

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1998

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

Commission file number 0-21918

FLIR SYSTEMS, INC.
(Exact name of Registrant as specified in its charter)

OREGON
(State or other jurisdiction of incorporation or organization)

93-0708501
(I.R.S. Employer Identification No.)

16505 S.W. 72ND AVENUE, PORTLAND, OREGON
(Address of principal executive offices)

97224
(Zip Code)

(503) 684-3731
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

At March 31, 1998, there were 9,875,165 shares of the Registrant's common stock, \$0.01, par value, outstanding.

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FLIR SYSTEMS, INC.

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PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FLIR SYSTEMS, INC.

CONSOLIDATED STATEMENT OF OPERATIONS  
(in thousands, except per share amounts)  
(unaudited)

	Three Months Ended March 31,	
	1998	1997
Revenues:		
Government.....	\$ 9,914	\$ 8,403
Commercial.....	17,785	7,418
	-----	-----
	27,699	15,821
Cost of goods sold.....	12,500	7,529
Research and development.....	5,284	2,776
Selling and other operating costs.....	8,818	5,087
	-----	-----
	26,602	15,392
Earnings from operations.....	1,097	429
Interest income.....	286	6
Interest expense and other.....	(972)	(312)
	-----	-----

Earnings before income taxes.....	411	123
Provision for income taxes.....	121	32
	-----	-----
Net earnings.....	\$ 290	\$ 91
	=====	=====
Net earnings per share:		
Basic.....	\$ 0.03	\$ 0.02
	=====	=====
Diluted.....	\$ 0.03	\$ 0.02
	=====	=====

The accompanying notes are an integral part of these financial statements

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FLIR SYSTEMS, INC.

CONSOLIDATED BALANCE SHEET  
(in thousands, except share amounts)

ASSETS	March 31, 1998	December 31, 1997
	-----	-----
	(unaudited)	
Current assets:		
Cash and cash equivalents.....	\$ 5,425	\$ 5,884
Accounts receivable, net.....	47,567	55,463
Inventories.....	38,542	34,724
Prepaid expenses.....	4,129	3,516
	-----	-----
Total current assets.....	95,663	99,587
Property and equipment, net.....	19,712	18,423
Software development costs, net.....	1,131	1,043
Deferred income taxes, net.....	16,880	16,873
Intangible assets, net.....	13,760	14,013
Other assets.....	3,833	3,918
	-----	-----
	\$150,979	\$153,857
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable.....	\$ 32,157	\$ 26,558
Accounts payable.....	14,653	15,493
Accounts payable to related parties.....	5,031	6,228
Accrued payroll and other liabilities.....	12,112	19,105
Accrued income taxes.....	842	363
Current portion of long-term debt.....	4,976	5,273
	-----	-----
Total current liabilities.....	69,771	73,020
Long-term debt.....	1,537	1,679
Pension liability.....	3,955	3,969
Commitments and contingencies.....	--	--
Shareholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized; no shares issued at March 31, 1998, and December 31, 1997.....	--	--
Common stock, \$0.01 par value, 30,000,000 shares authorized, 9,875,165 and 9,756,458 shares issued at March 31, 1998, and December 31, 1997, respectively...	99	98
Additional paid-in capital.....	99,129	97,684
Accumulated deficit.....	(22,041)	(22,331)
Cumulative foreign translation adjustment.....	(1,471)	(262)
	-----	-----
Total shareholders' equity.....	75,716	75,189
	-----	-----
	\$150,979	\$153,857
	=====	=====

The accompanying notes are an integral part of these financial statements

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FLIR SYSTEMS, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS  
(in thousands)  
(unaudited)

	Three Months Ended March 31,	
	1998	1997
Cash provided (used) by operations:		
Net earnings.....	\$ 290	\$ 91
Income charges not affecting cash:		
Depreciation.....	1,291	559
Amortization.....	514	139
Disposals and write-offs of property and equipment.....	24	35
Deferred income taxes.....	(7)	--
Changes in certain working capital components:		
Decrease (increase) in accounts receivable.....	7,896	(4,637)
Increase in inventories.....	(3,818)	(469)
(Increase) decrease in prepaid expenses.....	(613)	95
Decrease (increase) other assets.....	32	(7)
(Decrease) increase in accounts payable.....	(840)	361
(Decrease) increase in accounts payable to related parties.....	(1,197)	464
Decrease in accrued payroll and other liabilities.....	(6,993)	(743)
Increase in accrued income taxes.....	479	28
Cash used by operating activities.....	(2,942)	(4,084)
Cash used by investing activities:		
Additions to property and equipment.....	(2,708)	(1,386)
Software development costs.....	(192)	(181)
Cash used by investing activities.....	(2,900)	(1,567)
Cash provided by financing activities:		
Net increase in notes payable.....	5,599	4,990
Repayment of long-term debt including current portion.....	(439)	(323)
Reduction of pension liability.....	(14)	--
Proceeds from exercise of stock options.....	475	480
Common stock issued pursuant to stock option plans.....	971	--
Cash provided by financing activities.....	6,592	5,147
Effect of exchange rate changes on cash.....	(1,209)	(5)
Net decrease in cash and cash equivalents.....	(459)	(509)
Cash and cash equivalents, beginning of period.....	5,884	775
Cash and cash equivalents, end of period.....	\$ 5,425	\$ 266

The accompanying notes are an integral part of these financial statements

FLIR SYSTEMS, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited)

NOTE 1 -- BASIS OF PRESENTATION:

The accompanying consolidated financial statements are unaudited and have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, these statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the consolidated financial position and results of operations for the interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These consolidated financial statements should be read in conjunction with the Company's audited consolidated financial

statements and the notes thereto for the year ended December 31, 1997.

The accompanying financial statements include the accounts of FLIR Systems, Inc. and its subsidiaries. All intercompany accounts and transactions have been eliminated. The results of the interim period are not necessarily indicative of the results for the entire year.

Certain reclassifications have been made to prior years' data to conform with the current year's presentation. These reclassifications had no impact on previously reported results of operations or shareholders' equity.

NOTE 2 -- REVENUE RECOGNITION:

Revenue is recognized when products are shipped or when services are performed, except for certain long-term contracts which are recorded on the percentage-of-completion method. The percentage-of-completion method is used for research and development contracts and for production contracts which require significant amounts of initial engineering and development costs. The percentage-of-completion is determined by relating the actual costs incurred to date to total estimated costs to complete the respective contract.

NOTE 3 -- NET EARNINGS PER SHARE:

Earnings per share are based on the weighted average number of shares of common stock and common stock equivalents outstanding during the periods, computed using the treasury stock method for stock options. In 1997, the Company adopted Statement of Financial Accounting Standards No. 128, "Earnings per Share."

The following table sets forth the reconciliation of the denominator utilized in the computation of basic and diluted earnings per share (in thousands):

	Three Months Ended March 31,	
	1998	1997
Weighted average number of common shares outstanding.....	9,799	5,424
Assumed exercise of stock options net of shares assumed reacquired under the treasury stock method.....	423	324
Diluted shares outstanding.....	10,222	5,748

NOTE 4 -- INVENTORIES:

Inventories consist of the following (in thousands):

	March 31, 1998	December 31, 1997
Raw material and subassemblies.....	\$27,427	\$26,631
Work-in-progress.....	10,688	9,995
Finished goods.....	3,198	894
	41,313	37,520
Less-progress payments received from customers.....	(2,771)	(2,796)
	\$38,542	\$34,724

NOTE 5 -- COMPREHENSIVE INCOME:

In June 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income." The Company has adopted the standard as of January 1, 1998. Total comprehensive income consists of the following:

	Three Months Ended March 31,	
	1998	1997
Net income.....	\$ 290	\$ 91
Cumulative foreign translation adjustment.....	(1,209)	(5)
Total comprehensive (loss) income.....	\$ (919)	\$ 86

Cumulative foreign translation adjustment represents the Company's only other comprehensive income item. Cumulative foreign translation adjustment represents unrealized gains/losses in the translation of the financial statements of the Company's subsidiaries in accordance with SFAS No. 52, "Foreign Currency Translation." The Company has no intention of liquidating the assets of the foreign subsidiaries in the foreseeable future.

NOTE 6 -- CHANGES IN SHAREHOLDERS' EQUITY:

Changes in Shareholders' Equity consist of the following (in thousands):

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Cumulative Foreign Translation Adjustment	Total
Balance, December 31, 1997.....	\$ --	\$ 98	\$97,684	\$ (22,331)	\$ (262)	\$75,189
Common stock options exercised.....	--	1	474	--	--	475
Common stock issued pursuant to stock option plans.....	--	--	971	--	--	971
Net earnings for the three month period.	--	--	--	290	--	290
Foreign translation adjustment.....	--	--	--	--	(1,209)	(1,209)
Balance, March 31, 1998.....	\$ --	\$ 99	\$99,129	\$ (22,041)	\$ (1,471)	\$75,716

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS:

Revenue. The Company's revenue for the three months ended March 31, 1998 increased 75.1%, from \$15.8 million in the first quarter of 1997 to \$27.7 million in the first quarter of 1998. Commercial revenue continued to show significant growth increasing 139.8% from \$7.4 million in the first quarter of 1997 to \$17.8 million in the first quarter of 1998. The inclusion of revenue from AGEMA, particularly the newly introduced AGEMA 570(TM), the Company's first uncooled technology product, contributed to the growth in revenue. The growth in revenue was also attributable to sales of the Company's airborne observation systems for the commercial broadcast market. Revenue from the sale of systems to the government market increased 18.0%, from \$8.4 million in the first quarter of 1997 to \$9.9 million in the first quarter of 1998. This growth was primarily due to the inclusion of revenue from the sales of the AGEMA 1000(TM), a ground based

surveillance infrared imager, and continued strong sales of SAFIRE(TM) thermal imaging system.

As a result of the acquisition of AGEMA in December of 1997, sales of the Company's commercial products accounted for the majority of the Company's total revenue. As a percentage of total revenue for the quarter ended March 31, 1998, revenue from the sale of imaging systems to the government market constituted 35.8% and revenue from the sale of commercial imaging systems constituted 64.2%, compared to 53.1% for the government market and 46.9% for the commercial market for the first quarter of 1997.

Revenue from sales outside the United States increased slightly as a percentage of total revenue from approximately 34.2% to approximately 34.5% for the quarters ended March 31, 1997 and 1998, respectively. This increase was principally due to increased deliveries of commercial products in Europe as a result of the AGEMA acquisition.

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Gross profit. As a percentage of revenue, gross profit increased slightly from 52.4% in the first quarter of 1997 to 54.9% in the first quarter of 1998. The increase in gross profit as a percentage of revenue was principally attributable to the higher proportion of total revenue derived from the sale of commercial products which, as a result of the favorable cost structure of the AGEMA commercial products, now generally exceed those margins experienced from the sale of imaging systems to the government market.

Research and development. Research and development expense as a percentage of revenue increased from 17.5% to 19.1% for the three months ended March 31, 1997 and 1998, respectively. In absolute dollar terms, research and development expense increased from \$2.8 million in the first quarter of 1997 to \$5.3 million in the first quarter of 1998, primarily due to inclusion of research and development expenses of AGEMA, increased engineering efforts related to the introduction of the U6000(TM) as well as on-going new product development and existing product enhancements. The overall level of research and development expense reflects the continued emphasis on product development and new product introductions.

Selling and other operating costs. Selling and other operating costs as a percentage of revenue decreased slightly from 32.2% in the first quarter of 1997 to 31.8% in the first quarter of 1998. In absolute dollar terms selling and other operating costs increased from \$5.1 million to \$8.8 million for the quarters ended March 31, 1997 and 1998, respectively. The increase in absolute dollar terms was due to the inclusion of AGEMA's operations, costs associated with increased revenue during the quarter (primarily commissions), costs related to increased personnel, and the inclusion of amortization of patents and the excess of the purchase price over net assets acquired related to the acquisition of AGEMA. Such amortization amounted to \$288,000 for the quarter ended March 31, 1998.

Interest expense and other. Interest expense and other includes costs related to short-term and long-term debt, capital lease obligations, translation gains and losses and miscellaneous bank charges. The increase from \$312,000 in the first quarter of 1997 to \$972,000 for the quarter ended March 31, 1998 was primarily due to the increased short-term debt as a result of increased working capital needs discussed below.

Income taxes. The provision for income taxes for the quarter ended March 31, 1998 resulted in an effective tax rate of 29.4% compared to 26.0% for the quarter ended March 31, 1997. The increase in the effective tax rate was primarily due to limitations on the timing and recognition of the Company's net operating loss carryforwards and tax credits. The effective tax rate remained substantially below statutory rates due to recognition and utilization of net operating loss carryforwards, various tax credits, and benefits from the favorable tax treatment of international revenue.

#### LIQUIDITY AND CAPITAL RESOURCES

At March 31, 1998, the Company had short-term borrowings net of cash on hand of \$26.7 million compared with \$20.7 million at December 31, 1997. The increase in short-term borrowings during the three months ended March 31, 1998, was principally caused by increased inventories and the payment of accrued payroll and other liabilities primarily incentive bonuses and commissions to non-

employees.

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Accounts receivable decreased from \$55.5 million at December 31, 1997 to \$47.6 million at March 31, 1998. The decrease in receivables was primarily due to the increased percentage of total receivables that represent sales to commercial customers which typically have a shorter collection cycle than sales to government customers.

Inventories increased from \$34.7 million at December 31, 1997 to \$38.5 million at March 31, 1998. The increase in inventories was primarily attributable to the higher volume production requirements for the AGEMA 570 and AGEMA 1000 products.

The Company's investing activities have consisted primarily of the expenditures for fixed assets, which totaled \$2.7 million and to \$1.4 million for the quarters ended March 31, 1998 and 1997, respectively. The Company has budgets approximately \$3.0 million related to the replacement of the Company's Enterprise Resource Planning (ERP) system to ensure year 2000 compliance.

The Company has available a \$30.0 million line of credit which bears interest at IBOR plus 1.75% (7.4% at March 31, 1998) secured by all the Company's assets. Additionally, the Company, through one of its subsidiaries, has a 40,000,000 Swedish Krone (approximately \$5.0 million) line of credit at 4.7% at March 31, 1998. At March 31, 1998, the Company had \$32.2 million outstanding on these lines. The Company also has a note payable to the bank which aggregated \$4.3 million at March 31, 1998 and is payable in monthly installments of \$123,000 at an interest rate of 7.4% at March 31, 1998. Both the \$30,000,000 line of credit and the note payable are due on June 1, 1998. The Company is currently in discussions with the bank to extend and renew the line of credit and note payable.

The use of cash by operating activities in the first quarter is consistent with prior years and is primarily due to the increases in inventories and a decrease in accrued liabilities discussed above. The Company believes that its existing cash and available credit facilities and financing available from other sources, together with the scheduled payments on existing receivable balances, and continuing efforts to expedite the collection of accounts receivable and management of inventory levels will be sufficient to meet its cash requirements for the foreseeable future.

#### FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995 that are based on current expectations, estimates and projections about the Company's business, management's beliefs and assumptions made by management. Words such as "expects," "anticipates," "intends," "plans," "believes," "sees," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including, but not limited to, those discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as those discussed from time to time in the Company's Securities and Exchange Commission filings and reports. In addition, such statements could be affected by general industry and market conditions and growth rates, and general domestic and international economic conditions.

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## PART II. OTHER INFORMATION

### ITEM 2. CHANGES IN SECURITIES

During the quarter, the Company sold securities without registration under the Securities Act of 1933, as amended (the "Securities Act") upon the exercise of certain stock options granted under the Company's 1984 Stock Incentive Plan. An aggregate of 17,800 shares of Common Stock were issued at exercise prices





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