

FLIR

FLIR SYSTEMS INC

Location: Wilsonville, OR
Telephone: 1-503-498-3547
Employees: 1,943
Earnings: 7/24/2009
Website: www.flir.com

Sector: Information Technology
Exchange: NASDAQ GS
S&P Rtg: NR
Ind. Index: SSELEM

FLIR Systems, Inc. designs, manufactures, and markets thermal imaging and broadcast camera systems for a variety of applications in the commercial and government markets. The Company makes products for condition monitoring, research and development, airborne observation and broadcast, search and rescue, and surveillance and reconnaissance.

Mkt Cap: \$3.7 B
Anlyst Rec: 4
Tot Analyst: 17
Target Price: \$31.96
Yield: 0.00%
Last Price: \$24.34
% Change: 5.28%
YTD Chng: -20.67%
Avg. Vol: 2,030,485

Year	Comp. EPS	EPS Growth
2010CY	\$1.63	10.32%
2009CY	\$1.47	15.08%
CY1 2008	\$1.28	44.12%
CY1 2007	\$0.89	36.91%
CY1 2006	\$0.66	14.62%

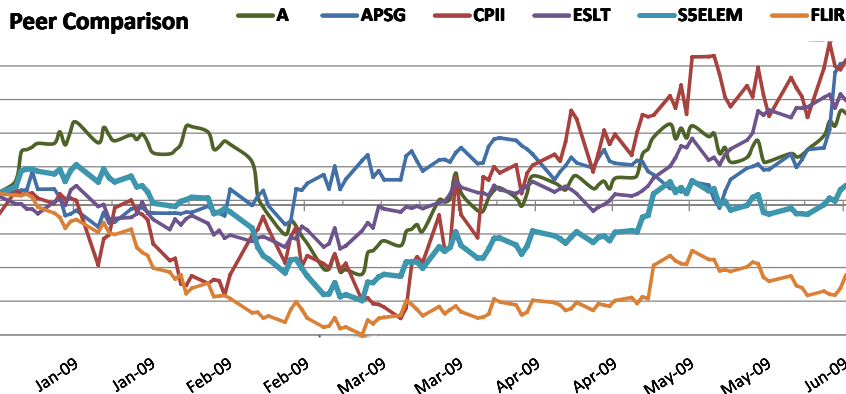
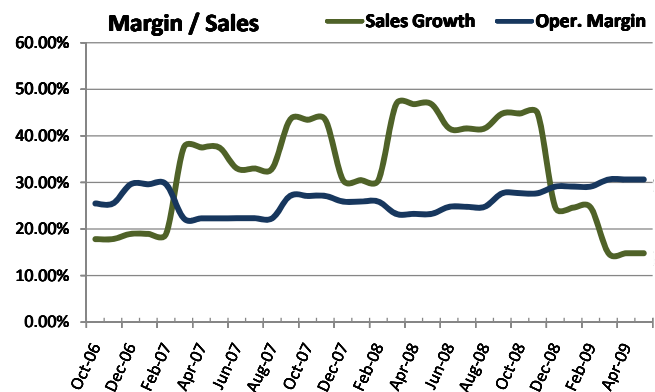
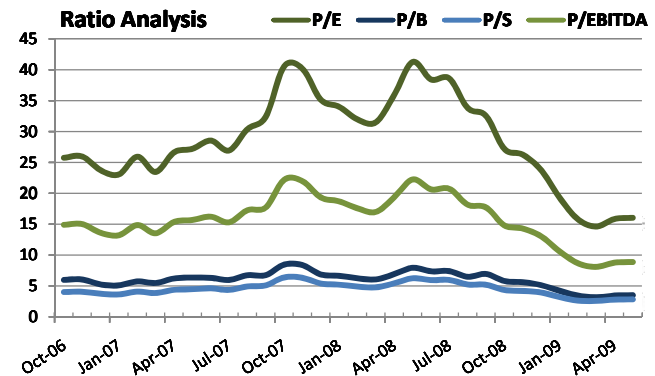
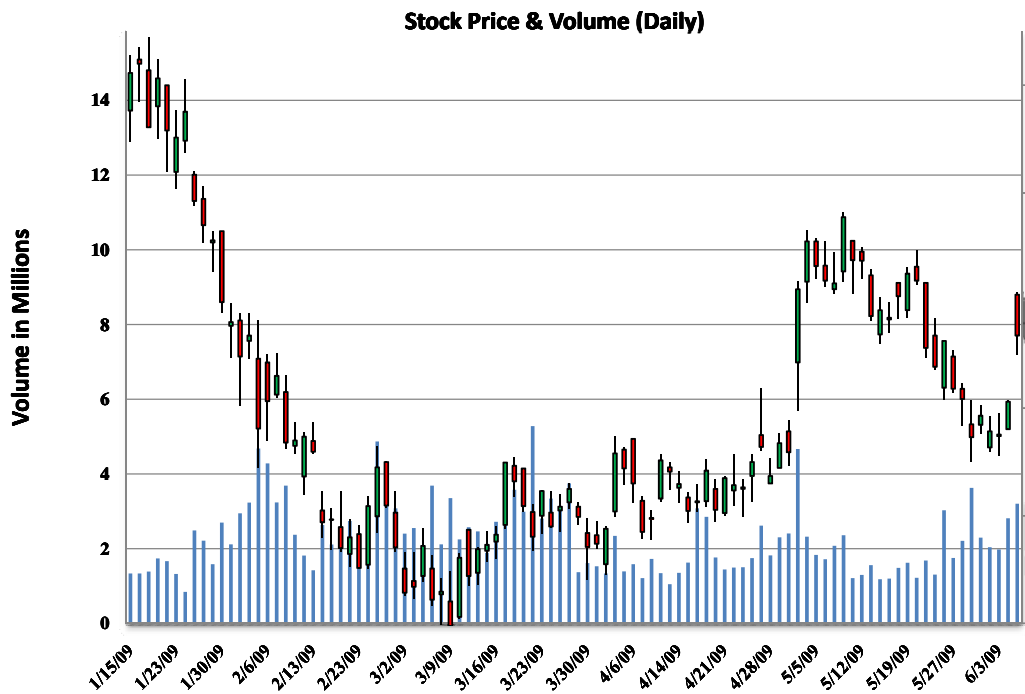
Quarter	Comp. EPS	EPS Growth
2009Q4	0.413	0.73%
2009Q3	0.365	4.29%
2009Q2	0.347	19.66%
CQ1 2009	\$0.35	40.74%
CQ4 2008	\$0.41	38.24%
CQ3 2008	\$0.35	56.86%
CQ2 2008	\$0.29	50.00%
CQ1 2008	\$0.24	35.00%
CQ4 2007	\$0.30	11.48%
CQ3 2007	\$0.23	27.50%
CQ2 2007	\$0.19	41.94%

Percent Ownership

Investment Advisor	75.64%
Bank	12.60%
Hedge Fund Manager	4.62%
Pension Fund (ERISA)	3.38%
Mutual Fund Manager	1.64%

Change in Insider Holdings -3.68%

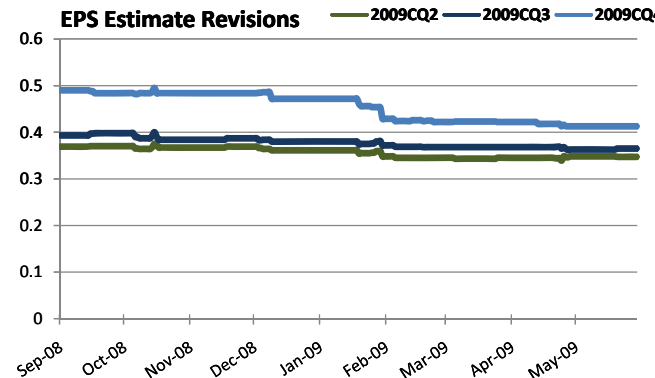
Horowitz & Company Commentary
 Flir Systems has sparked our interest in several aspects. To begin, we first see that margins have been increasing steadily over the past several years even as sales have subsided due to the overall economic downturn. Revenues should rise soon as an increase in the number of all-terrain military vehicles to be produced has been approved by the government. Flir will more than likely provide the Department of Defense with thermal imaging for these new units. This could also signal an increase in defense spending across the board providing further benefit to the company. Airports have also employed Flir's imaging units to prevent those with Swine Flu from spreading the outbreak. More recently, Flir has been looking to break into the consumer market with imaging systems for automobiles to assist driver's with vision at night.



Comparison Dates

From	To
1/1/2009	6/5/2009

Ticker	Company	PEG	ROE	Inv. T/O	Margin	Cash Flow
FLIR	FLIR SYSTEMS INC	0.906	27.84%	2.43	26.42%	\$1.58
A	AGILENT TECHNOLOGIES INC	2.387	23.93%	4	13.77%	\$2.08
APSG	APPLIED SIGNAL TECHNOLOGY	1.093	6.69%	18.44	6.86%	\$2.26
CPII	CPI INTERNATIONAL INC	1.127	15.16%	3.97	13.82%	\$2.07
ESLT	ELBIT SYSTEMS LTD	1.382	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A



INVESTMENT ADVISORS

Date: 6/5/2009