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FLIR Systems Inc. Announces Filing for Registration of 1,500,000 Shares of Common Stock

PORTLAND, Ore., Dec 11, 2001 (BUSINESS WIRE) -- FLIR Systems Inc. (Nasdaq:FLIR)(or the "company") today announced that it filed a registration statement with the Securities and Exchange Commission covering 1,500,000 shares of its common stock that will be sold by the company and a shareholder of the company.

FLIR proposes to sell 1,000,000 shares and Thermo Electron Corp. proposes to sell 500,000 shares. J.P. Morgan Securities Inc. will act as lead manager of the offering and Banc of America Securities LLC and Needham & Co. Inc. will serve as co-managers. Copies of the preliminary prospectus, when available, can be obtained from J.P. Morgan Securities Inc. at 277 Park Ave., New York, N.Y. 10172.

Thermo Electron is expected to grant the underwriters an option to purchase 225,000 shares of common stock held by it solely for the purpose of covering over-allotments, if any. Net proceeds received by FLIR will be used for the repayment of indebtedness.

A registration statement relating to these securities has been filed with the SEC, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About FLIR Systems

FLIR Systems designs, manufactures and markets infrared imaging systems worldwide for a variety of applications. FLIR's imaging products are used in such diverse applications as public safety, defense, navigation, electronic news gathering and search and rescue.

Thermography products support such applications as condition monitoring, non-destructive testing, medical science, research and development, and manufacturing process control.

Forward-Looking Statements

This news release includes statements regarding the company's anticipated public offering of common stock that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based on current expectations, estimates and projections about the company's business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks and uncertainties 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 unanticipated changes in the domestic or international equity markets, the market for the company's common stock or the company's business, financial condition or results of operations and other risks discussed from time to time in the company's SEC filings and reports, including the company's registration statement on form S-3 dated Dec. 11, 2001. In addition, such statements could be affected by general industry and market conditions and growth rates, and general domestic and international economic conditions. Such forward-looking statements speak only as of the date on which they are made and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release.

CONTACT: FLIR Systems Inc.
Jim Fitzhenry, 503/684-3731
www.flir.com
or
Neil Berkman Associates, 310/277-5162
info@BerkmanAssociates.com

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