



What does FLIR do?

Manufactures Thermal Imaging Systems:

- **Thermography (30%)** – *Predictive Maintenance, R&D, Manufacturing Process Control, Building Inspections, Gas Detection*
- **Commercial Vision Systems (17%)** – *Perimeter Security, Automotive Night Vision, Trucks/RVs, Marine, Law Enforcement, Electronic News Gathering*
- **Government Systems** – *Search & Rescue, Force Protection, Border & Maritime Patrol, Surveillance & Reconnaissance, Targeting, Federal Drug Interdiction*

Competitors

- Thermography
 - Fluke (division of Danaher)
 - NEC San-Ei
- Commercial Vision Systems
 - L-3
 - ULIS
 - Axsys Technologies (General Dynamics to acquire)
 - ICx Technologies
 - and numerous smaller companies
- Government Systems market
 - Raytheon Corporation
 - BAE Systems
 - L-3 Communications
 - DRS Corporation (a Finmeccanica Company)
 - Lockheed Martin Corporation
 - El-Op
 - Sagem
 - Tamam and Thales."

Calculate "Current" High & LOW PE

$$\frac{\text{High Price This Year}}{\text{Last 4 quarters EPS}} = \frac{39.24}{1.46} = 26.9 \text{ High PE}$$

$$\frac{\text{Low Price This Year}}{\text{Last 4 quarters EPS}} = \frac{18.81}{1.46} = 12.9 \text{ Low PE}$$