



MASTERFLEX SE
QUARTERLY REPORT
1/2017

Interim Financial Statements

Consolidated Statement of Financial Position

Assets, € k	31.3.2017*	31.12.2016
NON-CURRENT ASSETS		
Intangible assets	10,883	4,499
Concessions, industrial and similar rights	897	483
Development costs	478	464
Goodwill	9,187	3,258
Advance Payments	321	294
Property, plant and equipment	31,151	29,033
Land, land rights and buildings	16,894	17,094
Technical equipment and machinery	9,946	8,802
Other equipment, operating and office equipment	2,576	2,407
Advance payments and assets under development	1,735	730
Non-current financial assets	100	91
Non-current financial instruments	100	91
Other assets	32	49
Other financial assets	25	25
Deferred taxes	1,412	1,463
	43,603	35,160
CURRENT ASSETS		
Inventories	14,706	13,562
Raw materials and consumables used	7,365	6,397
Work in progress	7,341	7,165
Finished products and goods purchased and held for sale	6,580	6,266
Advance payments	7	21
Receivables and other assets	9,851	7,254
Trade receivables	9,052	6,240
Other assets	792	1,007
Other financial assets	7	7
Income tax assets	486	431
Cash in hand and bank balances	4,182	3,994
	29,225	25,241
Assets held for sale	0	11
	29,225	25,252
Total assets	72,828	60,412

*unaudited

Equity and Liabilities, € k	31.3.2017*	31.12.2016
SHAREHOLDERS' EQUITY		
Consolidated equity	35,909	29,033
Subscribed capital	9,618	8,732
Capital reserve	31,306	26,252
Retained earnings	-4,334	-5,341
Revaluation reserve	-607	-616
Exchange differences	-74	-6
Minority interest	-329	-332
Total equity	35,580	28,701
NON-CURRENT LIABILITIES		
Provisions	109	197
Financial liabilities	20,093	20,694
Other liabilities	998	977
Deferred taxes	1,292	849
	22,492	22,717
CURRENT LIABILITIES		
Provisions	1,879	2,135
Financial liabilities	7,431	2,432
Income tax liabilities	881	163
Other liabilities	3,541	3,236
Trade payables	1,869	2,232
Other liabilities	1,672	1,004
	13,732	7,966
Liabilities directly connected with assets held for sale	1,024	1,028
	14,756	8,994
Total equity and liabilities	72,828	60,412

*unaudited

Consolidated Income Statement

Continued business units, € k	1.1.- 31.3.2017*	1.1.- 31.3.2016*
1. Revenue	19,968	17,461
2. Changes in inventories of finished goods and work in progress	-260	-130
3. Work performed by the enterprise and capitalised	56	80
Total operating performance	19,764	17,411
4. Other operating income	166	232
Gross revenue	19,930	17,643
5. Cost of materials	-6,401	-5,371
6. Staff costs	-7,265	-6,716
7. Depreciations	-774	-664
8. Other expenses	-3,537	-3,070
9. Financial result		
Financial expenses	-300	-227
Other financial result	1	2
10. Earnings before taxes and non-operating expenses	1,654	1,597
11. Non-operating expenses	-203	0
12. Earnings before taxes	1,451	1,597
13. Income tax expenses	-489	-498
14. Earnings after taxes from continued business units	962	1,099
<hr style="border-top: 1px dashed blue;"/>		
Discontinued business units, € k		
15. Earnings after taxes from discontinued business units	-1	-3
16. Consolidated net income	961	1,096
thereof minority interests	3	-7
thereof attributable to Masterflex SE	958	1,103
Earnings per share (diluted and non-diluted)		
from continued business units	0.10	0.13
from discontinued business units	0.00	0.00
from continued and discontinued business units	0.10	0.13

*unaudited

Consolidated Statement of Comprehensive Income

€ k	1.1.- 31.3.2017*	1.1.- 31.3.2016*
Consolidated net income	961	1,096
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	-98	49
2. Changes in fair values of financial instruments	9	-19
4. Other earnings after taxes	-71	53
5. Overall result	890	1,149
Overall result	890	1,149
thereof minority interests	3	-7
thereof attributable to shareholders of Masterflex SE	887	1,156

*unaudited

Consolidated Cash Flow Statement

€ k	1.1.-31.3.2017*	1.1.-31.3.2016*
Result for the period before taxes, interest expenses and financial result	1,746	1,826
Income taxes paid	-450	-313
Depreciation expense for property, plant and equipment and intangible assets	774	664
Reduction in provisions	-347	-474
Other non-cash income and gains from the disposal of property, plant and equipment and intangible assets	-53	-87
Increase of inventories	-152	-371
Increase of trade receivables and other assets that cannot be allocated to investment or financing activities	-2,046	914
Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	159	-348
Net cash from operating activities	-369	-17
Proceeds from the disposal of non-current assets	0	0
Payments to acquire non-current assets	-1,277	-792
Increase in cash and cash equivalents due to the repayment of financial assets	0	11
Payments to acquire subsidiaries	-8,755	0
Net cash from/used in investment activities	-10,032	-781
Proceeds of the increase of subscribed capital	5,940	0
Interest and dividend receipts	1	2
Interest expenditure	-246	-183
Proceeds from raising loans	9,000	1,000
Payments for the repayment of loans	-4,625	-29
Net cash from/used in financing activities	10,070	790
Net changes in cash and cash equivalents	-331	-8
Changes in cash and cash equivalents due to exchange rates and other factors	-80	49
Changes in the consolidation scope	588	0
Cash and cash equivalents at the start of the period	4,005	4,002
Cash and cash equivalents at the end of the period	4,182	4,043

*unaudited