



Quarterly Report

Q3 2005

Key Figures:

	Q3/ 2005	Q3/ 2004		+/- in %
Revenues				
Group	12.2	10.5	€ mill.	+17%
Vision Systems	7.9	5.7	€ mill.	+38%
Vision Components	4.3	4.7	€ mill.	-9%
Orders				
Order Income	11.9	14.6	€ mill.	-18%
Result				
Gross Margin	52	62	%	-10%
EBITDA	3.3	3.7	€ mill.	-12%
EBIT	2.1	2.5	€ mill.	-17%
EBT	1.7	2.1	€ mill.	-20%
Net Result	1.2	1.3	€ mill.	-12%
Net Margin	10	13	%	-3%
Number of Shares	3.5	3.5	€ mill.	
Earnings per Share	0.33	0.38	€	-12%

	Q3/ 2005	Q3/ 2004		+/- in %
Cash				
Cash (as of 30.09.)	1.5	3.4	€ mill.	-55%
Balance Sheet (as of 30.09.)				
Shareholder's Equity	27.5	21.6	€ mill.	+27%
Equity Ratio	21.9	19.6	%	+12%
Eigenkapitalquote	53	53		+/-0%
Member of Staff (as of 30.09.)				
Number of Staff	360	325		+10%
Revenues per Number of Staff	38	40	T€	-2%
Share (as of 30.09.)				
Share Price (XETRA)	14.59	14.80	€	-1%
Market Cap	51.1	51.8	Mio.€	-1%

Company Profile

Basler AG is one of the leading companies in the area of vision technology. Vision technology consists of computerbased vision systems, which automatically take decisions on the basis of picture information, and cameras (vision components), which in turn are fitted into vision systems.

The number of applications for machine vision systems is already high and will continue to grow. At present, vision technology is predominantly used in industrial production, e.g. for mechanic quality control, measurement, identification and monitoring. Together, these applications are referred to as Machine Vision. Concrete examples of applications include, among others, PCB monitoring in the electronics production field, surface inspection in the plastic sheeting production field, flat-screen monitors or wafers, optical character recognition for letter sorting and document reading, print image control in the packaging industry and residual material sorting. The uses of vision technology in industry include automatic, thorough 100% quality control, increased production efficiency and the reduction of production costs of end products.

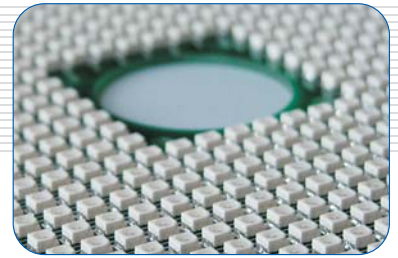
The company, which was founded by Norbert Basler in 1988, currently employs 360 staff and has a total of 6 sites in the USA, Europe and Asia, making it an international enterprise. The stock corporation has two divisions reflecting the current structure of our product's applications.

The **Vision Systems** division develops and sells turn-key quality control solutions in four sectors: optical media inspection primarily manufactures inspection

systems for the production of optical data (e.g. DVDs). The display inspection unit provides customers with inspection concepts for the flat-screen production process. Sealing inspection's portfolio mainly addresses the rubber and elastomer industries. The web inspection unit delivers thorough quality assurance systems to plastic foil manufacturers.

The second division is **Vision Components**. This division develops and sells standard components that can be used in numerous industrial sectors largely independently of concrete applications. The core component of the division's portfolio is digital cameras used in industrial applications.

On the back of this combined system and component business, we intend to grow into one of the biggest vision technology companies worldwide. To achieve this aim, we intend to increase sales by an average 20% per year on a profitable basis involving a two-digit pre-tax margin. The two main factors leading to success on this growth path are our multi-sector strategy and sustainable investment in research and technology. Our multi-sector strategy makes us less sensitive to fluctuations in individual markets and puts us in a better position to offset demand cycles. Due to our consistently high investment in research & development, we are meanwhile generating more than half of our sales with products that are less than two years old. This high level of investment gives us advantages over our competitors and guarantees profitability.



Overview:

- Third quarter 2005 turnover 17% up on previous year's performance
- 14% pre-tax margin in third quarter 2005 still on high level but 6% down on same period last year
- With a weak first half-year 2005, turnover and pre-tax results for the first nine months are 12% and 58% down on last year's performance

Dear Ladies and Gentlemen,

Following a weak first half of the year 2005, the revenues improved for the first time again compared to last year, with a pre-tax margin of 14%. The results in the further course of the year won't be suffice to compensate for the weak first half-year on an annual basis, where we expect a decline in sales and profits compared to the very good performance in 2004. For the coming business year we trust to return to the growth track of the last few years.

Turnover

Turnover of € 12.2 million was recorded for the third quarter 2005. This represents rises of 17% compared to the third quarter 2004 (€ 10.5 million) and 13% over the previous quarter (€ 10.8 million). In the first nine months of 2005 total turnover of € 33.4 million was recorded – a drop of 12% compared to last year (Q1-3/2004: € 38.1 million).

Growth in third quarter turnover was driven by higher sales in the Display Inspection and Vision Components business units (see Business Unit Information) This enabled us to off-set the general low level of investment on some of our key markets.

Earnings

Pre-tax earnings for the third quarter 2005 came to € 1.7 million giving a pre-tax margin of 14%. Pre-tax earnings for Q3/2004 came to € 2.1 million with a pre-tax margin of 20%. After-tax earnings for Q3/2005 amounted to € 1.2 million (Q3/2004: € 1.3 million, -12%). This gives earnings per share of € 0.33 (Q3/2004: € 0.38, -12%).

Thus for the first nine months of 2005 total pre-tax earnings of € 3.3 million were recorded (Q1-3/2004: € 7.8 million, -58%), giving a pre-tax margin of 10% (Q1-3/2004: 21%). After-tax earnings for this period amounted to € 2.3 million (Q1-3/2004: € 4.8 million, -53%) giving earnings per share of € 0.64 (Q1-3/2004: € 1.38, -53%).

Incoming Orders

Third quarter 2005 incoming orders for the whole company amounted to € 11.9 million (Q3/2004: € 14.6 million, -18%). In the first nine months of 2005 incoming orders of € 35.5 were recorded (Q1-3/2004: € 38.7 million, -8%).

The drop in incoming orders when compared to the same period 2004 is mainly attributable to cut-off date effects. In the third quarter 2004 the Display Inspection division won several major contracts which meant that the level of incoming orders for the quarter was exceptionally high. In the present fiscal year incoming orders show a more even distribution over the quarters overall. Taking the year as a whole, however, shows a level of incoming orders roughly corresponding with that of the previous year.

Business Unit Information

The **Vision Systems** unit recorded turnover of € 7.9 million for the third quarter 2005, representing an increase of 38% compared to the same period 2004 (Q3/2004: € 5.7 million). In the first nine months of 2005 the division recorded turnover of € 21.9 million or a drop of 10% vis-à-vis the same period 2004 (Q1-3/2004: € 24.3 million).

Incoming orders for Vision Systems in Q3/2005 fell to € 8.0 million compared to the same period 2004 (Q3/2004: € 11.1 million, -28%). In the first nine months of 2005, incoming orders for Vision Systems amounted to € 23.7 million, marking a drop of 11% compared to last year's figures (Q1-3/2004: € 26.7 million).

Earnings before interest and taxes (EBIT) for the third quarter 2005 came to € 1.5 million, more than tripling last year's performance (Q3/2004: € 0.5 million, +202%) and giving an EBIT margin of 18%. In the first nine months of the year Vision Systems recorded EBIT of € 2.3 million compared to € 3.8 million for the same period last year (-41%).

In spite of the continued slump on the supply-side for the production of optical storage media, the Optical Media Inspection division of Vision Systems was able to increase its turnover and gain new market segments. The main reason for this is the exclusive contract it won to supply inspection systems for the production of the Universal Media Disk (UMD), developed by Sony as the data carrier for its new Playstation Portable (PSP™). The 60mm double coated UMD has a storage capacity of 1.8 GB and shows great promise as it can also be used as a data carrier for a great many other mobile applications.

At present we are not awaiting any significant new trends in this market. We do not expect an upturn in inspection systems either for DVDs or for DVD-Rs before early 2006. Despite the successful shipping of pre-production devices for the inspection

of BluRay Disks, we do not expect to begin with large-scale investment in the pioneering "blue" formats before 2007.

Business with inspection systems for flat screen production has continued its positive development. In the previous quarter we recorded our first multi-million incoming order for the new product line in Color Filter Inspection Systems. Color filters are responsible for the colour quality of the image in the finished flat screen display. This product line extends our Product Portfolio of inspection systems for glass substrates used as primary products. The market volume for Color Filter Inspection Systems now being addressed is substantially bigger than that of the pure glass substrate inspection segment.

The **Vision Components** business unit recorded a third quarter 2005 turnover of € 4.3 million, a rise of 13% over the previous quarter's performance (Q2/2005: € 3.8 million), or 9% less than in the same quarter last year (Q3/2004: € 4.7 million). This gives aggregate divisional turnover of € 11.5 million for the first nine months of the year (Q1-3/2004: € 13.8 million, -16%). At € 4.0 million, incoming orders show an increase of 13% over last year's performance (Q3/2004: € 3.5 million). At € 11.9 million, incoming orders for the first nine months of the year are broadly on last year's level (Q1-3/2004: € 12.0 million, -1%).

In line with the drop in turnover, divisional earnings before interest, taxes and holdings (EBIT) fell by 25% against last year's performance to € 0.9 million (Q3/2004: € 1.2 million). At 21% the EBIT margin still remains high (Q3/2004: 25%). For the first nine months of the year total EBIT for the division came to € 2.0 million (= EBIT margin of 18%) as against € 3.4 million for the first nine months of 2004 (EBIT margin of 25%, -40%).

The development of divisional turnover and earnings shows that the effects of poor investment in the electronics and semiconductor markets experienced in the first half-year period 2005 now seem to be overcome. Some of the turnover and incoming order results are a marked improvement on those of the previous quarter.

Research & Development

Outlay for research and development (R&D) adjusted for the activation of immaterial assets amounted to € 1.0 million for the third quarter 2005 as against € 0.1 million for the same quarter 2004. Full costs for R&D outlay come to € 1.8 million. Nearly 100% of these product-related developments were activated. In the first nine months of the year R&D expenditure adjusted for activation totalled € 2.9 million (Q1-3/2004: € 2.5 million, 14%). An on-going high level of investment in R&D continues to be key in our strategy for sustainable growth.

Staff

As of 30 September 2005 the company employed a total of 360 persons, representing an increase of 10% over last year's staffing level (Q3/2004: 325).

The majority of staff is employed at the company's headquarters in Ahrensburg (321, Q3/2004: 288). As of 30 September 2005, Basler Inc. in the USA had a payroll of 14 (Q3/2004: 15). Basler Asia Pte. Ltd. in Singapore employed 7 (Q3/2004: 6), and Basler Vision Technologies Inc. in Taiwan employed 13 persons (Q3/2004: 16). Companies offices in Shanghai and South Korea employ 3 and 2 employees respectively.

Cash

In the first nine months of the year the amount of liquid assets fell by 55% from € 3.4 million to € 1.5 million. These assets were mainly used for investment to secure future proceeds on turnover. In the same period 2004 liquid assets fell by 10% from € 3.7 million to € 3.4 million.

Shares

As of 30 September 2005, the Management and Supervisory Board held the following shares and options (in thousands):

	Shares		Options	
	30.09.2005	30.06.2005	30.09.2005	30.06.2005
Supervisory Board				
N. Basler (Chairman)	1.8 Mio.	2.0 Mio.	106,907	106,907
K. Ellegast (Vice-Chairman)	3,000	3,000	-	-
B. Priske	-	-	-	-
Managing Board				
D. Ley (Chairman)	135,282	135,282	23,800	23,800
J. P. Jennings	-	-	3,000	3,000
P. Krumhoff	500	500	4,557	4,557

As of 30 September 2005, the following employee options are in circulation from the Employee Participation Scheme 2000 and the Convertible Bond of 31 July 2004:

	2000	2005
Issued	82,000	159,036
In circulation as of 30.06.2004	41,072	159,036
Granted	-	-
Exercised	-	-
Expired since 30.06.2005	177	-
In circulation as of 30.09.2005	40,895	159,036



Corporate Governance - Declaration

The Management Board and the Supervisory Board hereby declare that the recommendations of the Government Commission on the Corporate Governance Codex in the version of 2 June 2005 have been complied with and will be complied with in future with the exception of the following recommendations:

Sub-section 5.3. Formation of Committees

The Supervisory Board does not form any committees. Due to the size of the company, the Supervisory Board of Basler AG consists of three persons. This size enables efficient work to be done whilst the generally accepted minimum requirement for the formation of a committee is set at three persons.

Sub-section 5.4.7. Remuneration of Members of the Supervisory Board

Remuneration of members of the Supervisory Board is set forth in the Articles of Incorporation. Special consideration is given to the remuneration of the chair and deputy chair of the Supervisory Board. However, in the light of the current level of fixed remuneration, the company does not intend to add a variable component to the remuneration of members of the Supervisory Board.

Sub-section 4.2.4. Individualised Disclosure of Management Board Members' Remuneration

The remuneration of the management board consists of fixed and variable components. These, together with the overall level of remuneration for the Management Board, are set forth in the Appendix to the Management Report. There is no individual presentation of remuneration for the Management Board on a person to person basis. Both the Management Board and Supervisory Board strive for the highest degree of transparency vis-à-vis players on the capital market whilst also honouring the company's interests and those of individuals. In times of increasingly strict data protection regulations, the company considers it inappropriate to disclose personal data which may lead to possible disadvantages for the persons concerned and/or their families.

The Codex, together with all previous declarations of commitment and compliance, is continually updated and may be accessed on the Investor Relations pages on the company web site at /aktie. If you have any questions regarding the Corporate Governance Codex, please contact the Basler AG Compliance Officer, Christian Höck, Tel. + 49 (0) 4102-463 175, christian.hoeck@baslerweb.com

Prospects

With new orders totalling € 11.9 million in the ended quarter Q3/2005, the orders position has stabilised on a satisfactory level. Facing the weak investment climate in the optional disk

industry we expect weaker sales and profit levels for the last quarter of the year 2005 comparable to those achieved in the third quarter. Thus we won't meet the sales target of € 48 million along with pre-tax earnings of € 5 million. We now assume sales equal to € 43 million and pre-tax earnings of € 3.5 million.

For 2006 we assume low, two-digit growth in sales on an organic basis and a pre-tax margin exceeding 10%. The growth will begin in the second quarter of the year from today's point of view. In order to adjust the company's situation on the changing environment the managing board adopt a cost saving programme amounting to € 1 million for 2006, which will already be effective in Q4/2005.

The Management Board

Dietmar Ley - *John P. Jennings* - *Peter Krumhoff*

Notes to the consolidated financial statements

General information

1. Compliance with IFRS

Concerning the IFRS conversion as per 31 December 2005, we discussed our accounting and consolidation methods according to IFRS with our auditors. Accounting and consolidation methods according to IFRS cannot be finally determined before the first annual accounts according to IFRS have been approved as of 31 December 2005, since until this date, any changes to the standards must be taken into account retroactively. However, we assume that a change in our accounting and consolidation methods will not be necessary.

2. Valuation differences compared to the annual accounts

Construction contracts are accounted for according to the percentage-of-completion method (PoC method). The percentage of completion is determined on the basis of the cost-to-cost method. Contracts are either recorded on the asset side under "Receivables arising from PoC" or under the liability side under "Liabilities arising from PoC". Where the accumulated performance exceeds the advance payments, contracts are recorded on the asset side; in the opposite case, they are recorded on the liability side.

Internally produced intangible assets that provide the group with a potential future benefit and can be reliably valued are capitalized at production cost. After their completion, scheduled straight-line depreciation is applied over their useful life of three years. In accordance with IAS 36, the value maintained by the internally produced intangible assets is regularly monitored using a systematic process.

Consolidated Balance Sheet

as of 30.09.2005 according to IFRS*

Assets

in € thousand

	30.09.2005	31.12.2004
Current assets		
Cash and cash equivalents	1,519	3,291
Short-term accounts		
Accounts receivables, net	6,070	6,517
Accounts out of Percentage of Completion	2,182	277
	8,252	6,794
Inventories		
Finished goods and commodities	1,791	1,505
Work in process and semi-finished goods	793	1,687
Raw materials and supplies	4,189	5,029
Merchant's goods	341	639
	7,114	8,860
Other accounts and financial assets	720	691
	17,605	19,636
Long-term assets		
Property and equipment		
Plant and machinery	2,321	2,246
Other intangible assets	1,050	557
Capitalization of development	10,666	7,568
	14,037	10,371
Deferred taxes	9,289	7,083
	23,326	17,454
Total assets	40,931	37,090

* unaudited

Consolidated Balance Sheet

as of 30. 09. 2005 according to IFRS*

Liabilities

in € thousand

	30.09.2005	31.12.2004
Shareholder's equity		
Subscribed capital	3,500	3,500
Capital reserve	1,268	1,268
Equation of currency exchange	148	90
Accumulated earnings	16,981	14,726
	21,897	19,584
Liabilities		
Long-term liabilities		
Silent partnership	1,023	1,023
Convertible bond	2,727	2,727
Long-term loans	511	511
Long-term accrued liabilities	0	421
Other long-term liabilities	6,068	3,115
	10,329	7,797
Short-term liabilities		
Short-term liabilities to banks	3,600	2,500
Notes payable to shareholder's equity	89	97
Advanced payments received	516	1,528
Trade accounts payable	1,449	1,713
Other liabilities	866	1,220
Accrued expenses	2,185	2,651
	8,705	9,709
	19,034	17,506
Total liabilities	40,931	37,090

* unaudited

Consolidated Profit and Loss Statement

as of 30. 09. 2005 according to IFRS*

in € thousand, result per share in €

	Q3/2005 01.07.- 30.09.2005	Q3/2004 01.07.- 30.09.2004	Q1-3/2005 01.01.- 30.09.2005	Q1-3/2004 01.01.- 30.09.2004
Sales	12,212	10,457	33,440	38,098
Cost of Sales	-5,826	-4,008	-16,784	-17,147
Gross profit	6,386	6,449	16,656	20,951
Sales and marketing expenses	-1,853	-1,881	-5,395	-5,520
General and administrative expenses	-2,095	-2,511	-5,807	-5,358
Research and development expenses				
Costs	-1,842	-1,715	-5,989	-5,519
Capitalization of intangible assets	1,830	2,387	5,717	5,122
Deduction for depreciation on capitalized intangible assets	-939	-773	-2,602	-2,117
Research and Development expenses balanced	-951	-101	-2,874	-2,514
Other income	298	277	1,071	856
Operating results	1,785	2,233	3,651	8,415
Interest results	-117	-129	-333	-575
Result before income taxes	1,668	2,104	3,318	7,840
Income taxes	-502	-777	-1,061	-3,001
Group net income for period	1,166	1,327	2,257	4,839
Number of shares	3,500,000	3,500,000	3,500,000	3,500,000
Number of shares (diluted)	3,714,285	3,791,093	3,714,285	3,791,093
Result per share	0.33	0.38	0.64	1.38
Fully diluted result per share	0.31	0.35	0.62	1.28

* unaudited

Consolidated Statement of Cash Flow

as of 30. 09. 2005 according to IFRS*

in € thousand

	01.01. - 30.09.2005	01.01. - 30.09.2004
Group net profit	2.257	4.839
Depreciation of fixed and intangible assets	3.354	2.962
Accrued expenses	-887	405
Deferred taxes	748	2.848
Invalid payment changes in shareholder's equity	55	22
Result from disposal of equipment	26	0
Inventories	1.747	-3.245
Trade accounts receivable	-1.458	-1.495
Other assets, which are not assigned to investing or financing activities	-38	279
Advanced payments received	-1.012	413
Accounts payable	-264	-29
Increase of interest payments out of shareholders loan	0	65
Other liabilities, which are not assigned to investing or financing activities	-363	71
Cash Flow from operating activities	4.165	7.135
Revenue from disposal of equipment	41	0
Purchase of equipment	-7.078	-5.536
Cash Flow from investing activities	-7.037	-5.536
Increase in cash received by bank loan	1.100	0
Payback of shareholders loan	0	-4.960
Inflow out of Convertible Bond	0	3.000
Cash Flow from financing activities	1.100	-1.960
Net change in cash	-1.772	-361
Cash at beginning of period	3.291	3.740
Cash at at end of period	1.519	3.379
Cash and cash equivalents at end of financial year	1.519	3.582
Paid out for interests	417	425
Paid out for taxes	38	0

* unaudited

Primary Group Segment Information

according to IFRS*

for the Third Quarter 2005

in € thousand

	Vision Systems		Vision Components		Reconciliation		Group	
	Q3/2005	Q3/2004	Q3/2005	Q3/2004	Q3/2005	Q3/2004	Q3/2005	Q3/2004
Segment revenues	7,933	5,738	4,279	4,719	0	0	12,212	10,457
Segment results (EBIT)	1,462	484	894	1,193	-572	555	1,784	2,232
Segment investments	1,223	1,360	841	922	160	264	2,224	2,546
Segment depreciations	599	744	362	255	237	222	1,198	1,221

* unaudited

for the First Nine Months 2005

in € thousand

	Vision Systems		Vision Components		Reconciliation		Group	
	I.1.-30.9. 2005	I.1.-30.9. 2004	I.1.-30.9. 2005	I.1.-30.9. 2004	I.1.-30.9. 2005	I.1.-30.9. 2004	I.1.-30.9. 2005	I.1.-30.9. 2004
Segment revenues	21,923	24,320	11,517	13,778	0	0	33,440	38,098
Segment results (EBIT)	2,252	3,840	2,044	3,427	-646	1,146	3,650	8,413
Segment assets	17,682	19,281	9,013	7,258	2,708	1,140	29,403	27,679
Segment liabilities	526	3,755	0	2	3,581	3,106	4,107	6,863
Segment investments	3,834	2,957	2,431	2,004	813	575	7,078	5,536
Segment depreciations	1,833	1,806	891	618	630	539	3,354	2,963

* unaudited

Secondary Group Segment Information according to IFRS*

for the Third Quarter 2005

in € thousand

	Europe		Reconciliation		Group	
	Q3/2005	Q3/2004	Q3/2005	Q3/2004	Q3/2005	Q3/2004
Segment revenues	12,212	10,457	0	0	12,212	10,457
Segment investments	2,064	2,282	160	264	2,224	2,546

* unaudited

for the First Nine Months 2005

in € thousand

	Europe		Reconciliation		Group	
	I.1.-30.9. 2005	I.1.-30.9. 2004	I.1.-30.9. 2005	I.1.-30.9. 2004	I.1.-30.9. 2005	I.1.-30.9. 2004
Segment revenues	33,440	38,098	0	0	33,440	38,098
Segment assets	26,695	7,267	2,708	1,140	29,403	8,407
Segment investments	6,265	4,961	813	575	7,078	5,536

* unaudited

Consolidated Changes in Statement of Shareholder's Equity

as of 30. 09. 2005 according to IFRS*

in € thousand

	Nominal capital	Capital reserve	Equation of currency exchange	Accumulated earnings	Sum
Shareholder's equity as of 01.01.2004	3,500	995	-87	9,714	14,122
Difference from currency conversion			-15		-15
Group net profit for year				4,839	4,839
Corporate bond		273			273
Shareholder's equity as of 30.09.2004	3,500	1,268	-102	14,553	19,219
Difference from currency conversion			192		192
Group net profit for year				171	171
Shareholder's equity as of 31.12.2004	3,500	1,268	90	14,724	19,582
Difference from currency conversion			58		58
Group net profit for year				2,257	2,257
Shareholder's equity as of 30.09.2005	3,500	1,268	148	16,981	21,897

* unaudited

Dates

Date	Event
31. January-02. February 2006	Automation Technology Expo, Los Angeles, USA (Vision Components)
02. March 2006	Release of Full Year Results 2005, Ahrensburg, Germany
05.-07. April 2006	Disc-Tech Expo, New Delhi, Indien (Optical Media Inspection)
04. May 2006	Release of Results for the First Quarter 2006, Ahrensburg, Germany
08. May 2006	Annual General Meeting, Hamburg, Germany
09.-11. May 2006	Vision Show East, Boston, USA (Vision Components)
30. May-01. June 2006	Media-Tech Expo, Frankfurt, Germany (Optical Media Inspection)
03.-06. July 2006	German Rubber Conference, Nuernberg, Germany (Sealing Inspection)
11.-13. July 2006	Semicon West, San Francisco, USA (Vision Components)
10. August 2006	Release of Results for the Second Quarter 2006, Ahrensburg, Germany
04.-06. September 2006	Replication Expo, Shanghai, China (Optical Media Inspection)
10.-11. October 2006	Media-Tech Showcase & Conference, Long Beach, USA (Optical Media Inspection)
07.-09. November 2006	Vision Show, Stuttgart, Germany (Vision Components)
8. November 2006	Release of Results for the Third Quarter 2006, Ahrensburg, Germany



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