

MASTERFLEX SE
Quarterly Report 3/2016



Interim Financial Statements

Consolidated Statement of Financial Position

| Assets, € k | 30.9.16* | 31.12.15 |
|---|---------------|---------------|
| NON-CURRENT ASSETS | | |
| Intangible assets | 4,046 | 3,967 |
| Concessions, industrial and similar rights | 321 | 351 |
| Development costs | 170 | 146 |
| Goodwill | 3,258 | 3,258 |
| Advance Payments | 297 | 212 |
| Property, plant and equipment | 27,072 | 23,435 |
| Land, land rights and buildings | 15,795 | 11,169 |
| Technical equipment and machinery | 8,041 | 8,715 |
| Other equipment, operating and office equipment | 2,338 | 2,284 |
| Advance payments and assets under development | 898 | 1,267 |
| Non-current financial assets | 102 | 266 |
| Non-current financial assets | 102 | 131 |
| Other loans | 0 | 135 |
| Deferred taxes | 1,592 | 1,840 |
| | 32,812 | 29,508 |
| CURRENT ASSETS | | |
| Inventories | 14,239 | 13,558 |
| Raw materials and consumables used | 6,882 | 6,474 |
| Work in progress | 1,042 | 957 |
| Finished products and goods purchased and held for sale | 6,247 | 6,114 |
| Advance payments | 68 | 13 |
| Receivables and other assets | 9,166 | 7,307 |
| Trade receivables | 7,696 | 6,465 |
| Other assets | 1,442 | 842 |
| Other financial assets | 48 | 0 |
| Income tax assets | 4 | 109 |
| Cash in hand and bank balances | 6,429 | 3,997 |
| | 29,838 | 24,971 |
| Assets held for sale | 3 | 5 |
| | 29,841 | 24,976 |
| Total assets | 62,653 | 54,484 |
| *unaudited | | |

| Equity and Liabilities, € k | 30.9.16* | 31.12.15 |
|---|---------------|---------------|
| SHAREHOLDERS' EQUITY | | |
| Consolidated equity | 27,820 | 26,059 |
| Subscribed capital | 8,732 | 8,732 |
| Capital reserve | 26,252 | 26,252 |
| Retained earnings | -6,019 | -7,726 |
| Revaluation reserve | -605 | -576 |
| Exchange differences | -540 | -623 |
| Minority interest | -134 | -47 |
| Total equity | 27,686 | 26,012 |
| NON-CURRENT LIABILITIES | | |
| Provisions | 89 | 158 |
| Financial liabilities | 21,897 | 11,153 |
| Other liabilities | 1,119 | 1,119 |
| Deferred taxes | 647 | 672 |
| | 23,752 | 13,102 |
| CURRENT LIABILITIES | | |
| Provisions | 2,712 | 2,160 |
| Financial liabilities | 3,700 | 8,908 |
| Other financial liabilities | 2 | 50 |
| Income tax liabilities | 570 | 899 |
| Other liabilities | 3,203 | 2,847 |
| Trade payables | 1,758 | 1,476 |
| Other liabilities | 1,445 | 1,371 |
| | 10,187 | 14,864 |
| Liabilities directly connected with assets held for sale | 1,028 | 506 |
| | 11,215 | 15,370 |
| Total equity and liabilities | 62,653 | 54,484 |
| *unaudited | | |

Consolidated Income Statement

| Continued business units, € k | 1.1.- 30.9.16* | 1.1.- 30.9.15* |
|--|-------------------|-------------------|
| 1. Revenue | 51,090 | 49,025 |
| 2. Changes in inventories of finished goods and work in progress | 116 | 1,210 |
| 3. Work performed by the enterprise and capitalised | 130 | 143 |
| 4. Other operating income | 538 | 1,034 |
| Gross profit | 51,874 | 51,412 |
| 5. Cost of materials | -16,056 | -16,048 |
| 6. Staff costs | -19,633 | -19,359 |
| 7. Depreciations | -1,986 | -2,099 |
| 8. Other expenses | -9,348 | -9,476 |
| 9. Financial result | | |
| Financial expenses | -914 | -831 |
| Other financial result | 12 | 75 |
| 10. Earnings before taxes | 3,949 | 3,674 |
| 11. Income tax expenses | -1,138 | -1,372 |
| 12. Earnings after taxes from continued business units | 2,811 | 2,302 |
| Discontinued business units, € k | | |
| 13. Earnings after taxes from discontinued business units | -555 | -32 |
| 14. Consolidated net income | 2,256 | 2,270 |
| thereof minority interests | 6 | 32 |
| thereof attributable to shareholders of Masterflex SE | 2,250 | 2,238 |
| Earnings per share (diluted and non-diluted) | | |
| from continued business units | 0.32 | 0.26 |
| from discontinued business units | -0.06 | 0.00 |
| from continued and discontinued business units | 0.26 | 0.26 |

*unaudited

Consolidated Statement of Comprehensive Income

| € k | 1.1- 30.9.16* | 1.1- 30.9.15* |
|--|------------------|------------------|
| Consolidated net income | 2,256 | 2,270 |
| Other result | | |
| Items, that may be reclassified subsequently to profit or loss if specific conditions are met | | |
| 1. Exchange differences on translation of foreign financial statements | -478 | 285 |
| 2. Changes in fair values of financial instruments | -29 | -9 |
| 3. Income taxes | 18 | -8 |
| 4. Other earnings after taxes | -489 | 268 |
| 5. Overall result | 1,767 | 2,538 |
| Overall result | 1,767 | 2,538 |
| thereof minority interests | 6 | 32 |
| thereof attributable to shareholders of Masterflex SE | 1,761 | 2,506 |

*unaudited

Consolidated Income Statement Q3

| | 1.7.- 30.9.16* | 1.7.- 30.9.15* |
|--|-------------------|-------------------|
| Continued business units, € k | | |
| 1. Revenue | 16,811 | 16,038 |
| 2. Changes in inventories of finished goods and work in progress | 179 | 780 |
| 3. Work performed by the enterprise and capitalised | 41 | 66 |
| 4. Other operating income | 143 | 599 |
| Gross profit | 17,174 | 17,483 |
| 5. Cost of materials | -5,436 | -5,488 |
| 6. Staff costs | -6,582 | -6,575 |
| 7. Depreciations | -664 | -669 |
| 8. Other expenses | -3,092 | -3,367 |
| 9. Financial result | | |
| Financial expenses | -142 | -337 |
| Other financial result | 9 | 66 |
| 10. Earnings before taxes | 1,267 | 1,113 |
| 11. Income tax expenses | -428 | -448 |
| 12. Earnings after taxes from continued business units | 839 | 665 |
| Discontinued business units, € k | | |
| 13. Earnings after taxes from discontinued business units | -26 | -2 |
| 14. Consolidated net income | 813 | 663 |
| thereof minority interests | -7 | 13 |
| thereof attributable to shareholders of Masterflex SE | 820 | 650 |
| Earnings per share (diluted and non-diluted) | | |
| from continued business units | 0.10 | 0.08 |
| from discontinued business units | 0.00 | 0.00 |
| from continued and discontinued business units | 0.10 | 0.08 |
| *unaudited | | |

Consolidated Statement of Comprehensive Income Q3

| € k | 1.7.- 30.9.16* | 1.7.- 30.9.15* |
|--|-------------------|-------------------|
| Consolidated net income/loss | 813 | 663 |
| Other result | | |
| Items, that may be reclassified subsequently to profit or loss if specific conditions are met | | |
| 1. Exchange differences on translation of foreign financial statements | -72 | -152 |
| 2. Changes in fair values of financial instruments | 0 | 2 |
| 3. Income taxes | 5 | -5 |
| 4. Other earnings after taxes | -67 | -155 |
| 5. Overall result | 746 | 508 |
| Overall result | 746 | 508 |
| thereof minority interests | -7 | 13 |
| thereof attributable to shareholders of Masterflex SE | 753 | 495 |
| *unaudited | | |

Consolidated Cash Flow Statement

| € k | 1.1.-30.9.16* | 1.1.-30.9.15* |
|---|---------------|---------------|
| Result for the period before taxes, interest expenses and financial income | 4,433 | 4,366 |
| Income taxes paid | -1,354 | -396 |
| Depreciation expense for property, plant and equipment and intangible assets | 1,986 | 2,099 |
| Changes in provisions | 1,006 | 380 |
| Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets | -124 | -111 |
| Changes in inventories | -680 | -2,255 |
| Changes in trade receivables and other assets that cannot be allocated to investment or financing activities | -1,641 | -3,187 |
| Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities | -341 | 1,561 |
| Net cash from operating activities | 3,285 | 2,457 |
| Payments to acquire non-current assets | -5,573 | -2,505 |
| Changes in cash and cash equivalents due to the repayment of financial assets | 135 | 34 |
| Net cash from/used in investment activities | -5,438 | -2,471 |
| Payments to owners and minority interests | 0 | -120 |
| Interest and dividend receipts | 12 | 70 |
| Interest expenditure | -1,134 | -682 |
| Payments for the purchase of term deposits/ securities | -47 | 0 |
| Proceeds from raising loans | 28,500 | 2,000 |
| Payments for the repayment of loans | -22,831 | -2,000 |
| Net cash from/used in financing activities | 4,500 | -732 |
| Net changes in cash and cash equivalents | 2,347 | -746 |
| Changes in cash and cash equivalents due to exchange rates and other factors | 83 | 277 |
| Cash and cash equivalents at the start of the period | 4,002 | 4,425 |
| Cash and cash equivalents at the end of the period | 6,432 | 3,956 |

*unaudited