

**FLIR Systems Limited**

**Directors' report and financial  
statements**

**Registered number 1320288**

**31 December 2010**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

### Principal activities

The principal activity of the company during the year continued to be the sale of infrared systems and thermographic equipment

### Business review

2010 revenue was down £6m on 2009 levels due to two factors. Firstly, UK thermographic revenue has fallen by over £2.5m compared to 2009 due to a reduction in the range of thermographic equipment sold through the company. The company still provides services within this same sector. The remaining reduction was due to lower activity levels in our Government Systems business, which had a disappointing final quarter of the year. Gross Margins overall were down 2.7% on the lower activity, but savings were made in operating expenses to help counteract this decline.

Despite constriction in Government spending throughout Europe, recent strong order intake in our Government Systems business should mean a recovery in this business for 2011.

### Review of the Principal Risks and Uncertainties facing the Business

A comprehensive schedule of the risks facing the business is identified within the 10-K filing of the US Parent FLIR Systems Inc. (NASDAQ: FLIR). Of those identified the following have the potential to have a disproportionate effect on the UK business:

- Foreign exchange fluctuations – a significant proportion of the company's costs and revenues are denominated in foreign currencies (mainly Euros and USD), as such the company is at risk to fluctuations in these currencies against GBP. Where possible the company endeavours to minimise this risk by matching in and out flows of these currencies. During 2010 the company had a loss on foreign currency of £357k (2009: £379k).
- The ability to secure export licences – a large percentage of the revenue generated in the UK business is from products that are subject to the Export License controls of various countries' governments. A significant change in the landscape for granting Export Licenses for these products would have a corresponding impact on the UK business.

### Dividends

There were no dividends paid in respect of the year ended 31 December 2010 (2009: interim dividend paid of £32.26 per share).

## Directors' report *(continued)*

### Directors' interests

The directors who held office during the year were as follows

APH Phillips (appointed 31/5/2010)  
UBR Dahlberg (appointed 31/5/2010)  
WA Sundermeier (appointed 31/5/2010)  
A Almerfors (resigned 31/5/2010)  
A Stensson (resigned 31/5/2010)

### Charitable contributions

The Company made charitable donations of £2,532 (2009 £12,205) during the year

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



**Craig J Cooper**  
Company Secretary

2 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4AQ

23<sup>rd</sup> May 2011

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

**Independent auditor's report to the members of FLIR Systems Limited**

We have audited the financial statements of FLIR Systems Limited for the year ended 31 December 2010 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of FLIR Systems Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**AE Burman**  
**Senior Statutory Auditor**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

8 Salisbury Square  
London  
EC4Y 8BB

27 May 2011

**Profit and loss account**  
*for the year ended 31 December 2010*

	<i>Note</i>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Turnover</b>	<b>2</b>	<b>32,130,244</b>	<b>38,170,378</b>
<b>Cost of sales</b>		<b>(25,338,669)</b>	<b>(29,101,972)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>6,791,575</b>	<b>9,068,406</b>
<b>Operating expenses</b>		<b>(3,405,049)</b>	<b>(4,962,365)</b>
		<hr/>	<hr/>
<b>Operating profit</b>		<b>3,386,526</b>	<b>4,106,041</b>
<b>Interest receivable</b>	<b>6</b>	<b>2,637</b>	<b>45,559</b>
<b>Interest payable and similar charges</b>	<b>7</b>	<b>(31)</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>3,389,132</b>	<b>4,151,600</b>
<b>Tax on profit on ordinary activities</b>	<b>8</b>	<b>(983,079)</b>	<b>(1,066,859)</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>17,18</b>	<b>2,406,053</b>	<b>3,084,741</b>
		<hr/>	<hr/>

All of the above results are derived from continuing operations

A note on historical cost gains and losses has not been included as part of the financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis

There were no recognised gains or losses during the year other than those reflected in the above profit and loss account

The notes on pages 8 to 17 form part of these financial statements



**Balance sheet**  
**at 31 December 2010**

	Note	2010	2009
		£	£
<b>Fixed assets</b>			
Tangible assets	10	717,094	963,313
<b>Current assets</b>			
Stocks	11	2,005,493	1,377,424
Debtors	12	9,028,732	12,352,628
Cash at bank and in hand		3,994,315	5,357,437
Liquid resources		-	185,111
		<u>15,028,540</u>	<u>19,272,600</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(9,340,349)</u>	<u>(16,500,932)</u>
<b>Net current assets</b>		<u>5,688,191</u>	<u>2,771,668</u>
<b>Total assets less current liabilities</b>		<u>6,405,285</u>	<u>3,734,981</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(571,203)</u>	<u>(561,921)</u>
<b>Provisions for liabilities</b>	15	<u>(136,739)</u>	<u>(132,713)</u>
<b>Net assets</b>		<u>5,697,343</u>	<u>3,040,347</u>
<b>Capital and reserves</b>			
Called up share capital	16	465,000	465,000
Capital reserve	17	250,000	250,000
Profit and loss account	17	4,982,343	2,325,347
<b>Shareholders' funds</b>	18	<u>5,697,343</u>	<u>3,040,347</u>

These financial statements were approved by the board of directors on *23<sup>rd</sup> May* 2011 and were signed on its behalf by



**Andrew PH Phillips**  
Director

The notes on pages 8 to 17 form part of these financial statements

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of FLIR Systems Inc the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group or investees of the group qualifying as related parties. The consolidated financial statements of FLIR Systems Inc, within which this company is included, can be obtained from the address given in note 23

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

#### ***Leases***

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

#### ***Post-retirement benefits***

The company operates a defined contribution pension scheme

The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

The company provides no other post retirement benefits to its employees

#### ***Share based payments***

The share option programmes allow employees to acquire shares of the Parent Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting

#### ***Research and development expenditure***

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred

## Notes (continued)

### 1 Accounting policies (continued)

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Where necessary, provision is made for obsolete and slow moving stock.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *Turnover*

Turnover represents the total net sales to customers excluding value added tax. Sales are recognised upon delivery of the goods, unless the terms of the sale specify acceptance or other procedures in which case the sale is recognised once those procedures have been completed.

#### *Tangible fixed assets and depreciation*

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a straight-line basis over the expected economic lives of the assets concerned as follows:

Short leasehold land and buildings	-	Over the term of the lease
Fixtures, fittings, tools and equipment	-	15% - 33% per annum
Computer hardware/software	-	33% per annum

#### *Liquid resources*

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise government securities and investments in money market managed funds.

### 2 Analysis of turnover

	2010 £	2009 £
<i>By geographical market</i>		
Europe	31,632,004	37,214,123
United States of America	19,612	13,112
Rest of world	478,628	943,143
	<u>32,130,244</u>	<u>38,170,378</u>

### Notes (continued)

## 3 Profit on ordinary activities before taxation

	2010 £	2009 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation	293,560	350,828
Operating lease rentals		
- plant and machinery	150,102	169,642
- other	297,598	270,706
Exchange losses	357,530	378,567
	<hr/>	<hr/>
	2010 £	2009 £
Auditors' remuneration		
- Audit of these financial statements	37,000	37,000
Amounts receivable by the auditors and their associates in respect of		
- All other services	4,500	3,000

#### 4 Remuneration of directors

	2010 £	2009 £
Directors' emoluments	71,995	-
Company contributions to pension scheme	5,155	-

	Number of directors	
	2010	2009
Retirement benefits are accruing to the following number of directors under		
Defined contribution scheme	1	-

**Notes (continued)**

**5 Staff numbers and costs**

The average monthly number of persons employed by the company (including directors) during the year was

	<b>Number of employees</b>	
	<b>2010</b>	<b>2009</b>
Administrative and selling	<b>56</b>	<b>51</b>

The aggregate payroll costs of these persons were as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,383,559</b>	2,345,290
Social security costs	<b>315,353</b>	314,692
Share based payments (See note 22)	<b>250,943</b>	221,819
Other pension costs	<b>157,760</b>	149,879
	<b>3,107,615</b>	3,031,680

**6 Interest receivable**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
On bank balances and liquid resources	<b>2,637</b>	45,559

**7 Interest payable**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>31</b>	-

## Notes (continued)

### 8 Taxation

#### Analysis of charge in period

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the period	954,222	1,140,892
Adjustments in respect of prior periods	(15,233)	(74,923)
	<hr/>	<hr/>
Total current tax	938,989	1,065,969
	<hr/>	<hr/>
Deferred tax (see below)	44,090	890
	<hr/>	<hr/>
Tax on profit on ordinary activities	983,079	1,066,859
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2009 lower) than the standard rate of corporation tax in the UK 28% (2009 28%). The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	3,389,132	4,151,600
	<hr/>	<hr/>
Current tax at 28 % (2009 28%)	948,957	1,162,448
	<hr/>	<hr/>
<i>Effects of</i>		
Expenses not deductible for tax purposes	82,504	27,142
Depreciation for period in excess of capital allowances	17,253	12,813
Corporation tax relief for employee share acquisition	(94,492)	(61,511)
Adjustments to tax charge in respect of previous periods	(15,233)	(74,923)
	<hr/>	<hr/>
Total current tax charge (see above)	938,989	1,065,969
	<hr/>	<hr/>

#### Deferred tax asset

A deferred tax asset of £245,044 (2009 £289,134) has been recognised (See note 12)

The elements of deferred tax are as follows

	2010 £	Movement in year £	2009 £
Differences between accumulated depreciation and capital allowances	183,030	47,003	136,027
Deferred tax on share based payments	62,014	(91,093)	153,107
	<hr/>	<hr/>	<hr/>
Total deferred tax asset	245,044	(44,090)	289,134
	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 9 Dividends

The aggregate amount of dividends comprises

	2010 £	2009 £
Interim dividends paid in respect of the current year	-	15,000,000
Aggregate amount of dividends paid in the financial year	-	15,000,000

### 10 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures, fittings, tools and equipment £	Computer hardware/ software £	Total £
<i>Cost</i>				
At 1 January 2010	292,420	2,301,900	130,887	2,725,207
Additions	25,515	9,205	12,621	47,341
<b>At 31 December 2010</b>	<b>317,935</b>	<b>2,311,105</b>	<b>143,508</b>	<b>2,772,548</b>
<i>Depreciation</i>				
At 1 January 2010	68,230	1,619,257	74,407	1,761,894
Charged in year	32,890	229,946	30,724	293,560
<b>At 31 December 2010</b>	<b>101,120</b>	<b>1,849,203</b>	<b>105,131</b>	<b>2,055,454</b>
<i>Net book value</i>				
<b>At 31 December 2010</b>	<b>216,815</b>	<b>461,902</b>	<b>38,377</b>	<b>717,094</b>
At 1 January 2010	224,190	682,643	56,480	963,313

### 11 Stocks

	2010 £	2009 £
Finished goods for resale	2,005,493	1,377,424

## Notes (continued)

### 12 Debtors

	2010 £	2009 £
Trade debtors	6,874,600	10,915,157
Amounts owed by group undertakings	1,060,156	85,530
Deferred tax asset (see note 8)	245,044	289,134
Prepayments and accrued income	663,584	697,455
Other debtors	185,348	365,352
	<u>9,028,732</u>	<u>12,352,628</u>

### 13 Creditors: amounts falling due within one year

	2010 £	2009 £
Payments received on account	753,505	881,526
Trade creditors	836,694	891,444
Amounts owed to group undertakings	2,537,869	9,485,609
Corporation tax	354,222	690,888
Other taxation and social security costs	131,707	128,169
Other creditors	510,523	599,280
Accruals	3,129,153	2,975,424
Deferred income	1,086,676	848,592
	<u>9,340,349</u>	<u>16,500,932</u>

### 14 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Deferred income	571,203	561,921
	<u>571,203</u>	<u>561,921</u>

### 15 Provisions for liabilities

	Dilapidations provisions £
At beginning of year	132,713
Charge to the profit and loss account for the year	
Additional amounts provided	4,026
At end of year	<u>136,739</u>

The dilapidations provision relates to the anticipated costs arising on the vacation of the company's current business premises



## Notes (continued)

### 16 Called up share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
465,000 ordinary shares of £1 each	465,000	465,000

### 17 Reserves

	Capital Contributions £	Profit and loss account £
At 1 January 2010	250,000	2,325,347
Profit for the year	-	2,406,053
Credit in relation to share based payments	-	250,943
<b>At 31 December 2010</b>	<b>250,000</b>	<b>4,982,343</b>

### 18 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	3,040,347	14,733,787
Profit for the year	2,406,053	3,084,741
Dividends	-	(15,000,000)
Credit in relation to share based payments	250,943	221,819
<b>Closing shareholders' funds</b>	<b>5,697,343</b>	<b>3,040,347</b>

### 19 Contingent liabilities

The company has a contingent liability regarding duty deferment guarantees at 31 December 2010 to the extent of £250,000 (2009 £250,000)

### 20 Commitments under operating leases

Annual commitments under non-cancellable operating leases are as follows

	2010		2009	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
- within one year	-	135,839	-	7,415
- within two to five years	-	59,185	-	150,919
- after more than five years	253,750	-	253,750	-
	<b>253,750</b>	<b>195,024</b>	<b>253,750</b>	<b>158,334</b>

## Notes (continued)

### 21 Pension obligations

In June 2000, the company established a new defined contribution pension scheme for its employees. The assets of the scheme are held in a separate trustee administered fund. The company contributes 4% of pensionable pay to the scheme and matches employee contributions up to a further 4%. These contributions are charged to the profit and loss account as incurred. The company contributed £157,760 (2009: £149,879) to the scheme during the year of which £23,284 (2009: £19,848) was accrued but not yet paid at year end.

### 22 Employee share schemes

The Company has a stock-based compensation program that provides equity based incentives for employees in its ultimate parent's stock. This program includes incentive and non-statutory stock options and non-vested stock awards (referred to as restricted stock awards) granted under two plans, the FLIR Systems, Inc. 1992 Stock Incentive Plan (the "1992 Plan") and the FLIR Systems, Inc. 2004 Stock Incentive Plan (the "2004 Plan"). Prior to 1st January 2007, all stock options were time-based with vesting schedules ranging from immediate vesting to vesting over three years and generally expiring ten years from the grant date. The Company has discontinued issuing option awards out of the 1992 Plan, but previously granted options under those plans remain outstanding until their expiration.

During 2006, the Company also began granting performance-based options and restricted stock awards. The vesting of performance-based options is contingent upon meeting certain diluted earnings per share growth targets in three independent tranches over a three year period and the options expire ten years from the grant date. The vesting of each tranche is not dependent on the other tranches. Restricted stock awards are time-based and generally vest over a three year period.

Additionally, the Company has an Employee Stock Purchase Plan (the "ESPP") which allows employees to purchase shares of the Company's ultimate parent's common stock at 85% of the fair market value at the lower of either the date of enrolment or the purchase date.

The number and weighted average exercise price of the share options activity in the year are as follows:

	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	2010 £	2010	2009 £	2009
Outstanding at the beginning of the period	10.44	38,293	10.30	58,434
Granted during the period	-	-	13.50	4,723
Exercised during the period	9.25	(7,368)	8.58	(24,864)
Outstanding at the end of the period	11.07	30,925	10.44	38,293
Exercisable at the end of the period	10.21	26,509	9.06	31,036

The weighted average share price of the share options exercised during the period was £9.25 (2009: £8.58). The options outstanding at the year end have an exercise price in the range of £2.96 to £22.13 (2009: £2.88 to £21.55) and a weighted average contractual life of 5.4 years (2009: 6.3 years).

**Notes continued)**

**21 Employee share schemes (continued)**

The amount recognised as an expense in relation to each of the above incentive plans is shown below

	2010 £	2009 £
Time-based stock options	-	3,778
Performance-based stock options	19,627	14,078
Restricted stock awards	207,358	176,439
Employee stock purchase plan	23,958	27,524
	<hr/> 250,943 <hr/>	<hr/> 221,819 <hr/>

The fair value of the stock-based awards granted in the years ended 31 December 2010 and 2009 reported above was estimated using the Black-Scholes model with the following weighted-average assumptions

Stock Option Awards		2009
Risk-free interest rate		1.5%
Expected dividend yield		0.0%
Expected term		4.3 years
Expected volatility		46.9%
Employee Stock Purchase Plan		2009
Risk-free interest rate	0.20%	0.25%
Expected dividend yield	0.0%	0.0%
Expected term	6 months	6 months
Expected volatility	27.1%	49.5%

**23 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member**

The company is a subsidiary undertaking of FLIR Systems Inc, a company incorporated in the United States of America which is also the ultimate controlling party

The largest group in which the results of the company are consolidated is that headed by FLIR Systems Inc, incorporated in the United States of America. The consolidated accounts of this company are available to the public and may be obtained from FLIR Systems Inc, 27700A SW Parkway Avenue, Wilsonville, OR97070, United States of America. No other group accounts include the results of the company