



# 2015

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NINE-MONTH REPORT

## Key Figures

in € m*	01/01/ - 09/30/2014	01/01/ - 09/30/2015	Changes to previous year	07/01/ - 09/30/2014	07/01/ - 09/30/2015	Changes to previous year
Sales revenues	60.7	66.3	9 %	21.7	22.1	2 %
Incoming orders	61.0	62.0	2 %	20.1	20.4	1 %
Gross results	31.1	32.2	4 %	11.0	10.8	-2 %
Gross profit margin	51.2 %	48.6 %	-3 Pp.	50.7 %	48.9 %	-2 Pp.
Full costs for research and development	8.1	9.3	15 %	2.6	3.1	19 %
Research and development ratio	13.3 %	14.0 %	1 Pp.	12.0 %	14.0 %	2 Pp.
EBITDA	15.0	13.1	-13 %	5.5	4.8	-13 %
EBIT	11.0	9.1	-17 %	4.3	3.4	-21 %
EBT	9.8	8.5	-13 %	3.9	3.2	-18 %
Net income	7.4	6	-19 %	3.0	1.9	-37 %
Weighted average number of shares	3,228,052	3,199,664	-1 %	3,216,680	3,235,195	1 %
Result per share (€)	2.30	1.89	-18 %	0.92	0.59	-36 %
Cash flow from operating activities	10.7	7.7	-28 %	5.3	5.0	-6 %
Cash flow from investing activities	-5.6	-7.2	29 %	-1.9	-2.0	5 %
Free Cash flow	5.1	0.5	-90 %	3.4	3.0	-12 %

in € m*	12/31/2013	12/31/2014	09/30/15	Changes to previous year
Total assets	63.3	72.3	76.6	6 %
Long-term assets	35.6	38.8	42.0	8 %
Equity	32.5	37.3	44.9	20 %
Liabilities	30.8	35.0	31.7	-9 %
Equity ratio	51.3 %	51.6 %	58.6 %	7 Pp.
Net cash	3.7	4.5	4.2	-7 %
Working Capital	13.7	17.1	19.5	14 %
Number of employees for the financial year (full time equivalents)	325	375	445	19 %
Share price (XETRA) in €	29.00	38.66	43.00	11 %
Number of shares in circulation	3,238,184	3,181,136	3,241,363	2 %
Market capitalization	93.9	123.0	139.4	13 %

\* unless otherwise stated

## OVERVIEW OF THE FIRST NINE MONTHS OF 2015:

- **Incoming orders:**  
€ 62.0 million (previous year: € 61.0 million, +2 %)
- **Sales:**  
€ 66.3 million (previous year: € 60.7 million, +9 %)
- **EBIT:**  
€ 9.1 million (previous year: € 11.0 million, -17 %)
- **Pre-tax result (EBT):**  
€ 8.5 million (previous year: € 9.8 million, -13 %)
- **Operating cash flow:**  
€ 7.7 million (previous year: € 10.7 million, -28 %)
- **Free cash flow:** € 0.5 million  
(previous year: € 5.1 million, -90 %)
- **Guidance remains unchanged:**  
Sales € 81 – 84 million, EBT-margin 9 – 10 %

### *Dear Ladies and Gentlemen,*

In the first nine months of 2015, Basler AG achieved, as planned, a pre-tax result of € 8.5 million at a pre-tax return rate of 13 %. Despite the turbulent economic environment, incoming orders and sales were above the previous year's figures in the same period. Reliable comparative data of European manufacturers of the machine vision and components industry will again be provided by the German Engineering Federation (Verband Deutscher Maschinen- und Anlagenbau, VDMA) at the end of the year.

Basler AG continues to make good progress towards its mid-term sales goal of € 120 million. In the course of the financial year 2015, Basler AG strengthened its position in the market for digital industrial cameras and further expanded it along the previously disclosed growth plans. The figures for the first nine months of the financial year 2015 are therefore according to plan. For the remainder of the financial year, the market situation is expected to be stable. In consideration of a seasonally weak fourth quarter, the management board confirms its guidance for 2015 and continues to expect sales revenues within a corridor of € 81 – 84 million and a pre-tax return rate of 9 – 10 %.

## INTERIM GROUP MANAGEMENT REPORT

### Profit situation

#### Incoming orders, sales, and gross profit

The group's incoming orders amounted to € 62.0 million in the first nine months (previous year: € 61.0 million, +2 %). The group's sales revenues amounted to € 66.3 million in the first nine months (previous year: € 60.7 million, +9 %). The sales growth was strongly spurred by the Asian sales markets. The positive effect of a stronger US dollar was dampened by effects resulting from currency hedges, shifts in the product mix, material devaluations, as well as an increasing price pressure on the markets with the effect of decreasing the gross profit margin to 48.6 % (previous year: 51.2 %). This trend became noticeable at the beginning of the year and is already being actively attended to. Compared to the second quarter, the 3rd quarter margin was increased by 1.2 percentage points to 48.9 %. The management aims at stabilizing the gross profit margin on a level of approximately 50 % continuing to powerfully pursue the volume strategy.

#### Costs

In the first nine months, the expenses for sales and marketing amounted to € 12.0 million and were thus above the previous year's figure of € 9.9 million, which was mainly due to the expansion of the sales organization for developing future growth. The general administrative costs amounted to € 8.3 million (previous year: € 7.6 million). The increase of the administrative costs is strongly affected by currency losses due to forward exchange transactions (currency hedging) in an amount of approximately € 1.0 million. This contrasts with currency gains amounting to € 1.2 million which, however, are shown as other operating income. The full costs for research and development amounted to € 9.3 million, corresponding to an increase by 15 % compared to the previous year figure of € 8.1 million. Basler AG pursues the strategy to invest approximately 15 % of sales in research and development. These expenses include the ongoing product maintenance as well as for product portfolio extension for existing and new markets.

In the first nine months of 2015, the company generated group's earnings before interest and taxes (EBIT) of € 9.1 million (previous year: € 11.0 million, -17 %). This corresponds to an EBIT-margin of 14 % (previous year: 18 %). The earnings before taxes (EBT) amounted to € 8.5 million. This result is 13 % below the EBT of € 9.8 million generated in the comparison period of the previous year.

The pre-tax return margin amounted to 13 % (previous year: 16 %) and therefore was above the corridor of 9 - 10 % predicted for fiscal year 2015 and above the planned strategic path of an EBT-margin of 10 %. Due to a seasonally weak fourth quarter, the company assumes the EBT-margin to be within the planned corridor at the end of the year.

### Cash flow, liquid assets, and equity

In the reporting period, the operating cash flow amounted to € 7.7 million (previous year: € 10.7 million). It is worth mentioning with regard to operating cash flow that it was significantly affected by the payment of bonus obligations resulting from fiscal year 2014 to the management board, executives, and employees. Cash flow from investing activities increased to € -7.2 million (previous year: € -5.6 million), thus the free cash flow (calculated as operating cash flow less the cash flow from investing activities) summed up to € 0.5 million (previous year: € 5.1 million). The increased investment level is particularly due to the expansion investment in the circuit board assembly, reconstruction measures at the building, and investments in R&D. Despite the high investment level, a strongly positive free cash flow amounting to € 3.0 million was generated in the third quarter.

Already in the second quarter, the dividend in an amount of € 2.2 million was paid to the shareholders of the company whereas an income of € 3.8 million was generated due to the sale of treasury shares.

At the end of the reporting period, liquid assets amounted to € 11.9 million and were thus 7 % below the amount of € 12.8 million as at the end of fiscal year 2014.

Equity increased to € 44.9 million at the end of the reporting period (December 31, 2014: € 37.3 million, + 20 %). The net cash position, representing the sum of cash in bank less bank liabilities, amounted to € 4.2 million on the reporting date (December 31, 2014: € 4.5 million, -7 %).

### Business development

With growth in sales of 9 %, Basler AG consistently continued its growth path in the first nine months of 2015.

Due to Basler AG's strategic focus on the mainstream and entry level segments of the industrial camera market, the delivered camera units again increased

disproportionately compared to sales. The increases in units and sales are again mainly due to industrial cameras with Gigabit Ethernet interface (GigE vision), but the product lines with USB3.0 interfaces also grew considerably in the first nine months.

In the first nine months of the current fiscal year, incoming orders were slightly above the level of the same period of the previous year (+ 2 %). Compared to the previous year, however, major block orders were absent in the current fiscal year, as expected. Also for the remaining quarter, no extraordinarily large incoming orders are expected. Since the yearly planning does not provide for these, the company is also on target in this respect.

The product line Basler pulse, recently launched for the entry level, entered series production in the third quarter. It is regarded as a versatile camera that can be integrated in varied applications; for example in the markets for medical & life sciences, ITS, retail, and numerous microscopy applications.

Furthermore, the demand for cameras with USB3.0 interface considerably increased in the third quarter of financial year 2015. The ace models with USB3.0 interface as well as the Basler dart are particularly worth mentioning. Also the demand for the recently launched Basler lenses is steadily growing.

Also in the third quarter, the growth was driven by the Asian markets. For a better local service of the Asian markets, Basler AG benefits from the production facility in Singapore that was established last year and is now operating very smoothly.

### Employees

The number of full time equivalent (FTE) employees for the Basler group on the reporting date was 446 (previous year: 385; +16 %). The regional allocation is as follows:

- Headquarters in Ahrensburg: 380 (previous year: 323)
- Subsidiary in USA: 21 (previous year: 21)
- Subsidiary in Taiwan: 11 (previous year: 12)
- Subsidiary in Singapore: 23 (previous year: 22)
- Representative offices in Korea, China, Japan, and Malaysia: 11 (previous year: 7)

## Outlook

Basler AG concluded the first nine months of 2015 successfully in line with the forecast. We were able to take the scheduled steps for our planned growth. Given the solid results of the current fiscal year 2015, the moderate increase in incoming orders, and a seasonally weaker fourth quarter, we maintain our 2015 plans for sales of the group within a corridor of € 81 – 84 million at a pre-tax margin of 9 – 10 %. Given this background and good liquidity, we will decisively push forward with our growth strategy until the end of the year.

## The Basler share

The Basler share opened at a price of € 53.45 in the beginning of the third quarter of 2015. Until the end of July, the share price moved horizontally. At the beginning of August, prior to the reporting date for the second quarter, the share price increased to more than € 55.00, after that the share lost ground closing the quarter at € 43.00. The average daily trade volume in the first nine months of 2015 was almost 3,253 units (previous year: 2,750 units, + 18 %). The analysts of Matelan Research, Oddo Seydler as well as of Warburg Research currently value the Basler share with a target path between € 46.10 and € 55.00.

The market capitalization of Basler AG amounted to € 139.4 million at the end of the third quarter of 2015 (December 31, 2014: € 123.0 million, + 13 %).

At the reporting date of September 30, 2015, the number of 258,637 own shares was in the possession of Basler AG, corresponding to 7.4 %. These were purchased at an average share price of almost € 19.00.

With the supervisory board's approval, the management board is authorized to use the own shares, obtained on the basis of the latter or previously granted authorizations, for all legally permissible purposes. In particular, the management board may divest own shares by other ways than via the stock exchange or offers to the shareholders if the divestment occurs against a cash benefit at the time of sale not substantially falling below the stock exchange price of company shares of the same class or against a non-cash benefit of any kind, specifically towards the acquisition of companies, parts thereof, company participations, receivables or other goods related to the business purpose of the corporation, at a value not deemed unreasonably low in an overall assessment (always considered less acquisition costs).

As of September 30, 2015, the management board and the supervisory board held the following stocks of shares:

	09/30/2015 Number of shares	09/30/2014 Number of shares
<b>Management Board</b>		
Dr. Dietmar Ley	144,794	144,358
John P. Jennings	5,500	5,500
Arndt Bake	700	700
Hardy Mehl	550	321
<b>Supervisory Board</b>		
Norbert Basler (Basler Verwaltungs-GmbH/Basler- Beteiligungs-GmbH & Co. KG)	1,828,000	1,816,891
Prof. Dr. Eckart Kottkamp	-	-
Horst W. Garbrecht	-	-

## Corporate Governance – declaration of compliance according to Section 161 AktG

The management board and the supervisory board declare that in the already ended fiscal year 2014 Basler AG complied with the recommendations for conduct by the “Government Commission of the German Corporate Governance Code” (hereinafter called “code”) as amended on May 13, 2013 and June 24, 2014, with the following exceptions:

### Clause 3.8, Paragraph 3 – D&O insurance deductible for the supervisory board

Clause 3.8, paragraph 3, of the code sets forth that an appropriate deductible should be stipulated when the company takes out a D&O insurance policy for the supervisory board. The D&O insurance coverage for the management board comprises a deductible according to statutory provisions. However, the insurance policy does not provide for a deductible for the members of the supervisory board. The management board and the supervisory board are convinced that responsible action is a self-evident obligation for all members of the company's executive bodies. Therefore, a deductible for the members of the supervisory board is not necessary.

### Clause 4.2.5, Paragraph 3 – composition and remuneration (granted benefits for the reporting year)

Please see no. 28.3 in the notes of the annual report 2014.

### Clause 5.3 - establishment of committees within the supervisory board

The supervisory board does not establish any committees. The supervisory board of Basler AG comprises three persons. This configuration ensures efficient work in all matters of the supervisory board, especially as the generally accepted minimum size for a committee is a membership of three.

### Clause 5.4.1 - composition of the supervisory board

For nominations to the general meeting, the supervisory board will also in the future continue to align itself to all necessary legal requirements and will emphasize the candidates' professional and personal qualifications independent of gender. Consideration will also be given to the international activities of the company, to potential conflicts of interest, and to diversity. Basler AG does not state specific pertinent goals in these areas.

### Clause 6.3 - share ownership of members of the management board and the supervisory board

With regard to the share ownership, the management board and the supervisory board declare pursuant to clause 6.3: The total share ownership of all members of the management board and the supervisory board exceeds 1 % of the total of shares issued by the company. You will find a detailed overview in this report under "The Basler share".

The declaration of compliance with the code and the constantly updated related compliance can be accessed on the Basler website's Investors area

([www.baslerweb.com/investors](http://www.baslerweb.com/investors)). If you have any questions regarding the corporate governance code please contact the compliance officer of Basler AG Dr. Dietmar Ley (CEO), Tel. +49 4102 - 463 100, [ir@baslerweb.com](mailto:ir@baslerweb.com)

### Declaration of the legal representatives

We affirm to the best of our knowledge that the interim consolidated financial statements, in accordance with the accounting principles applicable to interim reporting, provide a true and fair view of the group's asset, financial, and earnings situation and that the group's interim annual report represents a true and fair picture of the course of business, including the operating result, and the group's financial situation as well as describing the essential opportunities and risks concomitant with the expected development of the group during the remainder of the fiscal year.

The management board




Dr. Dietmar Ley  
(CEO)

John P. Jennings  
(CCO)




Arndt Bake  
(CMO)

Hardy Mehl  
(CFO/COO)

## Consolidated Profit and Loss Statement

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2015 to September 30, 2015

in € k	01/01/ - 09/30/2015	01/01/ - 09/30/2014	07/01/ - 09/30/2015	07/01/ - 09/30/2014
<b>Sales revenues</b>	<b>66,265</b>	<b>60,701</b>	<b>22,062</b>	<b>21,703</b>
Cost of sales	-34,069	-29,593	-11,220	-10,655
- of which depreciations on capitalized developments	-2,189	-2,501	-798	-709
<b>Gross profit on sales</b>	<b>32,196</b>	<b>31,108</b>	<b>10,842</b>	<b>11,048</b>
Other operating income	2,142	1,663	750	756
Sales and marketing costs	-11,959	-9,940	-4,086	-3,597
General administration costs	-8,287	-7,595	-2,619	-2,476
Research and development	-4,608	-3,806	-1,317	-1,244
Other expenses	-431	-472	-156	-192
<b>Operating result</b>	<b>9,053</b>	<b>10,958</b>	<b>3,414</b>	<b>4,295</b>
Financial income	289	21	15	5
Financial expenses	-875	-1,167	-276	-356
<b>Financial result</b>	<b>-586</b>	<b>-1,146</b>	<b>-261</b>	<b>-351</b>
<b>Earnings before tax</b>	<b>8,467</b>	<b>9,812</b>	<b>3,153</b>	<b>3,944</b>
Income tax	-2,418	-2,393	-1,255	-982
<b>Group's period surplus</b>	<b>6,049</b>	<b>7,419</b>	<b>1,898</b>	<b>2,962</b>
of which are allocated to				
shareholders of the parent company	6,049	7,419	1,898	2,962
non-controlling shareholders	0	0	0	0
Average number of shares	3,199,664	3,228,052	3,235,195	3,216,680
Earnings per share diluted / undiluted (€)	1.89	2.30	0.59	0.92

## Consolidated Statement of Comprehensive Income

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2015 to September 30, 2015

in € k	01/01/ - 09/30/2015	01/01/ - 09/30/2014
Group's period surplus	6,049	7,419
Result from differences due to currency conversion, directly recorded in equity	265	235
Surplus/ Net loss from cash flow hedges	0	0
<b>Total result, through profit or loss</b>	<b>265</b>	<b>235</b>
<b>Total result</b>	<b>6,314</b>	<b>7,654</b>
of which are allocated to		
shareholders of the parent company	6,314	7,654
non-controlling shareholders	0	0

## Consolidated Cash Flow Statement

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2015 to September 30, 2015

in € k	01/01/ - 09/30/2015	01/01/ - 09/30/2014	07/01/ - 09/30/2015	07/01/ - 09/30/2014
<b>Operating activities</b>				
Group's period surplus	6,049	7,419	1,898	2,962
Increase (+) / decrease (-) in deferred taxes	1,002	1,361	635	548
Payout/ incoming payments for interest	1,018	1,144	327	364
Depreciation of fixed assets	4,088	4,046	1,444	1,220
Change in capital resources without affecting payment	265	235	-36	210
Increase (+) / decrease (-) in accruals	-1,496	1,103	40	786
Profit (-) / loss (+) from asset disposals	0	-12	0	0
Increase (-) / decrease (+) in reserves	560	-3,683	452	-1,293
Increase (+) / decrease (-) in advances from demand	-175	-183	-59	-87
Increase (-) / decrease (+) in accounts receivable	-2,461	-3,031	1,236	-15
Increase (-) / decrease (+) in other assets	-177	294	77	157
Increase (+) / decrease (-) in accounts payable	-407	1,890	-793	418
Increase (+) / decrease (-) in other liabilities	-578	113	-220	79
<b>Net cash provided by operating activities</b>	<b>7,688</b>	<b>10,696</b>	<b>5,001</b>	<b>5,349</b>
<b>Investing activities</b>				
Payout for investments in fixed assets	-7,359	-5,727	-2,085	-1,943
Incoming payments for asset disposals	143	171	80	2
<b>Net cash provided by investing activities</b>	<b>-7,216</b>	<b>-5,556</b>	<b>-2,005</b>	<b>-1,941</b>
<b>Financing activities</b>				
Payout for amortisation of bank loans	-666	-300	-222	-100
Payout for amortisation of finance lease	-1,052	-987	-354	-332
Incoming payment for borrowings from banks	0	2,533	0	0
Interest payout	-1,018	-1,145	-327	-365
Incoming payment for sale of own shares	3,773	0	705	0
Payout for own shares	-247	-1,120	0	-905
Dividends paid	-2,223	-1,519	-1	0
<b>Net cash provided by financing activities</b>	<b>-1,433</b>	<b>-2,538</b>	<b>-199</b>	<b>-1,702</b>
<b>Change in liquid funds</b>	<b>-961</b>	<b>2,602</b>	<b>2,797</b>	<b>1,706</b>
Funds at the beginning of the period	12,812	9,665	9,054	10,561
<b>Funds at the end of the period</b>	<b>11,851</b>	<b>12,267</b>	<b>11,851</b>	<b>12,267</b>
<b>Composition of liquid funds at the end of the period</b>				
Cash in bank and cash in hand	11,851	12,267	11,851	12,267
Payout for taxes	1,660	266	612	-8



## Group Balance Sheet

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2015 to September 30, 2015

in € k

	09/30/2015	12/31/2014
<b>Assets</b>		
<b>A. Long-term assets</b>		
I. Intangible assets	20,061	17,380
II. Fixed assets	6,338	5,365
III. Buildings and land in finance lease	15,489	16,008
IV. Other financial assets	5	5
V. Deferred tax assets	99	58
	<b>41,992</b>	<b>38,816</b>
<b>B. Short-term assets</b>		
I. Inventories	11,990	12,550
II. Receivables from deliveries and services and from production orders	9,424	6,963
III. Other short-term financial assets	465	351
IV. Other short-term assets	552	507
V. Claim for tax refunds	355	342
VI. Cash in bank and cash in hand	11,851	12,812
	<b>34,637</b>	<b>33,525</b>
	<b>76,629</b>	<b>72,341</b>

## Group Balance Sheet

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2015 to September 30, 2015

in € k

	09/30/2015	12/31/2014
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	3,241	3,181
II. Capital reserves	0	0
III. Retained earnings including group's earnings	41,223	33,931
IV. Other components of equity	460	195
	<b>44,924</b>	<b>37,307</b>
<b>B. Long-term debt</b>		
I. Long-term liabilities		
1. Long-term liabilities to banks	6,947	7,413
2. Other financial liabilities	0	0
3. Liabilities from finance lease	10,478	11,531
II. Non-current provisions	796	796
III. Deferred tax liabilities	3,690	2,647
	<b>21,911</b>	<b>22,387</b>
<b>C. Short-term debt</b>		
I. Other financial liabilities	1,791	2,286
II. Short-term provisions	2,518	3,861
III. Short-term other liabilities		
1. Liabilities from deliveries and services	1,870	2,277
2. Other short-term financial liabilities	912	1,369
3. Liabilities from finance lease	2,155	2,154
IV. Current tax liabilities	548	700
	<b>9,794</b>	<b>12,647</b>
	<b>76,629</b>	<b>72,341</b>

## Consolidated Statement of Changes in Equity

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2015 to September 30, 2015

in € k	Other components of equity						Total
	Subscribed capital	Capital reserve	Retained earnings incl. group's earnings	Differences due to currency conversion	Reserves for cash flow hedges	Sum of other components of equity	
<b>Shareholders' equity as of 01/01/2014</b>	<b>3,238</b>	<b>0</b>	<b>29,376</b>	<b>-154</b>	<b>0</b>	<b>-154</b>	<b>32,460</b>
Total result			7,419	235	0	235	7,654
Share buyback	-30	0	-1,090			0	-1,120
Dividend outpayment*		0	-1,519			0	-1,519
<b>Shareholders' equity as of 09/30/2014</b>	<b>3,208</b>	<b>0</b>	<b>34,186</b>	<b>81</b>	<b>0</b>	<b>81</b>	<b>37,475</b>
Total result			759	114	0	114	873
Share buyback	-27	0	-1,014			0	-1,041
<b>Shareholders' equity as of 12/31/2014</b>	<b>3,181</b>	<b>0</b>	<b>33,931</b>	<b>195</b>	<b>0</b>	<b>195</b>	<b>37,307</b>
Total result			6,049	265	0	265	6,314
Share sale	66	0	3,707			0	3,773
Share buyback	-6	0	-241			0	-247
Dividend outpayment**	0	0	-2,223			0	-2,223
<b>Shareholders' equity as of 09/30/2015</b>	<b>3,241</b>	<b>0</b>	<b>41,223</b>	<b>460</b>	<b>0</b>	<b>460</b>	<b>44,924</b>

\* € 0,47 per no-par value bearer share

\*\* € 0,70 per no-par value bearer share

## Events 2015

### Finance Events

Date		Venue
11/23-24/2015	Deutsches Eigenkapitalforum (German equity forum)	Frankfurt, <a href="#">Germany</a>

### Shows and Conferences

Date		Venue
11/03-07/2015	China International Industry Fair	Shanghai, <a href="#">China</a>
11/18-19/2015	All-over-IP Expo 2015	Moskau, <a href="#">Russland</a>
11/18-21/2015	Metalex Thailand	Bangkok, <a href="#">Thailand</a>
12/02-04/2015	International Technical Exhibition on Image Technology and Equipment Japan	Yokohama, <a href="#">Japan</a>

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