

# 9-MONTH REPORT

2012



## Key Figures

in € m*	01/01/ - 09/30/2011	01/01/ - 09/30/2012	Changes to previous year	07/01/ - 09/30/2011	07/01/ - 09/30/2012	Changes to previous year
Sales revenues	41.4	41.8	1 %	13.2	16.6	26 %
Incoming orders	42.4	44.5	5 %	12.2	15.7	29 %
Gross results	17.9	19.1	7 %	5.7	7.7	35 %
Gross margin	43.2 %	45.7 %	3 Pp.	43.2 %	46.4 %	3 Pp.
EBITDA	10.2	10.1	-1 %	3.2	4.3	34 %
EBIT	5.8	5.0	-14 %	1.9	2.4	26 %
EBT	4.8	4.2	-13 %	1.5	2.0	33 %
Quarterly surplus	3.2	2.8	-13 %	1.0	1.2	20 %
Weighted average number of shares	3.5	3.4	-3 %	3.5	3.3	-6 %
Result per share (€)	0.92	0.81	-12 %	0.27	0.35	30 %
Cash flow from operational activity	9.2	8.4	-9 %	4.7	5.1	9 %
Cash flow from financing activity	-5.2	-5.2	0 %	-1.7	-1.6	-6 %

in € m*	12/31/2010	12/31/2011	09/30/2012	Changes to previous year
Total assets	58.9	55.9	55.5	-1 %
Fixed assets	32.6	33.2	33.3	0 %
Equity	25.5	27.0	27.1	0 %
Borrowed capital	33.4	28.9	28.4	-2 %
Equity ratio	43.4 %	48.3 %	48.9 %	1 Pp.
Operating net debt	0.3	-2.4	-1.3	-46 %
Working Capital	12.6	12.1	12.8	6 %
Number of employees for the period, equivalents for full-time employment	248	267	289	8 %
Share price (XETRA) in €	11.58	13.48	10.57	-22 %
Number of shares in circulation	3,500,000	3,445,313	3,325,664	-3 %
Market capitalization	40.5	46.4	35.2	-24 %

\*unless otherwise stated

## OVERVIEW OF THE FIRST NINE MONTHS

### ■ Camera business sets new benchmarks for incoming orders, sales, and profit

#### ■ GROUP RESULTS FIRST NINE MONTHS OF 2012

##### Incoming orders:

€ 44.5 million (previous year: € 42.4 million, +5 %)

##### Sales:

€ 41.8 million (previous year: € 41.4 million, +1 %)

##### EBIT:

€ 5.0 million (previous year: € 5.8 million, -14 %)

##### Pre-tax earnings:

€ 4.2 million (previous year: € 4.8 million, -13 %)

##### Operating cash flow:

€ 8.4 million (previous year: € 9.2 million, -9 %)

#### ■ GROUP RESULTS Q3/2012

##### Incoming orders:

€ 15.8 million (previous year: € 12.2 million, +30 %)

##### Sales:

€ 16.6 million (previous year: € 13.2 million, +26 %)

##### EBIT:

€ 2.4 million (previous year: € 1.9 million, +26 %)

##### Pre-tax earnings:

€ 2.0 million (previous year: € 1.5 million, +33 %)

##### Operating cash flow:

€ 5.1 million (previous year: € 4.7 million, +9 %)

#### ■ Annual forecast raised for the year 2012:

Group's sales at € 54 to 56 million, (previous forecast:

€ 52 to 54 million; previous year: € 55.1 million)

Pre-tax return at 9 to 10 % (previous forecast:

8 to 9 %; previous year: 10.2 %)

### *Dear Ladies and Gentlemen,*

in the third quarter of 2012, Basler AG realized convincing results. The main reason for the positive development was our growing core business with cameras for applications in industry and video surveillance (Components segment). Due to the well-performing camera business, also in the first nine months of 2012 we performed better than expected at the beginning of the year.

For the fourth quarter of 2012, we expect our business to develop as planned. Therefore, we can raise again our sales and earnings forecast for 2012 and henceforth expect sales revenues within a corridor of € 54 - 56 million (previously € 52 - 54 million) and a pre-tax profit margin of 9 - 10 % (previously 8 - 9 %).

## GROUP INFORMATION

### Sales, incoming orders, and gross profit

Incoming orders for the group summed to € 44.5 million in the first nine months (previous year: € 42.4 million, +5 %). In the third quarter, orders increased by nearly one third to € 15.7 million (previous year: € 12.2 million; +29 %).

The group's sales revenues amounted to € 41.8 million in the first nine months and thus reached the previous year's level of € 41.4 million (+1 %). Sales considerably increased from € 13.2 million to € 16.6 million in the third quarter (+26 %). In 2012, 38 % of the sales revenue derived from the Asian markets (previous year: 43 %), 37 % from the European market (previous year: 35 %), and 25 % from the North American market (previous year: 22 %). Group revenues from the European and North American markets increased compared to the previous year. Sales in Asia decreased by 5 %, due to the strong decline in demand in 2012 for products of our Solutions business segment.

The group's gross profit and the group's gross profit margin in the first nine months as well as in the third quarter developed better than in the previous year. The reasons for this were a higher share of sales of our Components business segment and more favorable foreign exchange rates. The gross profit margin increased by 2.5 percentage points to 45.7 % in the first nine months (previous year: 43.2 %). In the third quarter, the gross profit margin increased from 43.2 % in the previous year to 46.4 % (+3.2 %).

### Costs

In the first nine months, expenses for sales and marketing showed a stable trend at € 6.8 million compared to the previous year (previous year: € 6.7 million). The general administrative expenses increased from € 5.4 million to € 5.9 million (+9 %). 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.

In the third quarter, sales and marketing costs increased from € 2.2 million in the previous year to € 2.4 million (+9 %). The general administrative expenses increased from € 1.8 million to € 2.4 million (+33 %). Full costs of research and development increased from € 1.9 million to € 2.2 million.

The significant increase of the research and development costs is due to investments made in order to expand our product range in the Components business segment in view of future growth. Also the considerable increase of the general administrative costs results from a one-off effect due to a provision established in the third quarter.

## Result

In the first nine months of 2012, Basler AG achieved earnings before taxes (EBT) for the group of € 4.2 million. Compared to the earnings before taxes of € 4.8 million achieved in the same period of the previous year, increased operating costs and higher depreciations had a dampening effect. The pre-tax return amounted to 10 % (previous year: 11.6 %) and was therefore above the corridor of 8 % to 9 %, predicted for fiscal year 2012. The group's earnings before interest and taxes (EBIT) amounted to € 5.0 million (previous year: € 5.8 million, -14 %). This corresponds to an EBIT return of 12 % (previous year: 14 %).

In the course of the third quarter, earnings before taxes (EBT) for the group increased by 33 % from € 1.5 million in the previous year to € 2.0 million. The pre-tax return increased from 11.4 % in the third quarter of 2011 to 12 %. The group EBIT reached a value of € 2.4 million (previous year: € 1.9 million; + 26 %). The EBIT margin showed a stable trend at 14.5 % (Previous year: 14.4 %)

## SEGMENT INFORMATION

### Components segment

In million €	01/01/ - 09/30/2012	01/01/ - 09/30/2011	+/-
Sales	38.7	34.6	+12 %
EBIT	10.2	8.0	+28 %
Income orders	41.2	37.1	+11 %

In its core business with digital cameras for applications in industry and video surveillance, Basler AG set new benchmarks for incoming orders, sales, and profit in the first nine months. The positive development in all sales regions during a period of global economic instability demonstrates the robustness of the business model and Basler's leading position in the industrial camera market.

At a value of € 41.2 million, incoming orders in the first nine months were by 11 % above the value of € 37.1 million, realized in the previous year. The positive trend for incoming orders, reported in the reports for the past two quarters, has therefore continued in the course of the third quarter. The sales revenues of € 38.7 million exceeded the previous year's level of € 34.6 million by 12 %. The earnings before interest and taxes (EBIT) for the segment increased disproportionately by 28 % to € 10.2 million (previous year: € 8.0 million).

The cameras with Gigabit Ethernet interface continue to be the driving factor for the growth in sales in the Components segment. During the third quarter, we launched new products with this interface technology

on the market. These additional offerings demonstrate Basler's leading position in the GigE market.

Near the end of the second quarter, we delivered the first prototypes of our new racer family of line scan cameras to industry customers. After completion of the tests, we received very positive feedback and are confident to be able to generate growth in sales with the racer family in the product segment of line scan cameras in the future.

In line with the sales strategy for our industrial cameras, we focused our business with network cameras on OEM customers in the course of this year and integrated the two sales organizations of the Components segment previously operating separately. In this way, we can now offer to our OEM customer base industrial cameras and network cameras from a single source. In the fiscal year to date, sales with network cameras continued to develop positively. From today's perspective, we will realize growth in sales in the high double-digit range in 2012.

In view of the rapidly growing sales in the camera business, we expanded our production capacities in the course of the second quarter. Thus, we are now able to produce more than 10,000 cameras per month, already achieved for the first time in the course of the third quarter.

### Solutions segment

In million €	01/01/ - 09/30/2012	01/01/ - 09/30/2011	+/-
Sales	3.1	6.7	-54 %
EBIT	-0.5	0.9	n.a.
Income orders	3.3	5.3	38 %

The business development in the Solutions segment was characterized by weak demand during the first nine months. This was caused by significant excess capacities in the LCD industry persisting since mid-2011. The excess capacities severely limited expansion investments by the LCD manufacturers during the reporting period. As a result, incoming orders decreased in the first nine months by 38 % to € 3.3 million (previous year: € 5.3 million) and the sales revenues in the Solutions segment decreased by more than half from € 6.7 million in the previous year to € 3.1 million. The segment earnings before interest and taxes (EBIT) amounted to € -0.5 million after a profit of € 0.9 million in the previous year.

During the third quarter, the capacity utilization of our LCD display customers slightly improved. This reversal of trend also had a positive effect on our Solutions business and leads to a stabilization of sales at € 1.5 million in the third quarter, reaching almost the



previous year's level of € 1.9 million. The earnings before interest and taxes (EBIT) for the segment were slightly positive at € 0.1 million (previous year: € 0.4 million).

### Employees

The number of employees of the Basler group was 289 on the reporting date (previous year: 270, +7 %). The regional allocation is as follows:

- Headquarters in Ahrensburg, Germany: 250 (previous year: 230).
- Subsidiary in USA: 14 (previous year: 18)
- Subsidiary in Taiwan: 9 (previous year: 9)
- Subsidiary in Singapore: 12 (previous year: 8)
- Representative offices in Korea and Japan: 4 (previous year: 5)

### Cash flow, liquid assets, and debts

The operating cash flow amounted to € 8.4 million in the reporting period (previous year: € 9.2 million, -9 %). The decline is due to the increase in receivables from delivery and service amounting to approximately € 2.5 million. With virtually constant investments in the fixed assets in the amount of € 5.2 million, the free cash flow (calculated as operating cash flow less cash flow from investments) amounted to € 3.2 million (previous year: € 4.0 million, -20 %).

At the end of the reporting period, liquid assets amounted to € 4.7 million and were thus 31 % below the figure of the comparison period in the previous year (€ 6.8 million). Compared to December 31, 2011, funds available decreased by € 2.8 million (-37 %). In addition to increases in inventories, in receivables from deliveries and services, the reasons for this were the considerable payments for repayment of bank loans and finance lease obligations (€ 3.5 million), for dividend payments (€ 1.0 million), and for the acquisition of own shares (€ 1.4 million).

The equity amounted to € 27.1 million at the end of the reporting period (December 31, 2011: € 27.0 million). The net debt amounted to € 1.3 million at the reporting date (December 31, 2011: € 2.4 million).

### The Basler share

The Basler share opened at a price of € 10.72 at the beginning of the third quarter of 2012. After a temporary increase to more than € 11.0 in July, the share price weakened again in August and September and closed at € 10.57 at the reporting date. The average daily trade

volume in the third quarter was close to 1,800 units. The market capitalization of Basler AG amounted to € 35.2 million at the end of the first nine months (December 31, 2011: € 46.4 million, -24 %).

The management board of Basler AG informed the Basler investors on September 21, 2011, about the company's buyback of bearer shares with an equivalent value of up to € 1.0 million via the stock market. This buyback program started on September 22, 2011, and was exhausted at the beginning of April 2012. Since March 15, 2012, the company is running a second share buyback program allowing again the acquisition of shares in an equivalent value of up to € 1 million. This share buyback program was completed at the end of July 2012. Both buyback programs are based on a resolution of the shareholders' meeting of May 18, 2010, authorizing the company to buy own shares amounting to a total of up to 10 % of the share capital of the corporation existing at the time the resolution was adopted. The authorization is approved until May 18, 2015. The shares can be used for all purposes provided for in the authorization of the shareholders' meeting of May 18, 2010. This includes among others using the shares as a consideration related to the acquisition of companies. Basler AG wants to make use of the share's current valuation that is considered favorable and to have available the package of shares to be acquired for the above purpose. The buyback programs will be carried out through a credit institution that will decide upon the time for the individual buybacks independently of Basler AG and according to Commission Regulation (EC) No 2273/2003 of December 22, 2003.

As of September 30, 2012, the management board and the supervisory board held the following shares:

	09/30/2012 Number of shares	09/30/2011 Number of shares
<b>Supervisory board</b>		
Norbert Basler	1,816,891	1,800,000
Konrad Ellegast	0	0
Prof. Dr. Eckart Kottkamp	0	0
<b>Management board</b>		
Dr. Dietmar Ley	144,043	135,282
John P. Jennings	5,500	5,500
Arndt Bake	0	0

The management board gave a presentation of the company on a capital market conference. The investors' interest in the Basler share is positive due to the improved profit situation.

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

The management board and the supervisory board hereby declare that the recommendations for conduct issued by the “Government Commission of the German Corporate Governance Code” appointed by the German Government, as amended on May 26, 2010, have been complied with hitherto during fiscal year 2012 and will be complied with in the future. The following recommendations have been excluded:

**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 composition ensures efficient work in all matters of the supervisory board.

**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 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.

**Clause 5.4.7 - Remuneration of the members of the supervisory board**

Remuneration of the members of the supervisory board is set forth in the Articles of Incorporation. Chairmanship and vice chairmanship of the supervisory board are given consideration regarding the amount of fixed remuneration. Given the current level of fixed remuneration, the addition of a variable component to remuneration for the members of supervisory board is not provided for.

The respective current version of the declaration of compliance with the code can be accessed on the Basler website’s investors area at [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).

**Outlook**

For Basler AG, fiscal year 2012 has gone better than expected so far. Negative effects on our camera business due to the uncertain economic situation that were considered in our budget planning for 2012 were

minimal and compensated by gains in market share. The favorable order situation in the camera business and the meanwhile risen level of transparency of the future business development in the Solutions segment increased the planning reliability for the remainder of the fiscal year.

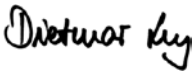


In our Components segment, we expect the fourth quarter revenues to be on the level as planned at the beginning of the year and thus to be slightly below the unexpectedly high values of the previous two quarters. In 2012, Components will realize for the first time sales revenues amounting to more than € 50.0 million and will thus reach an important milestone as planned in the implementation of our growth strategy. For our Solutions segment, we assume to have overcome the low of demand and that the recovery started in the third quarter will continue in the upcoming quarters. However, as assumed in our budget planning for 2012, the sales of the Solutions segment will be below the previous year’s figure by more than half and for the first time will be less than 10 % of the group’s turnover in 2012. Thus, the strategically intended clear ascendancy of our Components segment will be achieved at the end of 2012 and will further stabilize the sales and profit development of Basler AG in the future. In the interest of all stakeholders, we think this development is very satisfactory.

With results being above plan in the first nine months of 2012 and with the conviction that we will achieve our planning for the final quarter of 2012, we raise again our forecasts for sales and earnings. For fiscal year 2012, we henceforth expect the sales revenue within a corridor of € 54 - 56 million (previously € 52 - 54 million) and a pre-tax (EBT) margin of 9 - 10 % (previously 8 - 9 %).

**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.

Management board

		
Dr. Dietmar Ley (CEO)	John P. Jennings (CCO)	Arndt Bake (COO)

## Consolidated Profit and Loss Statement

in € k	01/01/ - 09/30/ 2012	01/01/ - 09/30/ 2011	07/01/ - 09/30/2012	07/01/ - 09/30/2011
<b>Sales</b>	<b>41,834</b>	<b>41,373</b>	<b>16,625</b>	<b>13,231</b>
Cost of sales	-22,770	-23,514	-8,896	-7,517
- of which depreciations on capitalized developments	3,553	2,975	-1,347	-882
<b>Gross profit on sales</b>	<b>19,064</b>	<b>17,859</b>	<b>7,729</b>	<b>5,714</b>
Other internal income	1,579	1,825	629	619
Sales and marketing costs	-6,803	-6,710	-2,402	-2,173
General administration costs	-5,917	-5,408	-2,448	-1,768
Other expenses	-2,942	-1,765	-1,150	-540
<b>Operating result</b>	<b>4,981</b>	<b>5,801</b>	<b>2,358</b>	<b>1,852</b>
Financial income	22	19	17	8
Financial expenses	-849	-1,023	-395	-312
<b>Earnings before tax</b>	<b>4,154</b>	<b>4,797</b>	<b>1,980</b>	<b>1,548</b>
Income tax	-1,397	-1,584	-817	-588
<b>Quarterly surplus</b>	<b>2,757</b>	<b>3,213</b>	<b>1,163</b>	<b>960</b>
of which are allocated to				
shareholders of the parent company	2,757	3,213	1,163	960
non-controlling shareholders	0	0	0	0
<b>Undiluted / diluted earnings per share</b>				
Weighted average number of shares	3,387,059	3,500,000	3,336,238	3,500,000
Operating profit per share (€)	0.81	0.92	0.35	0.27

## Consolidated Statement of Comprehensive Income

in € k	01/01/ - 09/30/ 2012	01/01/ - 09/30/ 2011	07/01/ - 09/30/2012	07/01/ - 09/30/2011
<b>Group's period surplus</b>	<b>2,757</b>	<b>3,213</b>	<b>1,163</b>	<b>960</b>
Result from differences due to currency conversion, directly recorded in equity	-16	72	-20	-21
Surplus from cash flow hedges	-210	-778	97	-1,078
<b>Total result, through profit or loss</b>	<b>-226</b>	<b>-706</b>	<b>77</b>	<b>-1,099</b>
<b>Total result</b>	<b>2,531</b>	<b>2,507</b>	<b>1,240</b>	<b>-139</b>
of which are allocated to				
shareholders of the parent company	2,531	2,507	1,240	-139
non-controlling shareholders	0	0	0	0

## Consolidated Statement of Changes in Equity

in € k	Subscribed capital	Capital reserve	Retained earnings incl. group's earnings	Other components of equity			Total
				Differences due to currency conversion	Reserves for cash flow hedges	Sum of other components of equity	
<b>Shareholders' equity as of 01/01/2011</b>	<b>3,500</b>	<b>1,131</b>	<b>20,928</b>	<b>-91</b>	<b>78</b>	<b>-13</b>	<b>25,546</b>
Total result			3,213	72	-778	-706	2,507
Dividend outpayment*			-1,050			0	-1,050
<b>Shareholders' equity as of 09/30/2011</b>	<b>3,500</b>	<b>1,131</b>	<b>23,091</b>	<b>-19</b>	<b>-700</b>	<b>-719</b>	<b>27,003</b>
Total result			1,031	-18	-395	-413	618
Share buyback	-55	-549				0	-604
Reclassification		-136	134		2	2	0
<b>Shareholders' equity as of 12/31/2011</b>	<b>3,445</b>	<b>446</b>	<b>24,256</b>	<b>-37</b>	<b>-1,093</b>	<b>-1,130</b>	<b>27,017</b>
Total result			2,757	-16	-210	-226	2,531
Share buyback	-119	-1,277				0	-1,396
Dividend outpayment*			-1,014				-1,014
<b>Shareholders' equity as of 09/30/2012</b>	<b>3,326</b>	<b>-831</b>	<b>25,999</b>	<b>-53</b>	<b>-1,303</b>	<b>-1,356</b>	<b>27,138</b>

\*€ 0.30 per share



## Consolidated Cash Flow Statement

in € k	01/01/ - 09/30/ 2012	01/01/ - 09/30/ 2011	07/01/ - 09/30/2012	07/01/ - 09/30/2012
<b>Operational activity</b>				
Group's period surplus	2,757	3,213	1,163	960
Increase / decrease in deferred taxes	117	433	126	-52
Interest outpayment / interest inpayment	1,060	1,277	417	575
Depreciations on fixed assets objects	5,075	4,369	1,858	1,351
Change in the capital resources without affecting payment	-226	-668	78	-1,064
Increase (+) / decrease (-) in the accruals	1,508	-433	1,629	-55
Profit (-) / loss (+) from the outflow of fixed asset objects	-7	0	-3	0
Increase (+) / decrease (-) in the reserves	-152	-2,198	626	-169
Increase (+) / decrease (-) in the down payments received	52	-45	17	-177
Increase (+) / decrease (-) in the receivables from deliveries and services	-2,170	528	-583	326
Increase (+) / decrease (-) in other assets	-108	1,047	-88	1,510
Increase (+) / decrease (-) in the payables from deliveries and services	621	361	177	79
Increase (+) / decrease (-) in other liabilities	-119	1,293	-316	1,406
<b>Cash inflow from business activity</b>	<b>8,408</b>	<b>9,177</b>	<b>5,101</b>	<b>4,690</b>
<b>Investment activity</b>				
Outpayments for investments in fixed assets	-5,214	-5,169	-1,650	-1,721
Inpayment from outflow of fixed asset objects	19	4	1	0
<b>Cash outflow from investment activity</b>	<b>-5,195</b>	<b>-5,165</b>	<b>-1,649</b>	<b>-1,721</b>
<b>Financing activity</b>				
Outpayment from repayment of bank loans	-2,636	-2,175	-1,037	-1,125
Outpayment for the clearing of financing liabilities	-866	-815	-292	-273
Inpayment from the taking out of bank loans	1,000	0	500	0
Outpayment from the taking out of loans from closely affiliated persons	0	-1,000	0	-1,000
Interest inpayment	0	0	0	0
Interest outpayment	-1,060	-1,278	-416	-575
Outpayment for own shares	-1,396	0	-597	0
Outpayment for dividends	-1,014	-1,050	0	0
<b>Cash outflow from financing activity</b>	<b>-5,972</b>	<b>-6,318</b>	<b>-1,842</b>	<b>-2,973</b>
Changes in the funds that affect the payment in the period	-2,759	-2,306	1,610	-4
Funds at the beginning of the period	7,438	9,112	3,069	6,810
Funds at the end of the period	4,679	6,806	4,679	6,806
<b>Composition of the funds at the end of the period</b>				
Cash in bank and cash in hand	4,679	6,806	4,679	6,806
Outpayment for taxes	430	230	139	230

## Group Balance Sheet

in € k	09/30/2012	12/31/2011
<b>Assets</b>		
<b>A. Long-term assets</b>		
I. Fixed assets		
1. Intangible assets	12,342	12,232
2. Fixed assets	3,383	2,846
3. Buildings and land in finance lease	17,565	18,084
Total	<b>33,290</b>	<b>33,162</b>
II. Deferred tax assets	790	997
<b>Total long-term assets</b>	<b>34,080</b>	<b>34,159</b>
<b>B. Short-term assets</b>		
I. Inventories		
1. Finished goods	1,684	1,537
2. Work in progress and semi-finished goods	977	900
3. Raw materials and supplies	5,032	5,095
4. Trade goods	397	405
<b>Total inventories</b>	<b>8,090</b>	<b>7,937</b>
II. Short-term financial assets		
1. Receivables from deliveries and services	7,717	5,548
2. Other short-term financial assets	153	105
<b>Total short-term financial assets</b>	<b>7,870</b>	<b>5,653</b>
III. Other short-term assets	529	396
IV. Tax refund claims	279	352
V. Cash in hand and cash in bank	4,679	7,438
<b>Total short-term assets</b>	<b>21,447</b>	<b>21,776</b>
<b>Total assets</b>	<b>55,527</b>	<b>55,935</b>

## Group Balance Sheet

in € k	09/30/12	12/31/2011
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	3,326	3,445
II. Capital reserves	-831	446
III. Retained earnings including group's earnings	25,999	24,256
IV. Other components of equity	-1,356	-1,130
<b>Total equity</b>	<b>27,138</b>	<b>27,017</b>
<b>B. Long-term debt</b>		
I. Long-term liabilities		
1. Long-term liabilities to banks	1,000	2,288
2. Other financial liabilities	4	109
3. Liabilities from finance lease	14,401	15,268
II. Deferred tax liabilities	5	95
<b>Total long-term debt</b>	<b>15,410</b>	<b>17,760</b>
<b>C. Short-term debt</b>		
I. Other financial liabilities	4,241	4,493
II. Short-term accrual liabilities	3,856	2,347
III. Short-term other liabilities		
1. Liabilities from deliveries and services	2,157	1,430
2. Other short-term financial liabilities	362	508
3. Liabilities from finance lease	2,148	2,146
IV. Tax provisions	215	234
<b>Total short-term debt</b>	<b>12,979</b>	<b>11,158</b>
<b>Total liabilities</b>	<b>55,527</b>	<b>55,935</b>

## Segment Report

in € k	Components		Solutions		Reconciliation		Total Basler	
	07/01/ - 9/30/2012	07/01/ - 9/30/2011	07/01/ - 9/30/2012	07/01/ - 9/30/2011	07/01/ - 9/30/2012	07/01/ - 9/30/2011	07/01/ - 9/30/2012	07/01/ - 9/30/2011
Sales revenues	38,746	34,640	3,088	6,733		0	41,834	41,373
Segment results (EBIT)	10,153	8,018	-477	900	-4,695	-3,117	4,981	5,801
Segment assets	25,107	24,228	3,341	4,138	27,080	29,261	55,528	57,627
Segment liabilities	327	15	692	382	27,369	30,227	28,388	30,624
Additions to long-term assets	3,807	3,654	152	524	1,253	991	5,212	5,169
Scheduled depreciations on long-term assets	2,992	2,792	975	552	848	1,025	4,815	4,266
Unscheduled depreciations on long-term assets	35	0	0	0	0	0	35	0

in € k	Components		Solutions		Reconciliation		Total Basler	
	07/01/ - 9/30/2012	07/01/ - 9/30/2011	07/01/ - 9/30/2012	07/01/ - 9/30/2011	07/01/ - 9/30/2012	07/01/ - 9/30/2011	07/01/ - 9/30/2012	07/01/ - 9/30/2011
Sales revenues	15,114	11,379	1,511	1,852	0	0	16,625	13,231
Segment results (EBIT)	4,036	2,776	394	124	-2,035	-1,048	2,395	1,852
Additions to long-term assets	1,030	1,288	41	192	577	371	1,648	1,851
Scheduled depreciations on long-term assets	1,182	835	288	170	163	449	1,633	1,454
Unscheduled depreciations on long-term assets	0	0	0	0	0	0	0	0

## Further Information, not Segment-related

Sales by region:

in € k	01/01/ - 09/30/2012	01/01/ - 09/30/2011	07/01/ - 09/30/2012	07/01/ - 09/30/2011
Germany	5,510	5,264	2,003	2,067
EU others	9,931	9,348	3,829	2,652
America	10,595	9,081	4,082	2,951
Asia	15,798	17,680	6,711	5,561
<b>Total</b>	<b>41,834</b>	<b>41,373</b>	<b>16,625</b>	<b>13,231</b>

The long-term assets are regionally divided as follows:

in € k	09/30/2012	09/30/2011
Germany	33,219	33,264
America	34	46
Asia	37	36
<b>Total</b>	<b>33,290</b>	<b>33,346</b>

## Events 2012

### Finance

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11/08/2012	Publication of the 9-month report 2012, Capital Markets Day	Stuttgart, <a href="#">Germany</a>
11/14/2012	Deutsches Eigenkapitalforum (German Equity Capital Forum)	Frankfurt, <a href="#">Germany</a>

### Trade fairs and conferences

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11/06-08/2012	VISION 2012	Stuttgart, <a href="#">Germany</a>
11/21-24/2012	Metalex Thailand 2012	Bangkok, <a href="#">Thailand</a>
12/05-07/2012	International Technical Exhibition on Image Technology and Equipment	Yokohama, <a href="#">Japan</a>



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