



# 2015

---

SIX-MONTH REPORT

## Key Figures

in € m*	01/01/ - 06/30/2014	01/01/ - 06/30/2015	Changes to previous year	04/01/ - 06/30/2014	04/01/ - 06/30/2015	Changes to previous year
Sales revenues	39.0	44.2	13%	21.8	21.9	0%
Incoming orders	40.9	41.6	2%	21.6	20.6	-5%
Gross results	20.1	21.4	6%	11.4	10.4	-9%
Gross profit margin	51.5 %	48.4 %	-3 Pp.	52.3 %	47.5 %	-5 Pp.
Full costs for research and development	5.5	6.2	13%	2.7	3.3	22%
Research and development ratio	14.1 %	14.0 %	0 Pp.	12.4 %	15.1 %	3 Pp.
EBITDA	9.5	8.3	-13%	5.8	3.8	-34%
EBIT	6.7	5.6	-16%	4.4	2.4	-45%
EBT	5.9	5.3	-10%	4.0	2.3	-43%
Net income	4.5	4.2	-7%	3.2	1.9	-41%
Weighted average number of shares	3,235,107	3,183,495	-2%	3,233,154	3,188,361	-1%
Result per share (€)	1.38	1.30	-6%	0.98	0.58	-41%
Cash flow from operating activities	5.3	2.7	-49%	3.7	1.1	-70%
Cash flow from investing activities	-3.6	-5.2	44%	-1.8	-2.3	28%
Free Cash flow	1.7	-2.5	-247%	1.9	-1.2	-163%

in € m*	12/31/2013	12/31/2014	06/30/15	Changes to previous year
Total assets	63.3	72.3	75.1	4 %
Long-term assets	35.6	38.8	41.5	7 %
Equity	32.5	37.3	42.4	14 %
Liabilities	30.8	35.0	32.7	-7 %
Equity ratio	51.3 %	51.6 %	56.5 %	5 Pp.
Net cash	3.7	4.5	1.2	-73 %
Working Capital	13.7	17.1	20.4	19 %
Number of employees for the financial (full time equivalents)	325	375	435	16 %
Share price (XETRA) in €	29.00	38.66	53.00	37 %
Number of shares in circulation	3,238,184	3,181,136	3,228,610	1 %
Market capitalization	93.9	123.0	171.1	39 %

\* unless otherwise stated

## OVERVIEW OF THE FIRST SIX MONTHS OF 2015:

- **Incoming orders:**  
€ 41.6 million (previous year: € 40.9 million, +2 %)
- **Sales:**  
€ 44.2 million (previous year: € 39.0 million, +13 %)
- **EBIT:**  
€ 5.6 million (previous year: € 6.7 million, -16 %)
- **Pre-tax result (EBT):**  
€ 5.3 million (previous year: € 5.9 million, -10 %)
- **Operating cash flow:**  
€ 2.7 million (previous year: € 5.3 million, -49 %)
- **Free cash flow:**  
€ -2.5 million (previous year: € 1.7 million, -247 %)
- **Forecast unchanged:**  
Sales € 81 million to € 84 million,  
EBT margin 9 to 10 %

### *Dear Ladies and Gentlemen,*

In the first half-year of 2015, Basler AG achieved, as planned, a pre-tax result of € 5.3 million at a pre-tax return of 12.0 %. Despite the unchanged restrained economic environment, incoming orders and sales of the reporting period were clearly above the corresponding values of the previous year. Similar to the first quarter, Basler AG reached slightly higher growth in the first half-year than the related industry. According to VDMA (Verband Deutscher Maschinen- und Anlagenbau; German Engineering Federation), the market of European manufacturers of systems and components for image processing increased by 11 % within the first five months of this year.

Basler AG therefore continues to make good progress towards its planned mid-term sales target of € 120 million, and was able also in the second quarter of 2015 to affirm its development toward the previously stated growth strategy. The key figures for the first six months of fiscal year 2015 are therefore within the target area. A stable market situation is expected for the remainder of the year. Taking the fourth quarter into account with its weakness owing to seasonal effects, the management board confirms the prognosis for 2015 and continues to assume sales revenues within a corridor of € 81 to 84 million and a pre-tax return of 9 to 10 %.

## INTERIM GROUP MANAGEMENT REPORT Profit situation

### Incoming orders, sales, and gross profit

Incoming orders for the group summed up to € 41.6 million (previous year: € 40.9 million, +2 %) during the first six months. The group's sales amounted to € 44.2 million in the first six months (previous year: € 39.0 million, +13 %). Growth in sales was strongly spurred by the Asian sales markets. The positive effect resulting from a stronger US dollar was opposed by attenuating effects from currency hedging, shifts in the product portfolio, depreciation of fixed assets, and increasing price erosion on the markets, with the effect of decreasing the gross profit margin by approximately 3 percentage points to 48.4 % (previous year: 51.5 %). This trend became noticeable at the beginning of the year and is being actively attended to. Management aims at stabilizing the gross profit margin in the medium term on the current level while continuing to vigorously pursue the volume strategy.

### Costs

In the first six months, expenses for sales and marketing amounted to € 7.9 million and were thus above the previous year's figure of € 6.3 million which is mainly due to the expansion of the sales organization for developing future growth. The general administration costs amounted to € 5.7 million (previous year: € 5.1 million). The increase of the administration costs is strongly influenced by currency losses due to forward exchange transactions (currency hedging) amounting to € 671 thousand. This contrasts with currency gains amounting to € 758 thousand that, however, are classed as other operating income. The full costs for research and development amounted to € 6.2 million, corresponding to an increase of 13 % compared to the previous year's figure of € 5.5 million. Basler AG continues its strategy of investing approximately 15 % of sales in research and development. These expenses are for continued product maintenance and for product portfolio extension for current and new markets.

In the first six months of 2015, Basler AG achieved earnings before interest and taxes (EBIT) of € 5.6 million (previous year: € 6.7 million, -16 %). This corresponds to an EBIT margin of 13 % (previous year: 17 %). The earnings before taxes (EBT) amounted to € 5.3 million. This result is 10 % below the EBT of € 5.9 million generated in the same period of the previous year. Pre-tax return amounted to 12 % (previous year: 15 %) and therefore stayed above the corridor of 9 % to 10 % forecast for fiscal year 2015 and above the planned strategic path of an EBT margin of 10 %.

## Cash flow, liquid assets, and equity

The operating cash flow amounted to € 2.7 million in the reporting period (previous year: € 5.3 million). It is worth mentioning with regard to operating cash flow that it was extraordinarily affected by an increase in receivables resulting from strong sales and by significant payment of bonus obligations and profit sharing from fiscal year 2014 to the management board, executives, and employees. Cash flow from investing activities increased to € 5.2 million (previous year: € 3.6 million), causing free cash flow (calculated as operating cash flow less cash flow from investments) to sum up to € -2.5 million (previous year: € 1.7 million). The higher investment level is in particular due to the expansion investment for PCB assembly, for modifications of the building, and for investment in R & D. Furthermore, payment of a dividend amounting to € 2.2 million to the shareholders of the company was made along with payments of € 3.1 million from buyback of own shares.

At the end of the reporting period, liquid assets amounted to € 9.1 million and were thus 29 % below the amount of € 12.8 million as at 12/31/2014.

Equity increased toward the end of the reporting period to € 42.4 (12/31/2014: € 37.3 million, +14 %). The net cash position, representing the sum of cash in bank less bank liabilities, amounted on the reporting date to € 1.2 million (12/31/2014: € 4.5 million, -73 %).

## Business development

With growth in sales amounting to 13 %, Basler AG consistently pursued its growth course in the first half-year of 2015.

The VDMA (Verband Deutscher Maschinen- und Anlagenbau; German Engineering Federation) estimated an increase of sales of 11 % for the industry for the first five months. Due to Basler AG's strategic focus on the mainstream and entry level of the industrial camera market the delivered camera units again increased disproportionately compared to sales. The increase in units and sales can again mainly be attributed to industrial cameras with Gigabit Ethernet interface (GigE Vision), but the product lines with USB 3.0 interface also made good progress in the first half-year.

Incoming orders in the first six months of the current fiscal year were slightly above the previous year's level (+2 %). Compared to the previous year, however, major block orders were absent in the first half-year, as expected. Likewise, no extraordinarily large incoming orders are expected for the second half-year and are not included in the annual planning. Therefore, the company is also in this respect completely on target.

The recently introduced "Basler dart" product line entered series production in the second quarter. In addition, the first "Basler pulse" cameras were delivered to customers. Both products were developed specifically for the entry level segment.

Furthermore, the Basler beat has entered series production. This camera is among the fastest high-resolution camera in Basler's product portfolio and is used for very exacting production processes e.g. in the electronics and semiconductor production.

The strong growth of the Asian markets continued in Q2. Basler's production facility in Singapore enhances our focus on the Asian region. The facility was established in the past year and is now operating very smoothly.

## Employees

The number of employees of the Basler group was 435 on the reporting date (previous year: 369, +18 %). The regional allocation is as follows:

- Headquarters in Ahrensburg: 369 (previous year: 312)
- Subsidiary in USA: 22 (previous year: 20)
- Subsidiary in Taiwan: 10 (previous year: 10)
- Subsidiary in Singapore: 23 (previous year: 19)
- Representative offices in Korea, China, Japan, and Malaysia: 11 (previous year: 8)

## Outlook

Basler AG concluded the first half-year 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 first half-year, the moderate increase in incoming orders, and a seasonally weaker fourth quarter, we maintain our plans for sales of the group within a corridor of € 81 to 84 million at a pre-tax margin of 9 to 10 %. Given this background and good liquidity, we will decisively push forward with our growth strategy in the course of the year.

## The Basler Share

The Basler share opened at a price of € 51.40 in the beginning of the second quarter of 2015 and reached a level of approximately € 56.00 in April. In May 2015 the share price temporarily climbed to € 62.00, closing at the end of the month at almost € 60.00. In June 2015 the share price settled on a level of € 54.00 on average, and concluded the quarter at € 53.00.

The average daily trade volume in the first half-year of 2015 was almost 2,780 units (previous year: 3,000, -7 %).

The market capitalization of Basler AG amounted at the end of the second quarter of 2015 to € 171.1 million (12/31/2014: € 123.0 million, +39 %).

After having carried out four share buyback programs, the management board informed the shareholders of Basler AG on June 30, 2014, that Basler AG will buy back bearer shares with an equivalent value of up to € 3.5 million via the stock market in order to make full use of the resolution of the shareholders' meeting of June 4, 2014, authorizing the company to buy back own shares up to a total of 10 % of the share capital of Basler AG. Supervisory board and management board decided on June 01, 2015, to terminate the buyback of own shares for the time being. At that date, the number of 325,056 own shares corresponding to 9.29 % of own shares were held by Basler AG. They were purchased at an average 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 may the management board 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).

In addition, the supervisory board and the management board decided in the beginning of June to divest up to a number of 70,000 own shares. The number of 50,000 shares was already delivered to a long-term investor who fits well to the company's investor structure. In this context, the company made use of the very high interim rating on the capital market of € 57.00 and will finance the organic growth of the company using the additionally gained liquidity. The company will gradually return the remaining number of 20,000 shares to the market subject to a favorable share price.

At the reporting date of June 30, 2015, the number of 271,390 own shares was in the possession of Basler AG, corresponding to 7.75 %.

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

	06/30/2015 Number of shares	06/30/2014 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	450	321
<b>Supervisory Board</b>		
Norbert Basler	1,828,000	1,816,891
Prof. Dr. Eckart Kottkamp	-	-
Konrad Ellegast (Supervisory Board until 05/21/2015)	1,280	1,280
Horst W. Garbrecht (Supervisory Board since 05/21/2015)	-	-

### Shareholders' meeting 2015

In the course of the shareholders' meeting held in Hamburg on May 21, 2015, the shareholders of Basler AG approved the actions of the management board and supervisory board with great majority. BDO AG, Lübeck, was appointed as auditor for fiscal year 2015. In addition, Mr. Horst W. Garbrecht was elected to the supervisory board for the next four years, succeeding Mr. Konrad Ellegast who resigned his office on the day of the shareholder's meeting. Furthermore, another payment of a dividend was approved by almost 100 % of the voters present. The dividend per share amounts to € 0.70. A total of € 2,226,795.20 was paid to the shareholders. The following lists the voting results corresponding to the items on the agenda of the shareholders' meeting of 2015:

Item	Yes (in million)	%	No	Abstentions
Resolution on the use of the retained earnings of fiscal year 2014	2.3	99.85	3,521	80
Approval of the actions of the management board	2.1	100	0	80
Approval of the actions of the supervisory board	0.5	100	0	7,580
Appointment of BDO AG as auditor	2.3	98.75	28,697	280
Appointment of Horst W. Garbrecht as member of the supervisory board	2.3	98.98	376	7,780

### 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:

#### 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 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 June 30, 2015

in € k	01/01/ - 06/30/2015	01/01/ - 06/30/2014	04/01/ - 06/30/2015	04/01/ - 06/30/2014
<b>Sales revenues</b>	<b>44,203</b>	<b>38,998</b>	<b>21,886</b>	<b>21,760</b>
Cost of sales	-22,849	-18,938	-11,478	-10,373
- of which depreciations on capitalized developments	-1,391	-1,792	-695	-927
<b>Gross profit on sales</b>	<b>21,354</b>	<b>20,060</b>	<b>10,408</b>	<b>11,387</b>
Other operating income	1,392	907	342	453
Sales and marketing costs	-7,873	-6,343	-4,141	-3,349
General administration costs	-5,668	-5,119	-2,165	-2,646
Research and development	-3,291	-2,562	-1,835	-1,309
Other expenses	-275	-280	-163	-144
<b>Operating result</b>	<b>5,639</b>	<b>6,663</b>	<b>2,446</b>	<b>4,392</b>
Financial income	274	16	150	9
Financial expenses	-599	-811	-288	-395
<b>Financial result</b>	<b>-325</b>	<b>-795</b>	<b>-138</b>	<b>-386</b>
<b>Earnings before tax</b>	<b>5,314</b>	<b>5,868</b>	<b>2,308</b>	<b>4,006</b>
Income tax	-1,163	-1,411	-454	-824
<b>Group's period surplus</b>	<b>4,151</b>	<b>4,457</b>	<b>1,854</b>	<b>3,182</b>
of which are allocated to				
shareholders of the parent company	4,151	4,457	1,854	3,182
non-controlling shareholders	0	0	0	0
Average number of shares	3,183,495	3,235,107	3,188,361	3,235,107
Earnings per share diluted / undiluted (€)	1.30	1.38	0.58	0.98

## Consolidated Statement of Comprehensive Income

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

in € k	01/01/ - 06/30/2015	01/01/ - 06/30/2014
Group's period surplus	4,151	4,457
Result from differences due to currency conversion, directly recorded in equity	301	25
Surplus/ Net loss from cash flow hedges	0	0
<b>Total result, through profit or loss</b>	<b>301</b>	<b>25</b>
<b>Total result</b>	<b>4,452</b>	<b>4,482</b>
of which are allocated to		
shareholders of the parent company	4,452	4,482
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 June 30, 2015

in € k	01/01/ - 06/30/2015	01/01/ - 06/30/2014	04/01/ - 06/30/2015	04/01/ - 06/30/2014
<b>Operating activities</b>				
Group's period surplus	4,151	4,457	1,854	3,182
Increase (+) / decrease (-) in deferred taxes	367	813	94	414
Payout/ incoming payments for interest	691	780	356	348
Depreciation of fixed assets	2,644	2,826	1,334	1,444
Change in capital resources without affecting payment	301	25	-140	22
Increase (+) / decrease (-) in accruals	-1,536	317	-1,095	111
Profit (-) / loss (+) from asset disposals	0	-12	0	-1
Increase (-) / decrease (+) in reserves	108	-2,390	520	-520
Increase (+) / decrease (-) in advances from demand	-116	-96	58	29
Increase (-) / decrease (+) in accounts receivable	-3,697	-3,016	-701	-1,648
Increase (-) / decrease (+) in other assets	-254	137	167	-132
Increase (+) / decrease (-) in accounts payable	386	1,472	-428	547
Increase (+) / decrease (-) in other liabilities	-358	34	-951	-92
<b>Net cash provided by operating activities</b>	<b>2,687</b>	<b>5,347</b>	<b>1,068</b>	<b>3,704</b>
<b>Investing activities</b>				
Payout for investments in fixed assets	-5,274	-3,784	-2,294	-1,956
Incoming payments for asset disposals	63	169	1	140
<b>Net cash provided by investing activities</b>	<b>-5,211</b>	<b>-3,615</b>	<b>-2,293</b>	<b>-1,816</b>
<b>Financing activities</b>				
Payout for amortisation of bank loans	-444	-200	-222	-100
Payout for amortisation of finance lease	-698	-655	-351	-329
Incoming payment for borrowings from banks	0	2,533	0	2,533
Interest payout	-691	-780	-356	-348
Incoming payment for sale of own shares	3,068	0	3,068	0
Payout for own shares	-247	-215	0	-173
Dividends paid	-2,222	-1,519	-2,222	-1,519
<b>Net cash provided by financing activities</b>	<b>-1,234</b>	<b>-836</b>	<b>-83</b>	<b>64</b>
<b>Change in liquid funds</b>	<b>-3,758</b>	<b>896</b>	<b>-1,308</b>	<b>1,952</b>
Funds at the beginning of the period	12,812	9,665	10,362	8,609
<b>Funds at the end of the period</b>	<b>9,054</b>	<b>10,561</b>	<b>9,054</b>	<b>10,561</b>
<b>Composition of liquid funds at the end of the period</b>				
Cash in bank and cash in hand	9,054	10,561	9,054	10,561
Payout for taxes	1,048	274	689	255



## Group Balance Sheet

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

in € k

	06/30/2015	12/31/2014
<b>Assets</b>		
<b>A. Long-term assets</b>		
I. Intangible assets	19,207	17,380
II. Fixed assets	6,459	5,365
III. Buildings and land in finance lease	15,662	16,008
IV. Other financial assets	5	5
V. Deferred tax assets	125	58
	<b>41,458</b>	<b>38,816</b>
<b>B. Short-term assets</b>		
I. Inventories	12,442	12,550
II. Receivables from deliveries and services and from production orders	10,660	6,963
III. Other short-term financial assets	304	351
IV. Other short-term assets	677	507
V. Claim for tax refunds	466	342
VI. Cash in bank and cash in hand	9,054	12,812
	<b>33,603</b>	<b>33,525</b>
	<b>75,061</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 June 30, 2015

in € k

	06/30/2015	12/31/2014
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	3,229	3,181
II. Capital reserves	0	0
III. Retained earnings including group's earnings	38,633	33,931
IV. Other components of equity	496	195
	<b>42,358</b>	<b>37,307</b>
<b>B. Long-term debt</b>		
I. Long-term liabilities		
1. Long-term liabilities to banks	7,069	7,413
2. Other financial liabilities	0	0
3. Liabilities from finance lease	10,833	11,531
II. Non-current provisions	796	796
III. Deferred tax liabilities	3,082	2,647
	<b>21,780</b>	<b>22,387</b>
<b>C. Short-term debt</b>		
I. Other financial liabilities	2,047	2,286
II. Short-term accrual liabilities	2,526	3,861
III. Short-term other liabilities		
1. Liabilities from deliveries and services	2,663	2,277
2. Other short-term financial liabilities	1,033	1,369
3. Liabilities from finance lease	2,154	2,154
IV. Current tax liabilities	500	700
	<b>10,923</b>	<b>12,647</b>
	<b>75,061</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 June 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			4,457	25	0	25	4,482
Share buyback	-6	0	-209			0	-215
Dividend outpayment*		0	-1,519			0	-1,519
<b>Shareholders' equity as of 06/30/2014</b>	<b>3,232</b>	<b>0</b>	<b>32,105</b>	<b>-129</b>	<b>0</b>	<b>-129</b>	<b>35,208</b>
Total result			3,721	324	0	324	4,045
Share buyback	-51	0	-1,895			0	-1,946
<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			4,151	301	0	301	4,452
Share sale	54	0	3,014			0	3,068
Share buyback	-6	0	-241			0	-247
Dividend outpayment**	0	0	-2,222			0	-2,222
<b>Shareholders' equity as of 06/30/2015</b>	<b>3,229</b>	<b>0</b>	<b>38,633</b>	<b>496</b>	<b>0</b>	<b>496</b>	<b>42,358</b>

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

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

## Events 2015

### Finance Events

Date		Venue
11/04/2015	Publication 9-month report 2015	Ahrensburg, <a href="#">Germany</a>
11/23-25/2015	Deutsches Eigenkapitalforum (German equity forum)	Frankfurt, <a href="#">Germany</a>

### Shows and Conferences

Date		Venue
08/27-30/2015	Taipei Int'l Industrial Automation Exhibition	Taipeh, <a href="#">Taiwan</a>
10/14-16/2015	Vision China, Beijing	Peking, <a href="#">China</a>
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>

**BASLER AG**

An der Strusbek 60-62  
22926 Ahrensburg  
Germany  
Tel. +49 4102 463 0  
Fax +49 4102 463 109  
info@baslerweb.com

[baslerweb.com](http://baslerweb.com)

**BASLER, INC.**

855 Springdale Drive, Suite 203  
Exton, PA 19341  
USA  
Tel. +1 610 280 0171  
Fax +1 610 280 7608  
usa@baslerweb.com

**BASLER ASIA PTE. LTD.**

35 Marsiling Industrial Estate Road 3  
Singapore 739257  
#05-06  
Tel. +65 6367 1355  
Fax +65 6367 1255  
singapore@baslerweb.com

**BASLER VISION TECHNOLOGIES**

**TAIWAN INC.**

No. 21, Sianjheng 8th St.  
Jhubei City,  
Hsinchu County 30268  
Taiwan/R.O.C.  
Tel. +886 3 5583955  
Fax +886 3 5583956  
taiwan@baslerweb.com

**BASLER KOREA**

**REPRESENTATIVE OFFICE**

Tel. +82 707 1363 114  
Fax +82 707 0162 705  
korea@baslerweb.com

**BASLER CHINA (SHANGHAI)**

**REPRESENTATIVE OFFICE**

Tel. +86 21 6230 2160  
Fax +86 21 6230 0251  
china@baslerweb.com

**BASLER CHINA (SHENZHEN)**

**REPRESENTATIVE OFFICE**

Tel. +86 181 2395 6667  
Fax +86 21 6230 0251  
china@baslerweb.com

