



Quarterly Report
Q2 2004

Quarterly Report Q2/2004

The 2nd quarter and first half of the year in brief:

- Turnover in Q2/2004 increased by 66% on year-earlier quarter to € 14.1 mill. and increased 76% on the previous year in the first half of 2004 to € 26.1 mill. (1st half 2004: € 14.8 mill. €).
- Earnings before tax increased to € 1.7 mill. in Q2/2004, compared to € 82,000 in Q2/2003. € 3.6 mill. pre-tax profit generated in 1st six months of 2004, compared to € -0.8 mill. loss in the first half of the previous year.
- Forecast for the financial year 2004 raised to € 50 mill. turnover and approx. € 5 mill. earnings before tax.

	Q2 2004	Q2 2003		+/-
Sales	14.1	8.5	Mio. €	+66%
Vision Systems	9.6	5.7	Mio. €	+67%
Vision Components	4.5	2.8	Mio. €	+65%
Incoming Orders	10.7	9.3	Mio. €	+15%
Result				
Gross margin	51	58	%	-7%
Operative earnings	1.5	0.3	Mio. €	+461%
EBT	1.7	0.1	Mio. €	+1933%
Net income	1.1	0.1	Mio. €	+1598%
Net income margin	7	1	%	+6%
Number of shares	3.5	3.5	Mio.	
Earnings per share	0.30	0.02	€	+1598%
EBITDA	2.1	0.5	Mio. €	+320%
EBIT	1.9	0.3	Mio. €	+533%
Cash (on cut-off date)	2.3	0.9	Mio. €	+151%
Balance Sheet (on cut-off date)				
Capital employed	17	10.1	Mio. €	+68%
Equity	9.4	7.1	Mio. €	+31%
Equity rate	34	30	%	+4%
Employees (on cut-off date)				
Number of staff	307	258	T€	+19%
Turnover per employee	46	33	T€	+39%
Personal expenditure rate	29	42	%	-13%
Share (on cut-off date)				
Share price (XETRA)	14.40	3.20	€	+350%
Market capitalisation	50.4	11.2	Mio. €	+350%

Vision Technology

Vision technology is the technology of artificial vision. It is the foundation for computer-based vision systems which make automatic decisions on the basis of picture information. The main applications are currently in the industrial production sector in particular (e.g. in the area of quality control) and serve to optimise production effectiveness. The market for vision technology generated sales at a volume of over 6 billion US-Dollars worldwide in 2003. Only 20-25% of all known industrial use possibilities have been implemented. New fields of application – including in the consumer-related sector – will arise in the coming years, existing markets will continue to grow. Today, Basler addresses five target markets with its two business divisions Vision Systems and Vision Components.

Vision Systems Business Division

Inspection systems for the

- electronics/display industry (Display Inspection)
- optical media industry (Optical Media Inspection)
- rubber/elastomere industry (Sealing Inspection)
- plastics industry (Web Inspection)

Vision Components Business Division

Digital camera solutions for the machine vision industry

Dates
30.August- 01.September 2004
19.-21. October 2004
20.-27. October 2004
05. November 2004
09.-10. November 2004

Media Tech Conference, Hollywood
Vision Expo, Stuttgart
Expo K 2004, Duesseldorf, Germany
Release of the Third Quarter Results 2004, Ahrensburg, Germany
Replication Expo, Guang Zhou

www.media-tech.net
www.vision-messe.de
www.k-online.de
www.baslerweb.com
www.replicationexpo.com.cn



Dear ladies & gentlemen

as expected, the first half of 2004 was successful for Basler. Turnover rose 76% on the previous year to € 26.1 mill. and earnings before tax were improved from € -0.8 mill. to € 3.6 mill. These are the best turnover and pre-tax returns achieved since our company was founded.

With this in mind, we have raised our forecast for 2004 and now anticipate 40% turnover growth for the entire year, to € 50 mill., with earnings before tax of approx. € 5 mill. (compared to € 0.7 mill. in 2003).

Incoming Orders

Incoming orders increased during the second quarter by 15% on the year-earlier quarter, amounting to € 10.7 mill. across the group (Q2/2003: € 9.3 mill.). Incoming orders in the first half year amounted to € 24.1 mill. This is equivalent to a 37% increase on the first six months of the previous year (1st half 2003: € 17.5 mill.).

This growth in the first six months was generated by both business divisions. Incoming orders in the high-performance camera components business division increased 49% in Q2 compared to the previous year, while incoming orders for inspection systems during the period under review were at the previous year's level (see Divisional Information).

Turnover

Turnover increased to a record high of € 14.1 mill. in the second quarter. This is equivalent to 66% growth on the year-earlier quarter (€ 8.5 mill.). Total turnover generated in the first half of 2004 thus amounted to € 26.1 mill., 76% more than in the year-earlier period (1st half 2003: € 14.8 mill.). Net sales in the first two quarters of 2004 thereby almost reached the sales level of the entire financial year 2002. This positive turnover development resulted from continuing strong demand on our target markets, our high level of innovation activity and the resulting gain of market shares. Both business divisions made an equal contribution to the company's growth (see Divisional Information).

Earnings

Due to increasing sales and under-proportionately developing operating expenditure, we further improved earnings capacity during the second quarter, compared to the year-earlier quarter.

Earnings before tax in the second quarter amounted to € 1.7 mill., in contrast to the balanced result of the previous year of € 82,000. The earnings margin before tax thus increased to 12% (Q2/2003: 1%). Earnings after tax in Q2/2004 were € 1.1 mill. (Q2/2003: € 62,000), equivalent to € 0.30 earnings per share (Q2/2003: € 0.02).

In the first half of 2004, € 3.6 mill. earnings before tax were thus generated (compared to € -0.8 mill. in the 1st half 2003). Net earnings in the first half of 2004 amount to € 2.2 mill. and thus € 0.63 earnings per share (1st half 2003: € -0.8 mill., € -0.23 per share). The net margin is at 9% (1st 6M 2003: -5%).

Divisional Information

The Vision Systems Division generated € 9.6 mill. turnover in the second quarter of 2004. The division thus increased turnover by 67% on the year-earlier quarter (Q2/2004: € 5.7 mill.). Divisional turnover in the first half of 2004 amounted to € 17.5 mill., exceeding the previous year's performance by 83% (1st half 2003: € 9.6 mill.).

Incoming orders in Vision Systems showed stable development on the previous year, at € 6.5 mill. in the second quarter (Q2/2003: € 6.5 mill.). Due to the very successful first quarter, incoming orders in the first half year were increased on the previous year's performance by 29% to € 15.6 mill. (1st half 2003: € 12.1 mill.).

Divisional earnings before interest, tax and dividends in Vision Systems more than tripled on the previous year due to turnover growth, amounting to € 1.0 mill. in the second quarter (Q2/2003: € 0.3 mill.). In the first half year earnings increased to € 2.3 mill. compared to € -0.7 mill. in the first half of the previous year.

Turnover and earnings in the business division Vision Systems have thus shown more positive development during the second quarter than incoming orders. This is primarily due to the course of business in the areas of Optical Media Inspection and Display Inspection.

In the optical storage media area, demand for production equipment for manufacturing write-once DVDs remained high during the first half year. This led to significantly higher turnover than in the previous year in Optical Media Inspection. Due to falling prices for recordable optical media, however, we anticipate that investment activity in new production facilities for recordable media will be temporarily



reduced in the coming quarters. However, we expect stable demand for pre-recorded media. Incoming orders in the second quarter in Optical Media Inspection reflect this development.

However, trading with inspection systems for flatscreens (Display Inspection) will over-compensate for this effect. Turnover in this area – starting at a lower level – was increased almost sevenfold during the first half of 2004. As the operations of the Display Inspection area consist of a smaller number of large-volume orders, incoming orders and turnover are subject to fluctuations in the quarterly reports depending on the balance sheet date, which are balanced out over the course of the following quarters. The growth in Display Inspection will continue in the second half of the year, especially during the fourth quarter.

Turnover in the **Vision Components**

Division showed a powerful 65% growth in the second quarter of 2004 to € 4.5 mill. (Q2/2003: € 2.8 mill.). Vision Components thus generated € 8.6 mill. turnover in the first six months, compared to € 5.2 mill. in the first half of 2003 (+65%).

Incoming orders were just as clearly increased in the second quarter of 2004, 49% up on the year-earlier quarter at € 4.2 mill. (Q2/2003: € 2.8 mill.). Total incoming orders in the first half year 2004 in Vision Components amounted to € 8.5 mill. (+57% compared to 1st half 2003: € 5.4 mill.).

The divisional earnings before interest, tax and dividends increased in the second quarter from € 66,000 (Q2/2003) to € 0.5 mill. In the first six months, total divisional earnings were raised from € 0.3 mill. (1st half 2003) to € 1.3 mill.

The Vision Components Division further extended its product range in the past quarter. The new line scan camera families L800 and L400 were introduced onto the market. These products address the growing market for line scan cameras with 8160 or 4080 pixels and convince customers through very high picture quality at high data rates and extremely compact construction. These camera families help Vision Components to open up additional customer segments, for example in the inspection of print material or electronic modules.

Research & Development

Expenditure for Research & Development in the second quarter of 2004 amounted to €

2.0 mill. This is equivalent to a 64% increase on the year-earlier quarter (€ 1.2 mill.). A total of € 3.8 mill. were thus channelled into Research & Development in the first half year. This accounts for 14% of the turnover generated during the period and 44% more than in the first half of 2003 (€ 2.6 mill.). Continually high investment in R&D forms a central prerequisite for innovation and stable growth in the future.

Innovation Award

One of Basler's new developments has been awarded the prize for "Potential Innovation" by the German Chamber of Trade and Industry (DIHK) and the Financial Times Deutschland newspaper. The award-winning innovation is a unique new inspection system for manufacturing flatscreens. The jury was particularly impressed not only by the high capacity of the innovation, but also by the great benefits of the system for the customer. Basler's inspection systems can significantly reduce manufacturing costs for flatscreens by not only detecting and classifying production defects, but also reporting them back to the production facility. The setting of the facility can thus be optimised to extensively avoid defects during manufacture. The innovation also allows manufacturers a complete automatic inspection of all flatscreens at full process speed for the first time ever, as the systems are capable of processing more than 4 gigabytes of picture data per second. This high capacity of the systems provides for manufacturers' needs for optimised production at simultaneously higher production speed.

Staff

The number of staff as of 30.06.2004 was 307, an increase of 8% on the previous quarter (Q1/2004: 283) and of 19% on the year-earlier quarter (Q2/2003: 258). Recruitment was concentrated in the areas of Research & Development, Production & Logistics and Sales & Service in the foreign subsidiaries, due to strong turnover growth.

The majority of our staff is employed at the company's headquarters in Ahrensburg (270, Q2/2003: 229). Basler Inc. in the USA employed 15 staff as of 30.06.2004 (Q2/2003: 15). Basler Asia Pte. Ltd. in Singapore employed 6 staff (Q2/2003: 5) and Basler Vision Technologies Inc. in Taiwan and the representation in Shanghai employed a total of 16 (Q1/2003: 9).



Cash

Liquid funds were slightly increased during the second quarter of 2004 from € 1.7 mill. as of 01.04.2004 to € 2.3 mill. The cash balance was reduced by 40% over the first half of 2004 from € 3.7 mill. to € 2.3 mill. The reason for this development is the increased financing requirement in the area of liquid assets, which had continually increased due to the positive course of incoming orders over the past quarters. Net cash flow in the first half of 2004 thus amounted to € -1.5 mill. (1st half 2003: € +0.5 mill.).

Annual General Meeting

One of the key points on the agenda at this year's Annual General Meeting held on 01.07.2004 was the election of a new Supervisory Board. The previous members Norbert Basler, Großhansdorf, and Bernd Priske, Willich (Managing Board of M.A.X. Holding), were confirmed in office until 2009 and 2008 respectively. Konrad Ellegast, Hoisdorf (former CEO of Phoenix AG), was elected onto the board for the first time; until 2007, replacing the previous Chairman of the Supervisory Board, Prof. Dr. Walter Kunerth, who no longer stood for election. At the subsequent Supervisory Board meeting, Norbert Basler was appointed as new chairman and Bernd Priske as new vice-chairman of the Supervisory Board.

The Annual General Meeting further authorised the Managing and Supervisory Boards to issue convertible bonds on a scale of € 3 mill. These bonds will be used to redeem high-interest corporate loans from 2001, allowing us to achieve capital expenditure reductions and additional earning power.

All further resolutions at the Annual General Meeting were made in agreement with the management. The decisions of the Managing and Supervisory Boards were approved with equal clarity. The shareholders in attendance also voted in favour of increasing the remuneration of the Supervisory Board and modernising the Articles of Association to adapt to the Code of Corporate Governance. Finally, the Annual General Meeting elected BDO Deutsche Warentreuhand AG, Hamburg, as auditor for the financial year 2004.

2,455,394 mill. votes, i.e. 70.15 % of the capital stock, were represented at the Annual General Meeting. The individual results of the votes were as follows:

Agenda Item	Yes (%)	No	Abstention
3 Discharge of Management Board for fiscal year 2003	2,450,162 (99.9)	2,232	0
4 Discharge of Supervisory Board for fiscal year 2003	361,185 (99.4)	2,110	0
5 Authorisation to issue convertible bonds	2,437,536 (99.3)	16,567	1,291
6 Conditional increase of capital	2,443,464 (99.6)	10,984	946
7a Alteration of §4, par. 4 of articles of association	2,453,494 (99.9)	1,900	0
7b Insertion of a new par. 5 into §4 of articles of association	2,453,284 (99.9)	2,110	0
7c Alteration of §10, par. 2 of articles of association	2,453,494 (99.9)	1,900	0
7d Alteration of §12, par. 1 of articles of association	2,453,144 (99.9)	2,250	0
8 New elections to Supervisory Board	2,453,284 (99.9)	3,110	0
9 Election of auditor BDO, Lübeck, for fiscal year 2004	2,452,494 (99.9)	2,900	0

The entire agenda and the Articles of Association are available at www.baslerweb.com/annualmeeting.

Share

	Shares 30.06. 2004	Shares 31.03. 2004	Options 30.06. 2004	Options 31.03. 2004
Supervisory Board				
Norbert Basler (Chairman)	2.0 mill.	2.0 mill.	-	-
Bernd Priske (Vice-Chairman)	-	-	-	-
Konrad Ellegast	3,000	3,000	-	-
Managing Board				
Dr. Dietmar Ley (Chairman)	135,282	135,282	2,895	4,482
Axel Dancker	3,000	3,000	-	-
Peter Krumhoff	500	500	-	-

The following staff options were in circulation from the employee profit-sharing schemes of 1999 and 2000 as of 30.06.2004:

	1999	2000
Issued	78,000	80,000
In circulation as of 31.03.2004	31,486	43,397
Subscribed	0	0
Exercised	0	0
Invalid since 31.03.2003	31,486	367
In circulation as of 31.06.2004	0	43,030

Code of Corporate Governance

The Managing and Supervisory Boards declare that the recommendations of the Code Commission established by the German Federal Government in the version of May 2003 were complied with in the expired quarter Q2/2004, and that these will be complied with in future, with the exception of the following recommendations:

Sub-section 5.3.1.

Committees will not be formed within the Supervisory Board. The Supervisory Board of Basler AG is composed of three persons, due to the size of the company. The size of the board guarantees efficiency in itself, as the general minimum size of committees is also three persons.

Sub-section 5.4.5.

Compensation of Supervisory Board members is regulated in the articles of association. The chairmanship and vice-chairmanship of the Supervisory Board are taken into account in the level of fixed compensation. A variable component of the compensation is unnecessary in view of the absolute level of payments.

Sub-sections 4.2.3. and 4.2.3.

Compensation of members of the Managing Board consists of variable and fixed components. These are presented along with the overall level of compensation in the appendix to the Annual Report 2003, for the entire Managing Board. The compensation of the Managing Board is not presented on an individualised basis. The Managing and Supervisory Boards aim to maintain the greatest possible transparency towards capital market participants, simultaneously respecting the interests of the company and individuals. The company regards the publication of personal information on individuals in times of increasingly strict data protection laws as excessive, if this might possibly lead to disadvantages for those affected and/or their families.

The declaration of obligation to the Code and the corresponding compliance can be accessed in their latest form via the Investor Relations section of the company's website, www.baslerweb.com. Please contact Basler AG's compliance officer should you have any questions on the Code of Corporate Governance:

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Prospects

Basler had a very successful first half of 2004. The company generated 76% turnover growth on the previous year at a pre-tax return rate of over 14%.

Basler will continue to increase turnover at the same level in the second half of the year. Although demand for investment goods is likely to be temporarily reduced in comparison to previous quarters in the area of the optical media industry, this effect can be overcompensated by growth in operations with flatscreen inspection systems. Vision Components show continual further growth at a high level.

Incoming orders will increase once again in the second half of 2004 compared to the past six months. Increasing demand impulses from our digital high-performance camera operations and orders from the flatscreen industry will be the primary driving force behind this development.

Bearing in mind the successful first half of 2004 and the current developments, we are able to raise our previous forecast for the financial year 2004. We now anticipate that Basler will achieve turnover of € 50 mill. (+40% compared to the previous year; previous forecast: € 45 mill.), pre-tax earnings of approx. € 5 mill. and thus a pre-tax return rate of 10% (earnings before tax 2003: € 0.7 mill., previous forecast: € 2.5–3 mill. and 7% pre-tax return rate).

We anticipate continuing our profitable growth in turnover and earnings in the financial year 2005. The impetus for this growth stems from a further rejuvenated and extended product range and our further expanded international deployment. This leads to an even more balanced distribution of sales revenue from the business divisions and thus further reduces our dependence on individual markets.

The Managing Board


Dr. Dietmar Ley - Axel Dancker - Peter Krumhoff

**Consolidated Statement of Operations as of Second Quarter 2004
in Euro thousand (US-GAAP)***

			Q2 2004 01.04.- 30.06. 2004	1st Half 2004 01.01.- 30.06. 2004	Q2 2003 01.04.- 30.06. 2003	1st Half 2003 01.01.- 30.06. 2003
Sales			14,143	26,134	8,498	14,815
Cost of sales			-6,931	-12,352	-3,566	-6,219
Gross profit			7,212	13,782	4,932	8,596
Operating expenses						
Research and development expenses			-2,025	-3,775	-1,233	-2,625
Selling and marketing expenses			-1,927	-3,694	-750	-2,364
General and administrative expenses			-1,728	-2,876	-2,676	-4,134
Total operating expenses			-5,680	-10,345	-4,659	-9,123
Operating result						
Interest income			8	9	5	6
Interest expenses			-196	-455	-184	-344
Other income			323	568	-12	86
Result before income taxes			1,667	3,559	-82	-779
Income tax			-614	-1,338	-20	-22
Net result			1,053	2,221	62	-801
Weighted average number of shares (basic)			3,500,000	3,500,000	3,500,000	3,500,000
Weighted average number of shares (diluted)						
Authorized capital			1,750	1,750	1,750	1,750
Conditional capital			350	350	350	350
Net result per share (basic)			0.30	0.63	0.02	-0.23

* unaudited

Consolidated Balance Sheet as of June 30, 2004
in Euro thousand (US-GAAP)*

Assets		as of 30.06.2004	as of 31.12.2003
Current Assets			
Cash & Cash equivalents		2,256	3,741
Trade accounts receivable, net		7,640	4,741
Inventories			
Finished goods and commodities		1,877	682
Work in process		3,866	2,611
Raw materials and supplies		5,654	5,064
Total inventories		11,397	8,357
Other current assets and prepaid expenses		687	588
Total current assets		21,980	17,427
Property and Equipment			
Technical equipment and IT		3,497	3,357
Fixtures, fittings, tools and equipment		2,626	3,114
Accumulated depreciation		-4,014	-4,310
Total property and equipment		2,109	2,161
Intangible Assets			
Software and licences		1,423	1,316
Accumulated depreciation		-1,077	-974
Total intangible assets		346	342
Deferred tax assets		2,954	3,931
Total Assets		27,389	23,861

* unaudited



Consolidated Balance Sheet as of June 30, 2004
in Euro thousand (US-GAAP)*

Liabilities and Shareholder's Equity	as of 30.06.2004	as of 31.12.2003
Current Liabilities		
Notes payable to shareholders	4,999	4,960
Short term liabilities to banks	2,538	2,564
Trade accounts payable	1,817	1,556
Accrued expenses	1,780	1,623
Other current liabilities	844	735
Advanced payments received	3,441	3,334
Total current liabilities	15,419	14,772
Commitments and Contingencies		
Long term accrued expenses	851	413
Other long term liabilities	511	511
Silent Partnership	1,023	1,023
Total liabilities	17,804	16,719
Shareholder's Equity		
Common stock	3,500	3,500
Additional paid-in capital	995	995
Accumulated earnings	4,908	2,687
Accumulated foreign currency translation adjustment	-56	-47
Total shareholder's equity	9,347	7,135
Deferred tax liabilities	238	7
Total Liabilities and Shareholder's Equity	27,389	23,861

* unaudited



**Consolidated Statement of Cash Flow in Euro thousand
as of June 30, 2004 (US-GAAP)***

	01.01- 30.06.2004	01.01- 30.06.2003
Cash flow from operating activities		
Net Result	2,221	-801
Depreciation of fixed assets and intangible assets	444	543
Gains on disposal of equipment	143	0
Changes in:		
Inventories	-3,040	-1,383
Trade accounts receivable	-2,899	151
Accrued Expenses	595	-1,174
Other current assets and prepaid expenses	-99	382
Deferred tax assets	1,208	0
Foreign currency translation adjustment	-13	34
Notes payable to shareholders	38	-46
Advanced payments received	108	431
Trade a accounts payable	262	552
Other current liabilities	86	56
Net cash used for operating activities	-946	-1,255
Cash flow from investing activities		
Proceeds from sales of equipment	0	11
Purchase of equipment	-539	-150
Net cash from investing activities	-539	-139
Cash flow from financing activities		
Increase in cash received by bank loan	0	1,050
Increase of cash received by shareholder's loans	0	870
Net cash provided by financing activities	0	1,920
Net change in cash	-1,485	526
Cash, beginning of period	3,741	373
Cash, end of period	2,256	899
additional notes		
payments for:		
interest	425	338
income tax	0	15

* unaudited



Segment Informationen in Euro thousand (US-GAAP)*

	Vision Systems First Half Year 2004		Vision Components First Half Year 2004		Reconciliation First Half Year 2004		Group First Half Year 2004	
	2004	2003	2004	2003	2004	2003	2004	2003
Sales revenues	17,522	9,587	8,613	5,228	0	0	26,135	14,815
Germany	2,361	1,028	2,199	1,476	0	0	4,560	2,504
Foreign	15,161	8,559	6,414	3,752	0	0	21,575	12,311
External sales with a single client accounting for more than 10% of the segment's sales	0	0	0	0			0	0
Number of those clients	0	0	0	0			0	0
Segment results								
before interest, taxes and equity	2,346	-658	1,324	282	335	-65	4,005	-441
of which is depreciation/amortisation	56	355	20	173	368	14	444	542
Segment assets								
Noncurrent assets	46	27	86	20	408	104	540	151
Fixed-assets investments	178	350	132	240	2,145	2,134	2,455	2,724
Inventories	7,723	4,070	2,939	2,150	735	1,219	11,397	7,439
Receivables	5,569	2,641	1,977	1,435	95	365	7,641	4,441
Total assets	13,981	7,061	4,833	3,825	2,678	3,718	21,492	14,604

* unaudited

Consolidated Statement of Changes in Shareholder's Equity in Euro thousand (US-GAAP)*

	Authorized capital	Conditional capital	Number of shares in thousand	Common stock in thousand	Additional paid-in capital	Accumulated result	Accumulated foreign currency translation adjustment	Consolidated shareholder's equity	Comprehensive Income
Balance 01. January 2003	1,750	350	3,500	3,500	995	-291	-100	4,104	
Net result						-801		-801	-801
Foreign currency translation adjustment							48	48	48
Comprehensive Income								0	-753
Balance 30. June 2003	1,750	350	3,500	3,500	995	-1,092	-52	3,351	
Net result						3,779		3,779	3,779
Foreign currency translation adjustment							5	5	5
Comprehensive Income								0	3,784
Balance 31. December 2003	1,750	350	3,500	3,500	995	2,687	-47	7,135	
Net result						2,221		2,221	2,221
Foreign currency translation adjustment							-9	-9	-9
Comprehensive Income								0	2,212
Balance 30. June 2004	1,750	350	3,500	3,500	995	4,908	-56	9,347	

* unaudited

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