

MASTERFLEX SE  
**QUARTERLY REPORT**  
3/2017



# Interim Financial Statements

## Consolidated Balance Sheet

Assets, € k	30.09.2017*	31.12.2016
<b>NON-CURRENT ASSETS</b>		
Intangible assets	10,969	4,499
Concessions, industrial and similar rights	851	483
Development costs	513	464
Goodwill	9,187	3,258
Advance Payments	418	294
<b>Property, plant and equipment</b>	<b>31,352</b>	<b>29,033</b>
Land, land rights and buildings	16,651	17,094
Technical equipment and machinery	10,203	8,802
Other equipment, operating and office equipment	2,636	2,407
Advance payments and assets under development	1,862	730
<b>Non-current financial assets</b>	<b>104</b>	<b>91</b>
Non-current financial instruments	104	91
Other assets	27	49
Other financial assets	15	25
Deferred taxes	939	1,463
	<b>43,406</b>	<b>35,160</b>
<b>CURRENT ASSETS</b>		
Inventories	14,833	13,562
Raw materials and consumables used	7,565	6,397
Work in progress	887	878
Finished products and goods purchased and held for sale	6,377	6,266
Advance payments	4	21
<b>Receivables and other assets</b>	<b>9,445</b>	<b>7,254</b>
Trade receivables	8,445	6,240
Other assets	996	1,007
Other financial assets	4	7
<b>Income tax assets</b>	<b>369</b>	<b>431</b>
<b>Cash in hand and bank balances</b>	<b>4,978</b>	<b>3,994</b>
	<b>29,625</b>	<b>25,241</b>
<b>Assets held for sale</b>	<b>0</b>	<b>11</b>
	<b>29,625</b>	<b>25,252</b>
<b>Total assets</b>	<b>73,031</b>	<b>60,412</b>

\*unaudited

Equity and Liabilities, € k	30.09.2017*	31.12.2016
<b>SHAREHOLDERS' EQUITY</b>		
Consolidated equity	36,890	29,033
Subscribed capital	9,618	8,732
Capital reserve	31,306	26,252
Retained earnings	-2,799	-5,341
Revaluation reserve	-603	-616
Exchange differences	-632	6
<b>Minority interest</b>	<b>-332</b>	<b>-332</b>
<b>Total equity</b>	<b>36,558</b>	<b>28,701</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	109	197
Financial liabilities	19,523	20,694
Other liabilities	998	977
Deferred taxes	1,187	849
	<b>21,817</b>	<b>22,717</b>
<b>CURRENT LIABILITIES</b>		
Provisions	2,780	2,135
Financial liabilities	6,776	2,432
Income tax liabilities	1,042	163
Other liabilities	2,990	3,236
Payments received on orders	190	0
Trade payables	1,727	2,232
Other liabilities	1,073	1,004
	<b>13,588</b>	<b>7,966</b>
<b>Liabilities directly connected with assets held for sale</b>	<b>1,068</b>	<b>1,028</b>
	<b>14,656</b>	<b>8,994</b>
<b>Total equity and liabilities</b>	<b>73,031</b>	<b>60,412</b>

\*unaudited



# Consolidated Income Statement

Continued business units, € k	01.01.- 30.09.2017*	01.01.- 30.09.2016*
1. Revenue	57,573	51,090
2. Changes in inventories of finished goods and work in progress	-91	116
3. Work performed by the enterprise and capitalised	237	130
Total operating performance	57,719	51,336
4. Other operating income	428	538
Gross revenue	58,147	51,874
5. Cost of materials	-18,896	-16,056
6. Staff costs	-21,380	-19,633
7. Depreciations	-2,344	-1,986
8. Other expenses	-9,724	-9,348
9. Financial result		
Financial expenses	-803	-914
Other financial result	17	12
10. Earnings before taxes and non-operating expenses	5,017	3,949
11. Non-operating expenses	-346	0
12. Earnings before taxes	4,671	3,949
13. Income tax expenses	-1,605	-1,138
14. Earnings after taxes from continued business units	3,066	2,811
Discontinued business units, € k		
15. Earnings after taxes from discontinued business units	-45	-555
16. Consolidated net income	3,021	2,256
thereof minority interests	-1	6
thereof attributable to Masterflex SE	3,022	2,250
Earnings per share (diluted and non-diluted)		
from continued business units	0.32	0.32
from discontinued business units	0	-0.06
from continued and discontinued business units	0.32	0.26

\*unaudited

## Consolidated Statement of Comprehensive Income

€ k	01.01.- 30.09.2017*	01.01.- 30.09.2016*
Consolidated net income	3,021	2,256
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	-661	-478
2. Changes in fair values of financial instruments	13	-29
3. Income taxes	23	18
4. Other earnings after taxes	-625	-489
5. Overall result	2,396	1,767
Overall result	2,396	1,767
thereof minority interests	-1	6
thereof attributable to Masterflex SE	2,397	1,761

\*unaudited

## Consolidated Income Statement Q3

Continued business units, € k	01.07.- 30.09.2017*	01.07.- 30.09.2016*
1. Revenue	18,805	16,811
2. Changes in inventories of finished goods and work in progress	44	179
3. Work performed by the enterprise and capitalised	80	41
Total operating performance	18,929	17,031
4. Other operating income	99	143
Gross revenue	19,028	17,174
5. Cost of materials	-6,299	-5,436
6. Staff costs	-6,952	-6,582
7. Depreciations	-748	-664
8. Other expenses	-3,046	-3,092
9. Financial result		
Financial expenses	-294	-142
Other financial result	9	9
10. Earnings before taxes and non-operating expenses	1,698	1,267
11. Non-operating expenses	-18	0
12. Earnings before taxes	1,680	1,267
13. Income tax expenses	-583	-428
14. Earnings after taxes from continued business units	1,097	839
Discontinued business units, € k		
15. Earnings after taxes from discontinued business units	-9	-26
16. Consolidated net income	1,088	813
thereof minority interests	6	-7
thereof attributable to Masterflex SE	1,082	820
Earnings per share (diluted and non-diluted)		
from continued business units	0.12	0.10
from discontinued business units	0	0
from continued and discontinued business units	0.12	0.10

\*unaudited

## Consolidated Statement of Comprehensive Income Q3

€ k	01.07.- 30.09.2017*	01.07.- 30.09.2016*
Consolidated net income	1,088	813
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	-39	-72
2. Changes in fair values of financial instruments	-4	0
3. Income taxes	-9	5
4. Other earnings after taxes	-52	-67
5. Overall result	1,036	746
Overall result	1,036	746
thereof minority interests	6	-7
thereof attributable to Masterflex SE	1,030	753
*unaudited		

## Consolidated Cash Flow Statement

€ k	1.1.-30.9.2017*	1.1.-30.9.2016*
Result for the period before taxes, interest expenses and financial result	5,413	4,433
Income taxes paid	-1,213	-1,354
Depreciation expense for property, plant and equipment and intangible assets	2,344	1,986
Increase in provisions	597	1,006
Other non-cash income and gains from the disposal of property, plant and equipment and intangible assets	-241	-124
Increase of inventories	-279	-680
Increase of trade receivables and other assets that cannot be allocated to investment or financing activities	-1,047	-1,641
Reduction of trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	-762	-341
<b>Net cash from operating activities</b>	<b>4,812</b>	<b>3,285</b>
Proceeds from the disposal of non-current assets	3	0
Payments to acquire non-current assets	-2,941	-5,573
Increase in cash and cash equivalents due to the repayment of financial assets	0	135
Payments to acquire subsidiaries	-8,755	0
<b>Net cash from/used in investment activities</b>	<b>-11,693</b>	<b>-5,438</b>
Proceeds of the increase of subscribed capital	5,940	0
Dividends to shareholders	-481	0
Interest and dividend receipts	16	12
Interest expenditure	-696	-1,134
Payments for investments in securities/deposits	0	-47
Proceeds from raising loans	9,000	28,500
Payments for the repayment of loans	-5,875	-22,831
<b>Net cash from/used in financing activities</b>	<b>7,904</b>	<b>4,500</b>
<b>Net changes in cash and cash equivalents</b>	<b>1,023</b>	<b>2,347</b>
Changes in cash and cash equivalents due to exchange rates and other factors	-638	83
Changes in the consolidation scope	588	0
<b>Cash and cash equivalents at the start of the period</b>	<b>4,005</b>	<b>4,002</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,978</b>	<b>6,432</b>

\*unaudited