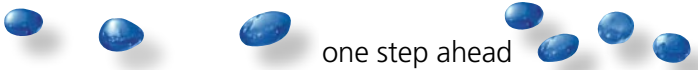


QUARTERLY FINANCIAL REPORT
Q3 2007



Highlights

- Further increase in revenue and earnings:
Revenue +20.3 %
EBIT +7.2 %
- Largest order in the history of the Company
- Acquisition of DICOTA AG Switzerland following the end of the reporting period
- Board confirms forecast:
Revenue +10 % to 20 %
EBIT +50 % to 60 %
EBIT +6% to 12% (excluding goodwill impairment)

Masterflex at a Glance

	30.09.2007	30.09.2006	Change in %
Revenue (€ thou.)	100,801	83,761	20.3 %
EBITDA (€ thou.)	11,902	11,188	6.4 %
EBIT (€ thou.)	9,692	9,041	7.2 %
EBT (€ thou.)	7,901	7,121	11.0 %
Net profit (€ thou.)	4,974	4,562	9.0 %
Earnings per share (€)	1.14	1.04	9.6 %
EBIT margin	9.6 %	10.8 %	
Net profit margin	4.9 %	5.4 %	
Number of employees	789	667	18.3 %
	30.09.2007	31.12.2006	Change in %
Equity (€ thou.)	32,466	31,520	3.0 %
Total assets (€ thou.)	129,167	112,719	14.6 %
Equity ratio (%)	25.1 %	28.0 %	-10.4 %



Highlights	2
Masterflex at a Glance	2
Foreword by the Board	4
Interim Management Report	5
Group structure and business activities	5
Market and competition	5
Earnings, Financial Situation and Net Assets	11
Research and development, investment	13
Supplementary report	13
Risk report	14
Forecast report	14
Outlook	14
The Masterflex Share	16
Notes to the Quarterly Financial Report Q3 2007	17
Interim Financial Statement	22
Consolidated Balance Sheet	22
Consolidated Income Statement	24
Consolidated Cash Flow Statement	26
Consolidated Statement of Changes in Equity	28
Financial calendar of Masterflex AG 2008	30





Dear Shareholders,

Masterflex AG boosted its consolidated revenue in the first nine months of fiscal year 2007 by 20.3 % to EUR 100.8 million (previous year: EUR 83.8 million). Revenue in the core High-tech Hose Systems business

unit and in the Mobile Office Systems and Advanced Material Design units continued to grow at a fast pace.

As already outlined in previous quarterly reports, the goodwill impairment recognised in the Medical Technology business unit in the amount of EUR 4.1 million as at 31 December 2006 is not being distributed across the individual quarters of 2007. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) were thus lifted by 6.4 % to EUR 11.9 million (previous year: EUR 11.2 million). Consolidated earnings before interest and taxes (EBIT) rose 7.2 % to EUR 9.7 million (previous year: EUR 9.0 million). Consolidated net profit was increased by 9.0 % to EUR 5.0 million (previous year: EUR 4.6 million), raising earnings per share by 9.6 % to EUR 1.14 (previous year: EUR 1.04).

Even in the 20th year since the Company was founded, future-oriented business units with innovative products still form an important foundation for our growth. Our hose innovations that we present year after year are examples of this. We have also successfully developed our competence in the market for light mobile bicycles. Another success factor is the increasing internationalisation of our business activities. This primarily applies to the business units High-tech Hose Systems and Mobile Office Systems.

Detlef Herzog

Chairman of the Board



Interim Management Report

Group structure and business activities

Masterflex AG, Gelsenkirchen, specialises in the development and processing of high-tech plastics, including in particular polyurethane (PUR). Since 1987, our core business has been the production of high-tech hose systems for complex industrial applications.

Over the course of time, we have expanded to include the business units Medical Technology, Advanced Material Design and Mobile Office Systems.

Market and competition

High-tech Hose Systems

Over the past 70 years, plastics have triumphed over conventional materials such as metal, glass and paper and even replacing them. Many applications have only become possible thanks to all-rounders like polyurethane. This is also reflected in the figures of the plastics industry. 245 million metric tonnes of plastic materials were produced worldwide in 2006 – around 15 million metric tonnes more than in 2005. The plastics-producing industry in Germany generated EUR 22.2 billion (up 6.1 % on the previous year).

One of the most important branches of industry in Germany is the plastics-processing industry with around 276,000 employees and to which Masterflex AG also belongs. In 2006, plastics processors generated revenue of EUR



49.3 billion. In the first half of 2007, the revenue was further boosted by 9.9 % according to the Gesamtverband Kunststoffverarbeitende Industrie (GKV – General Association of the Plastics-Processing Industry).

Plastics consumption in 2006 climbed by 2.2 % to 21.4 million metric tonnes. Over the next few years, the association PlasticsEurope expects an ongoing increase in plastics consumption by around 5 % a year. This means that the potential for innovation that plastics offer is far from exhausted according to expert opinions.

This background allows Masterflex AG to look back this year on a successful 20-year company history and at the same time considers itself to be well equipped for the future. Masterflex AG is very much in line with the trend because the core High-tech Hose Systems business unit successfully grew further in the first nine months of fiscal year 2007. Segment revenue was boosted by 9.9 % to EUR 33.2 million (first nine months of 2006: EUR 30.2 million). In this year, Masterflex AG invested considerably in the future. Staff were recruited both for high-tech hose systems and for fuel cell activities and investments were made in training and further educating the employees. Non-recognisable expenses primarily arose due to the complete upgrade of the IT system. Furthermore, one-time expenses were incurred due to the relocation of our site from Bulgaria to the Czech Republic. This is where our subsidiary SURPRO already produces with the result that we expect synergy effects here due to the joint use of resources. Production will begin in Q4 2007. Due to these partially one-time effects, EBIT before reconciliation decreased by 6.1 % to EUR 6.3 million (previous year: EUR 6.7 million). The EBIT margin is now at 19 %.

In October 2007, Masterflex AG presented the world's first seamless hoses with its new Master-PUR Inline hose series at K 2007, the largest plastics trade show. A unique patented process enables hose qualities to be produced for the first time with a previously unequalled smoothness and variable wall thickness, making them suitable for the most varied applications.

We successfully developed new customer segments in the third quarter and expanded our range. A completely new product line for high temperate hoses was set up in the USA, for example. We expect good results from this as we are able to offer the hoses in different lengths and for different applications.

Fuel cell Technology

Fuel cell Technology is still part of the core High-tech Hose Systems business unit. We further expanded our light mobile vehicle activities in Q3 2007. All in all, the topic of “innovative mobility concepts” are enjoying a lot of attention in the face of climate change and rising oil and electricity prices which is also reflected in the major political support of the projects in Europe in general and in North Rhine-Westphalia in particular. Masterflex AG has already established a position for itself in this innovative field of technology today and is gaining a head start in terms of knowledge which we believe is a clear competitive edge.

The highlights in Q3 2007 include the major order to supply 14,000 electric bicycles with battery-powered drive systems that majority-owned CAB GmbH received on 20 July 2007. This new order is also the largest Masterflex AG has ever received. The Executive Board is convinced that the Company has thus taken a decisive step towards developing the market for light mobile vehicles and positioned itself as a clear technology leader in producing key products for drive systems used in electric bicycles.

The Cargobike which uses an innovative, stable-running fuel cell drive system – and is now ready for production – was also presented at various events and was used in August 2007 by Deutsche Telekom at the IFA consumer electronics trade fair in Berlin.

In addition, we were involved in the HYCHAIN-MINITRANS project of the EU which began on 15 January 2006. This project picked up more speed in Q3 2007. The participating political representatives from Germany, France, Italy and Spain signed a declaration in which they agreed



to cooperate closely on the usage and continued development of hydrogen fuel cell technology for vehicles. By 2011, environmentally friendly small and light vehicles are to be developed to market maturity and used under realistic conditions. The vehicles are to be powered by

hydrogen-fed fuel cells. The goal of the project: the vehicles should be tested in everyday usage by their users.

Following its start in Germany (in Herten), the project was presented in the partner region of Castilla y León (Spain) in October. The other participating regions of Rhône-Alpes (France) and Emilia Romagna (Italy) are to follow. HYCHAIN MINITRANS is one of the key projects of the EU and EnergieAgentur NRW in the area of fuel cells and hydrogen.

25 companies and institutions with a fleet of 158 vehicles were involved, amongst them 40 cargo tricycles from Masterflex Brennstoffzellentechnik GmbH. The project is being led by Air Liquide France and aims to enable entry to industrial production in fuel cell technology.

The total budget of the project which is scheduled to run for five years amounts to around EUR 38 million. Support from the EU for HYCHAIN-MINITRANS totals EUR 17 million. The remaining EUR 21 million is contributed by the participating companies and institutions. The NRW partners' share of the budget amounts to EUR 8.4 million, EUR 4 million of which is from sponsorship.

Medical Technology

We further increased our revenue in Medical Technology by 1.8% year-on-year to EUR 13.8 million (previous year: EUR 13.5 million). In particular, our medical tubing systems (such as catheters, multi-lumen infusion tubing etc.) that are made of safe plastics also enjoyed success.



Reorganisation of the business with medical sets is also progressing successfully. We gained a large number of new customers and further strengthened the order situation with existing customers. However, a substantial improvement in EBIT will not be reflected until next year due to the one-time

restructuring effects this year. EBIT totalled EUR 151 thousand (previous year: EUR 122 thousand) as at 30 September 2007.



We are confident that we will be able to yield a positive outcome from the project for the patented respirator mask LaryVent. We are looking for a strategic partner with an outstanding knowledge of the medical market to take on the successful marketing of the project. As explained in the 2006 Annual Report, we consider the expenses of EUR 673 thousand incurred to date and capitalised in the context of order development as a trend-setting investment with high development potential. If our expectations are not met, there is a risk that we will have to terminate the project completely and recognise these expenses as development expenditure.

We are still convinced that Medical Technology – and above all the medical tubing systems – offer us numerous potential opportunities and that we can achieve satisfactory profitability in this business unit. The development of innovative products, such as silver catheters, which is aimed at further strengthening our competence in the field of medical technology is an important step towards this.

Advanced Material Design

The Advanced Material Design business unit includes the activities of the SURPRO Group which specialises in treating surfaces with high-quality precious metals. Despite a sound order situation which includes a large attractive order, we are not satisfied with the trend in this unit over the past



nine months. As already reported, production in the first half of the year was increased and a high inventory of semi-finished products was produced. This had more of a negative impact on EBIT than expected with the result that the trend remained below our expectations despite another increase in revenue by 33.4 % to EUR 18.2 million. After nine months, EBIT climbed by only 44.5 % to EUR 1.2 million (previous year: EUR 0.8 million).

In the Advanced Material Design business unit, our highest priority over the next few months is a sustainable improvement in the cost and profit structures.

Mobile Office Equipment

Masterflex AG operates in the area of mobile computing equipment via its subsidiary DICOTA GmbH, one of the market leaders. This equipment is mainly high-value, exclusive laptop bags and individual case solutions for working on the move. DICOTA GmbH celebrated its five-year anniversary this year.



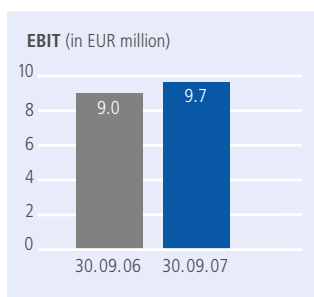
In the first nine months, this business unit successfully developed further. At the end of September 2006, DICOTA GmbH generated the highest revenue in the company's history. Revenue rose by 35.0 % to EUR 35.7 million (previous year: EUR 26.4 million). This is due to the

rapid and successful market development in Asia and Eastern Europe. Earnings also performed extremely well with EBIT rising 34.6 % to EUR 2.9 million (previous year: EUR 2.2 million).

A highlight following the end of the reporting period on 11 October 2007 was the acquisition of 70 % of shares in DICOTA AG, Freienbach (Switzerland) by DICOTA GmbH for a purchase price of EUR 780 thousand.

The company was founded in 1996 in the course of expanding DICOTA GmbH. At the time, DICOTA AG received the right to bear the name and an exclusive monopoly for Switzerland and Liechtenstein. DICOTA AG generates seven-figure revenue. The company is profitable with the result that the purchase will not have a dilution effect in consolidation. The acquisition of the majority interest in the profitable company will optimise the presence of DICOTA GmbH in Switzerland and at the same time optimise the European-wide sales strategy.

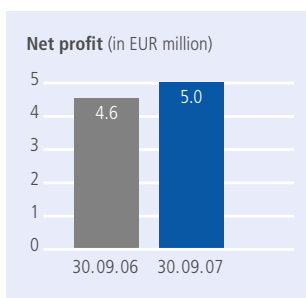
Earnings, Financial Situation and Net Assets



Earnings position

The financial position of Masterflex AG as of 30 September 2007 reflects the successful performance by the company. Consolidated revenue continued to grow in the third quarter of the twentieth year since the Company's foundation. Consolidated revenue rose

by 20.3 % to EUR 100.8 million (previous year: EUR 83.8 million). Our gross revenue surged 23.5 % to EUR 106.0 million year-on-year (2006: EUR 85.8 million). The increased share of semi-finished products at the SURPRO Group is the main reason for this.



The cost of materials as at 30 September 2007 amounted to 51.3 % (previous year: 47.2 %), particularly due to the dynamic performance of the DICOTA Group. The cost of staff fell slightly to 22.8 % (previous year: 23.6 %).

Depreciation and amortisation expense increased marginally in comparison to last year by EUR 63 thousand to EUR 2,210 thousand (previous year: EUR 2,147 thousand).

Other operating expenses rose on an absolute basis by 18.7 % to EUR 18.1 million (previous year: EUR 15.3 million) as a result of increasing revenue. This was primarily due to the successful internationalisation of the DICOTA Group's business activities.

Compared with the previous year, the financial result remained virtually unchanged at EUR -1.8 million, resulting in earnings before taxes (EBT) increasing by 11 % as of 30 September 2007 to EUR 7.9 million (previous year: EUR 7.1 million). The taxation rate was 34.0 % – a slight deterioration compared with the previous year (2006: 33.0 %). Con-

solidated net profit was up 9.0% to EUR 5.0 million (previous year: EUR 4.6 million), which equated to earnings per share of EUR 1.14.

Asset position

The overall asset position of Masterflex AG further improved as at 30 September 2007. Total assets amounted to EUR 129.2 million. There were no material changes to the balance sheet as at the end of fiscal year 2006. The equity ratio was 25.1%. The company still holds 134,126 treasury shares, the cost of which reduced equity.

Net indebtedness increased by EUR 10.9 million to EUR 52.6 million as working capital rose at the DICOTA Group and the SURPRO Group.

The acquisition of land and property as well as the construction of production and administration buildings was financed during the period under review through public subsidies.

Financial position

The statement of cash flows shows a continued negative cash flow from operating activities, as the Masterflex Group experiences dynamic growth. As stated above, this was due to the high upfront expenditure by the SURPRO Group and the DICOTA Group in connection with orders that have only been billable since the second half of 2007.

The change in the level of cash and cash equivalents since 31 December 2006 is EUR 2,449 thousand. At EUR -640 thousand, the net cash used in operating activities as at 30 September 2007 was substantially lower year-on-year (2006: net cash from operating activities of EUR 5,154 thousand). The increase in inventories of EUR 5,236 thousand and in liabilities of EUR 1,395 thousand is in connection with the increases in revenue and gross revenue.

With regard to the net cash from/used in financing activities, it should be noted that Masterflex AG paid a dividend per share of EUR 0.80 to shareholders during the second quarter of 2007. This amounted to a total of EUR 3.5 million.



On 20 September 2007, Masterflex AG raised a promissory note loan of EUR 5.0 million due in 5 years. This is reflected in the Proceeds from finance facilities raised item which increased to EUR 15,590 thousand year-on-year (2006: EUR 7,004 thousand).

Employees

As a result of the Company's successful performance, the number of employees rose. The Company's staff increased by 18.3 %, at 789 members as at 30 September 2007 (previous year: 667 employees).

Research and development, investment

There are no material changes in this area in relation to the information provided in the 2006 Annual Report.

Supplementary report

Significant events after the end of the reporting period

After the end of the reporting period, DICOTA GmbH – a subsidiary of Masterflex AG – acquired 70 % of the shares in DICOTA AG, Freienbach (Switzerland) on 11 October 2007 for a purchase price of EUR 780 thousand.

No other significant events occurred after the end of the quarter as at 30 September 2007.

Risk report

Detailed analyses of risk management policies/procedures and the potential risks facing the organisation are included in the 2006 Annual Report. There are no material changes to the statements contained therein. The Masterflex Group is not currently aware of any risks that could pose a threat to the future of the company as a going concern.

Forecast report

Masterflex AG has identified a number of promising business opportunities, which were discussed in the 2006 Annual Report. There have been no material changes to that discussion.

Outlook

We are satisfied with our performance during the first nine months of financial year 2007. We successfully launched a series of innovative products and further advanced our internationalisation, particularly in Eastern Europe and Asia. This makes us upbeat about the whole of financial year 2007.

We therefore reaffirm our full-year forecast with a rise in consolidated revenue from 10 % to 20 % and an increase in consolidated earnings before interest and taxes (EBIT) from 6 % to 12 %.

We believe that we are well positioned for financial year 2008. We consider the further expansion of our core High-tech Hose Systems business unit to be an urgent priority. We will step up the development of new products – one of the keys to our success – and further increase the internationalisation of our business activities. Another goal is to improve value-based growth in our second business unit of Medical Technology. We are convinced that the organisational changes initiated this year will also have an effect in the coming financial year. Fuel cell technology is also set to be further advanced by the EU project HyChain.



DICOTA GmbH is now better positioned in the market thanks to the acquisition of DICOTA AG, Switzerland. We believe that this has boosted the value and appeal of our subsidiary with the result that the requirements for a potential sale have further improved.

Our financial goals are to generate sustainable profits in profitable niche markets in order to generate additional growth and to improve our self-financing strength.

We consider ourselves to be well positioned for the next financial year and for this reason we also expect successful performance in terms of revenue and profit in 2008.

November 2007

Detlef Herzog

Chairman of the Board

Ulrich Wantia

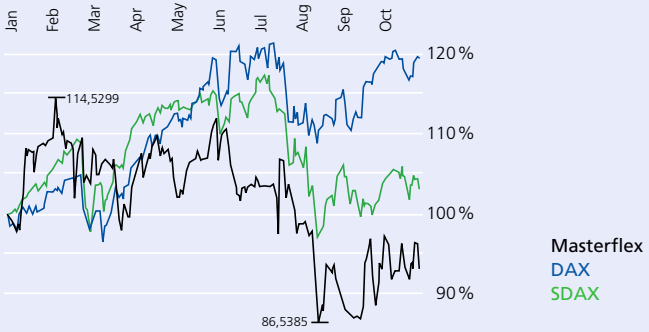
Member of the Executive Board

Dr. Andreas Bastin

Member of the Executive Board

The Masterflex Share

3/2007



The stock market in Q3 2007 was dominated by the US mortgage crisis. The DAX, which was pampered by newer and newer highs, experienced a downwards correction, as did the SDAX in July and August. However, the economy was robust overall which allowed share prices to recover again in September. The performance of Masterflex's shares roughly reflects these trends. While the share price on 3 July 2007 was still at EUR 24.50 (XETRA price), it reached a low of EUR 20.25 on 17 August not only for the quarter but also for the year. The share price then rallied again and fluctuated between EUR 21.00 and EUR 22.70 until the end of the quarter. The sideways movement in the share price evident over months continued at a lower level. The trend in October following the end of the reporting period was similar.

Building up confidence in the Company's growth opportunities is the primarily aim. Masterflex AG has been growing steadily for 20 years and produces innovations time and again. This highlights the potential that the Company has. Analyst opinions are still "Buy" or "Hold". Commerzbank began coverage at the beginning of September 2007 via the research company First Berlin, issuing "Buy" as its first opinion.

Masterflex AG has been a member of the new "NRW-MIX" index of the Düsseldorf Stock Exchange since 3 September 2007. The index is composed of the 50 largest German stock corporations in North Rhine-



Westphalia that are not represented in the DAX 30. The aim of the NRW-MIX is to indicate the financial strength and pace of growth of the smaller listed companies in North Rhine-Westphalia without being influenced by the DAX heavyweights. It is calculated each trading day on the basis of the market capitalisation of the free float (> 5 %) based on the closing prices.

After releasing this interim report, Masterflex AG will hold an analyst presentation at the Equity Forum of Deutsche Börse in Frankfurt am Main attended by more than 3,000 people from the world of finance (more information at www.eigenkapitalforum.com) as well as holding a large number of one-on-one meetings with investors and analysts. More road shows are to follow in Germany and abroad.

Notes to the Quarterly Financial Report Q3 2007

1. Accounting principles

The Masterflex AG Quarterly Report for Q3 2007 as at 30 September 2007 was prepared in accordance with the International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) 34 ("Interim Financial Reporting") of the International Accounting Standards Board (IASB) and in compliance with the requirements of the "Near final draft" of German Accounting Standard No. 16 "Interim Financial Reporting" of the Deutsche Rechnungslegungs Standards Committee (DRSC – German Accounting Standards Committee) and is in line with the Company's key accounting principles presented here. The same accounting and measurement principles were applied as those to the consolidated financial statements for the year ended 31 December 2006 and to the Quarterly Financial Report for Q1 2007.

2. Consolidation group

The group of consolidated companies remained unchanged against 31 December 2006 and the first two quarters of 2007.



3. Dividend

On 5 June 2007, the Masterflex AG Annual Stockholders' Meeting approved the distribution of a dividend of EUR 0.80 per share. The distribution of a total of EUR 3,492,699.20 took place on 6 June 2007.

Segment reporting	HTS High-tech Hose Systems € thou	MT Medical Techno- logy € thou.
30 September 2007		
Revenue	33,188	13,773
Earnings (EBIT)	6,318	151
Investments in property, plant and equipment and intangible assets	3,528	914
Assets	49,521	17,979
Depreciation and amortisation	1,302	367
Liabilities	10,110	2,176

Segment reporting	HTS High-tech Hose Systems € thou.	MT Medical Techno- logy € thou.
30 September 2006		
Revenue	30,185	13,529
Earnings (EBIT)	6,729	122
Investments in property, plant and equipment and intangible assets	3,890	325
Assets	36,993	22,400
Depreciation and amortisation	1,196	398
Liabilities	5,928	2,558

4. Segment reporting

IAS 14 states that primary segment reporting must be prepared on the basis of product-related business units. Masterflex AG has four business units: High-tech Hose Systems, Medical Technology, Mobile Office Systems and Advanced Material Design.

Advanced Material Design	MOS Mobile Office Systems	Segment aggregate	Reconcilia- tion	Group
€ thou.	€ thou.	€ thou.	€ thou.	€ thou.
18,170	35,670	100,801	0	100,801
1,184	2,949	10,602	- 911	9,691
311	188	4,942	0	4,942
19,521	29,258	116,279	12,888	129,167
434	107	2,210	0	2,210
5,620	9,194	27,100	69,601	96,702

Advanced Material Design	MOS Mobile Office Systems	Segment aggregate	Reconcilia- tion	Group
€ thou	€ thou.	€ thou.	€ thou.	€ thou.
13,617	26,430	83,761	0	83,761
819	2,191	9,861	- 821	9,040
313	119	4,647	0	4,647
18,309	21,626	99,328	6,428	105,756
488	65	2,147	0	2,147
7,842	6,099	22,427	51,681	74,108

5. Earnings per share

Basic earnings per share are calculated by dividing consolidated net profit by the average weighted number of shares outstanding during the period under review in accordance with IAS 33. Earnings per share as at 30 September 2007 were EUR 1.14 at a weighted average of 4,365,874 shares.

Since the stock option program expired in 2005, no calculation of diluted earnings per share is provided.

6. Treasury shares

Masterflex AG held 134,126 treasury shares as at 30 September 2007.

7. Employees

At 789 employees as at 30 September 2007, the number of employees was 18.3% higher than the figure for the same period last year (667 employees).

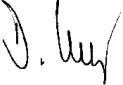
8. Income taxes

Income tax expenditure is calculated in the interim report based on the effective tax rate projected for Masterflex AG for the full year 2007, and is applied to the pre-tax earnings for the quarter. The effective tax rate is based on current earnings and tax planning.

9. Audit of the Interim Report

The Quarterly Financial Report for Q3 2007 was neither audited in accordance with Article 317 of the Handelsgesetzbuch (HGB – German Commercial Code) nor inspected by an auditor.

Detlef Herzog



Chairman of the Board

Ulrich Wantia



Member of the Executive Board

Dr. Andreas Bastin



Member of the Executive Board

Interim Financial Statement

Consolidated Balance Sheet

Assets	30.09.2007 * EUR thou.	31.12.2006 EUR thou.
NONCURRENT ASSETS		
Intangible assets	28,895	28,343
Property, plant and equipment	27,518	25,746
Long-term investments	847	1,215
Deferred tax assets	2,101	1,799
	59,361	57,103
CURRENT ASSETS		
Inventories	29,007	23,771
Prepaid expenses	684	760
Trade accounts and notes receivable	30,222	24,467
Income tax refund claims	920	1,199
Securities	1,499	0
Cash and bank balances	7,474	5,419
	69,806	55,616
Total Assets	129,167	112,719

* Unaudited



Equity and liabilities	30.09.2007 * EUR thou.	31.12.2006 EUR thou.
SHAREHOLDERS' EQUITY		
Consolidated equity	31,875	30,875
Minority interest	591	645
Total equity	32,466	31,520
NONCURRENT LIABILITIES		
Provisions	1,361	1,320
Financial liabilities	27,429	28,191
Deferred income	2,661	2,814
Other noncurrent liabilities	2,681	2,925
Deferred tax liabilities	2,287	2,283
	36,419	37,533
CURRENT LIABILITIES		
Provisions	5,431	3,833
Financial liabilities	34,126	18,901
Deferred income	209	221
Income tax liabilities	2,225	1,511
Other current liabilities	18,291	19,200
	60,282	43,666
Total Equity and liabilities	129,167	112,719

* Unaudited

Consolidated Income Statement

Statement as of	01.01.– 30.09.2007 * EUR thou.	01.01.– 30.09.2006 * EUR thou.
Revenue	100,801	83,761
Changes in inventories of finished goods and work in progress	1,684	0
Work performed by the enterprise and capitalized	267	232
Other operating income	3,156	1,780
Total sales	105,908	85,773
Cost of materials	-52,547	-39,526
Staff costs	-23,349	-19,806
Depreciation and amortization expense	-2,210	-2,147
Other operating expenses	-18,110	-15,253
Non-operating expenses	0	-338
Total operating expenses	-96,216	-77,070
Income from investments	498	1,530
Other interest and similar expenses	193	142
Write downs for financial assets	0	0
Interest and similar expenses	-2,482	-3,254
EBT	7,901	7,121
Extraordinary income	0	0
Extraordinary expenses	0	0
Income tax expense	-2,994	-2,484
Deferred taxes	305	170
Other taxes	-172	-149
Minority interest	-66	-96
Net profit	4,974	4,562

* Unaudited



Statement as of	01.07.– 30.09.2007 * EUR thou.	01.07.– 30.09.2006 * EUR thou.
Revenue	37,139	28,679
Changes in inventories of finished goods and work in progress	-668	200
Work performed by the enterprise and capitalized	70	8
Other operating income	1,359	427
Total sales	37,900	29,314
Cost of materials	-19,385	-13,432
Staff costs	-7,996	-6,585
Depreciation and amortization expense	-709	-741
Other operating expenses	-6,381	-5,306
Non-operating expenses	0	-338
Total operating expenses	-34,471	-26,402
Income from investments	2	885
Other interest and similar expenses	50	61
Write downs for financial assets	0	0
Interest and similar expenses	-746	-1,434
EBT	2,735	2,424
Extraordinary income	0	0
Extraordinary expenses	0	0
Income tax expense	-778	-896
Deferred taxes	-86	73
Other taxes	-58	-46
Minority interest	-9	-34
Net profit	1,804	1,521

* Unaudited

Consolidated Cash Flow Statement

Statement as of	30.09.2007* EUR thou.	30.09.2006* EUR thou.
Result for the accounting period (annual surplus) before taxes, interest expenses and financial yields	9,454	8,458
Payment of earning taxes	-2,784	-2,484
Depreciation and amortization expense	2,210	2,147
Change in provisions	2,353	1,085
Other non-cash expenses/income and gain/loss on disposal of noncurrent assets	-265	-151
Changes in inventories	-5,236	-1,269
Changes in trade receivables and other assets	-5,687	-4,368
Changes in trade payables and other equity and liabilities	-685	1,736
Net cash from operating activities	-640	5,154
Proceeds from asset disposals	81	26
Payments to acquire noncurrent assets	-4,361	-4,811
Net cash used in investing activities	-4,280	-4,785
Dividends paid to owners and minority interests (dividends, acquisition of treasury shares)	-3,613	-3,593
Interest and dividend receipts	685	1,672
Interest expenditure	-2,396	-3,254
Proceeds from securities/term deposits	668	0
Payments from securities/term deposits	-1,499	0
Payments to acquire securities/term deposits	15,590	7,004
Repayment of borrowings	-1,758	-2,506
Net cash from/used in financing activities	7,677	-677
Net change in cash and cash equivalents	2,757	-308
Changes in cash and cash equivalents due to exchange rates and other factors	-702	-443
Cash and cash equivalents at beginning of period	5,419	4,895
Cash and cash equivalents at end of period	7,474	4,144

* Unaudited



Consolidated Statement of Changes in Equity

	Issued capital	Share premium	Retained earnings (retained profits brought forward)
	EUR thou.	EUR thou.	EUR thou.
Equity at Dec. 31. 2005	4,366	17,521	9,795
Net profit	0	0	4,562
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Sale of treasury shares	0	0	0
Purchase of own shares	0	0	0
Dividend distributions	0	0	-3,493
Change due to equity decreases	0	0	0
Other changes	0	0	3
Equity at Sep. 30. 2006	4,366	17,521	10,867
Equity at Dec. 31. 2006	4,366	17,521	10,780
Net profit	0	0	4,974
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Sale of treasury shares	0	0	0
Purchase of own shares	0	0	0
Dividend distributions	0	0	-3,493
Change due to equity decreases	0	0	0
Other changes	0	0	-2
Equity at Sep. 30. 2007	4,366	17,521	12,259



Revaluation reserve	Exchange differences	Minority interest	Total
EUR thou.	EUR thou.	EUR thou.	EUR thou.
-504	-572	434	31,040
0	0	96	4,658
-17	0	0	-17
0	-443	0	-443
0	0	0	0
0	0	0	0
0	0	-100	-3,593
0	0	0	0
0	0	0	3
-521	-1,015	430	31,648
-419	-1,373	645	31,520
0	0	66	5,040
223	0	0	223
0	-702	0	-702
0	0	0	0
0	0	0	0
0	0	-120	-3,613
0	0	0	0
0	0	0	-2
-196	-2,075	591	32,466

Financial calendar of Masterflex AG 2008

31 March	Annual earnings press conference, presentation of the 2007 Annual Report, 9.30 a.m., Industrieclub Düsseldorf
31 March	DVFA analyst conference, 3:00 p.m., DVFA-Multimediazentrum, Frankfurt
April	International road show
15 May	Quarterly Report for Q1 2008
End of May/ Start of June	Annual Stockholders' Meeting, 11.00 a.m., Gelsenkirchen
15 August	Quarterly Report for Q2 2008
15 November	Quarterly Report for Q3 2008
November/December	International road show



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