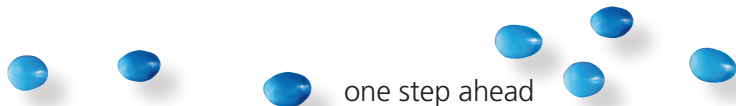


QUARTERLY FINANCIAL REPORT
1/2011



Masterflex AG in the first quarter of 2011

Highlights of the first quarter

Strategic development

Continuation of internationalisation with activities in Russia and Brazil

Assessing market entry in Asia

Marketing start for the innovative templine[®] hose systems

	March 31, 2011
Consolidated revenue (EUR thou.)	13,929
EBITDA (EUR thou.)	3,014
EBIT (EUR thou.)	2,399
EBT (EUR thou.)	1,764
Consolidated earnings from continued business units (EUR thou.)	1,252
Consolidated earnings from discontinued business units (EUR thou.)	-278
Consolidated net income	935
Earnings per share (EUR)	
from continued business units	0.14
from discontinued business units	-0.03
from continued and discontinued business units	0.11
EBIT-Margin	17.2 %
Number of employees	431
	March 31, 2011
Consolidated equity (EUR thou.)	13,162
Consolidated total assets (EUR thou.)	61,762
Consolidated equity ratio (%)	21.3 %

Operating trends

Strong demand momentum in the core business of hose systems

Strong earnings upturn

Further preparations to sell Mobility stakes

March 31, 2010	Change in %
11,214	24.2 %
1,957	54.0 %
1,375	74.5 %
195	804.6 %
280	347.1 %
-670	58.5 %
-410	
0.06	133.3 %
-0.15	80.0 %
-0.09	
12.3 %	
368	17.1 %
December 31, 2010	Change in %
12,213	7.8 %
65,416	-5.6 %
18.7 %	

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Dear shareholders,

The conclusion of restructuring at the end of 2010 was accompanied by a very strong upturn of our business results. In 2011, we maintained this momentum in our core and now sole business area – High-Tech Hose Systems. In the first quarter of 2011, we increased revenue by 24.2 % to EUR 13.9 million. We improved EBIT by 74.5 % from EUR 1.4 million to EUR 2.4 million.



This development shows us three things:

1. The strict restructuring undertaken in 2010 has resulted in the anticipated improved financial measures. We have been relieved of all the burdens of the past.
2. Our operating development is fully intact, especially our standing on the market and the leading technology position.
3. The basis for profitable growth is excellent.

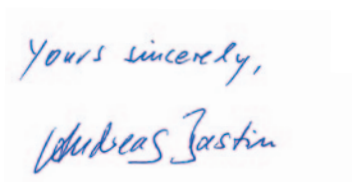
The foundation we have created for organic growth is excellent. The existing product portfolio is mature in terms of technology, is leading in many areas and well launched onto the market. Our ongoing R&D activities target achieving great value added for our customers from the basis of our existing portfolio with smaller and greater changes.

We are generating additional momentum for our business development on the basis of innovations and our internationalisation. One example for our innovative abilities and the resulting expansion opportunities in completely new markets are the heated hose systems. We launched this in January 2011 to an enormous response from industrial customers. With the innovative systems which combine our plastics expertise with know-how in control engineering, we again are underlining our leading technological role.

New markets are also key for the second pillar of our growth strategy – internationalisation. The start in Russia and Brazil occurred at the end of 2010. Our relevant market is the world market. This does not mean that we need to be present in each country with our own production activities. In some cases, we also export our production into various countries. The recently started activities or those begun as joint ventures in Brazil and Russia are good examples of how we can internationalise and expand our activities by optimising potential. We examine the markets very closely and then develop a suitable strategy, either with a partner or independently. We are very optimistic for our international activities.

Masterflex AG can look forward to the next few months optimistically. The conditions for future profitable growth on the existing technological and international basis are very good. In the first quarter, we achieved an EBIT margin of 17%. This shows just how much value-added is possible from our core area of competency. Nevertheless, for the whole year, we anticipate a somewhat lower EBIT margin of approximately 14%, due primarily to seasonal effects and ongoing capital expenditure in growth. For an international, technology-driven industrial company which concluded a radical restructuring process only a few months ago, this is an extremely good figure. For the whole year, we want to increase our revenue to over EUR 50 million.

April 2011



*Yours sincerely,
Andreas Bastin*

Dr Andreas Bastin
Chief Executive Officer



Interim Management Report

Group structure and business activities

Masterflex AG is a global specialist for the development and production of high-quality hoses and connector systems using high-tech plastics and fibres. Essentially, Masterflex AG's products are developed in house and are developed, produced and sold for a vast range of industrial and medical applications.

The international company's main production sites are located in Gelsenkirchen, Halberstadt, Norderstedt and Houston (USA). In addition, at various sites in Europe and the USA, Masterflex has branches or sales partnerships. New in 2010 were sales activities in Brazil and Russia which posted a significant revenue effect for the first time in the first quarter of 2011.

In 2010, Masterflex AG successfully completed the far-reaching restructuring process it began in 2008 and is concentrating again solely on its core business unit, High-Tech Hose Systems. The Mobility business unit, which still belonged to the company in the first quarter of 2011, was reported as a discontinued operation and is to be sold shortly.

The Advanced Material Design business unit, which was still part of the Group in the comparable period of the first quarter of 2010, was sold in August 2010 and the corresponding comparable figures for 2010 adjusted.

Market and competition

In the first quarter, manufacturing continued to move on a stable growth path in the countries and regions important for Masterflex AG. Up to now, the events in Japan have not had a negative impact in the markets relevant for Masterflex AG. Investment propensity in industrial companies is stable across a wide range of industries, something which also tangibly benefits our business with high-tech hose systems.

On the basis of innovations and further developments, Masterflex also further diversified the application spectrum for its own product portfolio, thus achieving a broader positioning across various industrial segments and medical technology.

Business development in the first quarter of 2011

Masterflex AG started well into 2011 with its High-Tech-Hose Systems. Over the three months, incoming orders totalled EUR 15.8 million, up approximately EUR 3.4 million year-on-year.

The response to our exhibiting at specialist fairs is an important indicator of sentiment. For example, as an exhibitor at the Hanover Fair and the Medtec, the leading European specialist fair for medical technology, the Masterflex Group underlined its market presence, at the same time establishing numerous new contacts and intensifying existing ones. Demand and sentiment in the customer industries were pleasingly positive.

Internationalisation

At the end of 2010, Masterflex extended its international presence with new activities in Brazil and Russia. In the first quarter, these two country markets contributed notable revenue contributions and incoming orders for the first time. In both countries the economic development remains good and is considerably higher than in the core European countries, so that Masterflex AG is positive for the further development in 2011.

Innovation

Also very pleasing was the response in the target industries to the innovations launched in 2010/2011, in particular the innovative, heated high-tech hose systems. The templine® heated hose system by Masterflex AG has an extreme width of application, allowing Masterflex AG to access new target markets. With its high energy efficiency coupled with savings of up to 30% and consistent heat distribution, the innovative technology is superior to conventional solutions. The number of individual areas of application in processing technology is large. Applications for electrically heated hose systems include those in chemical and petrochemical plants for liquefaction of fats and oils, for transporting



chemicals in non-stationary system parts, in the food and luxury food industry, e. g. for transporting fats, liquid sugar, cacao butter. For Masterflex AG the starting signal for the templine® heated hose systems is an important step in two directions. On the basis of the many years of specific hose competency, expert solutions were developed in control



engineering for the first time, thus extending the technology range offered. At the same time, with its current unique selling point this product makes it possible to access new areas of applications in established target markets, while at the same time addressing new industries.

Results of operations, net assets and financial position

Note: Unless stated otherwise, the financial figures of the Masterflex Group relate to continued business units. The comparative figures for 2010 were adjusted for the Advanced Material Design business unit sold in August 2010. Mobility, reported as a discontinued operation, and considered immaterial in economic terms, is shown separately in the quarterly financial statements.

Results of operations

In the first quarter of 2011, the Masterflex Group increased revenue by 24.2 % from EUR 11.2 million to EUR 13.9 million. This revenue upturn was driven primarily by higher demand. Price and currency effects had no effect or only a very marginal one.

Total operating performance rose slightly more strongly, by 29.2 % from EUR 11.1 million to EUR 14.4 million. The reason for this was that in the comparative period while optimising working capital, there was a reduction of inventories of finished goods and work in progress, while in the first quarter of 2011, in the wake of increased business volume and rising demand inventories were built up to almost the same extent.

In the first quarter of 2011, Masterflex increased profits even more strongly. EBITDA improved by 54.0 % from EUR 2.0 million to

EUR 3.0 million, an improvement which was achieved despite the fact that material prices rose in the wake of the global rise of commodity prices. But at the same time, Masterflex managed to keep staff costs at a level lower than sales growth, even though new positions were again filled in the fourth quarter of 2010 and also in the first quarter of 2011. Other operating expenses were also held largely stable. The modest increase of 6.8 % is due primarily to expanding the international presence in Brazil and Russia.

In the first quarter, depreciation and amortisation was as scheduled, at approximately EUR 0.6 million.

EBIT increased by 74.5 % from EUR 1.4 million to EUR 2.4 million. This development is another indication that the restructuring measures and cost optimisation were correct and sustained and that an excellent basis for a high-margin core business has been created. The EBIT margin climbed to 17.2 % (previous year: 12.3 %).

Consolidated net income from continued operations totalled EUR 1.3 million in the first quarter. Earnings per share (from continued operations) improved by 133.3 % to EUR 0.14. Including the result impact of discontinued operations, the consolidated result is EUR 0.9 million and earnings per share EUR 0.11. These improved financial results confirm that Masterflex managed to achieve the turnaround.

Net assets

The non-current assets of the Masterflex Group are almost unchanged against 31 December 2010. There were shifts between advance payments and technical equipment due to the completion of machinery and tools. Non-current assets increased to EUR 34.2 million after EUR 34.0 million as of 31 December 2010.

On the one hand, non-current assets reflect the higher business volume. Inventories increased by 10.8% and trade receivables by 36.3%. On the other hand, this is the result of Masterflex deploying cash and cash equivalents in a targeted fashion for repaying liabilities, thus considerably reducing the size of the balance sheet. Driven primarily by the successful cash capital increase, cash and cash equivalents thus de-



clined from the high level of EUR 14.4 million at the end of 2010 to the current level of EUR 8.8 million. Because liabilities were repaid at the same time, the total balance sheet declined by 5.6 % from EUR 65.4 million to EUR 61.8 million.

Financial position

The development of the equity position was driven primarily by the profits turnaround in the Masterflex Group. Due to net income generated, the equity position increased by 7.8 % from EUR 12.2 million to EUR 13.2 million. The equity ratio thus moved over the 20 % mark again – 18.7 % to the year end. The figure is now 21.3 %.

A key focus for Masterflex AG in the first quarter was further reducing debt. The good general cash flow situation and the very comfortable liquidity position after the capital increase made it possible to reduce non-current liabilities to bank by approximately 10.7 % and to decrease current liabilities by a further 8.8 %.

Cash in hand fell from EUR 14.4 million as at the end of the year to EUR 8.8 million on 31 March 2011. This was due to three key aspects:

- Reduction of financial liabilities by EUR 3.9 million, with the resulting reduction of the balance sheet
- Increase of working capital in the wake of the expansion and the strong revenue upturn by EUR 2.5 million to EUR 12.5 million.
- Seasonal effects (customer and sales bonuses, insurance, expenses relating to the equity increase only paid out in 2011) and thus the reduction of provisions by EUR 0.8 million.

Overall, as of 31 March 2011, net debt totalled EUR 24.8 million. In line with expectations and the current development, it is EUR 1.8 million higher than the figure at the end of the year.

Employees

Thanks to the good operating development after the restructuring was concluded, Masterflex AG again created new jobs in the Group, while

at the same time further increasing employee productivity. The number of employees on a 12-month basis (as of 31 March 2011) increased from 368 to 431. This was driven primarily by the new international branches in Russia and Brazil and strengthening the team, particularly at the German sites.

Research and Development

With the templine[®] hose systems, a key R&D project was brought to market maturity to the end of 2010 and taken up in sales. Further R&D projects are ongoing. As of 31 March 2011, there were no significant changes against the statements made in the 2010 Group management report.

Report on post-balance sheet date events

There were no events after the balance sheet date affecting the net assets, financial position and results of operations.

On and with effect to 20 April 2011, Masterflex AG sold its 51 % stake in Clean Air Bike GmbH, Berlin, and its 100 % stake in Velo Drive GmbH, Herten. The two companies belonged to the Mobility business unit. In 2010, Masterflex had already decided to dispose of this business unit. For this reason, in the 2010 financial statements the Mobility segment was already reported as a discontinued business unit. Value adjustments were accounted for in full in 2010. The sale did not result in any further negative impact for Masterflex AG.

Opportunity and risk report

There were no changes to the opportunity and risk situation shown in the 2010 Group management report.



Outlook

The economic environment remains intact. The BRIC countries are on the growth track. Thus the environment in the two new international markets Brazil and Russia remains positive. Masterflex will keep to its growth strategy based on the two key directions of internationalisation and innovations. Internationalisation is being advanced, optimised in line with potential. In the matter of innovation the objective is to implement the recently developed templine[®] hose systems into revenue and profit margins.

The key statements of the report on expected developments in the 2011 Group management report remain valid.

For the whole of 2011, Masterflex is planning a revenue increase of between 8 % and 10 % in EUR 46 million to EUR 50 million to EUR 51 million. The earnings trend on the basis of EBIT will shadow the increase of revenues, albeit at a somewhat more moderate rate. Against the background of rising commodity prices and, the limited but necessary preproduction costs of opening up new markets, we expect an increase in EBIT to over EUR 7.0 million in 2011. This would correspond to an EBIT margin of 14 % for the whole year. Masterflex is also expecting very positive consolidated net profit for the year. Masterflex is thus retaining the forecast given in the annual financial statements for 2010, despite the above-average first quarter. The reasons for these are normal seasonal variations (which cannot be exactly quantified due to the economic environment) and price pressure for raw materials which can only be passed on in sales to a limited extent or with a time lag.

Due to its top technological position and the international presence it has since achieved, Masterflex has a very solid foundation for future, profitable growth. 2011 will be another year of new product launches and improvements. Additional planning is targeting entering Chinese and Asian markets in the short or medium term. By focussing solely on its core competences, Masterflex has created the best conditions for making 2011 a very successful financial year.

The Masterflex share



In the first quarter of 2011, the performance of the Masterflex AG share with a plus of 15.0 % was considerably higher than the relevant comparative index the SDAX (-0.6 %) and the industry index Industrial Products & Services (+1.8 %). It seems that investors are becoming increasingly convinced by the impact of the success of the restructuring concluded at the end of 2010. An indication of this was the further price trend after the reporting date, from EUR 4.60 to EUR 5.25 in the first week of April.

In the first quarter of 2011, the trading range was EUR 3.77 and EUR 4.60. The final price of the quarter was also the high. In comparison to the whole of 2010, liquidity has continued to improve greatly. The average daily trading volume was 6,974 shares, 24.6 % more than in 2010.



Masterflex AG financial Calendar 2011

28 April	Financials press conference, presentation of 2010 Annual Report
28 April	DVFA analysts' conference
28 April	Interim report I/2011
28 June	Annual General Meeting
11 August	Interim report II/2011
15 November	Interim report III/2011
21 to 23 November	German Equity Forum, Frankfurt/Main



Notes to the quarterly financial report (1/2011)

1. Accounting principles

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as they are to be applied in the EU, and International Accounting Standards (IAS) promulgated by the International Accounting Standard Board (IASB), and conforms to the Company's accounting principles as outlined below. It was prepared using the same accounting policies as the consolidated financial statements for the year ended 31 December 2010.

2. Basis of consolidation

In comparison to 31 December 2010, there were no changes to the basis of consolidation.

3. Discontinued business units

The assets and liabilities attributable to the Mobility Group were already entered separately as available for sale in the consolidated balance sheet as at 31 December 2010. The carrying amount of the net assets belonging to the disposal group exceeds the expected gain on disposal less ancillary costs to sell, meaning that an impairment of € 1,155 thousand was recognised when reclassifying the business unit as held for sale. Since it was no longer possible to allocate the disposal group to the fair value – due to a lack of non-current assets – a liability of € 2,085 thousand was reported.

The result components from the discontinued business unit included in the statement of income and accumulated earn are shown below. The comparative disclosures from the previous year regarding results and cash flows from discontinued business units contain components from both the Mobility Group and SURPRO GmbH.



	March 31, 2011 EUR thou.	March 31, 2010 EUR thou.
Result from discontinued business units		
Revenue	564	3,561
Changes in inventories of finished goods	-5	-559
Other operating income	1	27
	560	3,029
Costs of materials	-475	-1,640
Other expenses	-361	-2,084
Earnings before taxes and non-operating expenses	-276	-695
Income tax expense to be included	-2	26
Earnings after taxes from discontinued business units	-278	-669
Cash flows from discontinued business units		
Net cash flows from operating activities	4	138
Net cash flows from investment activities	-22	-8
Net cash flows from financing activities	0	-44
Total Net cash flows	18	86

4. Dividend

The Masterflex Executive Board and Supervisory Board will propose the Annual General Meeting on June 28, 2011 to forego a dividend payment.

5. Segment reporting

The following segment reporting is based on IFRS 8 "Operating Segments", which defines the requirements for the reporting of segment results.

As a result of the implementation of the Group strategy and the associated concentration on the core business unit High-Tech Hose Systems (HTS), the Surface Technology (AMD) segment sold in the financial year 2010 and the climate-neutral Mobility (MOB) segment reported as "held-for-sale" are presented on a uniform basis under "Discontinued business units". Masterflex thus has only one operating segment, the core business unit (HTS).

Segment reporting	High-Tech-Hose systems	Total for continued business units	Dis-continued business units	Group
March 31, 2011	EUR thou.	EUR thou.	EUR thou.	EUR thou.
Revenue from non-Group third parties	13,365	13,365	564	13,929
Earnings (EBIT)	2,399	2,399	-231	2,168
Investments in property, plant and equipment and intangible assets	650	650	22	672
Depreciation	615	615	8	623
Assets	58,247	58,247	3,515	61,762

Segment reporting	High-Tech-Hose systems	Total for continued business units	Dis-continued business units	Group
March 31, 2010	EUR thou.	EUR thou.	EUR thou.	EUR thou.
Revenue from non-Group third parties	11,213	11,213	3,562	14,775
Earnings (EBIT)	1,375	1,375	-575	800
Investments in property, plant and equipment and intangible assets	355	355	7	362
Depreciation	582	582	141	723
Assets	56,391	56,391	14,514	70,905

6. Earnings per share

In accordance with IAS 33, basic earnings per share is calculated by dividing the consolidated net profit for the period by the weighted average number of shares outstanding during the period under review. At 31 March 2011, the basic earnings per share from continuing operations amounted to € 0.14 based on a weighted average number of shares of 8,865,874.

Since the company does not operate a stock option plan, it is not necessary to calculate diluted earnings per share.

7. Treasury shares

As at 31 March 2011, Masterflex AG held a total of 134,126 treasury shares.



8. Employees

The Group had a total of 431 employees at 31 March 2011, up 17 % on the same period of the previous year (368 employees).

9. Income taxes

Income tax expense in this interim report is determined on the basis of the estimated effective tax rate for Masterflex AG for the 2011 financial year as a whole, which is applied to the pre-tax profit for the quarter. The effective tax rate is based on current earnings and tax forecasts.

10. Cash flow statement

The consolidated cash flow statement is prepared in accordance with IAS 7 (Cash Flow Statements). A distinction is made between cash flows from operating, investing and financing activities. The cash and cash equivalents reported in the cash flow statement correspond to the cash in hand and bank balances reported on the face of the balance sheet.

The cash and cash equivalents at the end of the period, as presented in the consolidated cash flow statement, can be reconciled to the associated items in the consolidated balance sheet as follows:

	31.03.2011 EUR thou.	31.03.2010 EUR thou.
Cash and cash equivalents at the end of period	8,931	7,924
Cash in hand and bank balances included in assets held for sale	132	0
Cash in hand and bank balances	8,799	7,924

11. Related party disclosures

Masterflex AG and the companies included in the consolidated financial statements conducted material transactions with the following related parties within the meaning of IAS 24.

MODICA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Masterflex KG, Gelsenkirchen.

The Group also has a subordinated receivable of € 1.802 thousand from one member of the Supervisory Board and two major shareholders.

Information on these related parties can be found in the 2010 Annual Report in section 36 of the notes to the consolidated financial statements. There were no changes to this information during the period under review.

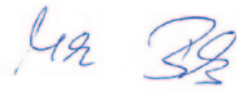
12. Audit review of the interim report

The interim financial report was subject to an audit review.

April 2011



Dr Andreas Bastin
Chief Executive Officer



Mark Becks
Chief Financial Officer



Interim Financial Statements

Consolidated Balance Sheet

Assets	March 31, 2011 * EUR thou.	December 31, 2010 EUR thou.
NON-CURRENT ASSETS		
Intangible assets	4,078	4,090
Concessions, industrial and similar rights	692	706
Development costs	32	33
Goodwill	3,258	3,258
Advance payments	96	93
Property, plant and equipment	21,285	21,155
Land, land rights and buildings	11,804	11,819
Technical equipment and machinery	6,612	6,005
Other equipment, operating and office equipment	2,196	2,184
Advance payments and assets under development	673	1,147
Non-current financial assets	2,649	2,664
Non-current financial instruments	160	193
Other loans	2,489	2,471
Other assets	38	38
Other financial assets	216	216
Deferred taxes	5,973	5,866
	34,239	34,029
CURRENT ASSETS		
Inventories	8,193	7,397
Raw materials and consumables used	4,544	4,169
Work in progress	433	437
Finished products and goods purchased and held for sale	3,164	2,721
Advance payments	52	70
Receivables and other assets	6,938	5,830
Trade receivables	5,945	4,361
Other assets	910	1,415
Other financial assets	83	54
Income tax assets	78	163
Cash in hand and bank balances	8,799	14,398
Assets held for sale	3,515	3,599
	27,523	31,387
Total Assets	61,762	65,416

* unaudited



Equity and liabilities	March 31, 2011 * EUR thou.	December 31, 2010 EUR thou.
SHAREHOLDERS' EQUITY		
Consolidated equity	12,723	11,813
Subscribed capital	8,732	8,732
Capital reserve	26,252	26,252
Retained earnings	-21,017	-21,952
Revaluation reserve	-662	-629
Exchange differences	-582	-590
Minority interest	439	400
Total equity	13,162	12,213
NON-CURRENT LIABILITIES		
Provisions	116	116
Financial liabilities	26,807	30,045
Other financial liabilities	211	220
Other liabilities	1,876	1,869
Deferred taxes	512	514
	29,522	32,764
CURRENT LIABILITIES		
Provisions	3,713	4,492
Financial liabilities	6,503	7,135
Other financial liabilities	37	37
Income tax liabilities	1,329	1,075
Other liabilities	3,102	3,317
Trade payables	1,601	1,768
Other liabilities	1,501	1,549
Liabilities directly connected with assets held for sale	4,394	4,383
	19,078	20,439
Total equity and liabilities	61,762	65,416

* unaudited

Statement of Income and Accumulated Earn

Continued business units	01.01.– 31.03.2011* EUR thou.	01.01.– 31.03.2010* EUR thou.
1. Revenue	13,929	11,214
2. Changes in finished goods and work in progress	301	-219
3. Work performed by the enterprise and capitalized	31	5
4. Other operating income	106	117
Total operating performance	14,367	11,117
5. Cost of materials	-4,473	-3,187
6. Staff costs	-4,515	-3,759
7. Depreciation, amortization and write-downs	-615	-582
8. Other expenses	-2,365	-2,214
9. Net finance costs		
Financial expenses	-694	-769
Other financial result	59	14
10. Earnings before taxes and non-operating expenses	1,764	620
11. Non-operating expenses	0	-425
12. Earnings before taxes	1,764	195
13. Income tax expense	-512	85
14. Earnings after taxes from continued business units	1,252	280
Discontinued business units		
15. Earnings after taxes from discontinued business units	-278	-670
16. Consolidated net income/loss	974	-390
Other result		
17. Currency translation differences from the translation of foreign operations	8	398
18. Net result from "available-for-sale" financial assets	-33	20
19. Other result for the period under review, after taxes	-25	418
20. Overall result for the period under review	949	28
Consolidated net income/loss:	974	-390
thereof minority interests	39	20
thereof attributable to shareholders of Masterflex AG	935	-410
Overall result for the period under review:	949	28
thereof minority interests	39	20
thereof attributable to shareholders of Masterflex AG	910	8
Earnings per share (diluted and basic)		
from continued business units	0.14	0.06
from discontinued business units	-0.03	-0.15
from continued and discontinued business units	0.11	-0.09

* unaudited



Consolidated Cash Flow Statement

Financial statements as of	March 31, 2011 * EUR thou.	March 31, 2010 * EUR thou.
Result for the accounting period before taxes, interest income and financial income	2.128	341
Income tax paid	-458	-391
Depreciation expense for property, plant and equipment and intangible assets	624	723
Change in provisions	-786	338
Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets	5	8
Changes in inventories	-690	811
Changes in trade receivables and other assets that cannot be allocated to investment or financing activities	-2.014	-2,067
Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	62	919
Net cash from operating activities	-1.129	682
Proceeds from the disposal of property, plant and equipment and intangible assets	3	18
Payments to acquire intangible assets	-672	-463
Changes in cash and cash equivalents due to the sale of consolidated subsidiaries	800	0
Net cash from/used in investing activities	131	-445
Payments for transfers to equity (capital increases, disposal of treasury shares)	0	0
Payments to owners and minority interests (dividends, purchase of own shares)	0	-106
Interest and dividend receipts	45	14
Interest expenditure	-738	-845
Proceeds from the sale of term deposits/securities	0	19
Proceeds from raising loans	0	895
Payments for the repayment of loans	-3.879	-467
Net cash from/used in financing activities	-4.572	-490
Net change in cash and cash equivalents	-5.570	-253
Changes in cash and cash equivalents due to exchange rates and other factors	8	398
Cash and cash equivalents at start of period	14.493	7,779
Cash and cash equivalents at the end of period	8.931	7,924

* unaudited

Consolidated Statement of Changes in Equity

	Subscribed capital	Capital reserve	Retained earnings (retained profits brought forward)
	EUR thou.	EUR thou.	EUR thou.
Equity at Dec. 31, 2010	8,732	26,252	-21,952
Consolidated net income/ Minority interests	0	0	935
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Overall result for the financial year	0	0	935
Dividend distributions	0	0	0
Other changes	0	0	0
Equity at March 31, 2011	8,732	26,252	-21,017
Equity at Dec. 31, 2009	4,366	17,521	-19,618
Consolidated net income/ Minority interests	0	0	-410
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Overall result for the financial year	0	0	-410
Dividend distributions	0	0	0
Other changes	0	0	5
Equity at March 31, 2010	4,366	17,521	-20,023



Revaluation reserve	Exchange differences	Minority interest	Total
EUR thou.	EUR thou.	EUR thou.	EUR thou.
-629	-590	400	12,213
0	0	39	974
-33	0	0	-33
0	8	0	8
-33	8	39	949
0	0	0	0
0	0	0	0
-662	-582	439	13,162
-590	-897	213	995
0	0	20	-390
20	0	0	20
0	398	0	398
20	398	20	28
0	0	-106	-106
0	0	0	5
-570	-499	127	922

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