



Quarterly Report
Q3 2004

Quarterly Report Q3/2004

The 3rd quarter and the first nine months of 2004 in brief:

- Turnover in 3rd quarter increased to € 11.4 mill. (+15% compared to € 9.9 mill. in Q3/2003). Earnings before tax increased 16% to € 0.8 mill. (Q3/2003: € 0.7 mill.).
- Incoming orders up 24% to € 14.6 mill. (Q3/2003: € 11.8 mill.).
- Slight out-performance of forecast for 2004 of € 50 mill. turnover (+40% on 2003) and earnings before tax of € 5 mill. (compared to € 0.7 mill. in 2003).

| | Q3 2004 | Q3 2003 | | +/- |
|--|-------------|-------------|----------------|--------------|
| Sales | 11.4 | 9.9 | Mill. € | +15% |
| Vision Systems | 7.1 | 6.1 | Mill. € | +16% |
| Vision Components | 4.3 | 3.8 | Mill. € | +15% |
| Incoming Orders | 14.6 | 11.8 | Mill. € | +24% |
| Result | | | | |
| Gross margin | 52 | 54 | % | -2% |
| Operative earnings | 0.6 | 0.6 | Mill. € | +7% |
| EBT | 0.8 | 0.7 | Mill. € | +16% |
| Net income | 0.5 | 0.7 | Mill. € | -23% |
| Net income margin | 5 | 7 | % | -2% |
| Number of shares | 3.5 | 3.5 | Mill. | |
| Earnings per share | 0.15 | 0.20 | € | -23% |
| EBITDA | 1.6 | 1.7 | Mill. € | -5% |
| EBIT | 0.9 | 0.9 | Mill. € | +6% |
| Cash (on cut-off date) | 3.4 | 0.9 | Mill. € | +373% |
| Balance Sheet (on cut-off date) | | | | |
| Capital employed | 14.7 | 13.1 | Mill. € | +12% |
| Equity | 9.9 | 4.0 | Mill. € | +146% |
| Equity rate | 38 | 23 | % | +16% |
| Employees (on cut-off date) | | | | |
| Number of staff | 325 | 259 | T€ | +25% |
| Turnover per employee | 35.1 | 38.2 | T€ | -8% |
| Personal expenditure rate | 37 | 34 | % | -3% |
| Share (on cut-off date) | | | | |
| Share price (XETRA) | 14.8 | 7.62 | € | +94% |
| Market capitalisation | 51.8 | 26.7 | Mill. € | |

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/elastomeric industry (Sealing Inspection)
- plastics industry (Web Inspection)

Vision Components Business Division

Digital camera solutions for the machine vision industry

| Dates for 2004/2005 | |
|--------------------------------|--|
| 24 November 2004 | Presentation at the German Equity Forum in Frankfurt |
| 10 March 2005 | 2004 annual financial statement released |
| 28 April 2005 | First quarterly report 2005 released |
| 23 June 2005 | Annual General Meeting in Ahrensburg |

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|--|
| www.eigenkapitalforum.com |
| www.baslerweb.com |



Dear Ladies & Gentlemen

The completed third quarter of 2004 confirms the successful trend of the previous quarters. Turnover was increased by 15% and pre-tax earnings by 16% on the year-earlier quarter. Incoming orders rose 24%.

In the first nine months of the year, turnover rose 52%, earnings before tax improved from € -0.1 mill. to € 4.4 mill.

Incoming Orders

Incoming orders increased by 24% on the year-earlier quarter, amounting to € 14.6 mill. across the group (Q3/2003: € 11.8 mill.). Incoming orders in the first nine months of the year thus reached a volume of € 38.7 mill. This is equivalent to a 32% increase on the same period in the previous year (Q1-3/2003: € 29.3 mill.).

This growth in the first nine months of the year was generated by both business divisions. Incoming orders in the high-performance camera components business area increased 23% compared to the previous year, while incoming orders for inspection systems during the period under review rose 36% (see Divisional Information).

Turnover

Turnover increased to € 11.4 mill. in the third quarter. This is equivalent to 15% growth on the year-earlier quarter (€ 9.9 mill.). Total turnover generated in the first nine months of 2004 thus amounted to € 37.5 mill., 52% above the year-earlier period (Q1-3/2003: € 24.7 mill.). Net sales in the first nine months of 2004 thereby exceeded the sales level of the entire financial year 2003.

This positive turnover development resulted from our high level of innovation activity and the resulting gain of market shares, coupled with continuing strong demand on our target markets.

Earnings

The company's earning capacity remains undiminished. Earnings before tax in the third quarter amounted to € 0.8 mill. – a 16% plus

on the year-earlier quarter (Q3/2003: € 0.7 mill.). The pre-tax margin remained stable at 7% (Q3/2003: 7%).

Earnings after tax in Q3/2004 were € 0.5 mill., slightly below the year-earlier level (Q3/2003: € 0.7 mill.) due to depreciation of deferred tax. This is equivalent to € 0.15 earnings per share (Q3/2003: € 0.20).

In the first nine months of 2004, € 4.4 mill. earnings before tax were thus generated (compared to € -0.1 mill. in Q1-3/ 2003). Net earnings in the first nine months of 2004 amount to € 2.8 mill. and thus € 0.79 earnings per share (Q1-3/ 2003: € -0.1 mill., € -0.03 per share). The net margin is at 7% (Q1-3/2003: -1%).

Divisional Information

The **Vision Systems Division** generated € 7.1 mill. turnover in the third quarter of 2004. The division thus increased turnover by 16% on the year-earlier quarter (Q3/2004: € 6.1 mill.). Divisional turnover in the first nine months of 2004 amounted to € 24.6 mill., exceeding the previous year's performance by 57% (Q1-3/2003: € 15.7 mill.).

Incoming orders in Vision Systems in the third quarter showed a clear increase on the previous year at € 11.1 mill. (+49% on Q3/2004: € 7.5 mill.). The total increase on the previous year in the first nine months was 36% to € 26.7 mill. (Q1-3/2003: € 19.6 mill.).

Divisional earnings before interest, tax and dividends in Vision Systems amounted to € 0.2 mill. in the third quarter (Q3/2003: € 0.3 mill.). In the first nine months of the year, earnings increased to € 2.5 mill. compared to € -0.4 mill. in the year-earlier period.

The individual product categories in the Vision Systems Division showed differing developments.

As expected, investment activity in manufacturing equipment for write-once optical media has diminished perceptibly. This is due to falling prices for these media, based on the extreme increase in production



capacity in recent quarters. Incoming orders in the second quarter in Optical Media Inspection reflect this development. We do not anticipate a perceptible increase in investment in production equipment for recordable media until mid-2005. We expect a slight decrease in demand for manufacturing equipment for pre-recorded media in the coming year compared with 2004.

Operations in the area of Sealing Inspection and Web Inspection showed stable development in the past quarter.

Trading with inspection systems for flatscreens (Display Inspection) over-compensates for the reduction in orders in Optical Media Inspection in the second half of 2004. Turnover in this area – starting at a lower level – was increased fivefold in the first months of 2004. The large-scale incoming orders of the past quarter in Display Inspection will cause further turnover increases with this product group in the coming quarters.

Turnover in the **Vision Components**

Division rose 15% in the third quarter of 2004 to € 4.3 mill. (Q3/2003: € 3.8 mill.). Vision Components thus generated € 12.9 mill. turnover in the first nine months of the year, compared to € 9.0 mill. in the first nine months of 2003 (+44%). This means that Vision Components reached the turnover level of the whole financial year 2003 in only nine months.

Incoming orders decreased slightly in Vision Components during the past quarter, at € 3.5 mill. 19% below the year-earlier quarter (Q3/2003: € 4.3 mill.). The background to this development is a large-scale order in Q3/2003, which affected turnover over several quarters. Total incoming orders in the first nine months of the year in Vision Components amounted to € 12.0 mill. (+23% compared to Q1-3/2003: € 9.7 mill.). We expect a clear increase in incoming orders in the fourth quarter compared to the year-earlier quarter. The divisional earnings before interest, tax and dividends fell –16% in the third quarter, from € 0.7 mill. (Q3/2003) to € 0.6 mill. This is due to depreciation on outside

developments and increased marketing expenditure. In the first nine months of the year, total divisional earnings were raised +96% from € 1.0 mill. (Q1-3/2003) to € 1.9 mill.

Research & Development

Expenditure for Research & Development in the third quarter increased 60% on the year-earlier quarter, amounting to € 1.9 mill. (Q3/2003: € 1.2 mill.). A total of € 5.6 mill. was thus channelled into Research and Development in the first nine months of the year. This accounts for 15% of the turnover generated during the period and 49% more than in the year-earlier period (€ 3.8 mill.). Continually high investment in R&D forms a central prerequisite for innovation and stable growth in the future.

Staff

The number of staff as of 30.09.2004 was 325, an increase of 6% on the previous quarter (Q2/2004: 307) and of 25% on the year-earlier quarter (Q3/2003: 259). In view of the sharp turnover growth, recruitment was concentrated in the areas of Research & Development, Production & Logistics and Sales & Service in the foreign subsidiaries. The majority of our staff is employed at the company's headquarters in Ahrensburg (288 compared to Q3/2003: 230). Basler Inc. in the USA employed 15 staff as of 30.09.2004 (Q3/2003: 14). Basler Asia Pte. Ltd. in Singapore employed 6 staff (Q3/2003: 5) and Basler Vision Technologies Inc. in Taiwan and the representation in Shanghai employed a total of 16 (Q3/2003: 10).

Cash

Operative cash-flow amounted to € 2.3 mill. as of 30.09.2004, a +344% improvement on the year-earlier date. Net cash-flow in the first nine months of the year amounted to € 1.6 mill. (30.09.2003: € -1.4 mill.). Liquid funds, however, were reduced during the period under review from € 3.7 mill. as of 01.01.2004 to € 3.4 mill., including repayment



of a shareholder's loan amounting to € 5.0 mill. and the accommodation of a convertible issue of € 3.0 mill. Shareholders have signed convertible shares worth € 1.8 mill. out of the payback of the shareholder loans.

The Share

Members of the Managing and Supervisory Boards held the following shares and options as of 30.09.2004:

| | | Shares | | Options | |
|---------------------------------|--|----------------|----------------|----------------|----------------|
| | | 30.09. 2004 | 30.06. 2004 | 30.09. 2004 | 30.06. 2004 |
| Supervisory Board | | | | | |
| Norbert Basler (Chairman) | | 2.0 mill. | 2.0 mill. | - | - |
| Bernd Priske (Vice-Chairman) | | - | - | - | - |
| Konrad Elegast | | 3,000 | 3,000 | - | - |
| Managing Board | | | | | |
| Dr. Dietmar Ley (Chairman) | | 135,282 | 135,282 | 26,931 | 4,482 |
| Axel Dancker | | 3,000 | 3,000 | - | - |
| Peter Krumhoff | | 500 | 500 | 4,800 | - |

The following staff options are in circulation as of 30.09.2004 from the staff equity participation scheme of the year 2000 and the convertible issue of 31.07.2004:

| | | 2000 | 2004 |
|--|--|---------------|---------------|
| Issued | | 80,000 | 51,893 |
| In circulation as of 30.06.2004 | | 43,030 | 51,893 |
| Subscribed | | 0 | 0 |
| Exercised | | 0 | 0 |
| Invalid since 30.06.2004 | | 600 | 0 |
| In circulation as of 30.09.2004 | | 42,430 | 51,893 |

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 Q3/2004, 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. A variable component of the compensation is unnecessary in view of the low 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. 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 nine months of the year 2004. The company generated 52% turnover growth on the previous year at a pre-tax return rate of just under 12%. The unexpectedly high return rate is predominately due to the successful introduction of new, innovative products and also to under-proportionate personnel expenditure in the first half of the year. Basler will continue to increase turnover in the final quarter of the year, although demand for investment goods in the optical media industry has decreased in comparison to the first two quarters, in line with our expectations. We anticipate that this weak demand will continue into the first half of 2005. This effect will be more than compensated by growth in other areas – particularly in Display Inspection. Incoming orders will show further stable development in the fourth quarter of 2004, however they will be below the unusually high levels of the previous quarter and the year-earlier quarter (large-scale block orders were received from the flatscreen industry in both comparison periods). Pre-tax earnings in the fourth quarter of 2004 are likely to reach the level of the previous quarters, despite increasing investment in staff. Bearing in mind the successful first three quarters of 2004 and the high volume of incoming orders in the third quarter, we assume that we will once again outperform the forecast raised at the middle of the year of € 50 mill. turnover (+40% on previous year) with pre-tax earnings of approx. € 5 mill. (earnings before tax 2003: € 0.7 mill.) and thus a pre-tax return rate of 10%. Taking current developments on the technology markets and a further deterioration of the US\$/€ exchange rate into account, we expect to continue our growth course at a slower rate in the financial year 2005.

In our systems operations, we expect a slightly higher total turnover level than in 2004.

Turnover in inspection equipment for optical media is likely to be at a slightly lower level than in 2004, due to continuingly weak demand in the first half of 2005. Due to recent signs of overheating in the flatscreen industry, we expect less turnover growth in this area than in 2004. In the rubber/elastomer and plastics industry, we anticipate stronger growth than in the current year, on the basis of a renewed and widened product range and further extended international marketing and service activities.

Our growth course in the components area is likely to continue apace due to the introduction of additional products. The growth rate will be influenced by the development of demand in the semiconductor and electronics industry.

In general, we have further reduced Basler's dependency on individual markets over the course of 2004 by successfully building up new business areas in systems and components. The current structure means the company is able to exploit growth potential in new markets faster than previously, can better compensate for fluctuation in demand on our target markets and thus successfully implement our growth strategy, even under more difficult conditions.

The Managing Board


Dr. Dietmar Ley - Axel Dancker - Peter Krumhoff

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

| | | | Q3 2004 01.07.- 30.09. 2004 | Q1-Q3 2004 01.01.- 30.09. 2004 | Q3 2003 01.07.- 30.09. 2003 | Q1-Q3 2004 01.01.- 30.09. 2004 |
|---|--|--|--|---|--|---|
| Sales | | | 11,410 | 37,544 | 9,897 | 24,712 |
| Cost of sales | | | -5,466 | -17,818 | -4,545 | -10,764 |
| Gross profit | | | 5,944 | 19,726 | 5,352 | 13,948 |
| Operating expenses | | | | | | |
| Research and development expenses | | | -1,851 | -5,626 | -1,155 | -3,780 |
| Selling and marketing expenses | | | -1,677 | -5,371 | -1,237 | -3,601 |
| General and administrative expenses | | | -1,771 | -4,647 | -2,355 | -6,489 |
| Total operating expenses | | | -5,299 | -15,644 | -4,747 | -13,870 |
| Operating result | | | | | | |
| Interest income | | | 6 | 15 | 1 | 7 |
| Interest expenses | | | -135 | -590 | -183 | -527 |
| Other income | | | 288 | 856 | 273 | 359 |
| Result before income taxes | | | 804 | 4,363 | 696 | -83 |
| Income tax | | | -273 | -1,611 | -7 | -29 |
| Net result | | | 531 | 2,752 | 689 | -112 |
| 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) | | | 0.15 | 0.79 | 0.20 | -0.03 |

* unaudited

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

| Assets | | as of 30.09.2004 | as of 31.12.2003 |
|---|--|---------------------|---------------------|
| Current Assets | | | |
| Cash & Cash equivalents | | 3,378 | 3,741 |
| Trade accounts receivable, net | | 5,575 | 4,741 |
| Inventories | | | |
| Finished goods and commodities | | 2,097 | 682 |
| Work in process | | 2,786 | 2,611 |
| Raw materials and supplies | | 6,405 | 5,064 |
| Total inventories | | 11,288 | 8,357 |
| Other current assets and prepaid expenses | | 508 | 588 |
| Total current assets | | 20,749 | 17,427 |
| Property and Equipment | | | |
| Technical equipment and IT | | 3,569 | 3,357 |
| Fixtures, fittings, tools and equipment | | 2,602 | 3,114 |
| Accumulated depreciation | | -4,134 | -4,310 |
| Total property and equipment | | 2,037 | 2,161 |
| Intangible Assets | | | |
| Software and licences | | 1,541 | 1,316 |
| Accumulated depreciation | | -1,130 | -974 |
| Total intangible assets | | 411 | 342 |
| Deferred tax assets | | 2,774 | 3,931 |
| Total Assets | | 25,971 | 23,861 |

* unaudited



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

| Liabilities and Shareholder's Equity | as of 30.09.2004 | as of 31.12.2003 |
|---|---------------------|---------------------|
| | | |
| Current Liabilities | | |
| Notes payable to shareholders | 65 | 4,960 |
| Short term liabilities to banks | 2,587 | 2,564 |
| Trade accounts payable | 1,662 | 1,556 |
| Accrued expenses | 1,590 | 1,623 |
| Other current liabilities | 751 | 735 |
| Advanced payments received | 3,743 | 3,334 |
| Total current liabilities | 10,398 | 14,772 |
| Commitments and Contingencies | | |
| Long term accrued expenses | 851 | 413 |
| Convertible bond | 3,000 | 0 |
| Other long term liabilities | 511 | 511 |
| Silent Partnership | 1,023 | 1,023 |
| Total liabilities | 15,783 | 16,719 |
| Shareholder's Equity | | |
| Common stock | 3,500 | 3,500 |
| Additional paid-in capital | 995 | 995 |
| Accumulated earnings | 5,439 | 2,687 |
| Accumulated foreign currency translation adjustment | -61 | -47 |
| Total shareholder's equity | 9,873 | 7,135 |
| Deferred tax liabilities | 315 | 7 |
| Total Liabilities and Shareholder's Equity | 25,971 | 23,861 |

* unaudited



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

| | 01.01- 30.09.2004 | 01.01- 30.09.2003 |
|--|------------------------------|------------------------------|
| Cash flow from operating activities | | |
| Net Result | 2,752 | -112 |
| Depreciation of fixed assets and intangible assets | 661 | 801 |
| Gains on disposal of equipment | 167 | 0 |
| Changes in: | | |
| Inventories | -2,931 | -1,816 |
| Trade accounts receivable | -835 | -152 |
| Accrued Expenses | 405 | -1,100 |
| Other current assets and prepaid expenses | 79 | 393 |
| Deferred tax assets | 1,465 | 0 |
| Foreign currency translation adjustment | -18 | 27 |
| Notes payable to shareholders | 65 | -46 |
| Advanced payments received | 413 | 667 |
| Trade accounts payable | 106 | 222 |
| Other current liabilities | 19 | 153 |
| Net cash used for operating activities | 2,348 | -963 |
| Cash flow from investing activities | | |
| Proceeds from sales of equipment | -1 | 23 |
| Purchase of equipment | -774 | -479 |
| Net cash from investing activities | -775 | -456 |
| Cash flow from financing activities | | |
| Increase in cash received by bank loan | 23 | 1,081 |
| Increase of cash received by shareholder's loans | 0 | 870 |
| Payback of shareholder's loans | -4,960 | 0 |
| Increase of cash received by convertible bond | 3,000 | 0 |
| Net cash provided by financing activities | -1,937 | 1,951 |
| Net change in cash | -364 | 532 |
| Cash, beginning of period | 3,741 | 373 |
| Cash, end of period | 3,377 | 905 |
| additional notes | | |
| payments for: | | |
| interest | 425 | 519 |
| income tax | 0 | 22 |

* unaudited



Segment Informationen in Euro thousand (US-GAAP)*

| | Vision Systems Q1-Q3 2004 | | Vision Components Q1-Q3 2003 | | Reconciliation Q1-Q3 2004 | | Group Q1-Q3 2004 | |
|---|---------------------------|---------------|------------------------------|--------------|---------------------------|--------------|------------------|---------------|
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Sales revenues | 24,615 | 15,723 | 12,930 | 8,990 | 0 | 0 | 37,545 | 24,713 |
| Germany | 3,137 | 2,422 | 3,306 | 2,620 | 0 | 0 | 6,443 | 5,042 |
| Foreign | 21,478 | 13,301 | 9,624 | 6,370 | 0 | 0 | 31,102 | 19,671 |
| 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 | 2,531 | -351 | 1,896 | 967 | 511 | -164 | 4,938 | 452 |
| of which is depreciation/amortisation | 83 | 147 | 33 | 122 | 545 | 531 | 661 | 800 |
| Segment assets | | | | | | | | |
| Noncurrent assets | 68 | 35 | 176 | 167 | 530 | 277 | 774 | 479 |
| Fixed-assets investments | 172 | 347 | 190 | 357 | 2,087 | 1,981 | 2,449 | 2,685 |
| Inventories | 8,497 | 4,321 | 3,056 | 1,987 | -265 | 1,567 | 11,288 | 7,875 |
| Receivables | 3,133 | 2,781 | 2,482 | 1,738 | -38 | 0 | 5,577 | 4,519 |
| Total assets | 11,802 | 7,449 | 5,728 | 4,082 | 1,784 | 3,548 | 19,314 | 15,079 |

* 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 | | | | | | -112 | | -112 | -112 |
| Foreign currency translation adjustment | | | | | | | 48 | 48 | 48 |
| Comprehensive Income | | | | | | | | 0 | -64 |
| Balance 30. September 2003 | 1,750 | 350 | 3,500 | 3,500 | 995 | -403 | -52 | 4,040 | |
| Net result | | | | | | 3,090 | | 3,090 | 3,090 |
| Foreign currency translation adjustment | | | | | | | 5 | 5 | 5 |
| Comprehensive Income | | | | | | | | 0 | 3,095 |
| Balance 31. December 2003 | 1,750 | 350 | 3,500 | 3,500 | 995 | 2,687 | -47 | 7,135 | |
| Net result | | | | | | 2,752 | | 2,725 | 2,725 |
| Foreign currency translation adjustment | | | | | | | -14 | -14 | -14 |
| Comprehensive Income | | | | | | | | 0 | 2,738 |
| Issue of convertible bond | | | 3,000 | | | | | | |
| Balance 30. September 2004 | 1,750 | 350 | 3,500 | 3,500 | 995 | 5,439 | -61 | 9,873 | |

* unaudited



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