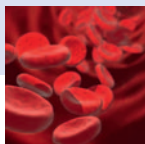


QUARTERLY FINANCIAL REPORT

3/2012



one step ahead





MASTERFLEX AT A GLANCE

Highlights in the first nine months

Strategic development

Establishment of production in China begins

Capacity expansion for injection molding production

Change in the legal form to SE completed

	30 Sep. 2012
Consolidated revenue (€ thousand)	42,025
EBITDA (€ thousand)	7,854
EBIT (€ thousand)	5,907
EBT (€ thousand)	4,699
Consolidated earnings from continued business units (€ thousand)*	3,081
Consolidated earnings from discontinued business units (€ thousand)	-215
Consolidated net income/loss (€ thousand)	2,733
Earnings per share (€)	
from continued business units	0.33
from discontinued business units	-0.02
from continued and discontinued business units	0.31
EBIT margin	14.1 %
Employees	497
	30 Sep. 2012
Consolidated equity (€ thousand)	18,836
Consolidated total assets (€ thousand)	51,976
Consolidated equity ratio %	36.2 %

* without minority interests

Operating trends

Demand increases more sharply in Q3

Continuously strong profitability

Equity ratio continues to improve

30 Sep. 2011	Change in %
40,098	4.8 %
7,838	0.2 %
5,855	0.9 %
4,201	11.9 %
2,730	12.9 %
-145	-48.3 %
2,381	14.8 %
0.28	17.9 %
-0.01	
0.27	14.8 %
14.6 %	
461	7.8 %
31 Dec. 2011	Change in %
16,239	16.0 %
50,930	2.1 %
31.9 %	



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Only the German Version of this report is legally binding.

Dear shareholders,

To date, 2012 has been another successful year for us. The Masterflex Group has never sold more hoses in its 25-year history than it is selling today. For the first nine months of the year, revenue has increased by 4.8% year-on-year, while EBIT of € 5.9 million and the return on sales of 14.1% are within the range of our long-term growth path. Business has also picked up lately with a growth rate of 6.5%, as the figures for the third quarter demonstrate. Although we expected the third quarter to be slightly stronger, the



European market is still suffering from the current sovereign debt crisis.

Our successful business model forms the basis for our growth this year. For 25 years, we have been experts in the development, production and solution-oriented sales of high-tech hoses. As such, our connector systems can offer customers added value – such as electrical conductivity, thermo stability or excellent durability – that simple hoses cannot provide.

However, we will not make the mistake of resting on our laurels. If anything, the business climate is becoming more difficult. As reported at the end of the first half of the year, 2012 is not a euphoric year. There has been a tangible economic downturn in Europe, while the prospects for growth in North and South America are less positive than at the start of the year. By contrast, economies such as Russia or the Asian nations are still enjoying solid growth rates, although the overheating seen in recent times has been replaced by a more realistic long-term level.

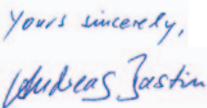


These global trends are the reason why the internationalisation process that is part of our long-term growth strategy is so important. In addition to our traditional European business, we need additional pillars to support our continued growth and to make us more independent of individual regions and industries.

We have made good progress so far in Asia, we have expanded the structures for our business this year, with training of the entire sales organisation now completed and market development underway. The planned production facility in Kunshan near Shanghai is currently being installed. The first new business of note has been successfully generated. Meanwhile, business at our relatively new locations in Russia and the Czech Republic is developing well. As such, we are extremely confident that our new global activities will become increasingly important within the Group.

We have also made good progress with key administrative issues. The change in the legal form to "SE" (Societas Europaea) was implemented smoothly and on schedule as of October 1st 2012. We will adopt a standardised global image from the first quarter of 2013 onwards in order to communicate the affiliation between our brands – Masterflex, Masterduct, Novoplast Schlauchtechnik, Matzen & Timm and Fleima-Plastic – in a modern and sophisticated manner.

Until then, we do have some tasks to complete. All of us will have to continue to work hard in order to achieve our ambitious targets. Thanks to our growing independence from individual markets and the solid economic foundations that we have now established, the deterioration in the economic environment and the potential for lower than forecast growth this year will not adversely impact our long-term success. With our increasingly global image, our innovative products and our committed employees, we are ideally positioned!



Yours sincerely,
Dr. 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 Masterflex's internationalisation strategy, the first nine months saw the formation of new subsidiaries in Asia and the start of the establishment of production capacities at the Chinese location.

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 to include Masterflex Asia Pte. Ltd., Singapore, and Masterflex Hoses (Kunshan) Co. Ltd., China.

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.



The sentiment of the global economy is no longer as euphoric as it once was, and this is now also affecting us. Due to the debt crisis, growth prospects in the Euro zone are worse than they were at the start of the year. This applies in particular to France, one of our core regions in Europe, where business in the year to date has been disappointing. Some emerging economies, such as Brazil, have also seen an economic slowdown which are now also noticeable in Germany.

Nowadays, our customers come from the aviation and automotive industry, the energy industry, the food and pharmaceutical industry and the medical industry. Mechanical engineering remains one of our most important customer industries, but it no longer occupies the dominant position for Masterflex that it once enjoyed.

This more broad-based industry mix is beneficial for us. If there were to be another substantial economic downturn in future, we would not be able to escape its grasp entirely, but we would be affected to a far lesser extent than was the case a few years ago.

Business development in the first nine months of 2012

Following a less dynamic first half of the year with revenue growth of 4.0%, revenue increased by a more impressive 6.5% in the third quarter of 2012. This resulted in total revenue of € 42.0 million for the first nine months, an increase of 4.8% compared with the same period of the previous year. Following the summer break, the mood among our customers at the most relevant trade fairs, such as FachPack, MOTEK and Fakuma, was largely positive. This gives grounds for us to believe that the trend seen in the third quarter can be further reinforced in the fourth quarter despite the less positive macroeconomic outlook.

In July 2012, HyPower GmbH, Herten, applied to have insolvency proceedings opened. The assets of Masterflex Vertriebs GmbH, previously Masterflex Brennstoffzellentechnik GmbH, were sold to this company in 2011 as part of an asset deal. The insolvency does not affect the results of operations, net assets and financial position of the Masterflex Group.

Internationalisation

In the summer, we obtained the licence for our Chinese subsidiary Masterflex Hoses (Kunshan) Co. Ltd., which allowed us to begin to establish production capacities for our own products at the “German Industrial Park” in Kunshan near Shanghai. The Shanghai metropolitan area is home to a large number of international and regional companies for which our product range is potentially extremely interesting or with which we already have business relationships. In addition to the establishment of production facilities, the sales organisation in Asia has been expanded and trained further. Our first appearance as a local provider of high-tech hose systems at a specialist trade fair will take place in the fourth quarter of 2012.

The companies we have formed in the BRIC nations in recent years are making a rising contribution to consolidated revenue. This applies in particular to Russia, whereas it seems that Brazil will not quite achieve our growth targets for the current year due to the more pronounced economic slowdown affecting the country. The sales activities in the Czech Republic, which were initiated in 2011, have enjoyed a significant rise in success. Despite an disappointing performance of the economy, our activities in the United States of America have also become more important, stabilising at a satisfactory level in the period under review.

We have pressed ahead with the internal processes for the optimisation of our market presence and our internal positioning. As well as improving our efficiency, and hence further optimising our cost structure, these measures are expected in particular to provide us with a standardised global image that effectively communicates the affiliation between our brands – Masterflex, Masterduct, Novoplast Schlauchtechnik, Matzen & Timm and Fleima-Plastic – to our customers and the public and that increases awareness of our brands and products alike.



Innovation

We expanded our product range for injection molding parts using high-tech plastics in the period under review. Following the purchase of a two-component (2C) machine, we have recently become able to manufacture 2C injection molding parts in a single process. Typical applications for this procedure include combinations of a hard base material and a soft surface, such as tumour markers for medical technology (see photo below). Another potential application is the direct injection of a seal to a plastic component, such as in casings or connectors. With the component development, construction and manufacture of the necessary tools, precision injection molding and the varied options for assembly under cleanroom conditions, our subsidiary FLEIMA-PLASTIC GmbH is a full-service provider for injection molding parts with extensive material and application expertise, particularly for medical applications.

There are further innovations in the product development pipeline.



*Cancer marker for the medical use,
made by our company Fleima-Plastic*

Results of operations, net assets and financial position

Results of operations

Consolidated revenue increased by 4.8% to € 42.0 million in the first nine months of 2012. Demand for our high-tech hoses and connector systems was stable thanks to our expanded customer base.

Gross profit slightly outstripped our revenue growth at € 43.1 million (+5.1%).

Consolidated net profit before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 7.9 million in the first nine months of 2012, up only slightly on the same period of the previous year (€ 7.8 million). This lower level of EBITDA growth compared with consolidated revenue is attributable to the start-up costs for the internationalisation process, which was reflected in particular in the increasing staff costs to an amount of € 15.0 million (+11.4%) and a staff cost ratio (ratio of staff costs to revenue plus the change in inventories) of 35.6% (previous year 33.4%). This development was also driven by the cost of materials of € 13.1 million and a materials usage rate of 31.2% (defined as the ratio of the cost of materials to revenue plus the change in inventories; previous year: 30.4%). This reflected the rise in the cost of raw materials, which it was not always possible to pass on in the pricing of our products.

By contrast, other expenses amounted to € 7.2 million in the first nine months of 2012, down 5.2% on the same period of the previous year (€ 7.6 million). Depreciation and amortisation was essentially unchanged year-on-year at € 1.9 million (Q1–Q3 2011: € 2.0 million).

The operating result (EBIT) increased by 0.9% year-on-year to € 5.9 million, resulting in an EBIT margin of 14.1% for the first nine months of 2012. By comparison, our forecast for 2012 as a whole was a margin in region of 14%.

Although our margin is slightly lower than in the previous year due to the expenses arising from our internationalisation process, this clearly underlines the profitability of our business model: with the design,



production and consultancy-oriented sale of high-tech hoses, we have occupied a market in which we can consistently offer our customers added value and leverage excellent long-term growth potential.

The financial result improved to € -1.0 million (previous year: € -1.8 million) thanks to the reduction in debt. This was attributable to the lower level of liabilities to banks and falling interest rates due to Masterflex's improved credit rating.

Non-operating expenses of € -0.2 million contain only the costs of the change of legal form from Masterflex AG to Masterflex SE, which was resolved by the Annual General Meeting in June 2012 and came into force on 1 October 2012. These expenses, which primarily consist of legal and consultancy costs, are non-recurring due to this reason and are therefore recognised separately from other expenses.

Consolidated net profit amounted to € 2.7 million, up 14.8% on the same period of the previous year (€ 2.4 million). Earnings per share increased to the same extent, amounting to € 0.31; this includes a burden of € 0.02 per share from discontinued operations due to the threat of legal action (see report on post-balance sheet date events).

Net assets

At the balance sheet date of 30 September 2012, total assets increased slightly by 2.0% to € 52.0 million compared with 31 December 2011.

Non-current assets declined by 0.7% to € 31.1 million. Within this item, property, plant and equipment increased slightly (+1.8%), while intangible assets fell by 0.5% to € 4.1 million and financial assets decreased by 29.3% to € 0.4 million. The consolidated net profit for the period under review meant that deferred taxes with a carrying amount of € 5.3 million made a disproportionately large contribution to the decrease in non-current assets (-6.0%).

By contrast, current assets increased by 6.4% to € 20.9 million. This development was driven in particular by the increase in inventories to € 11.2 million (+20.3%) and the increase in trade receivables to

€ 5.8 million (+18.2%). The growth in inventories was due in particular to market strategy considerations: for example, there have been supply bottlenecks for a plastic granulate since spring 2012, so we undertook the necessary countermeasures at an early stage. Unlike our competitors, our inventories mean that we are currently able to supply the required products and can fulfil the corresponding orders immediately. The increase in receivables is attributable to the higher level of revenue.

Financial position

Equity increased to € 18.8 million, thanks in particular to the consolidated net profit for the period. This equates to an extremely satisfactory equity ratio of 36.2%.

By contrast, the level of debt decreased. Non-current liabilities fell by a further 3.7% to € 20.0 million, largely as a result of the scheduled repayment of bank loans. Current liabilities, which declined by 5.5% to € 13.2 million, were subject to various effects: on the one hand, current financial liabilities increased slightly by € 0.3 million in order to finance the higher level of current assets. Meanwhile, other liabilities again decreased as of 30 September 2012 due to the utilisation of provisions and the lower level of income tax liabilities and miscellaneous other liabilities.

Staff report

As part of its internationalisation strategy, the Masterflex Group is investing significantly in its workforce this year. At the reporting date, the number of employees was 497, an increase of 7.8% on the prior-year period figure of 461.

Apart from the sales-related expansion in production, sales activities were expanded not only in Germany but also at the international sites in particular, such as Asia, Russia and Brazil.

We are actively involved in attracting future specialists and training young people. Nine young people started their professional careers by



undertaking an administrative or commercial training programme with the Masterflex Group in the new 2012/2013 training year. Students also continuously obtain practical experience with us as part of study-related work placements in cooperation with academic institutions and universities of applied sciences.

Research and Development

In the period under review, we made progress on a number of R&D projects as part of our policy of innovation management. However, none of the projects are currently at a stage of maturity that would allow them to be presented to the public in detail. Accordingly, there were no material changes as at 30 September 2012 compared with the statements made in the 2011 Group management report.

Report on post-balance sheet date events

Following its entry in the commercial register on 1 October 2012, the change in the legal form of the Company came into force on the same date. The full name of the Company is now “Masterflex SE”, Gelsenkirchen. This was preceded by the approval of the change in legal form by the Annual General Meeting in June 2012. SE (Societas Europaea) is a European rather than national legal form and generally enjoys higher acceptance among globally active customers and investors.

There has been a threat of legal action against Masterflex SE resulting from the sale of Clean Air Bike GmbH and Velo Drive GmbH in 2011. With regard to the accusations that have come to light so far and a preliminary evaluation of the situation as well as the legal status, we believe that we are in a good position in terms of content, contractual position and insurance coverage. As a precaution, however, a provision for legal costs of € 0.2 million has been recognised for discontinued operations.

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 September 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 general economic situation has slowed slightly over the course of 2012. This development has been particularly pronounced in the Euro zone, which remains Masterflex's most important region, as well as to a lesser extent in the USA. We are seeing the effects of this trend among our customers, some of whom are more reluctant to initiate new projects than previously. In the 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 is maintaining its growth strategy, which is based on ongoing, structured internationalisation and continuous, market-oriented innovation. With our new locations in Asia and South America and our longer-standing activities in North America, we are increasing our presence in the dynamic regions of the world. Further steps to develop new markets will follow.

Our engineers continuously develop new and more efficient solutions for connection problems based not only on production technology and materials-driven innovation, but mainly on suggestions from the sales organisation. We intend to remain the technology leader – a position we have enjoyed in the high-tech hose segment since our foundation 25 years ago.



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. One of our aims is to realise these synergies in an even more targeted manner in future.

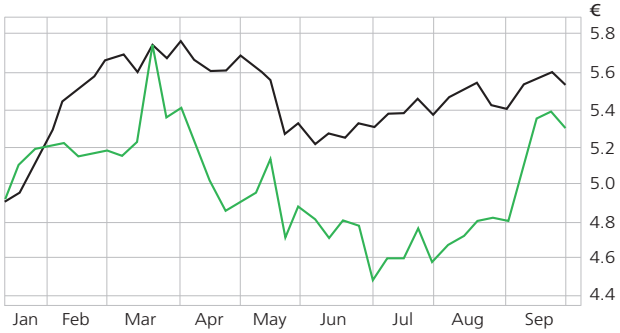
We are essentially maintaining our forecast for 2012, although – based on our previous, highly ambitious revenue growth target – we can no longer rule out the possibility that we will fall below the range of € 57–58 million slightly. Despite the start-up costs for the internationalisation process, our business model remains extremely profitable and we expect to generate an EBIT margin in the region of 14% even in the event that we fall below our revenue target somewhat.

*Fireproof bellow used in aircrafts to
compensate deflections, made by
our company Matzen & Timm*



THE MASTERFLEX SHARE

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



Masterflex **SDAX** Share price performance to 28 September 2012: € 5.30

In the first three quarters of 2012, Masterflex’s share price largely moved sideways (see diagram). While there was growth between the start of the year and the publication of the positive figures for 2011 in March, the shares became less attractive to the capital markets as the year progressed, with the share price declining more sharply towards the end of the second quarter.

Following the publication of the half-yearly results for 2012 on 13 August, however, Masterflex’s shares recouped the losses in the third quarter. This recovery phase saw Masterflex’s share price reach a peak of € 5.39 (closing prices from 20–25 September). During October, the share price declined slightly in line with the development of the S-Dax, with concerns about future economic development having an adverse impact on investor interest in the stock markets.

Liquidity was slightly lower in the first nine months of 2012. Almost 1.8 million shares were traded on the Frankfurt Stock Exchange (on Xetra and on the floor) in this period, corresponding to an average of just over 9,200 shares per trading day. In the same period of the previous year, the average per trading day was more than 11,000. This likely reflects the general caution among investors at present with regard to shares in the small-cap segment.



Due to the change in the Company's legal form, the listing on the Frankfurt Stock Exchange was amended to "Masterflex SE" on 2 October 2012. This change in the legal form has not led to any further adjustments to the stock exchange listing, with the ISIN code (DE0005492938), the German securities identification number (549 293) and the exchange symbol (MZX) all remaining in place.

Financial calendar

29 March	Financials press conference, presentation of 2011 annual report, Dusseldorf
29 March	DVFA analysts' conference, Frankfurt/Main
7 May	Interim report 1/2012
19 June	Annual General Meeting, 11:00 a.m., Gelsenkirchen
13 August	Interim report 2/2012
12 November	Interim report 3/2012
12–13 November	German Equity Forum, Frankfurt/Main

XFlame[®], the flame-resistant hoses for the special requirements of the welding industry, made by our company Novoplast Schlauchtechnik

© Masterflex AG

XFL 1000

6 x 2 x 10 mm

M110001



INTERIM FINANCIAL STATEMENTS

Consolidated balance sheet

Assets	30 Sep. 2012* EUR thou.	31 Dec. 2011 EUR thou.
NON-CURRENT ASSETS		
Intangible assets	4,085	4,107
Concessions, industrial and similar rights	746	774
Development costs	6	29
Goodwill	3,258	3,258
Advance payments	75	46
Property, plant and equipment	21,253	20,881
Land, land rights and buildings	11,765	11,504
Technical equipment and machinery	6,858	6,975
Other equipment, operating and office equipment	1,942	1,952
Advance payments and assets under development	688	450
Non-current financial assets	435	615
Non-current financial instruments	41	74
Other loans	394	541
Other assets	25	30
Other financial assets	6	51
Deferred taxes	5,304	5,641
	31,108	31,325
CURRENT ASSETS		
Inventories	11,181	9,295
Raw materials and consumables used	7,137	5,566
Work in progress	230	303
Finished products and goods purchased and held for sale	3,809	3,389
Advance payments	5	37
Receivables and other assets	6,981	5,600
Trade receivables	5,841	4,942
Other assets	1,137	641
Other financial assets	3	17
Income tax assets	15	144
Cash in hand and bank balances	2,674	4,544
	20,851	19,583
Assets held for sale	17	22
	20,868	19,605
Total Assets	51,976	50,930

* unaudited

Equity and liabilities	30 Sep. 2012* EUR thou.	31 Dec. 2011 EUR thou.
SHAREHOLDERS' EQUITY		
Consolidated equity	18,386	15,682
Subscribed capital	8,732	8,732
Capital reserve	26,252	26,252
Retained earnings	-15,344	-18,075
Revaluation reserve	-780	-747
Exchange differences	-474	-480
Minority interest	450	557
Total equity	18,836	16,239
NON-CURRENT LIABILITIES		
Provisions	242	242
Financial liabilities	17,289	18,262
Other financial liabilities	153	184
Other liabilities	1,626	1,629
Deferred taxes	657	431
	19,970	20,748
CURRENT LIABILITIES		
Provisions	3,349	3,561
Financial liabilities	5,901	5,612
Other financial liabilities	168	44
Income tax liabilities	720	1,042
Other liabilities	2,785	3,202
Trade payables	1,890	1,498
Other liabilities	895	1,704
	12,923	13,461
Liabilities directly connected with assets held for sale	247	482
	13,170	13,943
Total Equity and liabilities	51,976	50,930

* unaudited



Consolidated income statement

	01 Jan. – 30 Sep. 2012* EUR thou.	01 Jan. – 30 Sep. 2011* EUR thou.
Continued business units		
1. Revenue	42,025	40,098
2. Changes in inventories of finished goods and work in progress	79	127
3. Work performed by the enterprise and capitalised	8	42
4. Other operating income	1,034	802
Gross profit	43,146	41,069
5. Cost of materials	-13,135	-12,212
6. Staff costs	-14,979	-13,449
7. Depreciations	-1,947	-1,983
8. Other expenses	-7,178	-7,570
9. Financial result		
Financial expenses	-1,112	-1,837
Other financial result	86	183
10. Earnings before taxes and non-operating expenses	4,881	4,201
11. Non-operating expenses	-182	0
12. Earnings before taxes	4,699	4,201
13. Income tax expense	-1,618	-1,471
14. Earnings after taxes from continued business units	3,081	2,730
Discontinued business units		
15. Earnings after taxes from discontinued business units	-215	-145
16. Consolidated net income/loss	2,866	2,585
thereof minority interests	133	204
thereof attributable to shareholders of Masterflex AG	2,733	2,381
Earnings per share (diluted and non-diluted)		
from continued business units	0.33	0.28
from discontinued business units	-0.02	-0.01
from continued and discontinued business units	0.31	0.27

* unaudited

Consolidated statement of comprehensive income

	01 Jan. – 30 Sep. 2012* EUR thou.	01 Jan. – 30 Sep. 2011* EUR thou.
Consolidated net income/loss	2,866	2,585
Other result		
1. Currency translation differences from the translation of foreign operations	6	-85
2. Net result from "available-for-sale" financial assets	-33	-70
3. Other result for the period under review, after taxes	-27	-155
4. Overall result	2,839	2,430
Overall result:	2,839	2,430
thereof minority interests	133	204
thereof attributable to shareholders of Masterflex AG	2,706	2,226

* unaudited

*Microstructured, plasticizer-free multilayer-tubing
for the intravenous application of drugs especially for
the chemotherapy, made by our company Novoplast
Schlauchtechnik*

© Masterflex AG



Consolidated income statement

	01 Jul. – 30 Sep. 2012* EUR thou.	01 Jul. – 30 Sep. 2011* EUR thou.
Continued business units		
1. Revenue	13,764	12,922
2. Changes in inventories of finished goods and work in progress	-99	-145
3. Work performed by the enterprise and capitalised	-7	3
4. Other operating income	696	275
Gross profit	14,354	13,055
5. Cost of materials	-4,133	-3,790
6. Staff costs	-5,111	-4,530
7. Depreciations	-665	-665
8. Other expenses	-2,551	-2,319
9. Financial result		
Financial expenses	-352	-583
Other financial result	16	37
10. Earnings before taxes and non-operating expenses	1,558	1,205
11. Non-operating expenses	-90	0
12. Earnings before taxes	1,468	1,205
13. Income tax expense	-440	-208
14. Earnings after taxes from continued business units	1,028	997
Discontinued business units		
15. Earnings after taxes from discontinued business units	-201	-5
16. Consolidated net income/loss	827	992
thereof minority interests	34	58
thereof attributable to shareholders of Masterflex AG	793	934
Earnings per share (diluted and non-diluted)		
from continued business units	0.11	0.10
from discontinued business units	-0.02	0.01
from continued and discontinued business units	0.09	0.11

* unaudited

Consolidated statement of comprehensive income

	01 Jul. – 30 Sep. 2012* EUR thou.	01 Jul. – 30 Sep. 2011* EUR thou.
Consolidated net income/loss	827	992
Other result		
1. Currency translation differences from the translation of foreign operations	-65	186
2. Net result from "available-for-sale" financial assets	7	-5
3. Other result for the period under review, after taxes	-58	181
4. Overall result	769	1,173
Overall result:	769	1,173
thereof minority interests	34	58
thereof attributable to shareholders of Masterflex AG	735	1,115

* unaudited



Consolidated cash flow statement

As of	30 Sep. 2012 * EUR thou.	30 Sep. 2011 * EUR thou.
Result for the period before taxes, interest expenses and financial income	5,377	5,540
Result from the disposal of business units	0	-1,065
Income taxes paid	-1,709	-863
Depreciation expense for property, plant and equipment and intangible assets	1,947	1,998
Change in provisions	-226	-432
Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets	-274	168
Changes in inventories	-1,886	-1,324
Changes in trade receivables and other assets that cannot be allocated to investment or financing activities	-864	-1,773
Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	-226	-335
Net cash from operating activities	2,139	1,914
Proceeds from the disposal of non-current assets	7	22
Payments to acquire intangible assets	-1,755	-1,477
Changes in cash and cash equivalents due to the sale of consolidated subsidiaries	80	1,850
Changes in cash and cash equivalents due to the acquisition of consolidated subsidiaries	0	-69
Net cash from/used in investing activities	-1,668	326
Payments to owners and minority interests	-320	-171
Interest and dividend receipts	98	107
Interest expenditure	-1,223	-1,919
Proceeds from the sale of term deposits/securities	5	77
Proceeds from raising loans	500	0
Payments for the repayment of loans	-1,411	-10,566
Net cash from/used in financing activities	-2,351	-12,472
Net change in cash and cash equivalents	-1,880	-10,232
Changes in cash and cash equivalents due to exchange rates and other factors	6	-84
Cash and cash equivalents at the start of period	4,561	14,493
Change in the consolidated group	0	-39
Cash and cash equivalents at the end of period	2,687	4,138

* unaudited

Heating hose templine®, in the front the
electric temperature controller

© Masterflex AG





Consolidated statement of changes in equity

	Subscribed capital	Capital reserve	Retained earnings (retained profits brought forward)
	EUR thou.	EUR thou.	EUR thou.
Equity at 31 Dec. 2011	8,732	26,252	-18,075
Consolidated net income/ Minority interests	0	0	2,733
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Overall result for the financial year	0	0	2,733
Dividend distributions	0	0	0
Change due to equity increases/decreases	0	0	-2
Other changes	0	0	0
Equity at 30 Sep. 2012	8,732	26,252	-15,344
Equity at 31 Dec. 2010	8,732	26,252	-21,952
Consolidated net income/ Minority interests	0	0	2,381
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Overall result for the financial year	0	0	2,381
Dividend distributions	0	0	0
Change due to equity increases/decreases	0	0	0
Other changes	0	0	0
Equity at 30 Sep. 2011	8,732	26,252	-19,571

Revaluation reserve	Exchange differences	Minority interest	Total
EUR thou.	EUR thou.	EUR thou.	EUR thou.
-747	-480	557	16,239
0	0	133	2,866
-33	0	0	-33
0	6	0	6
-33	6	133	2,839
0	0	-320	-320
0	0	80	78
0	0	0	0
-780	-474	450	18,836
-629	-590	400	12,213
0	0	204	2,585
-70	0	0	-70
0	-85	0	-85
-70	-85	204	2,430
0	0	-171	-171
0	0	0	0
0	0	70	70
-699	-675	503	14,542



Notes

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. Masterflex Hoses (Kunshan) Co. Ltd., Kunshan, Jiangsu, P.R. China, was established on 30 July 2012. The shares in Masterflex Asia Pte Ltd. and Masterflex Hoses (Kunshan) Co. 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.

*Pneumatic coil tubing with
anti-kink metal spring, made
by our company Novoplast
Schlauchtechnik*

© Masterflex AG



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 High-Tech Hose Systems business unit (HTS).

Segment reporting	High-Tech Hose systems	Total continued operations	Discontinued operations	Total segments
30 Sep. 2012	EUR thou.	EUR thou.	EUR thou.	EUR thou.
Revenue from non-Group third parties	42,025	42,025	0	42,025
Earnings (EBIT)	5,907	5,907	-106	5,801
Investments in property, plant and equipment and intangible assets	1,755	1,755	0	1,755
Depreciations	1,947	1,947	0	1,947
Assets	51,959	51,959	17	51,976



Segment reporting	High-Tech Hose systems	Total continued operations	Discontinued operations	Total segments
30 Sep. 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
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

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 September 2012, basic earnings per share from continued operations amounted to € 0.33 and earnings per share from continued and discontinued operations amounted to € 0.31; both figures are based on 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 September 2012, Masterflex AG held a total of 134,126 treasury shares.

7. Employees

As at 30 September 2012, the number of employees was 497, up 7.8% on the previous year period (461 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 for the quarter under review. 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:

	30 Sep. 2012 EUR thou.	30 Sep. 2011 EUR thou.
Cash and cash equivalents at the end of period	2,687	4,138
Cash in hand and bank balances included in assets held for sale	13	54
Cash in hand and bank balances	2,674	4,084



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. Auditor's review of the quarterly financial report

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

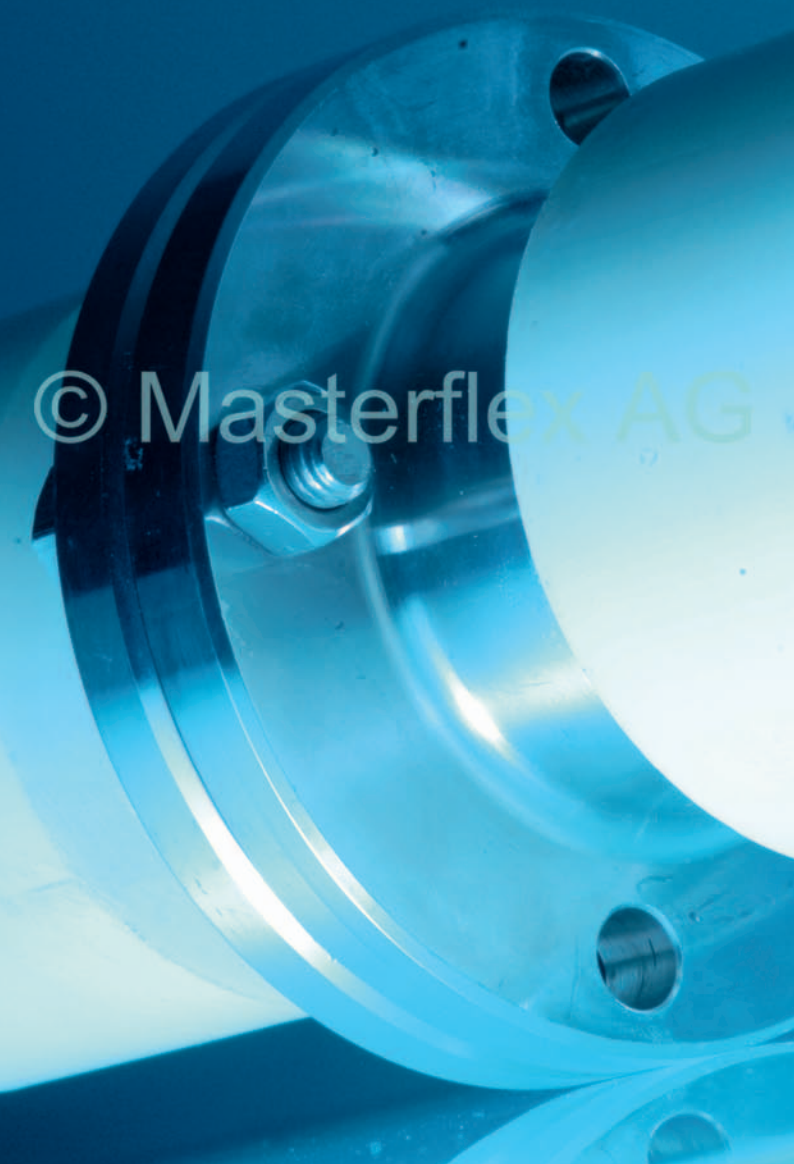
5 November 2012

Dr. Andreas Bastin
Chief Executive Officer

Mark Becks
Chief Financial Officer

*Fixed flange made from stainless
steel for connecting food-hoses,
made by Masterflex*

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