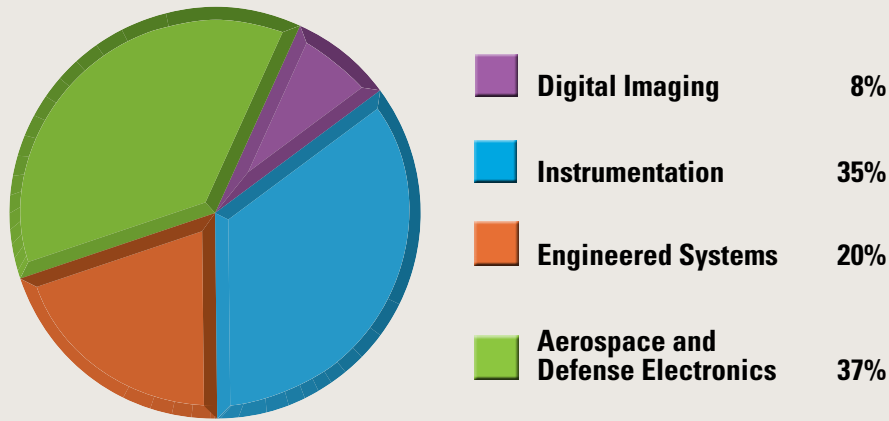
| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|------------|------------|------------|------------|------------|
| Sales | \$ 1,644.2 | \$ 1,652.1 | \$ 1,722.0 | \$ 1,441.6 | \$ 1,251.6 |
| Net income from continuing operations | \$ 119.9 | \$ 115.9 | \$ 116.6 | \$ 85.6 | \$ 70.7 |
| Income (loss) from discontinued operations, net of taxes | 0.6 | (2.6) | (5.3) | 12.9 | 9.6 |
| Net income attributable to Teledyne Technologies | \$ 120.5 | \$ 113.3 | \$ 111.3 | \$ 98.5 | \$ 80.3 |
| Diluted earnings per common share | | | | | |
| Continuing operations | \$ 3.25 | \$ 3.17 | \$ 3.20 | \$ 2.36 | \$ 1.99 |
| Discontinued operations | 0.02 | (0.07) | (0.15) | 0.36 | 0.27 |
| Diluted earnings per common share | \$ 3.27 | \$ 3.10 | \$ 3.05 | \$ 2.72 | \$ 2.26 |
| Weighted average common shares outstanding | 36.9 | 36.6 | 36.5 | 36.2 | 35.5 |

SUMMARY BALANCE SHEET DATA

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|------------|------------|------------|------------|------------|
| Cash and cash equivalents | \$ 75.1 | \$ 26.1 | \$ 20.4 | \$ 13.4 | \$ 13.0 |
| Working capital | \$ 306.8 | \$ 242.6 | \$ 274.8 | \$ 198.3 | \$ 203.7 |
| Total assets | \$ 1,557.8 | \$ 1,421.5 | \$ 1,534.5 | \$ 1,159.4 | \$ 1,061.4 |
| Long-term debt and capital lease obligations | \$ 265.3 | \$ 251.6 | \$ 332.1 | \$ 142.4 | \$ 230.7 |
| Total equity | \$ 787.0 | \$ 667.4 | \$ 506.9 | \$ 506.9 | \$ 408.3 |

See “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and the “Notes to Consolidated Financial Statements” in the 2010 Annual Report on Form 10-K for additional information regarding Teledyne Technologies Incorporated’s financial data.

SALES BY SEGMENT*



DIGITAL IMAGING

Digital Imaging segment includes our sponsored and centralized research laboratories for a range of new technologies benefiting government programs and our businesses, as well as major development and production efforts for innovative digital imaging products for government and space applications. It also includes infrared detectors, cameras and opto-mechanical assemblies.

INSTRUMENTATION

Instrumentation segment provides monitoring and control instruments for marine, environmental, scientific, industrial and defense applications and harsh environment interconnect products.

ENGINEERED SYSTEMS

Engineered Systems segment provides systems engineering and integration, advanced technology application, software development, and manufacturing solutions to space, military, environmental, energy, chemical, biological and nuclear systems and missile defense requirements. This segment also designs and manufactures hydrogen gas generators, thermoelectric and fuel-cell based power sources and small turbine engines.

AEROSPACE AND DEFENSE ELECTRONICS

Aerospace and Defense Electronics segment provides complex electronic components and subsystems and communications products, including defense electronics, data acquisition and communications equipment for air transport and business aircraft, and components and subsystems for wireless and satellite communications, as well as general aviation batteries.

*In December 2010, we entered into an agreement to sell our general aviation piston engines businesses. These businesses formerly constituted Teledyne's Aerospace Engines and Components segment and are now classified as discontinued operations. While the sale is subject to closing conditions, we expect it to close during the 1st quarter of 2011.

LETTER TO STOCKHOLDERS

In 2010, Teledyne Technologies Incorporated entered its second decade as an independent company. Looking back, I am pleased with our financial performance, but even more so with the evolution of our business portfolio.

**Repositioning
Teledyne,
while growing
earnings.**

- ◆ In 2010, we reported total earnings per share of \$3.27, a record for Teledyne. In addition, earnings growth has been consistent. Despite the recession that started in the fourth quarter of 2008, and the gradual recovery underway now, Teledyne's total earnings per share have grown every year for nine consecutive years.
- ◆ Furthermore, over this same nine year period, we have progressively repositioned Teledyne. We have continually focused on and invested our cash flow in businesses with proprietary, hard to manufacture, highly-engineered products, while avoiding businesses that are subject to commoditization. The pending sale of Continental Motors, our piston engines businesses, and the acquisition of DALSA Corporation on February 12, 2011, further emphasize this strategy by permitting Teledyne to focus on our core businesses. DALSA is our fifth and most significant acquisition in the digital imaging domain.
- ◆ Following these transactions, Teledyne will essentially be a pure-play electronics, digital imaging, instrumentation and engineering focused company. We will have less exposure to markets, such as defense, and a greater contribution, especially in earnings, from markets driven by attractive global themes such as demand for oil exploration and production; energy-related infrastructure, such as power plant construction; the need for clean air and water; and the worldwide growth in manufacturing using process control, machine vision and factory automation.

WHAT'S NEW AT TELEDYNE?

DIGITAL IMAGING

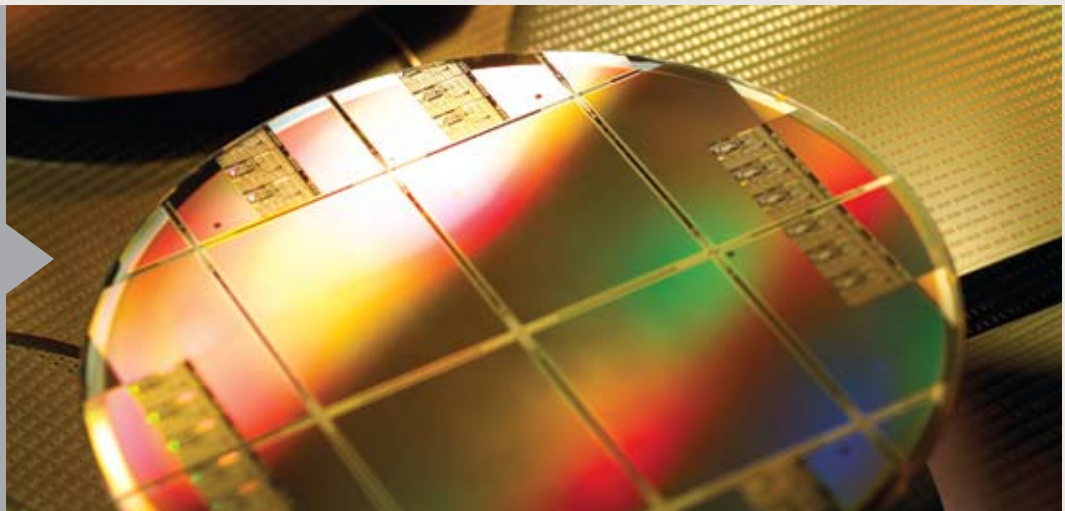
NEW INFRARED IMAGING CAMERAS

Since the acquisition of Rockwell Scientific Company LLC in 2006, we have been developing technology to expand our digital imaging offerings. We remain committed to space and terrestrial astronomy markets, which are the heritage of our leading infrared imaging sensors, but have broadened beyond that into military tactical and space applications. We have developed new cameras including a midwave infrared system that requires less cooling to achieve full performance, resulting in reduced size, weight and power. One of the first applications for this camera is a small inertially-stabilized, geo-referenced gimbal made by Optical Alchemy, Inc. of Nashua, New Hampshire. During 2010 we acquired a minority interest in Optical Alchemy and are collaborating with them on systems for small unmanned aerial vehicles. We also acquired Optimum Optical Systems, Inc. of Camarillo, Calif., a designer and manufacturer of custom optics and opto-mechanical assemblies, providing technology that supports both our own cameras and higher level systems, including Optical Alchemy's gimbals.

DALSA ACQUISITION SIGNIFICANTLY EXPANDS OUR DIGITAL IMAGING CAPABILITIES

Teledyne DALSA's image sensors with hundreds of megapixels are used in very high resolution applications, including Google Earth™ and Microsoft® Virtual Earth™. DALSA is also a leader in the demanding semiconductor wafer inspection market where the feature sizes are so small that semiconductor manufacturers have contracted with DALSA for customized cameras that operate with the short wavelengths of deep

Huge CCD imagers (foreground) and tiny MEMS motion sensors (background) are among the devices produced in Teledyne DALSA's Bromont wafer foundry.



ultraviolet light. DALSA's newest line of X-ray medical image sensors are just now coming to market and have been greeted enthusiastically by customers because of the combination of high image quality and reduced X-ray dosage.

Teledyne DALSA's custom Microelectromechanical Systems (MEMS) pure-play foundry has state-of-the-art, highly automated production equipment and an extensive

portfolio of intellectual property in manufacturing processes. These are used to support customer applications, ranging from very sophisticated micro-mirror arrays for optical telecom networking equipment to industrial pressure sensors and cell phone microphones. The foundry is highly complementary to Teledyne's MEMS research and development organization, which has nearly 20 years of experience in developing and manufacturing prototypes of advanced MEMS-based optical, microwave, navigation and timing devices and sensors.



Teledyne MEMS research prototype of a compact gyroscope presently under development. These sensors can provide information on orientation and heading to aid in vehicle navigation.

INSTRUMENTATION

TELEDYNE OIL AND GAS ACTIVELY INVOLVED IN MITIGATING THE GULF OF MEXICO OIL SPILL

2010 was an eventful year in the offshore oil industry accentuated by the Macondo well disaster in the Gulf of Mexico. Our people and technologies were involved in the analysis and remediation efforts of the oil spill. We worked closely with Woods Hole Oceanographic Institution as they adapted our acoustic Doppler current profiler to measure the velocity of the oil leaking from the well in order to arrive at a more accurate estimate of the amount of oil released. BP used a new Teledyne sensor to precisely measure the pressure in the cap to establish that it had successfully stopped the leak. Several of our Slocum subsea gliders were used for days or weeks at a time to track the plume in and beyond the Gulf of Mexico.

The disaster virtually halted new activity in the Gulf of Mexico subsea oil market, but all major operators appear to be committed to the long-term future in the Gulf of Mexico and are estimating a return to more normal operations later in 2011 and 2012. We expect that increases in activity in the West Africa, Southeast Asia, and Brazilian markets will compensate for the slower pace in the Gulf of Mexico. Major oil companies have committed to record levels of capital expenditures for 2011, supporting

stronger demand for our subsea components. Over the longer term, population growth and increased industrialization in developing countries are forecast to continue to drive the demand for oil, leading to continued development of offshore deepwater reserves. Teledyne Oil and Gas and Teledyne Scientific Company are working closely with engineers and scientists at oil companies and equipment suppliers to develop the next generation of technologies that will perform reliably in the harsh deepwater

After choking the stem of oil, a Teledyne Oil & Gas Pressure/Temperature (PT) Sensor provided the critical metric of well pressure data to allow the incident team to evaluate the overall integrity of the well, while the Electrical Wet Mate interconnect assembly enabled power to and data transmission from the PT Sensor to the Incident Commander on the surface. The Slocum Glider provided spatial sensor capability for constant surveillance of the flow of oil.

BP Macondo Riser Capping Stack



© BP p.l.c.



Teledyne
Wet-Mateable
Connector



Teledyne
Pressure Sensor



Teledyne
Glider

environment for 25 years or more. To support this cooperative effort, our research scientists have developed an extensive, possibly unique, database of subsea materials that we have subjected to accelerated life testing under high pressure, high temperature and high voltage. The data derived from this research has been of great value to our customers and has resulted in new orders for Teledyne Oil and Gas.

ENVIRONMENTAL MONITORING FOR THE DEVELOPED AND DEVELOPING WORLD

Our air and water quality businesses held up well in 2010, paced by strong sales in China and India. These countries and other developing nations are following the path where industrialization leads to increasing concerns about the effect on the environment and then to steps to mitigate these effects. This, in turn, has resulted in orders for our products that are used online in the field, at industrial and power generation facilities and in environmental laboratories.

AEROSPACE AND DEFENSE ELECTRONICS

We serve both the commercial aviation and defense industries with a range of electronic products and services. During 2010, we experienced an increase in orders and sales for our aviation data management systems used on air transport aircraft by airlines throughout the world. Our Wireless GroundLink® products, which automate the transfer of flight data from the aircraft to the airline's operations center, were in strong

demand, especially from airlines based in Asia. A growing number of customers rely on our technology to enhance the timeliness and reliability of data used to support their maintenance and safety infrastructure.

Several of our defense electronics businesses serve customers that manufacture Unmanned Aerial Vehicle (UAV) data links, satellite communication systems, radars and electronic warfare systems. While our businesses will not be immune to budget pressures, we believe that many of our products and services are well-aligned with military priorities related to unmanned systems, electronic warfare and broadband data communications for the battlefield. In July 2010, we acquired Intelek plc, a United Kingdom-based company with businesses in both the U.K. and U.S. A key element of this acquisition was the addition of high power solid state microwave transmitters to our portfolio of high power travelling wave tubes and medium power solid state microwave transmitters. Former Intelek unit Paradise Datacom LLC, based in State College, Pa., is a leader in high power solid state amplifiers used in commercial and government satellite communications systems and also has a growing line of data modems for these applications. Our goals are to both grow in the satellite uplink market and to apply Teledyne Paradise's technology to radar and electronic warfare applications.

ENGINEERED SYSTEMS

ENGINEERED SYSTEMS ACQUIRED THE CML GROUP, A COMPOSITES MANUFACTURER IN THE U.K.

In 2010, the Engineered Systems segment continued its strong focus on the nuclear and manufacturing markets. With the acquisition of the CML Group in the U.K. (formerly an Intelek business unit), this segment increased its manufacturing space from 400,000



Teledyne is contributing to our nation's defense through technologies that provide a framework for test and evaluation of our air and missile defense programs.

sq. ft. to 600,000 sq. ft. Teledyne CML brings a new market and added capabilities to Teledyne Brown Engineering, Inc.'s (TBE) offerings with its expertise in composites manufacturing for the commercial aviation market. TBE's precision machining capacity and capabilities were further increased by the relocation of Teledyne's Advanced Manufacturing Cell, which produces high precision components for our turbine engines, to TBE in Huntsville, Ala.

Employing its nuclear design and manufacturing credentials, TBE secured contracts in Europe and the U.S. to build backup emergency generators for nuclear power plants and continued to expand its business of supplying components for uranium enrichment projects.

Teledyne Brown continued to lead the Missile Defense System Exerciser program, which supports Ballistic Missile Defense System ground testing and Warfighter exercises, and continued to be a key contributor to the Missile Defense Agency's (MDA) Single Stimulation Framework (SSF). TBE, which has been the industry leader for missile defense test framework development for over two decades, last year produced the Distributed Integrated Air and Missile Defense Test and Evaluation Capability (DITEC) which is an innovative prototype for the next generation test framework.

TBE played a significant role in NASA's human spaceflight program in 2010, supplying hardware and flight support equipment for every space shuttle mission flown. The company's highly trained science payload operators continued planning and executing all the science operations on the International Space Station.

Teledyne Turbine Engines continued to be a market-leader in the small turbine engine market. Over the past year, it supplied dozens of engines for cruise missiles and unmanned aerial vehicles while continuing to develop new technologies through customer-funded and internal research efforts. Finally, Teledyne Energy Systems, Inc. continued to develop and supply advanced energy and power systems for various government programs and commercial hydrogen generators for the international industrial market.

LOOKING AHEAD

As we look to the year ahead, we first want to extend a warm welcome to DALSA employees; we are pleased you are part of the Teledyne family. We also wish to thank all employees of Teledyne Continental Motors for their dedication and support of Continental Motors during the pending sale process.

All of our employees deserve recognition for their extraordinary efforts over the past year. They have met the challenges of integrating several acquisitions while preserving the entrepreneurial spirit of each acquired business.

Finally, I wish to recognize Teledyne's Board of Directors. Like me, they are passionate and committed to Teledyne's success. With everyone's dedication and expertise, we are repositioning our company and building a new history around the proud heritage associated with the Teledyne name.

Sincerely,



Robert Mehrabian
Chairman, President and Chief Executive Officer

March 3, 2011

DIRECTORS



ROXANNE S. AUSTIN ⁽²⁾⁽³⁾
*President,
 Austin Investment Advisors*



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



FRANK V. CAHOUET ⁽¹⁾⁽²⁾
*Retired Chairman and CEO,
 Mellon Financial Corporation*



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



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



MICHAEL T. SMITH ⁽¹⁾⁽²⁾
*Retired Chairman and CEO,
 Hughes Electronics Corporation*



KENNETH C. DAHLBERG ⁽¹⁾⁽³⁾
*Retired Chairman and CEO,
 Science Applications International
 Corporation (SAIC)*



WESLEY W. VON SCHACK ⁽²⁾⁽³⁾
*Chairman,
 AEGIS Insurance Company
 Former Chairman, President and CEO,
 Energy East Corporation*



SIMON M. LORNE ⁽¹⁾⁽²⁾
*Vice Chairman and Chief Legal Officer,
 Millennium Management LLC*

⁽¹⁾ Audit Committee

⁽²⁾ Nominating and Governance Committee

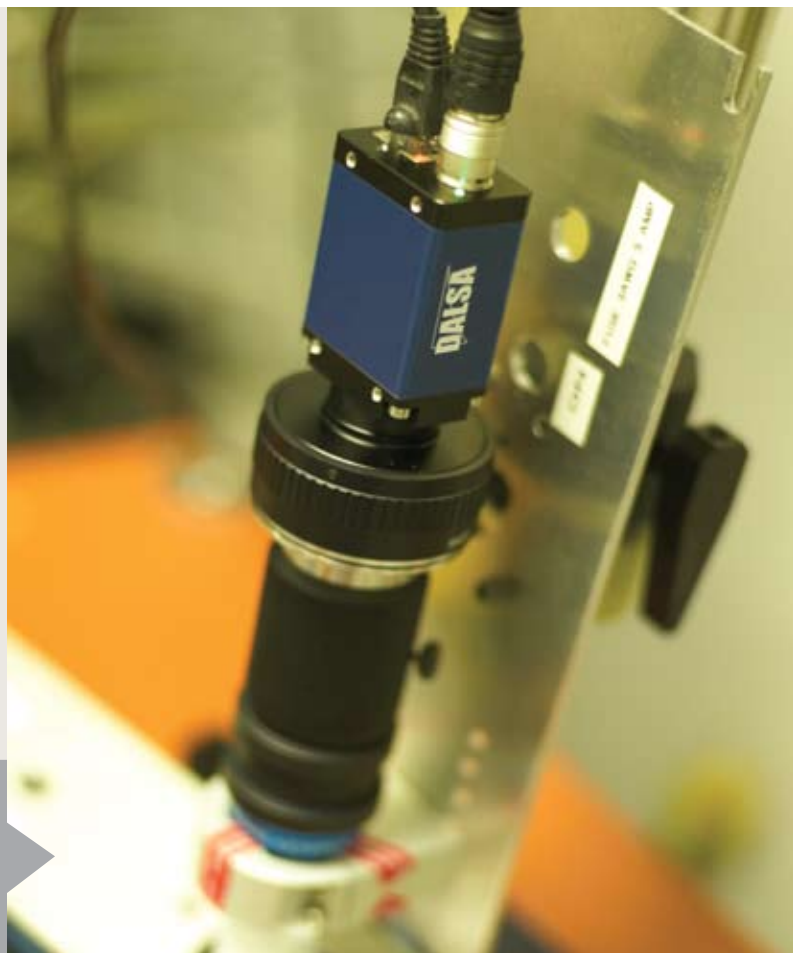
⁽³⁾ Personnel and Compensation Committee

INTRODUCING **Teledyne** DALSA

Teledyne is pleased to welcome its latest and largest acquisition.

Teledyne DALSA is an international leader in high performance digital imaging with approximately 1,000 employees worldwide, headquartered in Waterloo, Ontario, Canada.

Teledyne DALSA digital imaging components (cameras, frame grabbers, vision processors, imaging software) and integrated solutions (smart cameras, vision appliances) enable automated inspection and quality control for electronics manufacturing, food packaging and intelligent traffic systems.



Teledyne DALSA operates one of the largest independent MEMS foundries in the world.



CUSTOM MACHINE VISION SOLUTIONS

DALSA's customers come to them seeking functionality that others cannot deliver. A prime example is in flat panel display inspection, where DALSA cameras and frame grabbers are vital to improving yield and lowering manufacturing costs for almost all of the world's major flat panel suppliers, from cellphone screens to the largest televisions.

LEADER IN MEMS FABRICATION

DALSA also operates an independent MEMS foundry, offering broad and unique wafer fabrication capabilities. For example, DALSA currently manufactures custom MEMS-based wavelength-selective switches used in fiber optic communication systems. These devices are used in several different applications

within wavelength-division multiplexing (WDM) systems for efficient high-bandwidth communication throughout the backbone of the Internet.

COMPLEMENTARY CAPABILITIES

- ◆ DALSA's considerable technology portfolio in visible imaging complements Teledyne's leadership in infrared imaging.
- ◆ DALSA's focus on commercial industrial markets complements Teledyne's traditional strength in government and defense industries.
- ◆ DALSA's leadership in industrial machine vision complements Teledyne's packaging inspection and process control technology in factory automation.



Teledyne DALSA-built image sensors are the eyes of the Mars Rovers, delivering the highest-quality images ever taken from another planet.

Teledyne DALSA's CMOS and CCD X-ray detectors deliver better X-ray images at lower dose, with higher resolution and speed — better for both patients and practitioners.



- ◆ In CMOS (complementary metal-oxide semiconductor) image sensor design, DALSA's focus on large formats and fast readout complements Teledyne's expertise in low noise and low power consumption. DALSA's state-of-the-art CMOS and CCD X-ray detectors give Teledyne entry to new markets.

UNIQUE CAPABILITIES; GLOBAL REACH

DALSA is the industrial imaging industry's only completely vertically integrated supplier, from "Silicon to Smart Cameras." Innovation and high performance allows them to offer highly differentiated products, and to serve diversified end markets, in terms of both applications and geography.

We are delighted to welcome DALSA to the Teledyne family.

CORPORATE MANAGEMENT**ROBERT MEHRABIAN***

*Chairman, President and
Chief Executive Officer*

JOHN T. KUELBS*

*Executive Vice President,
General Counsel and Secretary
of the Board of Directors*

DALE A. SCHNITTJER*

*Senior Vice President and
Chief Financial Officer*

STEPHEN F. BLACKWOOD

Vice President and Treasurer

IVARS R. BLUKIS

*Chief Business Risk
Assurance Officer*

MELANIE S. CIBIK

*Vice President, Associate General
Counsel and Assistant Secretary*

SUSAN L. MAIN*

Vice President and Controller

ROBYN E. MCGOWAN

*Vice President, Administration,
Human Resources and Assistant
Secretary*

PATRICK T. NEVILLE

*Vice President and Chief
Information Officer*

ROBERT L. SCHAEFER

*Associate General Counsel
and Assistant Secretary*

ROBERT W. STEENBERGE

*Vice President and
Chief Technology Officer*

JASON VANWEES

*Vice President,
Corporate Development
and Investor Relations*

SEGMENT PRESIDENTS**ALDO (AL) PICHELLI***

*President and Chief Operating Officer
Digital Imaging, Instrumentation, and
Aerospace and Defense Electronics
Segments*

**REX D. GEVEDEN***

*President
Engineered Systems Segment*

STOCKHOLDER INFORMATION**CORPORATE OFFICES**

Teledyne Technologies Incorporated
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Thousand Oaks, CA 91360
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Fax: (805) 373-4775
www.teledyne.com

TRANSFER AGENT AND REGISTRAR

BNY Mellon Shareowner Services
480 Washington Boulevard
Jersey City, NJ 07310
(888) 540-9867

**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 27, 2011, at 9:00 a.m. PDT, at Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, CA 91360.

INDEPENDENT AUDITORS

Ernst & Young LLP
Los Angeles, California

**CURRENT NEWS AND
GENERAL INFORMATION**

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

* Section 16 Officer



**TELEDYNE
TECHNOLOGIES
INCORPORATED**

**2010
Form 10-K**

FORWARD-LOOKING STATEMENTS CAUTIONARY NOTICE

From time to time the Company makes, and this annual report, may contain, forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, directly and indirectly relating to earnings, growth opportunities, product sales, capital expenditures, pension matters, stock option compensation expense, taxes and strategic plans. All statements made in this Annual Report that are not historical in nature should be considered forward-looking. Actual results could differ materially from these forward-looking statements. Many factors could change the anticipated results: including disruptions in the global economy; changes in the insurance and credit markets; changes in demand for products sold to the defense electronics, instrumentation, digital imaging, energy exploration and production, commercial aviation, semiconductor and communications markets; funding, continuation and award of government programs; continued liquidity of our suppliers and customers (including commercial and aviation customers); availability of credit to our suppliers and customers; and a potential decrease in offshore oil production and exploration activity due to the April 2010 oil spill in the Gulf of Mexico. Increasing fuel costs could negatively affect the markets of our commercial aviation businesses. Lower oil and natural gas prices, as well as instability in the Middle East or other oil producing regions, could negatively affect our businesses that supply the oil and gas industry. In addition, financial market fluctuations affect the value of our pension assets.

Global responses to terrorism and other perceived threats increase uncertainties associated with forward-looking statements about our businesses. Various responses to terrorism and perceived threats could realign government programs, and affect the composition, funding or timing of our programs. Changes in the policies of U.S. and foreign governments could result, over time, in reductions and realignment in defense or other government spending and further changes in programs in which the Company participates, including anticipated reductions in the Company's missile defense engineering services and NASA programs.

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 we believe our control systems are effective, there are inherent limitations in all control systems, and misstatements due to error or fraud may occur and may not be detected.

While Teledyne's growth strategy includes possible acquisitions, we 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, retain customers and achieve identified financial and operating synergies. There are additional risks associated with acquiring, owning and operating businesses outside of the United States, including those arising from U.S. and foreign government policy changes or actions and exchange rate fluctuations.

Anticipated benefits of the recent DALSA acquisition are subject to numerous risks and uncertainties, including Teledyne's ability to integrate the acquired operations, retain customers and achieve operating synergies, the ability of DALSA to develop and market new products, the operating results of DALSA being lower than anticipated, and unexpected acquisition-related costs and expenses.

With the recently completed acquisition of DALSA and upon completion of the pending divestiture of our piston engines businesses, which is subject to closing conditions, the Company's risk profile will change, and may differ materially from prior years.

Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Teledyne Technologies' periodic filings with the Securities and Exchange Commission, including its 2010 Annual Report on Form 10-K. Forward-looking statements are generally accompanied by words such as "estimate", "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.

