













Masterflex at a glance

Highlights in the first nine months

Strategic development

Continued internationalisation in Russia, Brazil and the Czech Republic

Preparation for market entry in Asia

Expansion of clean room production capacities for medical components

	September 30, 2011
Consolidated revenue (EUR thou.)	40,098
EBITDA (EUR thou.)	7,838
EBIT (EUR thou.)	5,855
EBT (EUR thou.)	4,201
Earnings from continued business units (EUR thou.)	2,730
Earnings/loss from discontinued business units (EUR thou.)	-145
Consolidated net income/loss (EUR thou.)	2,381
Earnings per share (EUR)	
from continued business units	0.28
from discontinued business units	-0.01
from continued and discontinued business units	0.27
EBIT-Margin	14.6 %
Number of employees	461
	September 30, 2011
Consolidated equity (EUR thou.)	14,542
Consolidated total assets (EUR thou.)	52,818
Consolidated equity ratio	27.5 %



Operating trends

Strong demand for high-tech connector systems

Substantial earnings growth

Sale of all Mobility activities completed

Equity ratio now more than 27.5%

Change in %	September 30, 2010
16.0 %	34,573
20.7 %	6,495
23.8 %	4,729
905.0 %	418
2525.0 %	104
	-5,872
	-5,876
	0.00
	-1.35
	-1.35
	13.7 %
19.4 %	386
Change in %	December 31,2010
19.1 %	12,213
-19.3 %	65,416
	18.7 %

Masterflex at a glance	
Highlights in the first nine months	2
Foreword by the CEO	5
Interim Management Report	7
Group structure and business activities	7
Market and competition	7
Business development in the first three quarters of 2011	8
Internationalisation	8
Innovation	9
Results of operations, net assets and financial position	9
Results of operations	9
Net assets	10
Financial position	11
Employees	11
Research and development	12
Events after the reporting period	12
Opportunity and risk report	12
Outlook	13
The Masterflex share	14
Financial calendar	15
Notes to the interim report	
(First nine months of 2011)	16
Interim Financial Statements	24
Consolidated balance sheet	24
Statement of Income and Accumulated Earnings	26
Consolidated Cash Flow Statement	28
Consolidated Statement of Changes in Equity	30



Performance to date in the first year after the completion of our restructuring has been good. Demand for our high-tech connector systems remains high. Revenue growth of 16% reflects not only the intensification of our sales activities, but also our comparative lack of dependence on economic developments. And our business model is profitable, as our EBIT margin of 14.6% demonstrates.



However, consumer confidence, that is so important for the economy has been

subject to significant fluctuations: while economic performance and the general sentiment were practically effervescent at the start of the year, the situation has since normalised ever in light of the increasing government debt crisis and continued political rescue efforts. In hindsight, our conservative approach in estimating our results for the year as a whole has proven correct: our forecast for 2011 was and remains valid.

Our net profit allowed us to further strengthen our equity ratio. Although it is still less than a year after we completed our Group restructuring, the current equity ratio of 27.5% means we are not far from our target of 30%. With our debt being reduced at the same time, this is not only improving Masterflex's credit rating, but will also have a positive impact on our future income statement due to the nominal reduction in liabilities and improved interest conditions.

Our business model is being rewarded by the capital markets. Masterflex's share price has risen by a good 36% since the start of the year, thereby significantly outperforming the market as a whole (S-DAX: -17%). Our shares are suitable for investors looking for an inflation-proof, growth-oriented and future-oriented investment.

Our entire team was delighted to be recognised as "Turnarounder of the Year 2011" in the category of "Companies with up to 500 employees", an award that was presented to me by the audit firm BDO and Impulse Magazine in September 2011 in honour of our successful restructuring. The independent experts recognised the excellent performance of the Masterflex Group's management and its entire workforce over the past three years in overcoming its crisis. At the same time, this formally draws a line under the past, which was not always successful for shareholders.

We are now fully focused on the growth of the Masterflex Group. We have systematised our innovation process internally in order to remain the technological leader with further new customer-oriented products. We are pressing ahead with our internationalisation in a targeted manner and have been intensively preparing our entry into the Asian markets for some time. Success in this area requires good preparation and a structured approach.

To put it succinctly: We want to continue to grow profitably. Dear share-holders, we look forward to you accompanying us on this journey!

Gelsenkirchen, 4 November 2011

yours sincerely,

Dr Andreas Bastin
Chief Executive Officer



Interim Management Report

Group structure and business activities

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

The main production sites of the international company with twelve significant subsidiaries are located in Gelsenkirchen, Halberstadt, Norderstedt and Houston (USA). In addition, Masterflex has branches or sales partnerships at various sites in Europe and America. In the first three quarters of 2011, the sales locations in Brazil and Russia that were established in the previous year began to generate significant revenues for the first time.

In 2010, Masterflex successfully completed the far-reaching restructuring process it began in 2008 and is now concentrating again on its core business of high-tech hose systems (HTS).

The activities of the former Mobility unit that remained at the start of 2011 have been sold in full in the course of the year.

The Advanced Material Design business unit, which was still part of the Masterflex Group in the comparable period of the first nine months of 2010, was sold in August 2010 and the previous year's figures adjusted accordingly.

Market and competition

In 2011 to date, manufacturing continued to move on a stable growth path in the countries and regions important for Masterflex. Since the turbulence has returned to the capital markets, our business partners have become notably more uncertain with regard to the future course of business; despite this, however, we have yet to see a significant downturn in our order volume.

The revenue growth of 16% reflects not only our intensified sales activities with an increased workforce, but also the Masterflex Group's comparative lack of dependence on the economy as a whole and its extremely broad customer structure. Our clients come from sectors such as mechanical engineering, aviation, the automotive industry, energy, food, pharmaceuticals and medicine.

Business development in the first three quarters of 2011

So far, the first financial year since our focus on high-tech hose and connector systems has progressed in excess of forecasts. We enjoyed extremely lively demand until spring, although this situation calmed towards summer due to holidays, among other factors. In the first nine months, consolidated revenue totalled EUR 40.1 million, up a good EUR 5.5 million (16%) year-on-year.

Our subsidiary Fleima-Plastic GmbH moved into new production facilities in Wald-Michelbach im Odenwald in August 2011. The new facilities, which include a clean room, are twice the size of the company's former location, meaning that the subsidiary – which is focused on medical components – has the opportunity to significantly expand its business activities.



Injection moulding production of medical components at the new Fleima-Plastic GmbH plant in Wald-Michelbach

Internationalisation

At the end of last year, Masterflex expanded its international presence with branches in the BRIC countries Brazil and Russia. Notable incoming orders and revenue have now been recorded as a result. Sales activities in the USA and Eastern Europe have also been intensified. In the summer, local direct sales activities were launched in the Czech Republic with a view to better addressing the positive economic development in the region. We are also currently intensively preparing to enter the Asian market



Innovation

The templine heated hose system that was introduced to the market at the turn of the year has received a positive response thanks to its ability to be employed as an excellent problem-solver in a wide range of situations. In the period under review, additional templine product variant were launched, including heated hoses with a diameter of up to DN 50 or a load-bearing capacity in excess of 200 bar. Further pilot projects are currently in the implementation phase. As well as attracting new customers in our established target markets, this product family is allowing us to address industries that were not previously on Masterflex's radar.

Another innovation in 2011 – together with our materials manufacturer – is the development of smooth hoses and profiles made of modified POM (polyoxymethylene), which offers product features that are at least as good as the polyamide (PA) that was previously used. Modified POM is a traditional material that has been little used to date but that, unlike PA, offers the advantage that its base materials are currently available. This ensures generally stable prices, which are currently no longer guaranteed for PA materials.

Further innovations are in our development department's pipeline.

Results of operations, net assets and financial position

Results of operations

Revenue across the Group increased by 16% in the first nine months of 2011 to total EUR 40.1 million. This development is attributable in particular to higher demand as a result of general economic development and our growth measures of internationalisation and innovation. Price and currency effects did not play a significant role.

Total operating performance developed to an above-average extent, increasing by 17.4% to EUR 41.1 million. The inventory of finished and semi-finished products was reduced in the same period of the previous year in order to decrease the capital tied up in operations. In 2011, the first year after the successful restructuring, inventories were increased again due to strong demand.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) increased to EUR 7.8, up 20.7% from the first nine months of 2010. This was primarily due to the significant revenue growth in the period under review.

Owing to the increased revenue together with the global rise in commodity prices and the associated slightly higher materials usage rate (30.4%; previous year: 29.8%), the cost of materials climbed to EUR 12.2 million. Staff costs amounted to EUR 13.4 million, with the ratio of staff costs to sales decreasing slightly year-on-year to 33.4% (previous year: 33.8%). Other expenses rose by 16.7% to EUR 7.6 million as a result of the accelerated internationalisation and growth. Depreciation for the first nine months amounted to EUR 2.0 million.

EBIT increased by 23.8% to EUR 5.9 million. The EBIT margin for the first three quarters was 14.6%. This reflects the high profitability of business with high-tech hoses. Consolidated earnings amounted to EUR 2.4 million (previous year: EUR -5.9 million). Earnings per share improved to EUR 0.27.

Net assets

As at 30 September 2011, non-current assets declined slightly to EUR 33.0 million (31 December 2010: EUR 34.0 million).

There were shifts between the balance sheet items of technical equipment and machinery and advance payments and assets under development due to the completion of machinery and tools. Deferred taxes also decreased to EUR 5.4 million as a result of the positive earnings situation

By contrast, current assets fell sharply by 36.9% to EUR 19.8 million. This was primarily due to the use of cash and cash equivalents to repay financial liabilities. Cash in hand and bank balances declined from EUR 14.4 million (31 December 2010) to EUR 4.1 million as at 30 September 2011.



Assets held for sale decreased to EUR 0.1 million due to the deconsolidation of the former business unit (Mobility). This was offset by liabilities of EUR 1.0 million (31 December 2010: EUR 4.4 million) relating to warranty provisions for the sales processes for the former business units, among other things.

Total assets fell by 19.3% to EUR 52.8 million at the end of the third quarter, largely as a result of the use of cash and cash equivalents to repay liabilities.

Financial position

Equity and liabilities were characterised by two opposing developments. Debt was reduced to an above-average extent, with current and non-current liabilities falling by 31.4% and 26% respectively. At the same time, equity rose by a good 19% to EUR 14.5 million as of 30 September 2011 due to the net profit for the period. This corresponds to a satisfactory equity ratio of 27.5%.

As mentioned under assets, cash and cash equivalents were used to repay both non-current liabilities (30 September: EUR 21.4 million) and current liabilities (reporting date: EUR 5.4 million). As a result of the decreasing debt and the covenants of the long-term syndicated loan agreement, additional positive effects are to be expected in interest expense in future periods.

Employees

The Masterflex Group has created a number of new jobs as part of its growth strategy. As at 30 September 2011, the number of employees in the Group increased by 19.4% year-on-year to 461. In addition to the increase in staff due to production and revenue factors, one-third of the new employees work at foreign companies in Brazil, Russia, the USA and the Czech Republic, reflecting the Group's international growth strategy.

Research and development

With the templine hose systems, a key R&D project was brought to market maturity at the turn of the year 2010/2011 and taken up in sales

In addition, around the middle of the year hoses made of modified POM were developed and launched on the market as a sustainable and more efficient alternative to conventional PA products. Further R&D projects are ongoing. As of 30 September 2011, there were no further significant changes against the statements made in the 2010 Group management report.

Events after the reporting period

The legal dispute between Masterflex AG, a bank, senior shareholders and the D&O insurance company regarding the claims for damages from the interest rate swap agreement terminated in 2009 was ended in November 2011. On the basis of out-of-court agreement, Masterflex receives an additional amount of EUR 2.7 million. After settlements of claims, this results in non-operating income of EUR 0.9 million. These liquid funds will be used to further reduce the Group's debt.

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

Opportunity and risk report

There were no changes to the opportunity and risk situation as described in the 2010 Group report.



Outlook

Economic development has calmed in the course of 2011. Although the order situation and estimates by the company and economic research institutes at the start of the year suggested stronger growth, sentiment deteriorated somewhat towards the middle of the year. There was a slowdown in the momentum of global growth, with Asia, Australia and the USA recently reporting lower growth rates. In Germany and the euro zone, the fundamental upward trend remains intact, albeit with a flatter growth path.

Masterflex will continue its growth strategy based on the continued structured internationalisation of its business and a broader, more economically independent customer base.

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

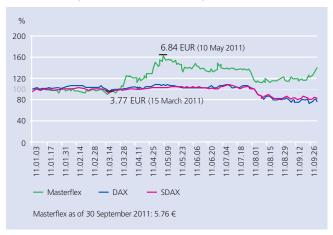
For 2011 as a whole, the Masterflex Group is forecasting revenue of EUR 50–51 million and EBIT in excess of EUR 7.0 million, resulting in an EBIT margin of 14%. The Company is also expecting to record an extremely positive consolidated net profit for the period.

This means that Masterflex is again confirming the forecasts it made in its 2010 annual financial statements. This reflects the above-average performance in the first quarter as well as the calmer business that followed during the summer months, with a subsequent upturn towards autumn. Start-up costs for the internationalisation process are also taken into account, as is the price pressure for raw materials which can only be passed on in sales to a limited extent or with a time lag.

Thanks to its leading technological position and the international presence it has since achieved, Masterflex has a very solid foundation for future, profitable growth. Intensive preparations for entering the Asian market are currently in progress. All of the burdens from the past restructuring have been recognised in the balance sheet. This means that Masterflex has created the best conditions for making 2011 an extremely successfully financial year.

The Masterflex share

Share development in the first three quarters of 2011



In the first nine months of 2011, Masterflex's share price developed extremely positively, rising by 36.5%. This is all the more impressive considering the performance of the market as a whole: the S-DAX fell by 17% in the year to 30 September, while the DAX declined by as much as 21%. Masterflex's successful restructuring and its sustained profitable business with high-tech hose systems convinced the markets. In the turbulence in the summer – primarily in August – the share price fell to EUR 4.69, before recovering significantly to close the quarter at EUR 5.76.

The trading range in the first nine months of the year was EUR 3.77 to EUR 6.84, narrowing to a range of EUR 4.69 to EUR 5.76 in the third quarter of 2011. In 2011 to date, liquidity has increased significantly year-on-year, with the average daily trading volume amounting to 11,734 shares – a substantial improvement on the prior-year level of 3,663 shares. Among other things, this was due to the admission to trading in June 2011 of 4,365,874 new bearer shares resulting from the capital increase in 2010. Since this date, all of the shares have been traded under the same securities identification number (549 293).



Financial calendar 2011

28 April	Financials press conference, presentation of 2010 annual report, Düsseldorf
28 April	DVFA analysts' conference, Frankfurt/Main
12 May	Interim report I/2011
28 June	Annual General Meeting, 11:00 a.m., Gelsenkirchen
11 August	Interim report for first half of 2011
29 August	DVFA Small Cap Conference, Frankfurt/Main
15 November	Interim report III/2011
21–23 November	German Equity Forum, Frankfurt/Main
7–8 December	Munich Capital Market Conference



Notes to the interim report (First nine months of 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 the International Accounting Standards (IAS) promulgated by the International Accounting Standards 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

The basis of consolidation has changed in comparison with the previous year. Clean Air Bike GmbH, Berlin, and Velodrive GmbH, Herten, which were included in the consolidated financial statements for the previous year, were sold and deconsolidated on 20 April 2011.

Company name	Company headquarters		Equity interest held by Masterflex (%)
Masterflex S.A.R.L.	F	Béligneux	80
Masterflex Technical Hoses Ltd.	GB	Oldham	100
Masterduct Holding Inc.*	USA	Houston	100
- Flexmaster USA, Inc.	USA	Houston	100*
- Masterduct Inc.	USA	Houston	100*
- Masterduct Holding SA Inc.	USA	Houston	100*
- Masterduct Brazil LTDA.	BR	Santana de Parnaiba	100*
Novoplast Schlauchtechnik GmbH	D	Halberstadt	100
Fleima-Plastic GmbH	D	Mörlenbach	100
Masterflex Handelsgesellschaft mbH	D	Gelsenkirchen	100
Masterflex Cesko s.r.o.	CZ	Plana	100
M & T Verwaltungs GmbH*	D	Gelsenkirchen	100
- Matzen und Timm GmbH	D	Norderstedt	100*
Masterflex RUS	RUS	St. Petersburg	51
Masterflex Scandinavia AB	S	Kungsbacka	100
SURPRO Verwaltungsgesellschaft mbH	D	Gelsenkirchen	100
Masterflex Mobility GmbH*	D	Herten	100
- HyPower GmbH	D	Herten	100*

^{*) =} subgroup



3. Company sales/discontinued business units

Masterflex AG sold its equity investments in Clean Air Bike GmbH, Berlin, and Velodrive GmbH, Herten, with effect from 20 April 2011. The assets and liabilities attributable to the Mobility Group were already reported 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 exceeded the expected gain on disposal less ancillary costs to sell at the end of 2010, meaning that an impairment loss of EUR 1,155 thousand was recognised when reclassifying the business unit as held for sale. Accordingly, no further impairment was incurred as a result of the sale. Further details of the sale are shown below.

The assets of Masterflex Brennstoffzellentechnik GmbH were sold as part of an asset deal with effect from 30 September 2011. The GmbH shell remains with Masterflex AG as HyPower GmbH. All of the activities sold belonged to the Mobility unit, which has been reported as a discontinued business unit since the decision on discontinuation was taken in 2010. As all of the resulting effects were recognised in the 2010 annual financial statements, the sale and deconsolidation of the activities did not lead to any further burden for Masterflex.

Carrying amount of net assets sold

	Sept. 30, 2011 EUR thou.
Current assets	
Cash	39
Trade receivables	879
Inventories	2,293
Other	169
Current liabilities	
Liabilities	3,595
Net assets sold	-215
Gain on disposal	1,065
Total	850

Sale price

	Sept. 30, 2011	EUR thou.
Sale price settled in cash		850

Net cash inflow from sale

	Sept. 30, 2011	EUR thou.
Sale price settled in cash		850
Less: cash issued on sale		-39
Total		811

The result components from the discontinued business unit included in the statement of income and accumulated earnings are shown below. The comparative prior-year figures for results and cash flows from discontinued business units contain components from the Mobility Group and SURPRO GmbH.

	Sept. 30, 2011 thou.	
Result from discontinued business units		
Revenue	564	11,776
Changes in inventories of finished goods	32	-363
Other operating income	649	189
	1,245	11,602
Costs of materials	-521	-6,225
Other expenses	-849	-11,282
Earnings before taxes	-125	-5,905
Income tax expense to be included	-20	33
Earnings after taxes from discontinued business units	-145	-5,872
Cash flows from discontinued business units		
Net cash flows from operating activities	-175	415
Net cash flows from investment activities	27	-30
Net cash flows from financing activities	71	-131
Total Net cash flows	-77	254



4. Dividend

Masterflex AG did not pay a dividend for the 2010 financial year.

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 High-Tech Hose Systems (HTS) business unit, the Surface Technology (AMD) segment sold in the 2010 financial year 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 HTS business unit.



Electrically conductive vent hose in an aircraft tank system, which also diverts electrostatic charging

Segment reporting	High-Tech- Hose systems	Total for continued business units	Dis- continued business units	Total
Sept. 30, 2011	EUR thou.	EUR thou.	EUR thou.	EUR thou.
Revenue from non- Group third parties	40,098	40,098	565	40,663
Earnings (EBIT)	5,855	5,855	-46	5,809
Consolidated net income/loss	2,526	2,526	-145	2,381
Investments in property, plant and equipment and intangible assets	1,504	1,504	-27	1,477
Depreciations	1,983	1,983	10	1,993
Assets	52,697	52,697	121	52,818
Segment reporting	High-Tech- Hose systems	Total for continued business units	Dis- continued business units	Total
Sept. 30, 2010	EUR thou.	EUR thou.	EUR thou.	EUR thou.
Revenue from non- Group third parties	34,573	34,573	11,776	46,349
Earnings (EBIT)	4,729	4,729	-274	4,482
Consolidated net income/loss	-4	-4	-5,872	-5,876
Investments in property,				
plant and equipment and intangible assets	974	974	30	1,004
plant and equipment	974 1,766	974 1,766	30 378	1,004 2,144

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 30 September 2011, the basic earnings per share from continuing operations amounted to EUR 0.28 and the basic earnings per share from continuing and discontinued operations amounted to EUR 0.27 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 30 September 2011, Masterflex AG held a total of 134,126 treasury shares.

8. Employees

The Group had a total of 461 employees at 30 September 2011, up 19.4% on the same period of the previous year (386 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 in 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:

	Sept. 30, 2011 EUR thou.	Sept. 30, 2010 EUR thou.
Cash and cash equivalents at the end of period	4,138	7,682
Cash in hand and bank balances included in assets held for sale	54	252
Cash in hand and bank balances	4,084	7,430

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 EUR 1,803 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 statements and the interim management report for the first nine months of the year have not been audited in accordance with section 317 of the German Commercial Code (HGB) or reviewed by an auditor.

13. Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the financial year.

Gelsenkirchen, 4 November 2011

Dr Andreas Bastin

Chief Executive Officer

Maul. Daal.

Chief Financial Officer



Interim Financial Statements

Consolidated balance sheet

Assets	30.09.2011* EUR thou.	31.12.2010 EUR thou.
NONCURRENT ASSETS		
Intangible assets	4,108	4,090
Concessions, industrial and similar rights	578	706
Development costs	30	33
Goodwill	3,258	3,258
Advance payments	242	93
Property, plant and equipment	20,910	21,155
Land, land rights and buildings	11,562	11,819
Technical equipment and machinery	6,380	6,005
Other equipment, operating and office equipment	2,235	2,184
Advance payments and assets under development	733	1,147
Noncurrent financial assets	2,447	2,664
Noncurrent financial instruments	96	193
Other loans	2,351	2,471
Other assets	33	38
Other financial assets	122	216
Deferred taxes	5,384	5,866
	33,004	34,029
CURRENT ASSETS		
Inventories	8,827	7,397
Row materials and consumables used	5,364	4,169
Work in progress	412	437
Finished products and goods purchased and held for sale	3,001	2,721
Advance payments	50	70
Receivables and other assets	6,703	5,830
Trade receivables	5,807	4,361
Other assets	855	1,415
Other financial assets	41	54
Income tax assets	79	163
Cash in hand and bank balances	4,084	14,398
	19,693	27,788
Assets held for sale	121	3,599
	19,814	31,387
Total Assets	52,818	65,416
and the second s		

^{*} unaudited

|--|

Equity and liabilities	30.09.2011* EUR thou.	31.12.2010 EUR thou.
SHAREHOLDERS' EQUITY		
Consolidated equity	14,039	11,813
Subscribed capital	8,732	8,732
Capital reserve	26,252	26,252
Retained earnings	-19,571	-21,952
Revaluation reserve	-699	-629
Exchange differences	-675	-590
Minority interest	503	400
Total equity	14,542	12,213
NONCURRENT LIABILITIES		
Provisions	181	116
Financial liabilities	21,382	30,045
Other financial liabilities	9	220
Other liabilities	2,088	1,869
Deferred taxes	601	514
	24,261	32,764
CURRENT LIABILITIES		
Provisions	4,399	4,492
Financial liabilities	5,444	7,135
Other financial liabilities	37	37
Income tax liabilities	750	1,075
Other liabilities	2,376	3,317
Trade payables	1,148	1,768
Other liabilities	1,228	1,549
	13,006	16,056
Liabilities directly connected with assets held for sale	1,009	4,383
	14,015	20,439
Total liabilities	38,276	53,203
Total equity and liabilities	52,818	65,416
* unaudited		

^{*} unaudited

Statement of Income and Accumulated Earnings

	Three quarter 2011	01.01 30.09.11* EUR thou.	01.01.– 30.09.10* EUR thou.
Co	ntinued business units:		
1.	Revenue	40.098	34,573
2.	Changes in finished goods and work in progress	127	11
3.	Work performed by the enterprise and capitalized	42	6
4.	Other operating income	802	398
	Gross profit	41,069	34,988
5.		-12,212	-10,322
6.	Staff costs	-13,449	-11,682
7.	4	-1,983	-1,766
	Other expenses	-7,570	-6,489
9.	Financial result		
	Financial expenses	-1,837	-2,400
10	Other financial result	183	36
10.	non-operating expenses	4,201	2,365
12.	Non-operating expenses	0	-1,947
		4,201	418
	Income tax expense Earnings after taxes from continued	-1,471	-314
	business units	2,730	104
15.		4.45	F 073
	discontinued business units	-145	-5,872
16.	Consolidated net income/loss	2,585	-5,768
17.	Other result Currency translation differences from the translation of foreign populations.	-85	270
18.	the translation of foreign operations Net result from "available-for-sale" financial assets	-70	-41
19.		-155	229
20.	Overall result for the period under review	2,430	-5,539
	Consolidated net income/loss:	2,585	-5,768
	thereof minority interests	204	108
	thereof attributable to shareholders of Masterflex AG	2,381	-5,876
	Overall result for the period under review:	2,430	-5,539
	thereof minority interests	204	108
	thereof attributable to shareholders of Masterflex AG	2,226	-5,647
	Earnings per share (diluted and basic)		
	from continued business units	0.28	0.00
	from discontinued business units	-0.01	-1.35
	from continued and discontinued business units	0.27	-1.35
*	audited		

^{*} unaudited



	Third quarter of 2011	01.07 30.09.2011* EUR thou.	01.07 30.09.2010* EUR thou.
Co	ntinued business units:		
1.	Revenue	12,922	11,904
2.	Changes in finished goods and work in progress	-145	108
3.	Work performed by the enterprise and capitalized	3	1
4.	Other operating income	275	134
	Gross profit	13,055	12,147
5.		-3,790	-3,642
6.	Staff costs	-4,530	-3,990
7.	1	-665	-592
8.		-2,319	-2,208
9.	Financial result		
	Financial expenses	-583	-792
	Other financial result	37	3
10.	non-operating expenses	1,205	926
	Non-operating expenses	0	-1,156
12.		1,205	-230
	Income tax expense	-208	-180
14.	Earnings after taxes from continued business units	997	-410
Disc	continued business units:		
15.	Earnings after taxes from discontinued business units	-5	-477
16.		992	-887
	Other result		
17.	Currency translation differences from the translation of foreign operations	186	-274
18.	Net result from "available-for-sale" financial assets	-5	2
19.	Other result for the period under review, after taxes	181	-272
20.	Overall result for the period under review	1,173	-1,159
	Consolidated net income/loss:	992	-887
	thereof minority interests	58	15
	thereof attributable to shareholders of Masterflex AG	934	-902
	Overall result for the period under review:	1,173	-1,159
	thereof minority interests	58	15
	thereof attributable to shareholders of Masterflex AG	1,115	-1,174
	Earnings per share (diluted and basic)		
	from continued business units	0.10	-0.10
	from discontinued business units	0.01	-0.11
	from continued and discontinued business units	0.11	-0.21
* una	audited		

^{*} unaudited

Consolidated Cash Flow Statement

Financial statements as of	30.09.2011 * EUR thou.	30.09.2010 * EUR thou.	
Consolidated net income/loss before taxes, interest expenses and financial income	5,540	-3,255	
Gain/loss from the disposal of business units	-1,065	5,341	
Income taxes paid	-863	-1,157	
Depreciation expense for property, plant and equipment and intangible assets	1,998	2,143	
Change in provisions	-432	1,488	
Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets	168	86	
Changes in inventories	-1,324	-399	
Changes in trade receivables and other assets that cannot be allocated to investment or financing activities	-1,773	-2,389	
Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	-335	1,506	
Net cash from operating activities	1,914	3,364	
Proceeds from the disposal of property, plant and equipment and intangible assets	22	27	
Payments to acquire intangible assets	-1,477	-1,004	
Changes in cash and cash equivalents due to the sale of consolidated subsidiaries	1,850	84	
Changes in chash and cash equivalents due to the acquisition of consolidated subsidiaries	-69	-73	
Net cash from/used in investing activities	326	-966	
Payments for transfers to equity (capital increases, sale of treasury shares)	0	0	
Payments to owners and minority interests (dividends, purchase of treasury shares)	-171	-106	
Interest and dividend receipts	107	35	
Interest expenditure	-1,919	-2,670	
Proceeds from the sale of term deposits/securities	77	19	
Proceeds from raising loans	0	500	
Payments for the repayment of loans	-10,566	-492	
Net cash from/used in financing activities	-12,472	-2,714	
Net change in cash and cash equivalents	-10,232	-316	
Changes in cash and cash equivalents due to exchange rates and other factors	-84	270	
Cash and cash equivalents at start of period	14,493	7,779	
Change in the consolidated group	-39	-51	
Cash and cash equivalents at the end of period	4,138	7,682	

* unaudited



Consolidated Statement of Changes in Equity

Subscribed capital reserve (retained earnings (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/	Consolidated Statement	or Change	s iii Equi	ty	
Equity at Dec. 31, 2010 8,732 26,252 -21,952 Consolidated net income/				earnings (retained profits brought	
Consolidated net income/ Minority interests Changes in fair values of financial instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions Other changes Consolidated net income/ Minority interests Currency translation gains/losses o		EUR thou.	EUR thou.	EUR thou.	
Changes in fair values of financial instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions Other changes Consolidated net income/ Minority interests Changes in fair values of financial instruments Currency translation gains/losses from translation of foreign financial statements Consolidated net income/ O O O O O O O O O O O O O O O O O O O	Equity at Dec. 31, 2010	8,732	26,252	-21,952	
instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions Other changes Dividend distributions Other changes Dividend distributions Other changes Outher changes Consolidated net income/ Minority interests Changes in fair values of financial instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions Outher changes Outher changes		0	0	2,381	
from translation of foreign financial statements Overall result for the financial year Dividend distributions Other changes		0	0	0	
financial year Dividend distributions 0 0 0 0 Other changes 0 0 0 0 Equity at Sep. 30, 2011 8,732 26,252 -19,571 Equity at Dec. 31, 2009 4,366 17,521 -19,618 Consolidated net income/ 0 0 -5,876 Minority interests Changes in fair values of financial instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions 0 0 0 5 Other changes 0 5	from translation of foreign	0	0	0	
Other changes 0 0 0 Equity at Sep. 30, 2011 8,732 26,252 -19,571 Equity at Dec. 31, 2009 4,366 17,521 -19,618 Consolidated net income/ Minority interests 0 0 -5,876 Changes in fair values of financial instruments 0 0 0 Currency translation gains/losses from translation of foreign financial statements 0 0 -5,876 Overall result for the financial year 0 0 -5,876 Dividend distributions 0 0 0 Other changes 0 0 5		0	0	2,381	
Equity at Sep. 30, 2011 8,732 26,252 -19,571 Equity at Dec. 31, 2009 4,366 17,521 -19,618 Consolidated net income/ Minority interests Changes in fair values of financial instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions 0 0 5	Dividend distributions	0	0	0	
Equity at Dec. 31, 2009 4,366 17,521 -19,618 Consolidated net income/ Minority interests Changes in fair values of financial instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions 0 0 0 5	Other changes	0	0	0	
Consolidated net income/ Minority interests Changes in fair values of financial o o o o o o o o o o o o o o o o o o o	Equity at Sep. 30, 2011	8,732	26,252	-19,571	
Consolidated net income/ Minority interests Changes in fair values of financial o o o o o o o o o o o o o o o o o o o					
Minority interests Changes in fair values of financial instruments Currency translation gains/losses of from translation of foreign financial statements Overall result for the financial year Dividend distributions o o o o o o o o o o o o o o o o o o	Equity at Dec. 31, 2009	4,366	17,521	-19,618	
instruments Currency translation gains/losses from translation of foreign financial statements Overall result for the financial year Dividend distributions 0 0 0 5		0	0	-5,876	
from translation of foreign financial statements Overall result for the financial year Dividend distributions 0 0 0 -5,876 0 0 0 0 Other changes 0 0 5		0	0	0	
financial yearDividend distributions000Other changes005	from translation of foreign	0	0	0	
Other changes 0 0 5		0	0	-5,876	
	Dividend distributions	0	0	0	
Equity at Sep. 30, 2010 4,366 17,521 -25,489	Other changes	0	0	5	
	Equity at Sep. 30, 2010	4,366	17,521	-25,489	

Interim Financial Statements

Total	Minority interest	Exchange differences	Revaluation reserve
EUR thou.	EUR thou.	EUR thou.	EUR thou.
12,213	400	-590	-629
2,585	204	0	0
-70	0	0	-70
-85	0	-85	0
2,430	204	-85	-70
-171	-171	0	0
70	70	0	0
14,542	503	-675	-699
995	213	-897	-590
-5,768	108	0	0
-41	0	0	-41
270	0	270	0
-5,539	108	270	-41
-106	-106	0	0
5	0	0	0
-4,645	215	-627	-631

WE ARE THERE FOR YOU WHENEVER AND WHEREVER YOU NEED US!

To find out more about the Masterflex Group, please log on to: www.masterflex.de > Company > Locations

Investor Relations
Dr. Annette Littmann
fon +49 (0) 209 97077-44
fax +49 (0) 209 97077-20
ir@masterflex.de
www.masterflex.de

Masterflex AG

Willy-Brandt-Allee 300 D-45891 Gelsenkirchen

fon +49 209 97077-0 fax +49 209 97077-33 info@masterflex.de www.masterflex.de/com