

# Annual Report Q I /2009

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**Overview of the quarter:**

- Reduced worldwide demand for Vision Technology products due to continued economic and financial crisis
- Incoming orders: € 7.1 million (previous year: € 23.8 million), turnover: € 8.0 million (previous year: € 12.2 million), pre-tax earnings: € -2.0 million (previous year: € 0.3 million), free cash flow: € 0.3 million (previous year: € 0.9 million)
- Extensive cost-cutting program in progress

Key Data				
in €k	Q1 2009*	Q1 2008		+/- in %
<b>Turnover</b>				
Group	8.0	12.2		-34
Basler Components	4.3	7.3		-41
Basler Solutions	3.8	4.9		-22
<b>Orders</b>				
Incoming Orders	7.1	23.8		-70
<b>Results</b>				
<b>Gross Margin</b>	51	47		
EBITDA	-0.2	2.1		
EBIT	-1.7	0.4		
EBT	-2.0	0.3		
Net Result	-1.6	0.1		
Number of Shares	3.5	3.5		
Earning per Share	-0.42	-0.04		
<b>Cash</b>				
Cash funds (as of cut-off date)	7.7	4.6		+67
<b>Balance Sheet</b> (as of cut-off date)				
Equity Capital	26.4	26.2		+1
Equity Capital Ratio	54	54		
<b>Staff</b> (as of cut-off date)				
Number of Staff	298	306		-3
<b>Shares</b> (as of cut-off date)				
Share Price (XETRA)	4.55	7.20		-37
Market cap	15.9	25.2		

\* Quarterly figures were not subject to the audit.

*Dear Ladies and Gentlemen,*

Compared to the second half of 2008, the negative effects of the international economic and financial crisis have further affected all major developed and threshold countries in the course of the first quarter 2009. In particular, equipment investments have significantly decreased. At the end of March 2009, the Verband Deutscher Maschinen- und Anlagenbau (VDMA – German Engineering Federation) lowered their forecast for the German engineering industry from -7 % to between -10 to -20 %. The decrease in equipment investments also affects the Vision Technology market. Although the VDMA had been expecting since the beginning of 2009 a 15 % decrease of industry turnover compared to 2008, incoming orders have stabilized at a significantly lower level across the whole industry in the course of the last months.

Due to these economic conditions that have further deteriorated compared to the fourth quarter of 2008, Basler AG experienced a weaker first quarter of fiscal year 2009 than expected. In the reporting period, incoming orders, turnover, and pre-tax earnings were below previous year's figures and below the figures budgeted in the fourth quarter of 2008. Free cash flow was positive but lower than the figures of the previous year's first quarter. Cash and cash equivalents were stable during the reporting period showing a significant increase compared to the previous year.

The results of the first quarter support the careful estimate of the 2009 business trend given by the Management Board in the annual report for 2008. Caused by the declining incoming orders in the second half of 2008, the Management Board already initiated a cost-cutting program in the fourth quarter of 2008 to prepare the company for the anticipated worsening economic conditions. This program has a budget of more than € 2.6 million and became effective with the new fiscal year. Considering the deepening recession at the beginning of the new fiscal year, further measures toward cutting cost and releasing working capital have been decided upon in the course of the first quarter of 2009. Those measures are currently being implemented.

### Turnover and incoming orders

In the first quarter of 2009, the group's turnover was € 8.0 million, thus having decreased by 34 % compared to the € 12.2 million of the previous year's quarter. Turnover of our components business "BASLER COMPONENTS" amounted to € 4.3 million, i.e. a decrease of almost 41 %

compared to the previous year's quarter (Q1/2008: € 7.3 million). In the reporting period, turnover in our solutions business "BASLER SOLUTIONS" decreased by more than 22 % to € 3.8 million compared to the previous year's figures (Q1/2008: € 4.9 million). Across the different regions, Asia shows the most significant decrease in turnover (-44 %), followed by Europe (-25 %) and North America (-14 %).

In the first quarter of 2009, the group's incoming orders decreased by 25 % to € 7.1 million and thus below the figures of the fourth quarter of 2008 (€ 9.4 million). Compared to the record high in the first quarter of 2008, incoming orders decreased by 70 % to € 7.1 million in the elapsed reporting period (Q1/2008: € 23.8 million). Due to the globally decreasing demand for industrial goods, order entry for both business segments has significantly decreased during the reporting period.

### Result

In the first quarter of 2009, the group's earnings before taxes (EBT) amounted to € -2.0 million decreasing by approximately € 2.3 million compared to previous year's quarter (Q1/2008: € 0.3 million). Adjusted for one-off effects amounting to € 0.8 million caused by the cost-cutting measures decided upon in Q1/2009, the EBT was € -1.2 million. In the reporting period, the gross results decreased to € 4.1 million (Q1/2008: € 5.8 million, -29 %) due to the lower turnover. The gross margin, in contrast, amounted to 51 % and was 4 percentage points higher than previous year's value (Q1/2008: 47 %).

In absolute figures, the sales and marketing expenses increased by € 0.1 million to € 2.4 million compared to the previous year, i.e. they have increased by more than 14 % relative to turnover. The general administrative expenses increased compared to the previous year. Caused by the one-off costs for the cost-cutting measures, the increase in absolute terms amounted to € 0.6 million, the increase in relative terms compared to turnover amounted to 14 %. The net general administrative expenses were on previous year's value. In the first quarter 2009, the research and development costs amounted to € 1.4 million (Q1/2008: € 1.6 million; -13 %).

### Segment information

In the first quarter 2009, Basler AG's "BASLER COMPONENTS" business segment realized a turnover of € 4.3 million. Thus, in the reporting period, revenue generated from digital camera solutions decreased by 41 %

compared to previous year's value of € 7.3 million. This is the most significant decrease in turnover in the history of our components business. The decline in demand affects all regions. Asia shows the most significant decline, closely followed by the North American and European markets. In the course of the reporting period, incoming orders also continued to decrease by 36 % to € 5.5 million compared to the previous year (Q1/2008: € 8.6 million). Improved material purchasing and lower production costs led to positive development of the gross margin. Personnel expenses increased by 17 % compared to the previous year. This was caused by the extension of staff for our digital surveillance camera business in the course of the year and increasing personnel expenses in our external subsidiaries due to exchange rate fluctuations. Other costs decreased by 15 %. The business segment's earnings before interest and taxes were negative, amounting to € -1.1 million in the first quarter (Q1/2008: € 1.0 million, € -2.1 million).

The majority of **"BASLER COMPONENTS"** customers are manufacturers of industrial goods. Those customers operate in a large number of different markets making the components business not highly dependent on single industries. Considering this fact, the level of decrease in turnover illustrates that the negative effects of the economic crisis are affecting all industrial goods segments by now.

Our Gigabit Ethernet camera family that has already been very successful in the previous quarters is the only product line that could escape the general decrease in demand. Once again, it showed record figures in terms of turnover and units delivered. Once again, this success strengthens Basler's market leading position in this segment and supports our opinion that market share growth of Gigabit Ethernet camera technology could be accelerated by many customers facing cost-cutting pressure caused by the economic crisis.

Our digital camera business for the video surveillance market (so-called IP cameras) that we launched last year has – as was planned – not contributed significantly to turnover yet. In the course of the reporting period, we have equipped our surveillance cameras with a so-called day/night functionality enabling outdoor use of the **"BASLER IP-CAM"** where it is exposed to strongly changing lighting conditions. Furthermore, even more leading suppliers of so-called video management systems

are now integrating our surveillance cameras into their software solutions. This way, users of the most important video management solutions can now apply Basler technology without any extra effort. This innovation and others were presented to a specialist audience at the Global Security Asia in Singapore, one of the major Asian trade fairs for surveillance technology, in March 2009.

Turnover of our **"BASLER SOLUTIONS"** business unit amounted to € 3.8 million in the first quarter of 2009 (Q1/2008: € 4.9 million, -22 %). The turnover was mainly realized with customers from the flat screen industry and the solar industry.

Incoming orders decreased by € 13.5 million to the very low level of € 1.6 million (Q1/2008: € 15.1 million, -89 %). This was mainly caused by continuing low demand from the flat screen industry that – due to overcapacities – has not made substantial investments since the end of the second quarter of 2008. Furthermore, with financing of new solar power plants becoming much more difficult and with the first excess supply of production capacity in the history of the photovoltaics industry, incoming orders from the solar industry have significantly decreased compared to the previous year.

In the first quarter, the **"BASLER SOLUTIONS"** segment's earnings before interest and taxes reached EUR -0.8 million and thus increased by € 0.2 million compared to the previous year (Q1/2008: € -1.0 million). As in the components business, lower material and production costs led to an increase of the gross margin compared to the previous year. Personnel expenses decreased by 13.6 % in absolute terms compared to the previous year. They increased by more than 12 % relative to turnover. Other costs increased marginally compared to previous year's period.

### Research & Development

In the first quarter of 2009, the full costs for Research & Development amounted to more than € 1.4 million and thus decreased by € 0.23 million in absolute terms compared to the previous year (Q1/2008: € 1.6 million). The full costs for R&D increased by more than 12 % relative to turnover. In Q1/2009, depreciations on capitalized Research & Development costs decreased by 14 % to € 1.2 million compared to previous year's period (Q1/2008: € 1.4 million).

## Employees

By reporting date, the number of employees at the Basler group has decreased to 298 (03/31/2008: 306 employees). Number of employees per region (previous year's values in brackets):

- Headquarters in Ahrensburg: 258 (260)
- Subsidiary in USA: 12 (16)
- Subsidiary in Taiwan: 14 (15)
- Subsidiary in Singapore: 8 (9)
- Representative offices in Shanghai, Korea, and Japan: 6 (6)

In the course of the reporting period, 10 severance agreements have been concluded. The non-recurring costs for those agreements amounted to more than € 0.8 million. Thus, the number of employees at the Basler group amounted to 292 as at the reporting date.

## Cash flow, liquid assets & debts

In the first three months of the current fiscal year, the operative cash flow amounted to € 2.2 million (Q1 /2008: € 3.1 million). This corresponds to a decrease of 29 % compared to the previous year. In the first quarter of 2009, free cash flow amounted to € 0.3 million and thus decreased by more than € 0.5 million compared to previous year's quarter (Q1/2008: € 0.9 million, -67 %). By the end of the reporting period, liquid assets amounted to € 7.7 million and thus increased by € 2.3 million compared to the end of previous year's quarter (+67 %). Compared to December 31, 2008, cash and cash equivalents remained stable (+0.2 %). Including provided but unused credit lines of € 3.3 million, the financial reserves amounted to € 11.0 million as at the reporting date.

By the end of the first quarter of 2009, Basler AG's total debt amounted to € 22.7 million with € 7.8 million of short-term and € 14.9 million of long-term borrowed capital. With an equity capital of € 26.3 million, the total debt to equity ratio amounted to 0.86 as at the reporting date. The debt to equity ratio in relation to short-term borrowed capital amounted to 0.29. The long-term debt to equity ratio was 0.56.

## Share

In fiscal year 2009, the Basler share opened at an exchange rate of € 5.60. At the end of the first quarter the share price amounted to € 4.55.

As of March 31, 2009, the Management Board and the Supervisory Board held the following shares and options:

	Shares		Options	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008
Supervisory board				
Norbert Basler (Chairman)	1.8 mill.	1.8 mill.	106,907	106,907 (Nicola-Irina Basler)
Prof. Dr. Eckart Kottkamp (Vice Chairman)	-	-	-	-
Konrad Ellegast	-	-	-	-
Vorstand				
Dr. Dietmar Ley (Chairman)	135,282	135,282	23,800	23,800
John P. Jennings	5,500	2,000	3,000	3,000

## 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 June 14, 2008, have been complied with hitherto during fiscal year 2008 and will be complied with in the future.

The following recommendations have been excluded:

### Clause 5.3. - Establishment of Supervisory Board committees

The Supervisory Board does not establish any committees. With the Supervisory Board of Basler AG comprising only three persons, efficient work is ensured in all matters of the Supervisory Board. In addition, the generally accepted minimum size for a committee is a membership of three.

### 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 are given consideration as regards the amount of remuneration. Given the current level of

fixed remuneration, the addition of a variable component to remuneration for the members of the Supervisory Board is not provided for.

The updated declaration of compliance with the code can be accessed on the Basler website's Investor Relations area at [www.baslerweb.com/aktie](http://www.baslerweb.com/aktie). 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)

### Changes in accounting principles for the annual balance sheet

For fiscal years beginning on or after January 01, 2009, IAS 23 requires new regulations to be applied for the capitalization of borrowing costs. Pursuant to this accounting standard, borrowing costs must be capitalized as part of the costs of qualified assets that require substantial periods of time for their production and that were produced after January 01, 2009. The option was removed of reporting such borrowing costs as an expense.

In the case of Basler AG, the self-provided intangible assets must be considered as qualified assets. For this purpose, borrowing costs amounting to € 4,712.68 were capitalized in the first quarter of 2009. The related interest rate was determined at 7.10 %.

### Outlook

The economic forecasts that were published since the end of the first quarter of 2009, predict an even stronger decline of the global economic performance than previously assumed. Accordingly, the economic environment for the investment goods industry will remain difficult for the foreseeable period. The international Vision Technology industry will not be able to evade such a negative environment. In its prognosis, published in the beginning of 2009, VDMA assumes a decline in turnover for the German Vision Industry of 15 % in 2009 compared to 2008. It remains to be seen whether this estimate can be sustained considering the significantly further decreased incoming orders for the entire industry since the end of 2008.

For Basler AG, the results for the first quarter of 2009 confirm the cautious estimation for the business development in 2009 as stated in the annual report for 2008. In the fourth quarter of 2008 and during the current fiscal year measures were decided upon for decreasing

costs and releasing working capital. The measures will show effect already during the next months, but mainly in the second half of 2009. The bottoming out for incoming orders in our components business that could be observed for the second half of the reporting period predicts stable sales in the following periods. With incoming orders in our solutions business being low for three months in a row, we expect further decreasing sales after the order backlog is cleared. A detailed forecast for sales and earnings before taxes continues not to be possible due to the low visibility in our markets. In view of incoming orders and sales being below plan for the reporting period, the Management Board no longer expects balanced earnings before taxes for fiscal year 2009.

As of the reporting date the balance sheet of Basler AG showed an equity ratio of approximately 54 %. The debt to total capital ratio remained unchanged at the low value of 0.86. At the end of the reporting period, the unused financial reserves amounted to € 11.0 million. The dynamic realization of the cost reduction programs will result in a significant relief for the cost situation in the second half of 2009.

### 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

John P. Jennings

## Group's Annual Balance Sheet According to IFRS for the First Quarter of 2009 Consolidated Profit and Loss Statement (IFRS)

in €k, result per share in €	01/01/- 03/31/2009	01/01/- 12/31/2008
<b>Income from sales</b>	<b>8,028</b>	<b>12,184</b>
Cost of sales	-3,950	-6,404
<b>Gross profit on sales</b>	<b>4,078</b>	<b>5,780</b>
Sales and marketing costs	-2,451	-2,349
General administration costs	-2,468	-1,844
Research and development		
Full costs	-1,833	-2,045
Activation of intangible assets	1,673	1,763
Depreciation on activated intangible assets	-1,248	-1,352
Balance – Research and development	-1,408	-1,634
Other internal income	503	452
<b>Operative profit</b>	<b>-1,746</b>	<b>405</b>
Interest expense	-206	-150
<b>Earnings before tax</b>	<b>-1,952</b>	<b>255</b>
Profit tax	376	-123
<b>Net period surplus</b>	<b>-1,576</b>	<b>132</b>
Number of shares (diluted)	3,500,000	3,500,000
Operating profit per share	-0,45	0,04
Number of shares (diluted)	3,668,882	3,714,285
Earnings effect to be taken into account for the dilution resulting from the convertible loan	24	24
Completely diluted operating profit per share	-0,42	0,04

## Consolidated Changes in Statement of Shareholder's Equity (IFRS Not Subject to the Audit)

in €k	Nominal capital	Capital reserve	Equation of currency exchange	Accumulated earnings	Total
<b>Shareholder's equity as of 01/01/2008</b>	<b>3,500</b>	<b>1,220</b>	<b>207</b>	<b>21,147</b>	<b>26,074</b>
Difference from currency conversion			25		25
Group net profit for period				132	132
<b>Shareholder's equity as of 03/31/2008</b>	<b>3,500</b>	<b>1,220</b>	<b>232</b>	<b>21,279</b>	<b>26,231</b>
Difference from currency conversion			-77		-77
Group net profit for period				1,931	1,931
Others		-89			-89
<b>Shareholder's equity as of 12/31/2008</b>	<b>3,500</b>	<b>1,131</b>	<b>155</b>	<b>23,210</b>	<b>27,996</b>
Difference from currency conversion			-55		-55
Group net profit for period				-1,577	-1,577
<b>Shareholder's equity as of 03/31/2009</b>	<b>3,500</b>	<b>1,131</b>	<b>100</b>	<b>21,633</b>	<b>26,364</b>

## Group's Annual Balance Sheet According to IFRS for the First Quarter of 2009 Consolidated Cash Flow Statement

in €k	01/01/ 03/31/2009	01/01/ 03/31/2008
Net period surplus	-1,576	132
Depreciations on fixed asset objects	1,575	1,701
Increase/decrease deferred taxes	12	220
Increase/decrease in the accruals	-356	117
Change in deferred taxes	-396	40
Change in the capital resources without affecting the payment	-50	35
Profit/loss from the outflow of fixed asset objects	-10	-6
Increase/decrease in the reserves	-479	-174
Increase/decrease in the receivables from deliveries and services	2,596	882
Increase/decrease in other assets, which are not allotted to the investment or financing activity	6	-279
Increase/decrease in the down payments received	176	452
Increase/decrease in the payables from deliveries and services	373	-23
Increase/decrease in other liabilities, which are not allotted to the investment or financing activity	324	44
<b>Cash flow from the ongoing business activity</b>	<b>2,195</b>	<b>3,141</b>
Inpayment from the outflow of tangible/intangible fixed asset objects	76	77
Outpayments for investments in tangible/intangible fixed assets	-1,946	-2,366
<b>Cash flow from the investment activity</b>	<b>-1,870</b>	<b>-2,289</b>
<b>Free cash flow</b>	<b>325</b>	<b>852</b>
Inpayments/outpayments from borrowing/repayment of loans from credit institutions/banks	-300	0
Outpayment convertible bond	0	0
Interest outpayment/Interest inpayment	-12	-220
<b>Cash flow from financing activity</b>	<b>-312</b>	<b>-220</b>
<b>Changes in the funds that affect the payment</b>	<b>13</b>	<b>632</b>
<b>Funds at the beginning of the period</b>	<b>7,735</b>	<b>3,945</b>
<b>Funds at the end of the period</b>	<b>7,748</b>	<b>4,577</b>
<b>Funds available at the end of the fiscal year</b>		
Means of payment	7,748	4,577
Tax outpayments	12	0



## Group's Annual Balance Sheet According to IFRS for the First Quarter of 2009 Consolidated Balance Sheet

Assets in €k	03/31/2009	12/31/2008
<b>A. LONG-TERM-ASSETS</b>		
I. Fixed Assets		
1. Intangible assets	15,175	14,774
2. Fixed Assets	2,639	2,732
<b>Total</b>	<b>17,814</b>	<b>17,506</b>
II. Deferred tax assets	7,100	6,362
<b>Total long-term-assets</b>	<b>24,914</b>	<b>23,868</b>
<b>B. SHORT-TERM-ASSETS</b>		
I. Inventories		
1. Finished goods	1,592	1,476
2. Work in process and semi-finished goods	1,721	1,351
3. Raw materials and supplies	4,121	4,151
4. Trade goods	213	191
<b>Total</b>	<b>7,647</b>	<b>7,169</b>
II. Short-term financial assets		
I. Short-term receivables		
- Trade accounts receivable	3,978	4,572
- Receivables of Percentage of Completion	3,718	5,719
<b>Total</b>	<b>7,696</b>	<b>10,291</b>
2. Other short-term financial assets and accruals	731	730
III. Claim for Tax refunds	367	378
IV. Cash and cash equivalents	7,748	7,735
<b>Total short-term-assets</b>	<b>24,189</b>	<b>26,303</b>
<b>Total assets</b>	<b>49,103</b>	<b>50,171</b>

## Group's Annual Balance Sheet According to IFRS for the first Quarter of 2009 Consolidated Balance Sheet

Liabilities in €k	03/31/2009	12/31/2008
<b>A. SHAREHOLDER'S EQUITY</b>		
I. Subscribed capital	3,500	3,500
II. Capital reserve	1,131	1,131
III. Equitization of currency exchange	100	155
IV. Accumulated earnings	21,633	23,210
<b>Total Shareholders equity</b>	<b>26,364</b>	<b>27,996</b>
<b>B. LONG-TERM DEPT</b>		
I. Long-term liabilities		
1. Silent partnership	1,023	1,023
2. Long-term liabilities to banks	6,811	7,111
II. Deferred tax liabilities	7,088	6,746
<b>Total long-term-dept</b>	<b>14,922</b>	<b>14,880</b>
<b>C. SHORT-TERM DEPT</b>		
I. Convertible bond	2,287	2,228
II. Short-term liabilities to banks	600	600
III. Other provisions	2,043	2,398
IV. Short-term other liabilities		
1. Payables from delivery and services	1,307	934
2. Other liabilities	1,171	853
V. Tax provisions	409	282
<b>Total short-term dept</b>	<b>7,817</b>	<b>7,295</b>
<b>Total liabilities</b>	<b>49,103</b>	<b>50,171</b>

Group's Annual Balance Sheet According to IFRS for the first Quarter of 2009  
 Primary Group Segment Information (IFRS) (Segments According to Business Units)

in €k	Basler Components		Basler Solutions		Reconsolidation		Group	
	01/01/-	01/01/-	01/01/-	01/01/-	01/01/-	01/01/-	01/01/-	01/01/-
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/008	03/31/2009	03/31/2008
Segment revenues	4,269	7,306	3,759	4,877	0	0	8,028	12,183
Segment results (EBIT)	-1,137	1,025	-754	-1,039	144	419	-1,747	405
Segment assets	18,971	17,990	11,962	14,823	2,225	2,515	33,158	35,328
Segment liabilities	22	24	659	640	-109	-83	572	581
Segment investments	1,090	1,392	752	725	104	249	1,946	2,366
Segment depreciations	671	565	723	953	181	183	1,575	1,701
- davon außerplanmäßig	1	0	0	0	0	0	1	0

### Further Information, Not by Segment

#### Turnover by Region

in €k	01/01/-	01/01/-
	03/31/2009	03/31/2008
Germany	1,592	1,917
Other EU countries	1,715	2,486
America	1,159	2,077
Asia	3,562	5,703
<b>Total</b>	<b>8,028</b>	<b>12,183</b>

The Fixed Assets of the Basler Group are Held in the Following Countries:

in €k	03/31/2009	03/31/2008
Germany	17,710	18,185
America	48	44
Asia	56	64
<b>Total</b>	<b>17,814</b>	<b>18,293</b>

## EVENTS

### Finance

May 07, 2009	Shareholders' meeting in Hamburg, Germany
August 06, 2009	Publication of second-quarter results 2009
November 05, 2009	Publication of third-quarter results 2009
November 09 – 11, 2009	Eigenkapitalforum, (Equity Capital Forum), Frankfurt, Germany

### Trade fairs and conferences

April 11 – 14, 2009	IFSEC – Birmingham, UK
June 09 – 11, 2009	Robots and Vision – Chicago, USA
June 15 – 17, 2009	Nepcon Show – Penang, Malaysia
September 21 – 24, 2009	ASIS – Anaheim, USA
September 21 – 24, 2009	24th EUPVSEC – Hamburg, Germany
November 03 – 05, 2009	Vision Show – Stuttgart, Deutschland

## Branch offices

### Basler AG - Headquarters

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

### Basler, Inc.

855 Springdale Drive 160  
Exton, Pa 19341, USA  
Tel.: +1 610 280-0171  
Fax: +1 610 280-7608  
info@baslerweb.com  
www.baslerweb.com

### Basler, Asia Pte.Ltd.

8 Boon Lay Way  
# 03-03 Tradehub 21  
Singapore 609964  
Tel.: + 65 6425 0472  
Fax: + 65 6425 0473  
singapore@baslerweb.com  
www.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  
basler-tw@baslerweb.com  
www.baslerweb.com

### Basler China Representative Office

Room #12H, No. 28,  
Cao Xi Bei Road, Xu Hui District  
Shanghai, 200030 China  
Tel.: + 86 21 64 31 11 88  
Fax: + 86 21 64 31 11 88  
shanghai@baslerweb.com  
www.baslerweb.com

### Basler Japan Representative Office

#603-24-8 Yamashitacho  
Naka-ku, Yokohama, Kangawa  
231-0023 Japan  
Tel.: + 81 45 227 6210  
Fax: + 81 45 227 6220  
bc.sales.japan@baslerweb.com  
www.baslerweb.com

### Basler Korea (Basler Solutions) Representative Office

720 Booldang-Dong  
8th Floor at Hanna Plaza  
Cheonan City, ChoonChung-  
Nam-Do  
Tel.: + 82 41 578 27 17  
korea@baslerweb.com  
www.baslerweb.com

### Basler Korea (Basler Components) Representative Office

No. 520, 5th Flor, Hana Plaza  
173-29, Yeomni-dong, Seoul,  
121-874, Korea  
Tel.: +822 3272 0598  
Fax +822 3272 0599  
vc.sales.korea@baslerweb.com  
www.baslerweb.com