



2014

SIX-MONTH REPORT

Key Figures

in € m*	01/01/ - 06/30/2013	01/01/ - 06/30/2014	Changes to previous year	04/01/ - 06/30/2013	04/01/ - 06/30/2014	Changes to previous year
Sales revenues	32.2	39.0	21 %	17.1	21.8	27 %
Incoming orders	33.3	40.9	23 %	17.6	21.6	23 %
Gross results	16.3	20.1	23 %	8.7	11.4	31 %
Gross profit margin	50.6 %	51.5 %	1 Pp.	50.9 %	52.3 %	1 Pp.
Full costs for research and development	4.4	5.5	25 %	2.2	2.7	23 %
Research and development ratio	13.7 %	14.1 %	0 Pp.	12.9 %	12.4 %	-1 Pp.
EBITDA	6.9	9.5	38 %	3.6	5.8	61 %
EBIT	4.2	6.7	60 %	2.2	4.4	100 %
EBT	3.9	5.9	51 %	2.1	4.0	90 %
Net income	2.7	4.5	67 %	1.6	3.2	100 %
Weighted average number of shares	3,303,396	3,235,107	-2 %	3,286,695	3,233,154	-2 %
Result per share (€)	0.82	1.38	68 %	0.47	0.98	109 %
Cash flow from operating activities	2.3	5.3	130 %	0.4	3.7	825 %
Cash flow from investing activities	-2.5	-3.6	44 %	-1.3	-1.8	38 %
Free Cash flow	-0.2	1.7	950 %	-0.9	1.9	-311 %

in € m*	12/31/2012	12/31/2013	06/30/14	Changes to previous year
Total assets	58.5	63.3	70.3	11 %
Long-term assets	34.5	35.6	36.4	2 %
Equity	29.6	32.5	35.2	8 %
Liabilities	28.9	30.8	35.1	14 %
Equity ratio	50.6 %	51.3 %	50.1 %	-1 Pp.
Net cash	3.5	3.7	2.2	-41 %
Working Capital	12	13.7	17.8	30 %
Number of employees for the fiscal year (full time equivalents)	290	325	368	13 %
Share price (XETRA) in €	13.79	29.00	36.51	26 %
Number of shares in circulation	3,325,664	3,238,184	3,231,950	0 %
Market capitalization	45.9	93.9	118.0	26 %

*unless otherwise stated

OVERVIEW OF THE FIRST SIX MONTHS:

- **Incoming orders:**
€ 40.9 million (previous year: € 33.3 million, +23 %)
- **Sales:**
€ 39.0 million (previous year: € 32.2 million, +21 %)
- **EBIT:**
€ 6.7 million (previous year: € 4.2 million, +60 %)
- **Earnings before taxes (EBT):**
€ 5.9 million (previous year: € 3.9 million, +51 %)
- **Free cash flow:**
€ 1.7 million (previous year: € -0.2 million, +950 %)
- **Operating cash flow:**
€ 5.3 million (previous year: € 2.3 million, +130 %)
- **Guidance increased on June 12, 2014:**
Sales € 73 to 76 million
(previously € 70 to 74 million)
EBT-margin 12 to 14 %
(previously 8 to 10 %)

Dear Ladies and Gentlemen,

In the second quarter of 2014, Basler AG continued the good results of the first three months.

Despite the still restrained economic environment, incoming orders, sales, and result of the reporting period were clearly above the values of the previous year. As in the first quarter, Basler AG also achieved in the entire first half-year a distinctly stronger growth in sales than expected by the Verband Deutscher Maschinen- und Anlagenbau (VDMA) for the current year in the European image processing and components market (+12 %).

Thus, Basler AG continues to make good progress towards its planned mid-term sales target of € 120 million, and further extended its position in the market of digital cameras in the second quarter of 2014. The key figures for the first six months are above the expectations of the management board. Since for the remainder of the year no significant decline of business is expected, the management board decided already in mid-June 2014 – after the results for May 2014 were approved – to increase the forecast and expects now sales within a corridor of € 73 to 76 million (previously € 70 to 74 million) and a pre-tax return rate of 12 to 14 % (previously 8 to 10 %).

GROUP INFORMATION

Incoming orders, sales, and gross profit

The group's incoming orders amounted to € 40.9 million in the first half-year (previous year: € 33.3 million, +23 %). The main reason for the above plan incoming orders are – in particular – large orders for the Asian market that were partially placed by European customers.

The group's sales amounted to € 39.0 million in the first six months (previous year: € 32.2 million, +21 %). So far, 41 % of the sales are related to the Asian markets (previous year: 42 %), 41 % to Europe (previous year: 36 %), and 18 % to North America (previous year: 22 %).

The group's gross profit developed better in the reporting period than in the previous year due to an improved product mix and economies of scale in production and material management. Within the result, the gross margin increased by almost 1 percentage point to 51.5 % in the first six months (previous year: 50.6 %).

Costs

The first half-year of fiscal year 2014 was characterized by considerable investments in the expansion of all functional areas and subsidiaries in order to develop future growth. However, the increase in personnel was slower than planned. This led to lower personnel and material costs versus plan.

The expense for sales and marketing was € 6.3 million (previous year: € 5.7 million, +11 %).

The general administrative expenses amounted to € 5.1 million (previous year: € 4.0 million, +28 %). Besides an increase in personnel costs, these are particularly affected by infrastructure projects and reserves for bonus payments due to the positive results.

The full cost of research and development (R&D) amounted to € 5.5 million and therefore increased by 25 % compared to the previous year's value of € 4.4 million. The R&D ratio amounted to 14.1 % in the first half year of 2014 and remained at about the level of the previous year (13.7 %).

Result

In the first half-year of 2014, Basler AG generated group's earnings before taxes (EBT) of € 5.9 million. This result is 51 % above the EBT of € 3.9 million that were generated in the comparison period of the previous year.

Pre-tax return margin amounted to 15 % (previous year: 12 %) and therefore was above the corridor of 12 % to 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 and thus keeps the forecast unchanged. The group's earnings before interest and taxes (EBIT) amounted to € 6.7 million (previous year: € 4.2 million, +60 %). This corresponds to an EBIT margin of 17 % (previous year: 13 %).

The positive profit situation results from the combined effects of sales being above plan, of a higher gross margin due to economies of scale and due to the product mix, as well as to a slower increase of the personnel costs compared to plan. Against this background, the management board will even more accelerate the growing of the organization in the second half of the year in order to exploit a maximum of the mid-term to long-term market opportunities.

Business Development

Basler AG continued dynamic growth in the first six months concerning incoming orders, sales, and revenue. The growth of sales of +21 % is clearly above the growth rate of 12 %, expected by VDMA for the European image processing industry. Also incoming orders were clearly above the previous year's level (+23 %) in the first six months of the current fiscal year.

The successful implementation of the volume strategy was confirmed by several monthly production records in the first six months. In the month of May 19,835 cameras were produced at the Ahrensburg location.

In order to be well prepared for further implementing the growth strategy, on July 4, 2014, Basler AG opened a second production facility in Asia. This facility will serve the future growth from the Asian market at improved delivery conditions. The expenses caused by this infrastructure expansion were mostly processed in former business periods.

With regard to the product portfolio, sales from ace cameras with USB 3.0 interface that were introduced to the market in 2013 increase continuously and develop as desired. In the second quarter of 2014, the product range on this platform was supplemented by further ace models with high resolution sensors (10 and 14 megapixel) and introduced to the market. The new racer line scan camera family also grows according to plan. In absolute figures, the cameras with Gigabit Ethernet interface drive the growth of Basler AG.

Employees

The number of employees (full time equivalents) of the Basler group was 368 on the reporting date (previous year: 318, +16 %). The regional allocation is as follows:

- Headquarters in Ahrensburg: 311 (previous year: 276)
- Subsidiary in USA: 20 (previous year: 15)
- Subsidiary in Taiwan: 10 (previous year: 9)
- Subsidiary in Singapore: 19 (previous year: 12)
- Representative offices in Korea, China, and Japan: 8 (previous year: 6)

Cash flow, liquid assets, and net cash

The operating cash flow amounted to € 5.3 million in the reporting period (previous year: € 2.3 million, +130 %). After deduction of investments into fixed assets, the free cash flow amounted to € 1.7 million (previous year: € -0.2 million). Despite a distribution to the employees for the fiscal year 2013 amounting to about € 1 million, thus, Basler AG was able to finance its growth from own operational means.

At the end of the reporting period, liquid assets amounted to € 10.6 million and were thus by 9.5 % above the value at the beginning of the fiscal year 2014 (€ 9.7 million).

The equity amounted to € 35.2 million at the end of the reporting period (December 31, 2013: € 32.5 million, +8 %). At the reporting date, the net cash position amounted to € 2.2 million (December 31, 2013: € 3.7 million, -41 %).

Basler Share

The Basler share opened at a price of € 34.95 in the beginning of the second quarter of 2014 and reached a level of about € 37.00 in the month of April. In May 2014, the share settled at a price of € 36.00 at the end of the month. Following the publication of the increase of the guidance mid-June 2014, the share price increased again to about € 37.00, and then settled at a price of € 36.51 at the end of the reporting period.

The average daily trade volume in the first half-year of 2014 was almost 3,000 units (previous year: 4,800 units, -37.5 %).

At the end of the second quarter of 2014, the market capitalization of Basler AG amounted to € 118.0 million (December 31, 2013: € 93.9 million, +26 %). The number of own shares amounted to 268,050 units at the reporting date.

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 June 30, 2014, the management board and the supervisory board held the following shares:

	06/30/2014 Number of shares (Units)	06/30/2013 Number of shares (Units)
Management board		
Dr. Dietmar Ley	144,358	144,043
John P. Jennings	5,500	5,500
Arndt Bake	700	700
Hardy Mehl	321	n.a.
Supervisory board		
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 2012. Since January 1, 2014, Hardy Mehl belongs to the management board of Basler AG.

Shareholders' Meeting 2014

In the course of the shareholders' meeting held in Hamburg on June 4, 2014, the shareholders approved the actions of the management board and supervisory board with great majority. BDO AG, Hamburg, was appointed as auditor for fiscal year 2014. In addition, the mandate in the supervisory board was extended for Norbert Basler by another five years. Furthermore, another payment of a dividend was approved by almost 100 % of the voters present. The dividend per share amounts to € 0.47. A total of € 1.5 million was paid to the shareholders.

The following lists the voting results corresponding to the items on the agenda of the shareholders' meeting of 2014:

Item	Yes (in million)	%	No	Abstentions
Resolution on the use of the retained earnings of fiscal year 2013	2.3	99.77	5,350	499
Approval of the actions of the management board	2.2	99.79	4,666	100
Approval of the actions of the supervisory board	0.5	99.06	4,766	100
Appointment of BDO AG as auditor	2.3	99.78	5,031	300
Appointment of Norbert Basler as member of the supervisory board	2.3	almost 100 %	100	300
Authorization to purchase and utilize treasury shares as well as to exclude subscription rights and rights of tender	2.3	99.50	11,608	61

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

The first half-year of fiscal year 2014 went better for Basler AG than expected. After a successful start of the new fiscal year along the budget planning, the second quarter developed above plan. All necessary steps in order to implement the planned growth were made. This 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.

The unabated robust incoming orders, the so far smooth introduction to the market of important new products, and the progress made in sales in national markets of great significance to us, give us the confidence to assume that we will meet the guidance given for the fiscal year 2014, despite an unchanged moderate macroeconomic environment and geopolitical risks.

Consolidated Profit and Loss Statement

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

in € k	01/01/ - 06/30/2014	01/01/ - 06/30/2013	04/01/ - 06/30/2014	04/01/ - 06/30/2013
Sales revenues	38,998	32,215	21,760	17,096
Cost of sales	-18,938	-15,921	-10,373	-8,375
- of which depreciations on capitalized developments	-1,792	-1,679	-927	-874
Gross profit on sales	20,060	16,294	11,387	8,721
Other operating income	907	712	453	305
Sales and marketing costs	-6,343	-5,656	-3,349	-2,950
General administration costs	-5,119	-3,987	-2,646	-2,281
Research and development	-2,562	-2,765	-1,309	-1,404
Other expenses	-280	-429	-144	-217
Operating result	6,663	4,169	4,392	2,174
Financial income	16	415	9	69
Financial expenses	-811	-688	-395	-191
Financial result	-795	-273	-386	-122
Earnings before tax	5,868	3,896	4,006	2,052
Income tax	-1,411	-1,186	-824	-492
Group's period surplus	4,457	2,710	3,182	1,560
of which are allocated to				
shareholders of the parent company	4,457	2,710	3,182	1,560
non-controlling shareholders	0	0	0	0
Average number of shares	3,235,107	3,303,396	3,235,107	3,286,695
Earnings per share diluted / undiluted (€)	1.38	0.82	0.98	0.47

Consolidated Statement of Comprehensive Income

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

in € k	01/01/ - 06/30/2014	01/01/ - 06/30/2013
Group's period surplus	4,457	2,710
Result from differences due to currency conversion, directly recorded in equity	25	9
Surplus / Net loss from cash flow hedges	0	168
Total result, through profit or loss	25	177
Total result	4,482	2,887
of which are allocated to		
shareholders of the parent company	4,482	2,887
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 June 30, 2014

in € k	01/01/ - 06/30/2014	01/01/ - 06/30/2013	04/01/ - 06/30/2014	04/01/ - 06/30/2013
Operating activities				
Group's period surplus	4,457	2,710	3,182	1,560
Increase (+) / decrease (-) in deferred taxes	813	832	414	424
Payout / incoming payments for interest	780	762	348	378
Depreciation of fixed assets	2,826	2,692	1,444	1,387
Change in capital resources without affecting payment	25	180	22	-29
Increase (+) / decrease (-) in accruals	317	-290	111	295
Profit (-) / loss (+) from asset disposals	-12	-4	-1	-4
Increase (-) / decrease (+) in reserves	-2,390	-940	-520	-591
Increase (+) / decrease (-) in advances from demand	-96	-9	29	-323
Increase (-) / decrease (+) in accounts receivable	-3,016	-2,124	-1,648	-1,707
Increase (-) / decrease (+) in other assets	137	-838	-132	-714
Increase (+) / decrease (-) in accounts payable	1,472	-22	547	219
Increase (+) / decrease (-) in other liabilities	34	-671	-92	-531
Net cash provided by operating activities	5,347	2,278	3,704	364
Investing activities				
Payout for investments in fixed assets	-3,784	-2,481	-1,956	-1,277
Incoming payments for asset disposals	169	4	140	4
Net cash provided by investing activities	-3,615	-2,477	-1,816	-1,273
Financing activities				
Payout for amortisation of bank loans	-200	-1,125	-100	-1,087
Payout for amortisation of finance lease	-655	-615	-329	-308
Incoming payment for borrowings from banks	2,533	3,210	2,533	3,210
Interest payout	-780	-763	-348	-379
Payout for own shares	-215	-1,002	-173	-916
Dividends paid	-1,519	-982	-1,519	-982
Net cash provided by financing activities	-836	-1,277	64	-462
Change in liquid funds	896	-1,476	1,952	-1,371
Funds at the beginning of the period	9,665	8,197	8,609	8,092
Funds at the end of the period	10,561	6,721	10,561	6,721
Composition of liquid funds at the end of the period				
Cash in bank and cash in hand	10,560	6,721	10,561	6,721
Payout for taxes	274	111	255	111

Group Balance Sheet

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

in € k

	06/30/2014	12/31/2013
Assets		
A. Long-term assets		
I. Intangible assets	15,607	14,516
II. Fixed assets	4,351	4,295
III. Buildings and land in finance lease	16,354	16,700
IV. Other financial assets	5	5
V. Deferred tax assets	83	44
	36,400	35,560
B. Short-term assets		
I. Inventories	11,985	9,595
II. Receivables from deliveries and services and from production orders	9,894	6,878
III. Other short-term financial assets	469	217
IV. Other short-term assets	612	944
V. Claim for tax refunds	335	392
VI. Cash in bank and cash in hand	10,560	9,665
	33,855	27,691
	70,255	63,251

Group Balance Sheet

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

in € k

	06/30/2014	12/31/2013
Liabilities		
A. Equity		
I. Subscribed capital	3,232	3,238
II. Capital reserves	0	0
III. Retained earnings including group's earnings	32,105	29,376
IV. Other components of equity	-129	-154
	35,208	32,460
B. Long-term debt		
I. Long-term liabilities		
1. Long-term liabilities to banks	7,670	5,599
2. Other financial liabilities	8	8
3. Liabilities from finance lease	12,203	12,859
II. Non-current provisions	515	515
III. Deferred tax liabilities	2,045	1,193
	22,441	20,174
C. Short-term debt		
I. Other financial liabilities	1,911	1,540
II. Short-term accrual liabilities	3,351	3,201
III. Short-term other liabilities		
1. Liabilities from deliveries and services	2,604	1,132
2. Other short-term financial liabilities	2,184	2,355
3. Liabilities from finance lease	2,152	2,151
IV. Current tax liabilities	404	238
	12,606	10,617
	70,255	63,251

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2014 to June 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	
Shareholders' equity as of 01/01/2013	3,326	0	26,498	-71	-168	-239	29,585
Total result			2,710	9	168	177	2,887
Share buyback	-58		-944			0	-1,002
Dividend outpayment*			-982			0	-982
Shareholders' equity as of 06/30/2013	3,268	0	27,282	-62	0	-62	30,488
Total result			2,852	-92	0	-92	2,760
Share buyback	-30	0	-758			0	-788
Shareholders' equity as of 12/31/2013	3,238	0	29,376	-154	0	-154	32,460
Total result			4,457	25	0	25	4,482
Share buyback	-6	0	-209			0	-215
Dividend outpayment**	0	0	-1,519			0	-1,519
Shareholders' equity as of 06/30/2014	3,232	0	32,105	-129	0	-129	35,208

* 0.30 € per share

** 0.47 € per share

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)

Events 2014

Finance Events

Date		Venue
11/06/2014	Publication 9-month report 2014	Ahrensburg, Germany
11/24-26/2014	Deutsches Eigenkapitalforum 2014 (German equity forum)	Frankfurt am Main, Germany

Shows and Conferences

Date		Venue
08/04-07/2014	NI Week, Austin (Texas)	Austin, USA
08/27-30/2014	Taipei Int'l Industrial Automation Exhibition	Taipei, Taiwan
10/15-17/2014	Vision China, Beijing	Beijing, China
October 2014	AOI Forum & Show	Hsinchu, Taiwan
11/04-06/2014	Vision Stuttgart	Stuttgart, Germany
11/19-20/2014	All-over-IP Expo 2014	Moscow, Russia
11/19-22/2014	Metalex Thailand	Bangkok, Thailand
12/03-05/2014	International Technical Exhibition on Image Technology and Equipment	Yokohama, Japan

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