



# 2014

9-MONTH REPORT

**BASLER** 

## Key Figures

in € m*	01/01/ - 09/30/2013	01/01/ - 09/30/2014	Changes to previous year	07/01/ - 09/30/2013	07/01/ - 09/30/2014	Changes to previous year
Sales revenues	49.1	60.7	24 %	16.9	21.7	28 %
Incoming orders	51.1	61.0	19 %	17.8	20.1	13 %
Gross results	24.2	31.1	29 %	7.9	11.0	39 %
Gross profit margin	49.3 %	51.2 %	2 Pp.	46.7 %	50.7 %	4 Pp.
Full costs for research and development	6.7	8.1	21 %	2.3	2.6	13 %
Research and development ratio	13.6 %	13.3 %	0 Pp.	13.6 %	12.0 %	-2 Pp.
EBITDA	10.9	15.0	38 %	4.0	5.5	38 %
EBIT	6.5	11.0	69 %	2.3	4.3	87 %
EBT	5.9	9.8	66 %	2.1	3.9	86 %
Net income	4.1	7.4	80 %	1.4	3.0	114 %
Weighted average number of shares	3,292,743	3,228,052	-2 %	3,267,885	3,216,680	-2 %
Result per share (€)	1.24	2.30	85 %	0.42	0.92	119 %
Cash flow from operating activities	7.3	10.7	47 %	5	5.3	6 %
Cash flow from investing activities	-4.2	-5.6	33 %	-1.7	-1.9	12 %
Free cash flow	3.1	5.1	65 %	3.3	3.4	3 %

in € m*	12/31/2012	12/31/2013	09/30/14	Changes to previous year
Total assets	58.5	63.3	73.8	17 %
Long-term assets	34.5	35.6	37.1	4 %
Equity	29.6	32.5	37.5	15 %
Liabilities	28.9	30.8	36.3	18 %
Equity ratio	50.6 %	51.3 %	50.8 %	-1 Pp.
Net cash	3.5	3.7	4.0	8 %
Working Capital	12	13.7	18.7	36 %
Number of employees for the fiscal year (full time equivalents)	290	325	385	18 %
Share price (XETRA) in €	13.79	29.00	41.26	42 %
Number of shares in circulation	3,325,664	3,238,184	3,208,054	-1 %
Market capitalization	45.9	93.9	132.4	41 %

\*unless otherwise stated

## OVERVIEW OF THE FIRST NINE MONTHS:

- **Incoming orders:**  
€ 61.0 million (previous year: € 51.1 million, +19 %)
- **Sales:**  
€ 60.7 million (previous year: € 49.1 million, +24 %)
- **EBIT:**  
€ 11.0 million (previous year: € 6.5 million, +69 %)
- **Earnings before taxes (EBT):**  
€ 9.8 million (previous year: € 5.9 million, +66 %)
- **Free cash flow:**  
€ 5.1 million (previous year: € 3.1 million, +65 %)
- **Operating cash flow:**  
€ 10.7 million (previous year: € 7.3 million, +47 %)
- **Sales guidance increased / Profit guidance narrowed:**  
Sales € 77 – 79 million (formerly € 73 – 76 million)  
EBT-margin 13 – 14 % (formerly 12 – 14 %)

### *Dear Ladies and Gentlemen,*

In the third quarter of 2014, Basler AG again achieved convincing results and seamlessly continued its positive results of the first six months.

The still restrained economic environment had no negative impact on the development of incoming orders, sales, and the results of the reporting period, which are clearly above the values of the previous year. As in the first two quarters of the current fiscal year, during the entire reporting period Basler AG achieved a distinctly stronger growth in sales than the average growth rate expected by the German image processing components market. According to the German Engineering Federation (Verband Deutscher Maschinen- und anlagenbau, VDMA), sales of the German manufacturers for image processing components increased by 10 % in the first half-year of 2014, whereas the sales of Basler AG increased by 24 % in the same reporting period. This better-than-plan business development particularly is due to large-scale investments of the Asian electronic industry.

Thus, the management board of Basler AG increased already in mid-October the sales forecast for the fiscal year 2014 from previously € 73 – 76 million to € 77 – 79 million. Furthermore, the profit forecast for the current fiscal year was narrowed, so that the management board now expects a pre-tax return rate of 13 – 14 % (formerly 12 – 14 %). Basler AG successfully continues the implementation of the planned growth strategy and steadily approaches its planned mid-term sales target of € 100 million.

## GROUP INFORMATION

### Incoming orders, sales, and gross profit

The group's incoming orders amounted to € 61.0 million in the first nine months (previous year: € 51.1 million, +19 %). The main reasons for incoming orders above plan are increased investments by the Chinese electronic industry.

The group's sales amounted to € 60.7 million in the first nine months (previous year: € 49.1 million, +24 %). So far, 42 % of the sales are related to the Asian markets (previous year: 41 %), 39 % to Europe (previous year: 36 %), and 19 % to North America (previous year: 23 %).

As in the previous two quarters of the current fiscal year, in the reporting period, the group's gross profit developed slightly better than in the previous year, due to an improved product mix and to economies of scale in production and material management. Within the result, the gross margin increased by almost 2 percentage points to 51.2 % in the first nine months (previous year: 49.3 %).

### Costs

The considerable investments in the expansion of all functional areas and subsidiaries in order to develop future growth continued in the third quarter. The expense for sales and marketing was € 9.9 million (previous year: € 8.4 million; +18 %). This increase is mainly due to the expansion of the global sales organization and also to the expansion of the marketing organization for opening up new areas of application.

The general administrative expenses amounted to € 7.6 million (previous year: € 5.8 million, +31 %). Besides an increase in personnel costs and increased infrastructure costs, these are particularly affected by provisions for success bonuses caused by over achievement of corporate goals.

The full cost of research and development (R&D) amounted to € 8.1 million and therefore increased by 21 % compared to the previous year's value of € 6.7 million. The R&D ratio amounted to 13.3 % in the first nine months of 2014 and remained at about the level of the previous year (13.6 %).

### Result

In the first nine months of the current fiscal year, Basler AG generated group's earnings before taxes (EBT) of € 9.8 million. This result is 66 % above the EBT of € 5.9 million that were generated in the comparison period of the previous year.

The pre-tax return margin amounted to 16 % (previous year: 12 %) and therefore was above the corridor of 13 – 14 %, predicted for fiscal year 2014. Despite this margin

above the forecasted corridor, for the remainder of the fiscal year 2014, the management board expects the business to develop within the forecasted corridors because of seasonally lower sales in the fourth quarter and timely increasing structural costs by scaling effects within the organization. The group's earnings before interest and taxes (EBIT) amounted to € 11.0 million (previous year: € 6.5 million, +69 %). This corresponds to an EBIT margin of 18 % (previous year: 13 %).

The very positive profit situation results from the combined effects of sales being above plan, a higher gross margin due to fixed costs depressions, the product mix as well as of economies of scale due to a disproportionate expansion of the organization.

## Business development

In the first nine months, Basler AG successfully implemented and exceeded its planned growth in incoming orders, sales, and profit. The growth of sales of +24 % is clearly above the average growth rate expected by the German manufacturers of image processing components. For the first half-year, the German Engineering Federation (Verband Deutscher Maschinen und -anlagenbau, VDMA) expects a sales growth of 10 % for this industry. Also the incoming orders in the first nine months of the current fiscal year are clearly above the previous year's level (+19 %).

The new production facility which was opened in Asia in the beginning of July 2014 had a successful start. So in the elapsed third quarter, Asian customers were supplied by this new production facility for the first time.

Regarding the product portfolio, ace cameras with Gigabit Ethernet interface are still the company's strongest growth drivers. Sales of ace cameras with USB3.0 interface launched to the market in 2013 are continuously increasing. In the third quarter of the fiscal year 2014, the product range of this platform was expanded by further ace camera models with high performance sensors. This platform now covers the whole range of sensor classes available on the market. Furthermore, at the VISION, the leading International Trade Fair for machine vision, taking place in Stuttgart from November 4 to 6, 2014, the company has presented for the first time a new product series named "dart" covering the lower price / performance segment (entry level). This new product series with USB 3.0 interface addresses a number of new markets still using analogue technology today.

Additionally, for the first time, Basler presented lenses developed in cooperation with Fujifilm. This addition to the product portfolio creates another added value for the customers. The portfolio of lenses is best suited to Basler cameras and offers a unique price / performance ratio.

## Employees

The number of employees (FTE) for the Basler group on the reporting date was 385 (previous year: 330, +17 %). The regional allocation is as follows:

- Headquarters in Ahrensburg: 323 (previous year: 284)
- Subsidiary in USA: 21 (previous year: 16)
- Subsidiary in Taiwan: 12 (previous year: 8)
- Subsidiary in Singapore: 22 (previous year: 15)
- Representative offices in Korea, China, and Japan: 7 (previous year: 7)

## Cash flow, liquid assets, equity, and net cash position

The operating cash flow amounted to € 10.7 million in the reporting period (previous year: € 7.3 million, +47 %). After deduction of the investing cash flow, a free cash flow amounted to € 5.1 million (previous year: € 3.1 million €, +65 %). Thus, Basler AG was again able to finance its growth from its own resources.

At the end of the reporting period, liquid assets amounted to € 12.3 million and were thus 27 % above the figure at the beginning of fiscal year 2014 (€ 9.7 million).

The equity amounted to € 37.5 million at the end of the reporting period (December 31, 2013: € 32.5 million; +15 %). The net cash position amounted to € 4.0 million at the reporting date (December 31, 2013: € 3.7 million, + 8 %).

## Basler share

The Basler share opened at a price of € 36.88 in the beginning of the third quarter of 2014 and reached a level of almost € 40.00 in the month of July. In August 2014, the share price clearly exceeded the threshold of € 40.00 briefly rising to approximately € 43.00. In September the share settled at a price of € 41.26 at the end of the reporting period.

The average daily trade volume of the reporting period was approximately 2,500 units (previous year: 3,041 units; -18 %).

At the end of the third quarter of 2014, the market capitalization of Basler AG amounted to € 132.4 million (December 31, 2013: € 93.9 million, +41 %). The number of own shares amounted to 291,946 units at the reporting date. This corresponds to about 8.3 % of the total number of shares. The shareholders' meeting authorized the management board to buy back up to 10 % of the total number of shares (see below).

After having carried out four share buyback programs, the management board informed the Basler shareholders on June 30, 2014, that the Basler AG will buy back bearer shares with an equivalent value of up to a maximum of € 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 up to a total of 10 % of own shares. Based on the resolution of the shareholders' meeting of June 4, 2014, Basler AG is authorized to buy back own shares in the amount of a total of up to 10 % of the share capital existing at the time the resolution was adopted or, in the event that this amount is less, of the share capital of the Basler AG existing at the time of the exercise of the authorization. The authorization is approved until June 3, 2019. The shares can be used for all purposes provided for in the authorization of the shareholders' meeting of June 4, 2014. The management board of Basler AG wishes to make use of the favorable valuation level in order to expand the stake bought back in the past years to the authorized 10 %. The buyback programs are carried out through a credit institution that decides upon the time for the individual buyback independently of Basler AG and according to Commission Regulation (EC) No 2273/2003 of December 22, 2003.

As of September 30, 2014, the management board and the supervisory board held the following shares:

	09/30/2014 Number of shares (Units)	09/30/2013 Number of shares (Units)
<b>Management board</b>		
Dr. Dietmar Ley	144,358	144,358
John P. Jennings	5,500	5,500
Arndt Bake	700	700
Hardy Mehl	321	n.a.
<b>Supervisory board</b>		
Norbert Basler	1,816,891	1,816,891
Prof. Dr. Eckart Kottkamp	-	-
Konrad Ellegast	1,280	-

The shares held by Hardy Mehl were bought in September 2012. Since January 1, 2014, Hardy Mehl belongs to the management board of Basler AG.

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

The management board and the supervisory board declare that in the current fiscal year 2014 Basler AG

complied with the recommendations for conduct as amended on May 13, 2013 by the "Government Commission of the German Corporate Governance Code" (hereinafter called "code") 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 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 and is as follows:

As of the reporting date, the members of the management board and the supervisory board held the numbers of shares as shown above in this report under "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). 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

### Outlook

Similar to the first six months of the fiscal year 2014, the third quarter of 2014 went better for Basler AG than planned. After a successful start of the new fiscal year along the budget planning, the first nine months developed above plan. The necessary steps in order to implement the planned growth were largely made. An unexpected strong Asia business led to a bigger sales growth than expected at the beginning of the year. Due to the growth rates partially above market level we assume to have gained additional market shares.

For the remainder of the fiscal year we assume a slowdown due to seasonal effects. Furthermore, we anticipate moderate macroeconomic and geopolitical conditions. Despite these circumstances, we confirm our increased guidance of mid-October for fiscal year 2014.

## SELECTED EXPLANATORY NOTES

### Principles and methods

As already the consolidated annual financial statements as of December 31, 2013, these consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as valid and mandatorily applicable on the reporting date. In particular, application has been made of the interim financial reporting requirements set out in IAS 34. The present quarterly report was neither reviewed by an auditor nor reviewed in accordance with § 317 of the Handelsgesetzbuch (HGB, German Commercial Code).

All interim financial statements of companies included in the consolidated interim financial statements were prepared according to uniform accounting and valuation principles that were also applied for the preparation of the consolidated financial statements as of December 31, 2013.

There have been no changes to the group of consolidated companies compared to the consolidated annual financial statements as of December 31, 2013.

### 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, 2014 to September 30, 2014

in € k	01/01/ - 09/30/2014	01/01/ - 09/30/2013	07/01/ - 09/30/2014	07/01/ - 09/30/2013
<b>Sales revenues</b>	<b>60,701</b>	<b>49,121</b>	<b>21,703</b>	<b>16,906</b>
Cost of sales	-29,593	-24,882	-10,655	-8,961
- of which depreciations on capitalized developments	2,501	-2,824	4,293	-1,145
<b>Gross profit on sales</b>	<b>31,108</b>	<b>24,239</b>	<b>11,048</b>	<b>7,945</b>
Other operating income	1,663	1,065	756	353
Sales and marketing costs	-9,940	-8,429	-3,597	-2,773
General administration costs	-7,595	-5,828	-2,476	-1,841
Research and development	-3,806	-3,900	-1,244	-1,135
Other expenses	-472	-642	-192	-213
<b>Operating result</b>	<b>10,958</b>	<b>6,505</b>	<b>4,295</b>	<b>2,336</b>
Financial income	21	499	5	84
Financial expenses	-1,167	-1,057	-356	-369
<b>Financial result</b>	<b>-1,146</b>	<b>-558</b>	<b>-351</b>	<b>-285</b>
<b>Earnings before tax</b>	<b>9,812</b>	<b>5,947</b>	<b>3,944</b>	<b>2,051</b>
Income tax	-2,393	-1,874	-982	-688
<b>Group's period surplus</b>	<b>7,419</b>	<b>4,073</b>	<b>2,962</b>	<b>1,363</b>
of which are allocated to				
shareholders of the parent company	7,419	4,073	2,962	1,363
non-controlling shareholders	0	0	0	0
Average number of shares	3,228,052	3,292,743	3,216,680	3,267,885
Earnings per share diluted / undiluted (€)	2.30	1.24	0.92	0.42

## Consolidated Statement of Comprehensive Income

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2014 to September 30, 2014

in € k	01/01/ - 09/30/2014	01/01/ - 09/30/2013
Group's period surplus	7,419	4,073
Result from differences due to currency conversion, directly recorded in equity	235	-40
Surplus / net loss from cash flow hedges	0	168
<b>Total result, through profit or loss</b>	<b>235</b>	<b>128</b>
<b>Total result</b>	<b>7,654</b>	<b>4,201</b>
of which are allocated to		
shareholders of the parent company	7,654	4,201
non-controlling shareholders	0	0

## Consolidated Cash Flow Statement

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2014 to September 30, 2014

in € k	01/01/ - 09/30/2014	01/01/ - 09/30/2013	07/01/ - 09/30/2014	07/01/ - 09/30/2013
<b>Operating activities</b>				
Group's period surplus	7,419	4,073	2,962	1,363
Increase (+) / decrease (-) in deferred taxes	1,361	1,041	548	209
Payout / incoming payments for interest	1,144	1,137	364	375
Depreciation of fixed assets	4,046	4,355	1,220	1,663
Change in capital resources without affecting payment	235	130	210	-50
Increase (+) / decrease (-) in accruals	1,103	185	786	475
Profit (-) / loss (+) from asset disposals	-12	-4	0	0
Increase (-) / decrease (+) in reserves	-3,683	-3,004	-1,293	-2,064
Increase (+) / decrease (-) in advances from demand	-183	265	-87	274
Increase (-) / decrease (+) in accounts receivable	-3,031	-1,485	-15	639
Increase (-) / decrease (+) in other assets	294	535	157	1,373
Increase (+) / decrease (-) in accounts payable	1,890	790	418	812
Increase (+) / decrease (-) in other liabilities	113	-721	79	-50
<b>Net cash provided by operating activities</b>	<b>10,696</b>	<b>7,297</b>	<b>5,349</b>	<b>5,019</b>
<b>Investing activities</b>				
Payout for investments in fixed assets	-5,727	-4,211	-1,943	-1,730
Incoming payments for asset disposals	171	4	2	0
<b>Net cash provided by investing activities</b>	<b>-5,556</b>	<b>-4,207</b>	<b>-1,941</b>	<b>-1,730</b>
<b>Financing activities</b>				
Payout for amortisation of bank loans	-300	-1,825	-100	-700
Payout for amortisation of finance lease	-987	-926	-332	-311
Incoming payment for borrowings from banks	2,533	3,210	0	0
Interest payout	-1,145	-1,137	-365	-374
Payout for own shares	-1,120	-1,002	-905	0
Dividends paid	-1,519	-982	0	0
<b>Net cash provided by financing activities</b>	<b>-2,538</b>	<b>-2,662</b>	<b>-1,702</b>	<b>-1,385</b>
<b>Change in liquid funds</b>	<b>2,602</b>	<b>428</b>	<b>1,706</b>	<b>1,904</b>
Funds at the beginning of the period	9,665	8,197	10,561	6,721
<b>Funds at the end of the period</b>	<b>12,267</b>	<b>8,625</b>	<b>12,267</b>	<b>8,625</b>
<b>Composition of liquid funds at the end of the period</b>				
Cash in bank and cash in hand	12,267	8,625	12,267	8,625
Payout for taxes	266	346	-8	346



## Group Balance Sheet

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2014 to September 30, 2014

in € k

	09/30/2014	12/31/2013
<b>Assets</b>		
<b>A. Long-term assets</b>		
I. Intangible assets	16,379	14,516
II. Fixed assets	4,480	4,295
III. Buildings and land in finance lease	16,181	16,700
IV. Other financial assets	5	5
V. Deferred tax assets	59	44
	<b>37,104</b>	<b>35,560</b>
<b>B. Short-term assets</b>		
I. Inventories	13,279	9,595
II. Receivables from deliveries and services and from production orders	9,909	6,878
III. Other short-term financial assets	457	217
IV. Other short-term assets	496	944
V. Claim for tax refunds	298	392
VI. Cash in bank and cash in hand	12,267	9,665
	<b>36,706</b>	<b>27,691</b>
	<b>73,810</b>	<b>63,251</b>

## Group Balance Sheet

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2014 to September 30, 2014

in € k	09/30/2014	12/31/2013
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	3,208	3,238
II. Capital reserves	0	0
III. Retained earnings including group's earnings	34,186	29,376
IV. Other components of equity	81	-154
	<b>37,475</b>	<b>32,460</b>
<b>B. Long-term debt</b>		
I. Long-term liabilities		
1. Long-term liabilities to banks	7,451	5,599
2. Other financial liabilities	8	8
3. Liabilities from finance lease	11,870	12,859
II. Non-current provisions	515	515
III. Deferred tax liabilities	2,569	1,193
	<b>22,413</b>	<b>20,174</b>
<b>C. Short-term debt</b>		
I. Other financial liabilities	2,102	1,540
II. Short-term accrual liabilities	4,106	3,201
III. Short-term other liabilities		
1. Liabilities from deliveries and services	3,022	1,132
2. Other short-term financial liabilities	2,105	2,355
3. Liabilities from finance lease	2,153	2,151
IV. Current tax liabilities	434	238
	<b>13,922</b>	<b>10,617</b>
	<b>73,810</b>	<b>63,251</b>

## Consolidated Statement of Changes in Equity

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2014 to September 30, 2014

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 01/01/2013</b>	<b>3,326</b>	<b>0</b>	<b>26,498</b>	<b>-71</b>	<b>-168</b>	<b>-239</b>	<b>29,585</b>
Total result			4,073	-40	168	128	4,201
Share buyback	-58		-944			0	-1,002
Dividend payment*			-982			0	-982
<b>Shareholders' equity as of 09/30/2013</b>	<b>3,268</b>	<b>0</b>	<b>28,645</b>	<b>-111</b>	<b>0</b>	<b>-111</b>	<b>31,802</b>
Total result			1,489	-43	0	-43	1,446
Share buyback	-30	0	-758			0	-788
<b>Shareholders' equity as of 12/31/2013</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 payment**	0	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>

\* 0.30 € per share

\*\* 0.47 € per share

## Events 2014

### Finance Events

Date		Venue
11/25-26/2014	Deutsches Eigenkapitalforum 2014 (German equity forum)	Frankfurt am Main, <a href="#">Germany</a>

### Shows and Conferences

Date		Venue
11/04-06/2014	Vision Stuttgart	Stuttgart, <a href="#">Germany</a>
11/19-20/2014	All-over-IP Expo 2014	Moscow, <a href="#">Russia</a>
11/19-22/2014	Metalex Thailand	Bangkok, <a href="#">Thailand</a>
12/03-05/2014	International Technical Exhibition on Image Technology and Equipment	Yokohama, <a href="#">Japan</a>

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