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FLIR Systems Comments on Recent Disclosure Regarding SEC Recommendation; Reaffirms Previous Guidance for 2002

PORTLAND, Ore., Mar 15, 2002 (BUSINESS WIRE) -- Amplifying on the recent disclosure in FLIR's annual report filed on Form 10-K that the staff of the SEC has recommended civil injunctive action against the Company, FLIR Systems, Inc. (NASDAQ:FLIR) President and CEO Earl R. Lewis said today, "First, the recommendations by the SEC staff constitute the 'next step' in a lengthy process that we hope will soon lead to closure of this matter on terms acceptable to the Company and its shareholders. If agreed to by, or imposed upon, the Company, the civil injunction would require the Company not to violate the Federal securities laws in the future.

"Second, the actions proposed by the staff do not involve monetary fines or penalties.

"Third, and perhaps most important, the proposed actions arise solely from events that occurred in 1998 and 1999, more than three years ago when FLIR was under different management. Today's FLIR has a new executive management team, an expanded Finance Department, dramatically strengthened operational policies and procedures and a total commitment to the implementation of 'best business practices' in every aspect of our business. We do not believe the actions proposed by the SEC, even if agreed to by the Company, will have a material impact on our operations or our prospects for the year."

Reaffirms Revenue and Earnings Guidance for 2002

The following statements are based on current expectations. These statements are forward-looking, and actual results may differ materially.

Lewis also reiterated the Company's previous guidance that it expects to generate revenue for 2002 of between \$250 and \$260 million and achieve net earnings of between \$2.10 and \$2.15 per share.

About FLIR Systems

FLIR Systems, Inc. is a world leader in the design, manufacture and marketing of thermal imaging and stabilized camera systems for a wide variety of thermography and imaging applications including condition monitoring, research and development, manufacturing process control, airborne observation and broadcast, search and rescue, drug interdiction, surveillance and reconnaissance, navigation safety, border and maritime patrol, environmental monitoring and ground-based security. Visit the company's web site at www.FLIR.com.

Forward-Looking Statements

The statements in this release by Earl R. Lewis and the statements in the Reaffirms Revenue and Earnings Guidance for 2002 above are forward-looking statements within the meaning of the 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 the following: uncertainties as to what, if any, action will actually be taken by the Securities and Exchange Commission in connection with the recommendations made by the staff of the SEC, changes in demand for the Company's products, product mix, the timing of customer orders and deliveries, the impact of competitive products and pricing, constraints on supplies of critical components, excess or shortage of production capacity, actual purchases under agreements, the amount and availability of appropriated government procurement funds and other risks 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. 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.

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