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Saab to sell Optronics Division to FLIR Systems

SaabTech Electronics AB announced today that it has signed a letter of intent to sell its Optronics Division to FLIR Systems, Inc. (Nasdaq: FLIR), the world leader in design, manufacture and marketing of thermal imaging and broadcast camera systems. At the same time Saab and FLIR will sign an agreement of cooperation.

The SaabTech Optronics Division is a supplier of thermal imaging subsystems for missile and other weapons systems to defense electronic firms throughout Europe.

The transaction follows Saabs strategic plan to concentrate on a fewer number of core technology areas. At the same time the cooperation-agreement gives Saab access to the latest IR-technology.

"We are delighted to announce this proposed transaction," commented Earl R. Lewis, President and Chief Executive Officer of FLIR Systems, Inc. "The acquisition of the Optronics Division of SaabTech Electronics represents a significant strategic opportunity to further extend FLIR product offerings into weapon sight applications as well as through continued sales to the Saab Group".

The transaction involves the sale of all assets of the Optronics Division in exchange for 100,000 shares of FLIR common stock. The acquisition is expected to be completed this summer.

FLIR Systems, Inc. is a world leader in the design, manufacturing and marketing of thermal imaging and broadcast camera systems for a wide variety of thermography and imaging applications (www.flir.com).

Saab is one of the world's leading high-technology companies, with its main operations focusing on defence, aviation and space. The group covers a broad spectrum of competence and capability in systems integration. www.saab.se

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