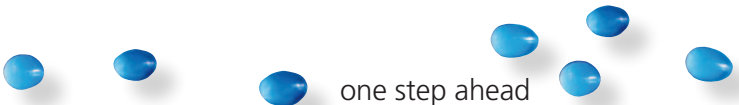
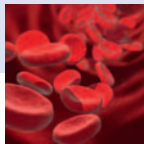


# INTERIM REPORT 1<sup>st</sup> half year 2012



one step ahead

## MASTERFLEX AT A GLANCE

### Highlights in the first six months

#### Strategic development

Annual General Meeting approves conversion into SE

Chinese company established

Specialist fluoropolymers added to processing expertise

|  | 30 Jun. 2012        |
|--|---------------------|
| <b>Consolidated revenue (€ thousand)</b>                                   | 28,261              |
| <b>EBITDA (€ thousand)</b>   | 5,295               |
| <b>EBIT (€ thousand)</b>   | 4,013               |
| <b>EBT (€ thousand)</b>  | 3,231               |
| <b>Consolidated earnings from continued business units (€ thousand)</b>    | 2,053               |
| <b>Consolidated earnings from discontinued business units (€ thousand)</b> | -14                 |
| <b>Consolidated net income/loss (€ thousand)</b>                           | 1,940               |
| <b>Earnings per share (€)</b>  |                     |
| from continued business units  | 0.22                |
| from discontinued business units   | 0.00                |
| from continued and discontinued business units                             | 0.22                |
| <b>EBIT margin</b>   | 14.2 %              |
| <b>Employees</b>   | 485                 |
|  | <b>30 Jun. 2012</b> |
| <b>Consolidated equity (€ thousand)</b>                                    | 18,047              |
| <b>Consolidated total assets (€ thousand)</b>                              | 51,264              |
| <b>Consolidated equity ratio %</b>   | 35.2 %              |

---

## Operating trends

---

Sentiment and demand for high-tech hoses remain positive

---

Results of operations stable despite initial costs for the expansion

---

Equity ratio at over 35%

---

---

| 30 Jun. 2011 | Change in % |
|--------------|-------------|
| 27,176       | 4.0 %       |
| 5,422        | -2.3 %      |
| 4,104        | -2.2 %      |
| 2,996        | 7.8 %       |
| 1,733        | 18.5 %      |
| -140         | 90.0 %      |
| 1,447        | 40.9 %      |
| 0.18         | 22.2 %      |
| -0.02        |             |
| 0.16         | 37.5 %      |
| 15.1 %       |             |
| 447          | 8.5 %       |
| 31 Dec. 2011 | Change in % |
| 16,239       | 11.1 %      |
| 50,930       | 0.7 %       |
| 31.9 %       |             |

---

|  |           |
|--|-----------|
| <b>Masterflex at a glance .....</b>  | <b>2</b>  |
| Highlights in the first six months.....  | 2         |
| <b>Foreword by the CEO.....</b>  | <b>5</b>  |
| <hr/>  |           |
| <b>Interim Management Report.....</b>  | <b>7</b>  |
| Group structure and business activities.....   | 7         |
| Market and competition .....   | 7         |
| Business development in the first six months of 2012 .....                           | 8         |
| Internationalisation.....  | 9         |
| Innovation .....   | 10        |
| Results of operations, net assets and financial position.....                        | 11        |
| Results of operations .....  | 11        |
| Net assets.....  | 13        |
| Financial position.....  | 14        |
| Staff report.....  | 14        |
| Research and Development .....   | 14        |
| Report on post-balance sheet date events .....                                       | 16        |
| Opportunities and risk report .....  | 16        |
| Outlook .....  | 16        |
| <hr/>  |           |
| <b>The Masterflex share .....</b>  | <b>17</b> |
| Annual General Meeting 2012.....   | 18        |
| Financial calendar .....   | 19        |
| <hr/>  |           |
| <b>Interim financial statements .....</b>  | <b>20</b> |
| Consolidated balance sheet.....  | 20        |
| Consolidated income statement for the First Half-Year 2012.....                      | 22        |
| Consolidated statement of comprehensive income for the<br>First Half-Year 2012 ..... | 23        |
| Consolidated income statement for the 2nd quarter 2012.....                          | 24        |
| Consolidated statement of comprehensive income for the<br>2nd quarter 2012.....      | 25        |
| Consolidated cashflow statement.....   | 26        |
| Consolidated statement of changes in equity .....                                    | 28        |
| <hr/>  |           |
| <b>Notes to the Interim Report .....</b>   | <b>30</b> |

**Only the German Version of this report is legally binding.**

*Dear shareholders,*

Anybody reading the headlines in the media gets the impression that the next recession will be upon us at any moment. 2012 is certainly not a euphoric year – the continuing discussion on sovereign debt and the Euro zone alone do not offer any reason for optimism. However, we really think the pervasive pessimism is exaggerated. Our business is performing as planned and the mood at trade fairs and among our customers is also mostly positive.



A look at our figures for the half year proves this. At € 28.3 million or 4.0% up on the previous year, revenue in our anniversary year is entirely consistent with our planned growth and consequently with our forecast for the year. This is also true of income. Our EBIT margin is stable at 14.2% – and is thus at the upper edge of the forecast.

These results are due to our business model. We are specialist providers for high-tech hoses, which provide reliable and highly-efficient solutions to our customers' connection tasks for solid, liquid or gaseous materials. To find the suitable solution in each specific application situation, our technical sales team provides our customers with detailed advice on site. This consultation-oriented sales approach, our longstanding materials and production expertise as well as our diverse array of products – (our hose portfolio comprises more than 25,000 articles) – distinguishes us from our competitors. This differential gives us the courage to envision being the global market leader in all the markets we serve.

At present, we are investing massively in our future with innovation and a consistent policy of internationalisation. Examples of innovations in the first half include the "green" Master-PURgreen hoses, which are manufactured sustainably, or the new product line XFlame<sup>®</sup> (see page 10 f.). Internationalisation is the key word: we are driving our expansion in Asia

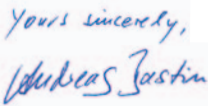


forward as a matter of priority. We received the licence for our Chinese business a few days ago. The sales team in Asia is being developed and trained at present. Sales activities are currently being boosted in other parts of the world – such as in North and South America.

This internationalisation start up effort is costly. Therefore the EBIT margin of 14.2% is also slightly down, compared to the margin in the same period in the previous year of 15.2%. These cost are an investment in our future – which has, of course, been taken into account in our long term planning. In the future, our business will be increasingly less Germany and Europe-focused thanks to internationalisation. The business will be less affected by regional fluctuation in the economy, because we are stepping up research, development and investment to meet the demand for hoses used in foodstuffs, pharmaceuticals and medical technology. Our business will continue to grow. In addition to many gaps on the map, the potential for the deployment and use of high-tech hoses is anything but exhausted.

Accompany us, honoured shareholders, on our path to value-oriented growth!

Gelsenkirchen, 6 August 2012



*Yours sincerely,  
Andreas Bastin*

Dr. Andreas Bastin  
Chief Executive Officer

# INTERIM MANAGEMENT REPORT

## Group structure and business activities

The Masterflex Group, whose parent company is Masterflex AG, Gelsenkirchen, (hereafter Masterflex Group or Masterflex) is a global specialist in the development and production of high-quality hoses and connector systems using high-tech plastics and fibres. Masterflex products are essentially proprietary developments and are developed, produced and distributed for a vast range of industrial and medical applications.

The main production sites of the international Masterflex Group with twelve significant operating 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. As part of the internationalisation strategy, the management company was established in Singapore for the Group's Asian business in the first half of 2012.

Masterflex shares have been traded on the Frankfurt Stock Exchange since 2000.

As of the balance sheet date, the basis of consolidation has been extended in comparison with the end of 2011 by the newly established Masterflex Asia Pte. Ltd., Singapore. As of 30 June 2012, the Masterflex Group holds 80% of the shares in this new company.

## Market and competition

The global market for high-tech hoses comprises many, rather regional specialist markets, which are mostly served by SMEs. Customers primarily come from manufacturing including industrial applications (B2B market). Due to the hard-to-come-by expertise in materials, processing and application of the demanding polymers (such as polyurethane), and the diverse possible applications, it is an attractive market, which is characterised by small batch sizes per project, development expertise for customer-specific solutions and the intensity of consulting involved in sales.



Notwithstanding the increasingly prevalent impression of an economic slowdown among the public, sentiment in the regional markets of relevance for Masterflex has appeared stable on average. While uncertainty regarding future developments in the Euro zone has intensified, it has not yet impacted our business at the level of the real economy to any significant effect. The order situation and sentiment remain benign. That was tangible at the trade fairs that are so important for us, such as the world's largest industrial trade fair, the Hanover Trade Fair, or at the Anuga FoodTec.

At the same time, growth varies considerably in the regions in which Masterflex operates. For instance, the Euro zone is affected more by the generally perceived uncertainty than North and South America or Russia. However, the influence of individual regional developments is increasingly less significant thanks to our internationalisation strategy. We have also further decreased the entire Group's dependency on the economy. Our customers come not only from mechanical engineering, aviation and the automotive industry but also from the energy industry, the food and pharmaceutical industry and the medical industry.

### **Business development in the first six months of 2012**

The first half of 2012 has gone entirely as planned. From January to June, revenue increased by 4.0% from € 27.2 million (previous year) to € 28.3 million. Having already been implemented in 2012, the planned growth measures – in particular the expansion of our worldwide sales activities – are successively impacting in the course of this year. This revenue growth means that we are on course for long-term, value-oriented growth based on internationalisation and innovation.



On 19 June 2012, the Annual General Meeting agreed with a majority of 99.79% of the share capital present to convert Masterflex AG into an SE (Societas Europaea). Following the gratifyingly large vote in favour by our shareholders, we have instigated the additional steps needed for the conversion. We expect the conversion to be registered in the Commercial Register during the autumn and for the change in legal form to become effective as a result. The management proposed this measure to the Annual General Meeting because the international legal form of an SE facilitates our company's acceptance among globally active customers and investors.



*Pneumatic coil tubing in customized manufacture made by our subsidiary Novoplast Schlauchtechnik*

### **Internationalisation**

Expansion into Asia is being driven forward as a matter of priority. Having established the German interim holding company Masterflex Asia Holding GmbH at the end of 2011, the management company for the Group's Asian business, Masterflex Asia Pte. Ltd. was registered in Singapore in February 2012. The staff recruitment process, particularly for sales staff, then started. The licence for the Chinese subsidiary Masterflex Hoses (Kunshan) Co. Ltd. was then issued in summer. We shall start production of some of our products in Kunshan, which is near Shanghai, in the course of this year; the new sales staff are gradually starting their activities at present.

Market entries from previous years – Russia, Brazil and the Czech Republic – are now making a significant contribution to revenue in most cases. And our activities in the USA are also delivering increasing results. This is evidence of the effectiveness of our consultancy-oriented approach to sales, since we have also intensified our sales measures in the USA and will develop them still further. The aim is to increase market penetration in this major and consequently industrially diverse region.



Since 2011, we have also started to identify gains in efficiency from internal synergies, which are currently still wholly or partly unrealised. In the next stage, measures aimed at gradually realising these synergies are planned or have even started. This relates to strengthening the sales team in particular. We wish to offer our entire product range – spiral hoses, technical tubings and components – actively in all the regions of the world in which we are present. For historical reasons, this has not been the case everywhere so far.

### Innovation

Since just recently we have been able to manufacture hoses that have similar characteristics to connector elements manufactured using PTFE (polytetrafluoroethylene, familiar as coating material for saucepans). The high-performance polymers FEP (fluorinated ethylene propylene copolymer) and PFA (perfluoroalkoxy polymer) used for this purpose were specially developed as alternatives to PTFE. The materials FEP and PFA have approximately the same positive characteristics as PTFE: considerable resistance to chemicals, heat and weathering as well as high density with low moisture absorption combined with a very smooth surface to which hardly anything sticks (the saucepan effect, as it is known). At the same time, however, these high-tech polymers – this is different from the material PTFE, which is only available in powder form and demands a special processing method – can be made into hoses and moulded parts of all kinds thermoplastically using normal extru-



sion manufacturing processes. With the new extrusion plant and the material and application expertise in these advanced polymers, the expertise of our subsidiary Novoplast Schlauchtechnik GmbH was further extended.

*Hollow needle collector box made by our subsidiary FLEIMA-PLASTIC*

The Master-PURgreen hoses from the Masterflex parent company represent another addition to the product range this year. Up to 52% of the materials used in these hoses are made from renewable resources. These are agricultural and forest products, which are not used for nutrition or as feedstuffs, such as castor oil from the castor oil plant. In relation to mechanical characteristics and durability, Master-PURgreen hoses feature the same quality as the traditional Master-PUR product range. At the same time, they constitute a sustainable alternative to traditional products.

In the area of product innovation, our subsidiary Novoplast Schlauchtechnik presented the XFlame<sup>®</sup> product series to the public for the first time at the Hanover Trade Fair. We are meeting our customers' particularly exacting requirements for the use of hoses in welding systems, welding robots, spot welding guns or grinding machines with this innovative product generation of flame-resistant hoses. Initial feedback from sales, which started in April, is extremely hopeful.

There are further innovations in the product development pipeline.

## Results of operations, net assets and financial position

### Results of operations

In the first half of 2012, revenue grew by 4.0% to € 28.3 million throughout the Group. Demand for our high-tech hoses and connector systems is remaining positive despite the subdued mood regarding the economic situation among the public.

Gross profit increased slightly less than revenue to € 28.8 million (+2.8%). This was due to our somewhat reduced inventories.

Nevertheless, at € 5.3 million (previous year € 5.4 million), consolidated net profit before interest, taxes and depreciation and amortisation (EBITDA) is slightly, namely € 0.1 million or 2.3%, down on the level of the previous year. In particular, the initial costs for internationalisation are apparent here, which are reflected in higher staff costs of € 9.9 million and a resultant increase in the staff cost ratio (ratio of staff

costs to revenue and the change in inventories) of 34.7% compared with 32.5% (previous year). In the first half of 2012, EBITDA was also adversely affected by rising commodity prices, which we were not always able to pass on promptly through our pricing policies. This is also apparent from the slight increase in the materials usage rate (31.7%, same period in the previous year: 30.7%).

Depreciation and amortisation for the first six months of 2012 were virtually unchanged at € 1.3 million.

EBIT amounts to € 4.0 million (previous year: € 4.1 million). This generates an EBIT margin of 14.2%. As a result, this margin is at the upper edge of our forecast for the year, which envisages a margin of around 14%.

The slight decrease in the EBIT margin compared with the same period in the previous year reflects our investment in internationalisation, which first signifies expenditure and then growth in sales chronologically speaking. However, an EBIT margin of 14.2% also demonstrates the ability of our business model to generate stable earnings despite the costs now being incurred for our growth strategy.

The financial result has improved further with net expense of € -0.7 million (previous year € -1.1 million) thanks to the reduction in debt since 2010. This is due to both the fall in nominal debt and the improvement in Masterflex's credit rating, which is reflected in lower interest rates for the syndicated loan. These volume and price effects will also have a positive impact on the financial result in subsequent periods.

Non-operating expenses of € -0.1 million contain only the costs of the change of legal form from Masterflex AG to Masterflex SE resolved by the Annual General Meeting of 2012. This expense, primarily legal and consultancy costs, is non-recurring because of the reason and is therefore recognised separately from other expenses.

The consolidated net profit amounts to € 1.9 million and is consequently 34.1% up on the result of the previous year (€ 1.5 million). Earnings per share also improved more sharply by a good 37% to € 0.22 compared with the same period in the previous year thanks to the loss of burdens from discontinued business units.

### **Net assets**

As at the balance sheet date of 30 June 2012, total assets have increased slightly by 0.7% to € 51.3 million compared with 31 December 2011.

This effect is based on two opposite developments. Non-current assets have fallen by 3.3% from € 31.3 million (31 December 2011) to € 30.3 million. Apart from smaller changes in intangible assets and development costs, this is primarily attributable to the fall in deferred tax assets: this item has fallen by 9.4% to € 5.1 million on the basis of the positive performance of the business.

However, current assets have increased by 7.0% from € 19.6 million to € 21.0 million. At the same time, inventories (+ € 1.3 million) have risen sharply, as have receivables and other assets (+ € 1.9 million), and this development also reflects the rise in revenue performance. Cash in hand and bank balances have fallen by € 1.7 million to € 2.8 million as a result. This is mainly attributable to the lump-sum payments that traditionally accrue in the first half (bonus payments, insurance premiums etc.) and the increase in working capital.

As at 30 June 2012, there has been a gratifyingly marked change in total equity among the items on the equity and liabilities side of the balance sheet. In particular, equity has risen by 11.1% to € 18.0 million because of the profit for the period. This equates to a very satisfactory equity ratio of 35.2%.



## Financial position

Both current and non-current debt fell. In the process, non-current debt only decreased slightly by 2.9% to € 20.2 million, in particular due to repayments of non-current liabilities. In contrast, net current liabilities have fallen by 4.8% to stand at € 12.8 million now. Apart from the utilisation of provisions and the increase in financial liabilities, falling income tax liabilities and lower other liabilities are also recognised here.

## Staff report

As part of its internationalisation strategy, the Masterflex Group has invested significantly in its staff count. Halfway through the year, there were 485 employees, that is 38 employees or 8.5% on average more than in mid-2011. Apart from the sales-related expansion in production, sales activities were expanded in particular, not only in Germany but also at the international sites, in Asia, Russia or the USA for instance.

We continue to be actively involved in attracting future specialists and training young people. Two trainees passed their examinations to become a machinery and equipment operator and an industrial manager in early summer 2012 and were taken on. Nine young people will start their professional lives by undertaking an administrative or a commercial training programme with us when training starts on 1 August 2012. We also offer students internships and dual courses (such as Bachelor of Business Administration) in cooperation with universities of applied sciences.

## Research and Development

Since just recently, we have been able to produce hoses that have similar characteristics to connector elements manufactured using PTFE (polytetrafluoroethylene, known as coating material for saucepans) using normal extrusion manufacturing processes. The high-performance polymers used for this purpose FEP (fluorinated ethylene propylene

copolymer) and PFA (perfluoroalkoxy polymer) were developed as an alternative and have approximately the same positive characteristics as PTFE but can also be processed thermoplastically into hoses and moulded parts of all kinds.

With the market launch of XFlame<sup>®</sup>, an innovative product line of flame-resistant hoses, our subsidiary Novoplast Schlauchtechnik GmbH was able to address our customers' particular requirements for the use of hoses in welding systems, welding robots, spot welding guns or grinding machines for example.

Additional R&D projects are currently in the process of development. As at 30 June 2012, there have been no material changes compared with the statements made in the 2011 Group management report.

*Insulated ventilation hose for reducing  
heat loss made by our subsidiary  
MATZEN & TIMM*

© Masterflex AG



## Report on post-balance sheet date events

With effect from 30 September 2011, the assets of Masterflex Vertriebs GmbH, previously Masterflex Brennstoffzellentechnik GmbH, were sold to HyPower GmbH as part of an asset deal. In July 2012, HyPower GmbH, Herten, applied to have insolvency proceedings opened. The insolvency will have no impact on the results of operations, net assets and financial position of the Masterflex Group.

No other events subject to reporting requirements of particular significance for the Group's results of operations, net assets and financial position have occurred since 30 June 2012.

## Opportunities and risk report

There have been no changes to the opportunities and risk situation as presented in the 2011 consolidated report.

## Outlook

The outlook for economic development remains very ambivalent. In the Euro zone, which is still the most significant region for Masterflex, the politically related turbulence on financial markets remains. At present, we are not feeling any more marked falls in economic activity or outflows of capital and investment. However, sentiment – both generally-speaking and, in particular, the comments emanating from the media – is pointing in this direction. In the other regions of the world, in which Masterflex is increasingly active, the vast majority of signals indicate additional economic growth even if the momentum has eased slightly.

The Masterflex Group will adhere to its growth strategy, which is based on further structured internationalisation of its business, on innovation and on a broader customer structure that is less dependent on fluctuations in the economy. With the establishment of our own activities in almost all the BRIC countries, we also have an expanding presence in the world's most dynamic regions. This is to be followed by further steps targeted at opening new markets not addressed by us before. Our



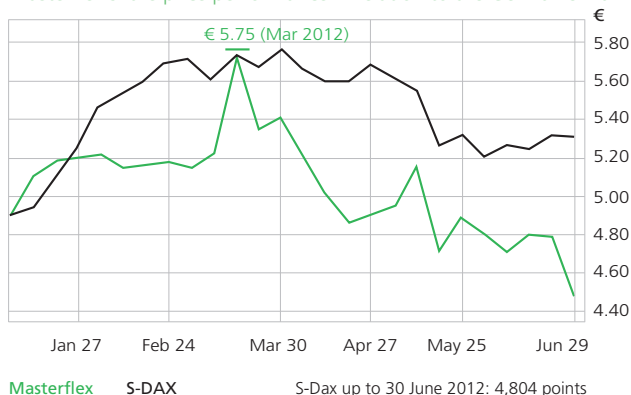
development engineers and our sales team are working continuously on new, more efficient solutions for connection problems. We wish to remain the technological leader with these product innovations.

Masterflex is also achieving organic growth. Potential gains in efficiency from internal synergies, which are not yet fully realised at present, are now being identified. In the next stage, measures aimed at gradually realising these synergies are planned.

We are retaining our forecast: for 2012 as a whole, we expect revenue of € 57 to 58 million. Because of the initial costs for additional internationalisation, the costs accruing from internal synergy projects and rising commodity prices, we are assuming EBIT of € 8.0 million for 2012 and an EBIT margin of around 14%.

## THE MASTERFLEX SHARE

Masterflex share price performance in relation to the German S-Dax



The downward trend of 16% in the Masterflex share based on daily closing prices during the first six months of 2012 has differed significantly from that of the S-DAX (see graphic). While the share largely followed the general upward trend in German share prices in the middle of January, it subsequently tended to trend sideways until March. Following publication of the provisional figures for the year at the be-

ginning of March, the share rose sharply to a price of € 5.75. The share then came under pressure as a result of profit-taking but this pressure eased again following confirmation of the forecast for 2012. However, ultimately the share was squeezed to a low of € 4.47 at the end of the first half. Consequently, the share fluctuated between a low of € 4.47 (29 June 2012, Q2 closing price) and a high of € 5.75 (15 and 19 March 2012). The share has again recovered somewhat up to the beginning of August to prices of around € 4.70.

Liquidity in the share remained stable at a higher level in the first half of 2012. Over 1,364 million shares were traded on the Frankfurt Stock Exchange – on Xetra and on the floor – in the period. This was approximately 10,660 shares on average per trading day. The figure was somewhat higher in the same period in the previous year, at 12,699 shares on average. This reflects investors' general caution with regard to shares in the small-cap and micro-cap categories (market capitalisation of less than € 100 million) since the outbreak of the sovereign debt crisis.

## Annual General Meeting 2012

On 19 June 2012, a large number of shareholders met for the ordinary Annual General Meeting (AGM) at Schloss Horst in Gelsenkirchen. Following a lively discussion about the past, successful 2011 financial year and the expansionary course that has now been adopted, discharge was granted to the Executive Board and the Supervisory Board. Rölfs RP AG Wirtschaftsprüfungsgesellschaft was again appointed as auditor for the 2012 financial year.

The proposal by the management to change legal form from an AG to a European company (Societas Europaea, abbreviated to SE), was approved by an extremely large majority, at 99.79%, of the share capital present. The international legal form of SE is more acceptable to globally operating customers and investors. Following the large vote in favour by the AGM, we have instigated the additional steps needed for the conversion. We expect the conversion to be registered in the Commercial Register during the autumn and for the change in legal form to become effective as a result.

The imminent change to Masterflex SE will not change the listing of the share on the Frankfurt Stock Exchange or the share's ISIN code (DE0005492938) and its security identification number (549 293).

## Financial calendar

|                          |   |
|--------------------------|---|
| <b>29 March</b>          | Financials press conference, presentation of 2011 annual report, Dusseldorf |
| <b>29 March</b>          | DVFA analysts' conference, Frankfurt/Main                                   |
| <b>7 May</b>             | Interim report 1/2012   |
| <b>19 June</b>           | Annual General Meeting, 11:00 a.m., Gelsenkirchen                           |
| <b>13 August</b>         | Interim report, H1 2012   |
| <b>12 November</b>       | Interim report 3/2012   |
| <b>12 to 13 November</b> | German Equity Forum, Frankfurt/Main   |

# INTERIM FINANCIAL STATEMENTS

## Consolidated balance sheet

| Assets  | 30 Jun.<br>2012*<br>EUR thou. | 31 Dec.<br>2011<br>EUR thou. |
|---|-------------------------------|------------------------------|
| <b>NON-CURRENT ASSETS</b>                               |                               |                              |
| <b>Intangible assets</b>                                | <b>4,045</b>                  | <b>4,107</b>                 |
| Concessions, industrial and similar rights              | 724                           | 774                          |
| Development costs                                       | 16                            | 29                           |
| Goodwill  | 3,258                         | 3,258                        |
| Advance payments  | 47                            | 46                           |
| <b>Property, plant and equipment</b>                    | <b>20,652</b>                 | <b>20,881</b>                |
| Land, land rights and buildings                         | 11,315                        | 11,504                       |
| Technical equipment and machinery                       | 6,638                         | 6,975                        |
| Other equipment, operating and office equipment         | 1,965                         | 1,952                        |
| Advance payments and assets under development           | 734                           | 450                          |
| <b>Non-current financial assets</b>                     | <b>440</b>                    | <b>615</b>                   |
| Non-current financial instruments                       | 34                            | 74                           |
| Other loans   | 406                           | 541                          |
| <b>Other assets</b>                                     | <b>27</b>                     | <b>30</b>                    |
| <b>Other financial assets</b>                           | <b>18</b>                     | <b>51</b>                    |
| <b>Deferred taxes</b>                                   | <b>5,109</b>                  | <b>5,641</b>                 |
|   | <b>30,291</b>                 | <b>31,325</b>                |
| <b>CURRENT ASSETS</b>                                   |                               |                              |
| <b>Inventories</b>                                      | <b>10,643</b>                 | <b>9,295</b>                 |
| Raw materials and consumables used                      | 6,675                         | 5,566                        |
| Work in progress  | 292                           | 303                          |
| Finished products and goods purchased and held for sale | 3,600                         | 3,389                        |
| Advance payments  | 76                            | 37                           |
| <b>Receivables and other assets</b>                     | <b>7,460</b>                  | <b>5,600</b>                 |
| Trade receivables                                       | 6,185                         | 4,942                        |
| Other assets  | 1,268                         | 641                          |
| Other financial assets                                  | 7                             | 17                           |
| <b>Income tax assets</b>                                | <b>16</b>                     | <b>144</b>                   |
| <b>Cash in hand and bank balances</b>                   | <b>2,835</b>                  | <b>4,544</b>                 |
|   | <b>20,954</b>                 | <b>19,583</b>                |
| <b>Assets held for sale</b>                             | <b>19</b>                     | <b>22</b>                    |
|   | <b>20,973</b>                 | <b>19,605</b>                |
| <b>Total Assets</b>                                     | <b>51,264</b>                 | <b>50,930</b>                |

\* unaudited

| Equity and liabilities  | 30 Jun. 2012* | 31 Dec. 2011  |
|---|---------------|---------------|
|   | EUR thou.     | EUR thou.     |
| <b>SHAREHOLDERS' EQUITY</b>                                     |               |               |
| <b>Consolidated equity</b>                                      | <b>17,651</b> | <b>15,682</b> |
| Subscribed capital  | 8,732         | 8,732         |
| Capital reserve   | 26,252        | 26,252        |
| Retained earnings   | -16,137       | -18,075       |
| Revaluation reserve   | -787          | -747          |
| Exchange differences  | -409          | -480          |
| <b>Minority interest</b>  | <b>396</b>    | <b>557</b>    |
| <b>Total equity</b>   | <b>18,047</b> | <b>16,239</b> |
| <b>NON-CURRENT LIABILITIES</b>                                  |               |               |
| <b>Provisions</b>   | <b>241</b>    | <b>242</b>    |
| <b>Financial liabilities</b>                                    | <b>17,662</b> | <b>18,262</b> |
| <b>Other financial liabilities</b>                              | <b>168</b>    | <b>184</b>    |
| <b>Other liabilities</b>  | <b>1,629</b>  | <b>1,629</b>  |
| <b>Deferred taxes</b>   | <b>456</b>    | <b>431</b>    |
|   | <b>20,156</b> | <b>20,748</b> |
| <b>CURRENT LIABILITIES</b>                                      |               |               |
| <b>Provisions</b>   | <b>2,772</b>  | <b>3,561</b>  |
| <b>Financial liabilities</b>                                    | <b>6,192</b>  | <b>5,612</b>  |
| <b>Other financial liabilities</b>                              | <b>141</b>    | <b>44</b>     |
| <b>Income tax liabilities</b>                                   | <b>985</b>    | <b>1,042</b>  |
| <b>Other liabilities</b>  | <b>2,723</b>  | <b>3,202</b>  |
| Trade payables  | 1,739         | 1,498         |
| Other liabilities   | 984           | 1,704         |
|   | <b>12,813</b> | <b>13,461</b> |
| <b>Liabilities directly connected with assets held for sale</b> | <b>248</b>    | <b>482</b>    |
|   | <b>13,061</b> | <b>13,943</b> |
| <b>Total Equity and liabilities</b>                             | <b>51,264</b> | <b>50,930</b> |

\* unaudited

## Consolidated income statement

|  | 01 Jan.–<br>30 Jun.<br>2012* | 01 Jan.–<br>30 Jun.<br>2011* |
|--|------------------------------|------------------------------|
|  | EUR thou.                    | EUR thou.                    |
| <b>Continued business units</b>                                  |                              |                              |
| 1. Revenue   | 28,261                       | 27,176                       |
| 2. Changes in inventories of finished goods and work in progress | 178                          | 272                          |
| 3. Work performed by the enterprise and capitalised              | 15                           | 39                           |
| 4. Other operating income  | 338                          | 527                          |
| <b>Gross profit</b>  | <b>28,792</b>                | <b>28,014</b>                |
| 5. Cost of materials   | -9,002                       | -8,422                       |
| 6. Staff costs   | -9,868                       | -8,919                       |
| 7. Depreciations   | -1,282                       | -1,318                       |
| 8. Other expenses  | -4,627                       | -5,251                       |
| 9. Financial result  |                              |                              |
| Financial expenses   | -760                         | -1,254                       |
| Other financial result   | 70                           | 146                          |
| <b>10. Earnings before taxes and non-operating expenses</b>      | <b>3,323</b>                 | <b>2,996</b>                 |
| 11. Non-operating expenses                                       | -92                          | 0                            |
| <b>12. Earnings before taxes</b>                                 | <b>3,231</b>                 | <b>2,996</b>                 |
| 13. Income tax expense   | -1,178                       | -1,263                       |
| <b>14. Earnings after taxes from continued business units</b>    | <b>2,053</b>                 | <b>1,733</b>                 |
| <b>Discontinued business units</b>                               |                              |                              |
| <b>15. Earnings after taxes from discontinued business units</b> | <b>-14</b>                   | <b>-140</b>                  |
| <b>16. Consolidated net income/loss</b>                          | <b>2,039</b>                 | <b>1,593</b>                 |
| thereof minority interests                                       | 99                           | 146                          |
| <b>thereof attributable to shareholders of Masterflex AG</b>     | <b>1,940</b>                 | <b>1,447</b>                 |
| <b>Earnings per share (diluted and non-diluted)</b>              |                              |                              |
| from continued business units                                    | 0.22                         | 0.18                         |
| from discontinued business units                                 | 0.00                         | -0.02                        |
| from continued and discontinued business units                   | <b>0.22</b>                  | <b>0.16</b>                  |

\* unaudited

## Consolidated statement of comprehensive income

|  | 01 Jan.–<br>30 Jun.<br>2012*<br>EUR thou. | 01 Jan.–<br>30 Jun.<br>2011*<br>EUR thou. |
|--|---|---|
| <b>Consolidated net income/loss</b>  | <b>2,039</b>                              | <b>1,593</b>                              |
| <b>Other result</b>  |   |   |
| 1. Currency translation differences from the translation of foreign operations | 71  | -271                                      |
| 2. Net result from "available-for-sale" financial assets                       | -40                                       | -65                                       |
| 3. <b>Other result for the period under review, after taxes</b>                | <b>31</b>                                 | <b>-336</b>                               |
| <b>4. Overall result</b>   | <b>2,070</b>                              | <b>1,257</b>                              |
| <b>Overall result:</b>   | <b>2,070</b>                              | <b>1,257</b>                              |
| thereof minority interests   | 99  | 146                                       |
| <b>thereof attributable to shareholders of Masterflex AG</b>                   | <b>1,971</b>                              | <b>1,111</b>                              |

\* unaudited

© Masterflex AG

*Drainage hose for an aircraft  
made by our subsidiary  
MATZEN & TIMM*

## Consolidated income statement

|  | 01 Apr.–<br>30 Jun.<br>2012*<br>EUR thou. | 01 Apr.–<br>30 Jun.<br>2011*<br>EUR thou. |
|--|---|---|
| <b>Continued business units</b>                                  |   |   |
| 1. Revenue   | 13,750                                    | 13,247                                    |
| 2. Changes in inventories of finished goods and work in progress | -335                                      | -29                                       |
| 3. Work performed by the enterprise and capitalised              | 15  | 8   |
| 4. Other operating income  | 226                                       | 421                                       |
| <b>Gross profit</b>  | <b>13,656</b>                             | <b>13,647</b>                             |
| 5. Cost of materials   | -4,195                                    | -3,949                                    |
| 6. Staff costs   | -4,928                                    | -4,404                                    |
| 7. Depreciations   | -645                                      | -703                                      |
| 8. Other expenses  | -1,999                                    | -2,886                                    |
| 9. Financial result  |   |   |
| Financial expenses   | -356                                      | -560                                      |
| Other financial result   | 56  | 87  |
| <b>10. Earnings before taxes and non-operating expenses</b>      | <b>1,589</b>                              | <b>1,232</b>                              |
| 11. Non-operating expenses                                       | -92                                       | 0   |
| <b>12. Earnings before taxes</b>                                 | <b>1,497</b>                              | <b>1,232</b>                              |
| 13. Income tax expense   | -581                                      | -751                                      |
| <b>14. Earnings after taxes from continued business units</b>    | <b>916</b>                                | <b>481</b>                                |
| <b>Discontinued business units</b>                               |   |   |
| <b>15. Earnings after taxes from discontinued business units</b> | <b>-8</b>                                 | <b>138</b>                                |
| <b>16. Consolidated net income/loss</b>                          | <b>908</b>                                | <b>619</b>                                |
| thereof minority interests                                       | 31  | 107                                       |
| <b>    thereof attributable to shareholders of Masterflex AG</b> | <b>877</b>                                | <b>512</b>                                |
| <b>Earnings per share (diluted and non-diluted)</b>              |   |   |
| from continued business units                                    | 0.10                                      | 0.04                                      |
| from discontinued business units                                 | 0.00                                      | 0.01                                      |
| from continued and discontinued business units                   | <b>0.10</b>                               | <b>0.05</b>                               |

\* unaudited



## Consolidated statement of comprehensive income

|  | 01 Apr.–<br>30 Jun.<br>2012*<br>EUR thou. | 01 Apr.–<br>30 Jun.<br>2011*<br>EUR thou. |
|--|---|---|
| <b>Consolidated net income/loss</b>  | <b>908</b>                                | <b>619</b>                                |
| <b>Other result</b>  |   |   |
| 1. Currency translation differences from the translation of foreign operations | 28  | -279                                      |
| 2. Net result from "available-for-sale" financial assets                       | -47                                       | -32                                       |
| <b>3. Other result for the period under review, after taxes</b>                | <b>-19</b>                                | <b>-311</b>                               |
| <b>4. Overall result</b>   | <b>889</b>                                | <b>308</b>                                |
| <b>Overall result:</b>   | <b>889</b>                                | <b>308</b>                                |
| thereof minority interests   | 31  | 107                                       |
| <b>thereof attributable to shareholders of Masterflex AG</b>                   | <b>858</b>                                | <b>201</b>                                |

\* unaudited

## Consolidated cashflow statement

| As of   | 30 Jun.<br>2012 *<br>EUR thou. | 30 Jun.<br>2011 *<br>EUR thou. |
|---|--------------------------------|--------------------------------|
| Result for the period before taxes, interest expenses and financial income  | 3,808                          | 3,906                          |
| Result from the disposal of business units  | 0                              | -1,065                         |
| Income taxes paid   | -1,061                         | -804                           |
| Depreciation expense for property, plant and equipment and intangible assets  | 1,282                          | 1,332                          |
| Change in provisions  | -668                           | -65                            |
| Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets  | 77                             | 99                             |
| Changes in inventories  | -1,348                         | -923                           |
| Changes in trade receivables and other assets that cannot be allocated to investment or financing activities              | -1,164                         | -1,666                         |
| Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities | -407                           | -98                            |
| <b>Net cash from operating activities</b>   | <b>519</b>                     | <b>716</b>                     |
| Proceeds from the disposal of non-current assets  | 5                              | 22                             |
| Payments to acquire intangible assets   | -978                           | -1,315                         |
| Changes in cash and cash equivalents due to the sale of consolidated subsidiaries   | 60                             | 1,850                          |
| Changes in cash and cash equivalents due to the acquisition of consolidated subsidiaries                                  | 0                              | -69                            |
| <b>Net cash from/used in investing activities</b>   | <b>-913</b>                    | <b>488</b>                     |
| Payments to owners and minority interests   | -320                           | -171                           |
| Interest and dividend receipts  | 83                             | 79                             |
| Interest expenditure  | -907                           | -1,307                         |
| Proceeds from the sale of term deposits/securities  | 5                              | 77                             |
| Proceeds from raising loans   | 500                            | 0                              |
| Payments for the repayment of loans   | -748                           | -8,900                         |
| <b>Net cash from/used in financing activities</b>   | <b>-1,387</b>                  | <b>-10,222</b>                 |
| <b>Net change in cash and cash equivalents</b>  | <b>-1,781</b>                  | <b>-9,018</b>                  |
| Changes in cash and cash equivalents due to exchange rates and other factors  | 70                             | -271                           |
| <b>Cash and cash equivalents at the start of period</b>   | <b>4,561</b>                   | <b>14,493</b>                  |
| <b>Change in the consolidated group</b>   | <b>0</b>                       | <b>-39</b>                     |
| <b>Cash and cash equivalents at the end of period</b>   | <b>2,850</b>                   | <b>5,165</b>                   |

\* unaudited



© Masintex AG

*Y-connectors for the  
medical devices made  
by our subsidiary  
FLEIMA-PLASTIC*

## Consolidated statement of changes in equity

|  | Subscribed<br>capital | Capital<br>reserve | Retained<br>earnings<br>(retained<br>profits<br>brought<br>forward) |
|--|-----------------------|--------------------|---|
|  | EUR thou.             | EUR thou.          | EUR thou.   |
| <b>Equity at 31 Dec. 2011</b>  | <b>8,732</b>          | <b>26,252</b>      | <b>-18,075</b>  |
| Consolidated net income/<br>Minority interests   | 0                     | 0                  | 1,940   |
| Changes in fair values of<br>financial instruments                                       | 0                     | 0                  | 0   |
| Currency translation gains/losses<br>from translation of foreign financial<br>statements | 0                     | 0                  | 0   |
| <b>Overall result for the financial year</b>   | <b>0</b>              | <b>0</b>           | <b>1,940</b>  |
| Dividend distributions   | 0                     | 0                  | 0   |
| Change due to equity increases/decreases   | 0                     | 0                  | -2  |
| Other changes  | 0                     | 0                  | 0   |
| <b>Equity at 30 Jun. 2012</b>  | <b>8,732</b>          | <b>26,252</b>      | <b>-16,137</b>  |
| <b>Equity at 31 Dec. 2010</b>  | <b>8,732</b>          | <b>26,252</b>      | <b>-21,952</b>  |
| Consolidated net income/<br>Minority interests   | 0                     | 0                  | 1,447   |
| Changes in fair values of financial<br>instruments                                       | 0                     | 0                  | 0   |
| Currency translation gains/losses<br>from translation of foreign financial<br>statements | 0                     | 0                  | 0   |
| <b>Overall result for the financial year</b>   | <b>0</b>              | <b>0</b>           | <b>1,447</b>  |
| Dividend distributions   | 0                     | 0                  | 0   |
| Other changes  | 0                     | 0                  | 0   |
| <b>Equity at 30 Jun. 2011</b>  | <b>8,732</b>          | <b>26,252</b>      | <b>-20,505</b>  |

| Revaluation reserve | Exchange differences | Minority interest | Total     |
|---------------------|----------------------|-------------------|-----------|
| EUR thou.           | EUR thou.            | EUR thou.         | EUR thou. |
| -747                | -480                 | 557               | 16,239    |
| 0                   | 0                    | 99                | 2,039     |
| -40                 | 0                    | 0                 | -40       |
| 0                   | 71                   | 0                 | 71        |
| -40                 | 71                   | 99                | 2,070     |
| 0                   | 0                    | -320              | -320      |
| 0                   | 0                    | 60                | 58        |
| 0                   | 0                    | 0                 | 0         |
| -787                | -409                 | 396               | 18,047    |
| -629                | -590                 | 400               | 12,213    |
| 0                   | 0                    | 146               | 1,593     |
| -65                 | 0                    | 0                 | -65       |
| 0                   | -271                 | 0                 | -271      |
| -65                 | -271                 | 146               | 1,257     |
| 0                   | 0                    | -171              | -171      |
| 0                   | 0                    | 70                | 70        |
| -694                | -861                 | 445               | 13,369    |



## Notes to the Interim Report

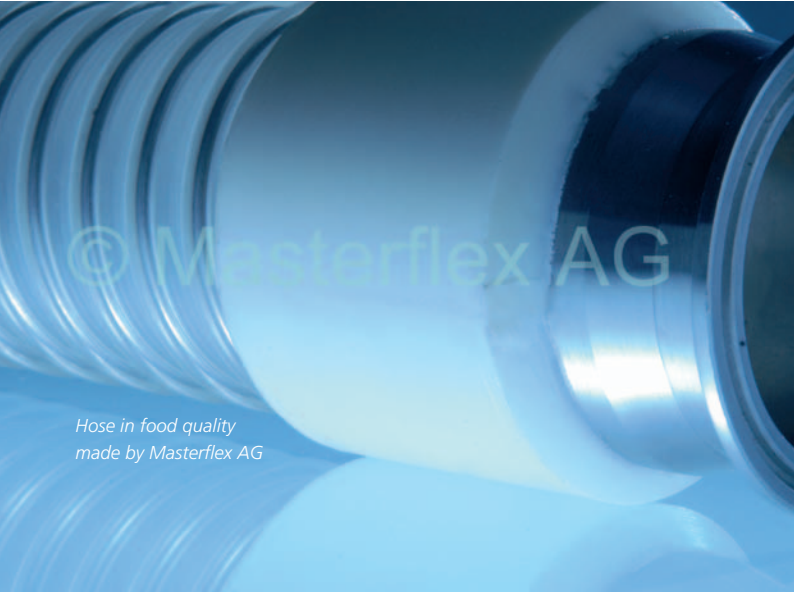
### 1. Reporting principles

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and International Accounting Standards (IAS) of the International Accounting Standard Board (IASB) and is in keeping with the company's key accounting principles presented here. The same accounting principles were applied as in the consolidated financial statements for the financial year that ended on 31 December 2011.

### 2. Basis of consolidation

The basis of consolidation has changed in comparison with the previous year. Masterflex Asia Pte. Ltd., Singapore, Republic of Singapore, was established on 1 February 2012. The shares in Masterflex Asia Pte Ltd. are held by Masterflex Asia Holding GmbH, Gelsenkirchen.

On 14 February 2012, the Group sold a 20% equity investment in Masterflex Asia Holding GmbH, Gelsenkirchen, for a purchase price of € 40 thousand. Consequently, the non-controlling shares rose by € 40 thousand.



© Masterflex AG

*Hose in food quality  
made by Masterflex AG*

| 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 U.S.A, Inc.           | USA                  | Houston             | 100*                                   |
| · Masterduct Inc.                  | USA                  | Houston             | 100*                                   |
| · Masterduct Holding S.A. Inc.     | USA                  | Houston             | 100*                                   |
| · Masterduct Brazil LTDA.          | BR                   | Santana de Parnaíba | 100*                                   |
| Novoplast Schlauchtechnik GmbH     | D                    | Halberstadt         | 100                                    |
| FLEIMA-PLASTIC GmbH                | D                    | Wald-Michelbach     | 100                                    |
| Masterflex Handelsgesellschaft mbH | D                    | Gelsenkirchen       | 100                                    |
| Masterflex Cesko s.r.o.            | CZ                   | Plana               | 100                                    |
| M & T Verwaltungs GmbH*            | D                    | Gelsenkirchen       | 100                                    |
| · MATZEN & TIMM GmbH               | D                    | Norderstedt         | 100*                                   |
| Masterflex RUS                     | RUS                  | St. Petersburg      | 51                                     |
| Masterflex Scandinavia AB          | S                    | Kungsbacka          | 100                                    |
| SURPRO Verwaltungsgesellschaft mbH | D                    | Gelsenkirchen       | 100                                    |
| Masterflex Entwicklungs GmbH*      | D                    | Gelsenkirchen       | 100                                    |
| · Masterflex Vertriebs GmbH        | D                    | Gelsenkirchen       | 100*                                   |
| Masterflex Asia Holding GmbH*      | D                    | Gelsenkirchen       | 80                                     |
| · Masterflex Asia Pte. Ltd.        | SGP                  | Singapore           | 100*                                   |

\*) = subgroup

### 3. Dividend

Masterflex AG did not pay a dividend for the 2011 financial year.

### 4. Segment reporting

The Masterflex Group divides up its operating segments in accordance with the criteria of IFRS 8. Reporting for operating segments subject to reporting requirements is carried out on the basis of the information to which the management refers when measuring the performance of operating segments and allocating resources (management approach).

As a result of the implementation of the Group strategy and the associated concentration on the core business unit High-Tech Hose Systems (HTS), SURPRO Verwaltungsgesellschaft mbH, Masterflex Entwicklungs GmbH and Masterflex Vertriebs GmbH are presented on a uniform basis under "Discontinued business units". Masterflex AG thus has one operating segment, the core business unit (HTS).

| Segment reporting  | High-Tech<br>Hose systems | Total for<br>continued<br>business<br>units | Discon-<br>tinued<br>business<br>units | Total        |
|--|---------------------------|---|--|--------------|
| 30 Jun. 2012   | EUR thou.                 | EUR thou.                                   | EUR thou.                              | EUR<br>thou. |
| Revenue from non-<br>Group third parties                                 | 28,261                    | 28,261                                      | 0                                      | 28,261       |
| Earnings (EBIT)  | 4,013                     | 4,013                                       | 121                                    | 4,134        |
| Investments in property,<br>plant and equipment<br>and intangible assets | 978                       | 978   | 0                                      | 978          |
| Depreciations  | 1,282                     | 1,282                                       | 0                                      | 1,282        |
| Assets   | 51,245                    | 51,245                                      | 19                                     | 51,264       |



| Segment reporting  | High-Tech<br>Hose systems | Total for<br>continued<br>business<br>units | Discontin-<br>ued busi-<br>ness units | Total        |
|--|---------------------------|---|---------------------------------------|--------------|
| 30 Jun. 2011   | EUR thou.                 | EUR thou.                                   | EUR thou.                             | EUR<br>thou. |
| Revenue from non-<br>Group third parties                                 | 27,176                    | 27,176                                      | 565                                   | 27,741       |
| Earnings (EBIT)  | 4,104                     | 4,104                                       | -164                                  | 3,940        |
| Investments in property,<br>plant and equipment<br>and intangible assets | 1,587                     | 1,587                                       | 110                                   | 1,697        |
| Depreciations  | 1,318                     | 1,318                                       | 9                                     | 1,327        |
| Assets   | 54,901                    | 54,901                                      | 151                                   | 55,052       |

## 5. Earnings per share

Basic earnings per share is calculated in accordance with IAS 33 by dividing consolidated net income by the weighted average of the number of shares in circulation during reporting period. As at 30 June 2012, basic earnings per share from continued business units amounted to € 0.22, while the figure from discontinued business units was also € 0.22 with a weighted average number of shares of 8,865,874.

Since there is no stock option plan, diluted earnings are not calculated.

## 6. Treasury shares

As at 30 June 2012, Masterflex AG held a total of 134,126 treasury shares.

## 7. Employees

As at 30 June 2012, the number of employees stood at 485 and was consequently 8.5% up on the previous year (447 employees).

## 8. Non-operating expenses

This item contains expenses that were incurred in connection with the change of legal form by Masterflex AG into a European stock corporation (Societas Europaea, SE). In the interests of clarity, these expenses were eliminated from the item for Other expenses and shown in an individual item in the consolidated income statement.

## 9. Income tax

In the Interim financial report, income tax expense is calculated on the basis of the estimated effective tax rate for Masterflex AG for 2012 as a whole, which was applied to the pre-tax earnings in the first six months. The effective tax rate is based on current earnings and tax planning.

## 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:

|   | <b>30 Jun. 2012</b> | <b>30 Jun. 2011</b> |
|---|---------------------|---------------------|
|   | <b>EUR thou.</b>    | <b>EUR thou.</b>    |
| Cash and cash equivalents at the end of period                  | 2,850               | 5,165               |
| Cash in hand and bank balances included in assets held for sale | 15                  | 72                  |
| <b>Cash in hand and bank balances</b>                           | <b>2,835</b>        | <b>5,093</b>        |

### 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 relationships are explained in the notes to the consolidated financial statements under note 36 in the 2011 annual report. There have been no changes to the comments made there in the reporting period.

### 12. Review of the Interim financial report by an auditor

The interim financial statements and the interim management report in the report on the half year were neither audited in accordance with section 317 of the German Commercial Code nor reviewed by an auditor.

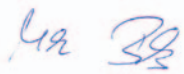
### 13. Responsibility statement

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 assets, liabilities, financial position and profit or loss 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 rest of the financial year.

6 August 2012



Dr. Andreas Bastin  
Chief Executive Officer



Mark Becks  
Chief Financial Officer

# 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](http://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](mailto:ir@masterflex.de)  
[www.masterflex.de](http://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](mailto:info@masterflex.de)  
[www.masterflex.de/com](http://www.masterflex.de/com)