



QUARTERLY FINANCIAL REPORT

Q1 2008



one step ahead

Interim Report for the period ended 31 March 2008

- Revenue + 3.3 %
- EBIT + 8.1 %
- Consolidated net profit after minority interests + 3.0 %
- Outlook 2008
Focus on earnings growth in highly profitable core business
Executive Board confirms EBIT forecast of + 6–12 %

Masterflex at a Glance

	IFRS	31.03.2008	31.03.2007	Change in %
Revenue (€ thou.)		33,511	32,436	3.3 %
EBITDA (€ thou.)		4,410	4,126	6.9 %
EBIT (€ thou.)		3,638	3,366	8.1 %
EBT (€ thou.)		2,865	2,876	-0.4 %
Consolidated net profit after minority interests		1,901	1,845	3.0 %
Earnings per share (€)		0.42	0.41	2.4 %
EBIT margin		10.9 %	10.4 %	4.8 %
Net profit margin		5.7 %	5.7 %	0.0 %
Number of employees		769	781	-1.5 %
		31.03.2008	31.12.2007	Change in %
Equity (€ thou.)		36,038	34,772	3.6 %
Total assets (€ thou.)		129,934	130,087	-0.1 %
Equity ratio (%)		27.7 %	26.7 %	3.7 %



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from left: Dr. Andreas Bastin, Ulrich Wantia

Dear Shareholders,

Masterflex AG is off to an excellent start to the 2008 financial year. However, the performance of the individual business units has not been uniform.

Consolidated revenue increased by 3.3% year-on-year to €33.5 million (Q1 2007: €32.4 million). Despite the continuation of the high level of investment in marketing, sales and personnel that was initiated in the 2007 financial year, particularly in the High-Tech Hose Systems business unit, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 6.9% to €4.4 million (Q1 2007: €4.1 million).

Consolidated earnings before interest and taxes (EBIT) also rose by 8.1% to €3.6 million (Q1 2007: €3.4 million). This put us within our forecast range of +6–12% for the year as a whole.

Consolidated net profit after minority interests increased by 3.0% to €1.9 million (Q1 2007: €1.8 million). This corresponds to earnings per share of €0.42 (+2.4%).

This strong start to the year makes us optimistic about the further course of business.



In particular, incoming orders in our core High-Tech Hose Systems business unit continued to develop encouragingly. Medical Technology showed a substantial improvement in profitability, reflecting the successful reorganisation measures implemented last year. The Mobile Office Systems business unit enjoyed a relatively modest start to the year in terms of revenue, not least because of the extremely strong level of business recorded towards the end of the previous year. We are entirely confident that Advanced Material Design will achieve its targets by the end of the year despite having recorded a drop in earnings compared with the same period of the previous year.

Our growth is driven by our innovative product range and the growing internationalisation of our business operations. In Q1, we again presented our products and services at key trade fairs including CeBit, World of Industry (Turkey) and Hannover Messe (Germany).

Detlef Herzog, founder and long-time CEO of Masterflex AG, stepped down from the Executive Board at the end of Q1 2008. We would like to take this opportunity to again thank Mr. Herzog for his achievements over recent years. Mr. Herzog has agreed to accept a position on the Supervisory Board of Masterflex AG. This proposed appointment will be voted on by the Annual General Meeting on 4 June 2008.

Dr. Andreas Bastin was appointed as the new Chairman of the Executive Board of Masterflex AG effective 1 April 2008. At the request of his predecessor, Dr. Bastin took over the presentation of the 2007 results at the financials and analysts' conference held on 31 March 2008. Dr. Bastin will give a detailed presentation of Masterflex AG's long-term strategic orientation in the course of Q2 2008.



Management Report

Group structure and business activities

Masterflex AG, Gelsenkirchen, is a specialist for the development and processing of high-tech plastics, and polyurethane (PUR) in particular. The manufacture of high-tech hose systems has been the Company's core business unit since 1987. Masterflex advises customers with complex and sophisticated requirements. For more than 20 years, the Company has applied its expertise in developing and manufacturing innovative hoses and system solutions for the most extreme applications.

Over the years, the Company has expanded its business activities into the areas of Medical Technology, Fuel Cell Technology, Advanced Material Design and Mobile Office Systems.

High-Tech Hose Systems – strong core business

The core High-Tech Hose Systems business unit continued to develop successfully in Q1 2008. Demand for our highly specialised hoses remains stable thanks to the clear superiority of our products, which are made of high-tech materials, compared with conventional materials such as PVC, rubber and steel in areas such as abrasion resistance and weight. The Master PUR Inline hose is a recent case in point, affording us access to new market segments due to its extremely high abrasion resistance combined with a high degree of flexibility and a relatively low weight. The general market launch of the product began in early 2008. Initial customer applications confirm the outstanding performance of the product, and hence its competitive strength. Products like these serve to further reinforce our reputation as a technology leader.

We presented a number of innovative suction hoses at Hannover Messe. Among other things, Masterflex AG is now offering suction hoses with extremely large diameters of up to two metres for the first time.

We believe that there is still considerable potential for the international expansion of our core business, where the new strategic measures will also have an impact. The excellent results of our U.S. operations in Q1 2008 were extremely encouraging. By expanding our production



facilities to include nearly all of our high-tech hose systems, we expect to achieve substantial growth in the key US market despite the current economic situation.



Fuel Cell Technology is still reported as part of the High-Tech Hose Systems business unit. In Q1 2008, we continued to process the major order for over 14,000 electric bicycles that was placed last year.

T-Com is also testing additional Cargobikes with fuel cell drive systems. In a further project that was presented at Hannover Messe in April 2008, Masterflex Fuel Cell Technology is working on an innovative fuel cell safety concept.

All in all, revenue in the High-Tech Hose Systems business unit increased by 7.1 % to €12.1 million in Q1 2008 (Q1 2007: €11.3 million). This figure includes six-digit revenue from Fuel Cell Technology. EBIT before reconciliation increased by an impressive 20.5 % to €2.6 million (Q1 2007: €2.2 million), resulting in an EBIT margin of 21.7 % in our core business unit.

Strategic orientation of the core business unit

In the 2008 financial year, the strategic orientation of our core High-Tech Hose Systems business unit will be clearly focused on sustainable, long-term corporate growth.

Our goal is to maintain and, where possible, increase our productivity and profitability on a long-term basis. We see great potential in replacing conventional materials with innovative products, as well as moving into new markets both at home and abroad. Our top priorities are the USA and Eastern Europe.

We consider there to be a number of distinct opportunities for targeted acquisitions in our core business unit, with a particular focus on related manufacturing techniques for high-tech plastics. These opportunities may be leveraged in order to round out our product range and accelerate the globalisation of our business activities.

We are also planning to further expand our market position in our core business unit through increased investment in innovative products and production techniques, as well as our logistics and market activities.

During the course of this year, Fuel Cell Technology will be spun off from High-Tech Hose Systems and established as a separate business unit. The corresponding structures under company law have already been created.

Under the motto of “environmentally neutral mobility”, we will round off the marketing of our highly competitive fuel cell technology by entering the light vehicle segment. This area offers excellent revenue and earnings potential in the near term by harnessing the significant developmental advances achieved over recent years. At the same time, we will benefit from our involvement in a rapidly growing market which we intend to prepare for the series application of fuel cells in future.

Medical Technology – expanding our earnings strength



Medical Technology recorded strong revenue development in Q1 2008. Medical devices such as infusion hoses and catheters continue to enjoy encouraging sales growth. As the plastic injection moulding business is still failing to meet expectations, we are currently developing measures aimed at bringing about a significant improvement in the earnings situation in this area.

The medical sets business has been flourishing under our new, clearly prioritised profitability targets, with growth rates outstripping expectations.

All in all, revenue in the Medical Technology business unit increased by 1.4 % year-on-year to €4.9 million (Q1 2007: €4.8 million), while EBIT enjoyed dynamic growth of 55.2 % to €219 thousand (Q1 2007: €141 thousand).



Strategic orientation of the Medical Technology unit

Outside of our core High-Tech Hose Systems business unit, we are actively reviewing the ability of our other business units to contribute substantially and in a sustained manner to the implementation of our long-term strategy.

Within the Medical Technology business unit, the medical components business model is based to a large extent on our expertise in the area of high-tech plastics for extrusion and plastic injection moulding, whereas the set business involves an entirely different range of market drivers and core competencies. This means that our analysis of this unit is differentiated. The strong performance of the restructured set business gives grounds for optimism that it will make a promising strategic contribution over the coming years.

Advanced Material Design

The Advanced Material Design business unit comprises the operations of the SURPRO Group, which specialises in the area of surface technology. The company is a highly specialised niche provider for the production and finishing of precision surfaces.

The revenue and EBIT development of the SURPRO Group in Q1 2008 fell below our expectations; in recent years, however, the first two quarters have been consistently weaker than the second half of the year. The Executive Board and SURPRO's management still believe that our targets will be achieved by the end of the year on the back of the productivity and quality enhancement measures that were implemented in the second half of 2007, particularly with a view to increased process automation.

In Q1 2008, revenue increased by 9.0 % to €4.7 million (Q1 2007: €4.3 million), while EBIT before reconciliation was negative at €-103 thousand (Q1 2007: €338 thousand).



Strategic orientation of the Advanced Material Design unit

In the same way as the core High-Tech Hose Systems business unit, materials and processing expertise is central to the activities of the SURPRO Group. However, the market and customer structure of the current business model needs to be revised.

Together with SURPRO's management, we have been reviewing the existing business model and the current strategy on a more intensive basis since the start of the year with a view to reflecting market-specific developments. The results of these deliberations, and particularly the potential contribution of the business unit to the Group's overall strategy, should be known by early 2009 at the latest. We will then decide on the further course of action in conjunction with SURPRO's management team.

Mobile Office Systems

The Mobile Office Systems business unit, which does not form part of our core operations, comprises the business activities of our subsidiary DICOTA GmbH, one of the world's leading one-stop providers of cases and bags for the transportation of notebooks and office systems.

In the first quarter of 2008, DICOTA GmbH's sales strategy focused to a greater extent on qualitative profitability aspects aimed at generating EBIT growth. Accordingly, although revenue declined slightly by 1.5 % to €11.8 million (Q1 2007: €12.0 million), EBIT improved by almost 22 % to €1.1 million (Q1 2007: €0.9 million).

DICOTA again exhibited successfully at the CeBIT trade fair in March 2008, making good contacts and initiating a number of new contracts. The company is pressing ahead with the establishment of its international presence, with expansion into Asia and the Middle East continuing to show a great deal of promise. As further growth is forecast for the notebook market, we expect development in the Mobile Office Systems business unit to remain strong.





Strategic orientation of the Mobile Office Systems unit

As Mobile Office Systems is not considered to form part of our core business, as mentioned above, we are working towards generating attractive options for the sale of these operations.

Net Assets, Financial Position and Results of Operations

The consolidated income statement for the period ended 31 March 2008 reflects our efforts to focus on the sale of innovative, high-margin products and the internationalisation of our business activities. The sustained success of these activities will form the basis for the future strategic orientation of the new Chairman of the Executive Board.

Consolidated revenue continued to increase by 3.3 % to €33.5 million (Q1 2007: €32.4 million).

The cost of materials as a percentage of revenue declined year-on-year to 50.9 % (Q1 2007: 53.8 %), while the staff cost ratio increased slightly to 24.1 % (Q1 2007: 23.5 %).

Depreciation, amortisation and write-downs of non-current assets increased slightly year-on-year by €12 thousand to €772 thousand (previous year: €760 thousand).

In absolute terms, other operating expenses increased by 5.9 % to €6.9 million on the back of the higher level of total revenue (previous year: €6.5 million).

Due to the change in net finance costs, earnings before taxes (EBT) fell by 0.4 % year-on-year to €2.86 million as of 31 March 2008 (previous year: €2.87 million). The tax rate was 30.0 %. Consolidated net income after minority interests increased by 3.0 % to €1.9 million (Q1 2007: €1.8 million).

Masterflex AG's total assets amounted to €129.9 million as of 31 March 2008, down slightly (-0.1 %) on year-end 2007. There were no signifi-

cant changes in the consolidated balance sheet compared with the end of 2007. The equity ratio improved by 3.7 % to 27.7 %. The number of treasury shares held by the Company remained unchanged at 134,126, the cost of which is deducted from equity. Net indebtedness decreased by €1.7 million to €60.9 million.

The consolidated cash flow statement shows that the cash flow from operating activities is clearly positive once again at €4.0 million. This is primarily due to the strong business development in the High-Tech Hose Systems business unit and the lower level of inventories.

Employees

The Group had a total of 769 employees at 31 March 2008, down 1.5 % on the same period of the previous year (781 employees). This was primarily due to the significant progress of the automation and productivity enhancement measures implemented in the Advanced Material Design business unit in the past financial year.

Research and Development, Investment

In the period under review, there were no significant changes compared with the disclosures provided in the 2007 Annual Report.

Risk Report

A detailed presentation of the potential risks and risk management activities can be found in the 2007 Annual Report. The information contained therein remains essentially unchanged.

The promising growth of the start-up company slowed down in Q1 2008, thereby requiring the provision of additional financing by Masterflex AG.



Significant events after the end of the financial year

There were no significant events affecting the net assets, financial position and results of operations of the Group after the balance sheet date.

Opportunities

Masterflex AG has identified a number of attractive business opportunities, which are presented in detail in the 2007 Annual Report. The information contained therein remains essentially unchanged. We also believe that additional opportunities are offered by systematic process optimisation and the leveraging of potential synergies within the Group, e.g. the structured search for new areas of application and greater cooperation with universities and research institutes in the development of innovative materials.

Outlook

The results of the past financial year again confirmed the success and effectiveness of Masterflex AG. Consolidated revenue rose for the 20th year in a row, while earnings also continued to improve.

The positive start to the new financial year shows that the outlook for our business activities remains promising. The growth of our core High-Tech Hose Systems business unit serves to underline the advanced technological expertise behind Masterflex AG's pioneering products, which puts us in an excellent position for future development. The Mobile Office Systems business unit is also enjoying encouraging growth. In the Medical Technology business unit, we are making good progress following the restructuring efforts implemented in the past financial year. The Advanced Material Design business unit is presently being reviewed from a strategic perspective and reorganised on the basis of the measures initiated to date.

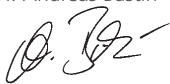


In terms of strategy, we will continue to systematically focus on our core business unit and achieving a long-term increase in enterprise value. The conditions for Masterflex AG's further profitable growth are favourable, with potential offered by the increasing usage of high-performance plastics, progressive standardisation, a greater awareness of quality in the emerging industrial economies, and our innovative growth products for new areas of application.

The Executive Board of Masterflex AG expects the Company to record stable growth and is forecasting a 10–15 % increase in consolidated revenue and a 6–12 % increase in consolidated earnings before interest and taxes (EBIT). The Executive Board will develop and announce its concept for the long-term strategic orientation of Masterflex AG in the course of Q2 2008. This will be a key element in the future growth of the Group.

May 2008

Dr. Andreas Bastin



Chairman of the Executive Board

Ulrich Wantia



Chief Financial Officer



Notes to the Quarterly Report

1. Accounting principles

This quarterly report was prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) promulgated by the International Accounting Standards Board (IASB), and conforms to the Company's accounting principles as outlined below. The quarterly report was prepared using the same accounting policies as the consolidated financial statements for the year ended 31 December 2007.

2. Basis of consolidation

The basis of consolidation in Q1 2008 was unchanged as against 31 December 2007.

3. Dividend

The Masterflex AG Executive Board will propose the distribution of a dividend of €0.80 to the Annual General Meeting on 4 June 2008.

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, Advanced Material Design and Mobile Office Systems.



Segment reporting	HTS High-tech Hose Systems € thou.	MT Medical Technology € thou.
2008		
Revenue	12,108	4,901
Earnings (EBIT)	2,632	219
Investments in property, plant and equipment and intangible assets	809	144
Assets	44,657	17,228
Depreciation and amortisation	472	121
Liabilities	8,432	1,615

Segment reporting	HTS High-tech Hose Systems € thou	MT Medical Techno- logy € thou.
2007		
Revenue	11,309	4,834
Earnings (EBIT)	2,185	141
Investments in property, plant and equipment and intangible assets	673	368
Assets	44,613	18,508
Depreciation and amortisation	441	132
Liabilities	10,720	2,658

5. Earnings per share

In accordance with IAS 33, basic earnings per share is calculated by dividing the consolidated net profit for the period by the weighted average number of shares outstanding during the period under review. At 31 March 2008, basic earnings per share amounted to €0.42 based on a weighted average of 4,365,874 shares outstanding.

As the Company does not have any stock option plans, diluted and basic earnings per share are identical.



AMD Advanced Material Design € thou.	MOS Mobile Office Systems € thou.	Segment totals € thou.	Reconciliation € thou.	Group € thou.
4,713	11,789	33,511	0	33,511
- 103	1,099	3,847	- 209	3,637
226	88	1,267	0	1,267
18,290	27,211	107,386	22,548	129,934
142	37	772	0	772
4,146	6,437	20,630	73,265	93,895

AMD Advanced Material Design € thou.	MOS Mobile Office Systems € thou.	Segment aggregate € thou.	Reconciliation € thou.	Group € thou.
4,332	11,971	32,436	0	32,436
338	903	3,567	- 202	3,365
128	20	1,189	0	1,189
17,990	26,715	107,826	8,155	115,981
154	33	760	0	760
4,811	8,131	26,320	56,438	82,758

6. Treasury shares

As of 31 March 2008, the number of treasury shares held by Masterflex AG was unchanged at 134,126.

7. Related party disclosures

Masterflex AG and the companies included in the consolidated financial statements conducted transactions with the following individuals or companies constituting related parties within the meaning of IAS 24:

MODICA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Masterflex KG, Gelsenkirchen

Detailed information on this related party can be found in the 2007 Annual Report under note 38 (p. 119f.) of the notes to the consolidated financial statements. There were no changes to this information during the period under review.

Investor Relations and Share Price

Masterflex AG's share price continued to decline in Q1 2008 as a result of the general crisis on the financial markets. Small and mid-cap stocks were hit particularly hard by the stock market slump. Even the announcement of positive results for 2007 and a favourable outlook for the current financial year at the financials press conference and analysts' conference on 31 March 2008 failed to provide additional price momentum for Masterflex's shares, which closed at €14.96 in Xetra trading on 31 March 2008. There were no significant changes in the Company's share price between the balance sheet date and the publication date of this quarterly report.

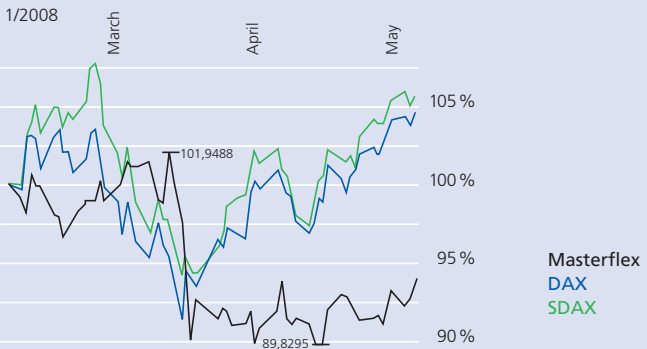
The primary aim of investor relations remains to promote confidence in the Company's growth potential. Masterflex AG has recorded steadily increasing revenues for more than 20 years, and our numerous innovations have had a decisive impact on our markets, particularly in the core High-Tech Hose Systems business unit. In 2007, new products were successfully launched and a number of promising projects were launched with a view to implementing successful products in the 2008 financial year. Recognising this business potential, analysts are continuing to rate the Company's shares as either "Buy" or "Hold".

In Q2 2008, our investor relations activities will focus on communicating the Company's new strategic concept, which will be presented at various roadshows following the publication of this quarterly report.

Another key aspect will be the preparations for the Annual General Meeting, which is scheduled to be held at Schloss Horst, Gelsenkirchen,



on 4 June 2008. We intend to invite our shareholders to participate in our business development in the form of a dividend for the 8th consecutive year. Accordingly, the Executive Board and Supervisory Board will propose the distribution of a dividend of €0.80 – the same amount as last year – to the Annual General Meeting.



Interim Consolidated Financial Statement

Consolidated Balance Sheet

Assets	31.03.2008 * EUR thou.	31.12.2007 EUR thou.
NONCURRENT ASSETS		
Intangible assets	29,699	29,589
Concessions, industrial and similar rights	2,315	2,252
Development costs	4,895	4,834
Goodwill	22,489	22,474
Advance payments	0	29
Property, plant and equipment	29,531	29,147
Land, land rights and buildings	11,942	11,687
Technical equipment and machinery	9,730	9,854
Other equipment, operating and office equipment	5,198	5,286
Advance payments and assets under development	2,661	2,320
Noncurrent financial assets	9,990	9,544
Noncurrent financial instruments	631	752
Other loans	9,359	8,792
Other assets	453	453
Deferred taxes	1,787	1,768
	71,460	70,501
CURRENT ASSETS		
Inventories	27,105	28,219
Raw materials and consumables used	8,176	8,379
Work in progress	6,528	6,248
Finished products and goods purchased and held for sale	12,381	13,470
Advance payments	20	122
Prepaid expenses	1,124	760
Receivables and other assets	19,967	21,563
Trade receivables	17,834	17,882
Other assets	2,133	3,681
Income tax assets	3,094	3,149
Cash in hand and bank balances	7,184	5,895
	58,474	59,586
Total Assets	129,934	130,087

* Unaudited



Equity and liabilities	31.03.2008 *	31.12.2007
	EUR thou.	EUR thou.
SHAREHOLDERS' EQUITY		
Consolidated equity	35,266	33,975
Subscribed capital	4,366	4,366
Capital reserve	17,521	17,521
Retained earnings		
Unappropriated net income	16,658	14,756
Revaluation reserve	-297	-176
Exchange differences	-2,982	-2,492
Minority interest	772	797
Total equity	36,038	34,772
NONCURRENT LIABILITIES		
Provisions	1,325	1,308
Noncurrent financial liabilities	38,741	39,316
Prepaid expenses	3,223	3,198
Deferred taxes	1,768	1,749
	45,057	45,571
CURRENT LIABILITIES		
Provisions	3,734	5,189
Current financial liabilities	29,341	29,183
Prepaid expenses	218	297
Income tax liabilities	2,924	2,717
Other current liabilities	12,622	12,358
Trade payables	9,028	8,384
Other current liabilities	2,901	3,032
	48,839	49,744
Total Equity and liabilities	129,934	130,087

* Unaudited

Consolidated Income Statement

Income Statement as of	01.01.– 31.03.2008 * EUR thou.	01.01.– 31.03.07 * EUR thou.
Revenue	33,511	32,436
Changes in inventories of finished goods and work in progress	552	2.076
Work performed by the enterprise and capitalised	85	56
Other operating income	2,332	1,146
Gross profit	36,480	35,714
Costs of materials	-17,070	-17,450
Staff costs	-8,086	-7,612
Depreciation and amortization expense	-772	-760
Other operating expenses	-6,914	-6,526
Income from investments	0	496
Other interest and similar income	205	76
Interest and similar expenses	-978	-1062
Net profit from ordinary activities	2,865	2,876
Income tax expense	-810	-1,152
Deferred taxes	13	212
Other taxes	-57	-65
Group net income	2,011	1,871
thereof minority interests	-110	-26
thereof attributable to shareholders of Masterflex AG	1,901	1,845
Earnings per share (diluted and non-diluted)	0.42	0.41

* Unaudited



Consolidated Cash Flow Statement

Cash Flow	March 31, 2008* EUR thou.	March 31, 2007* EUR thou.
Result for the accounting period before taxes, interest income and financial income	3,471	2,839
Income taxes paid	-1,210	-712
Depreciation and amortization expense	772	712
Change in provisions	-1,438	203
Other non-cash expenses/income and gains/losses from the disposal of noncurrent assets	29	-50
Changes in inventories	1,114	-550
Changes in trade receivables and other assets that can not be allocated to investment or financing activities	819	-4,332
Changes in trade payables and other equity and liabilities that can not be allocated to investment or financing activities	437	1,212
Net cash from operating activities	3,994	-678
Proceeds from the disposal of noncurrent assets	13	14
Payments to acquire noncurrent assets	-1,236	-734
Net cash used in investing activities	-1,223	-720
Payments to shareholders including dividends, acquisition of treasury shares	-135	-100
Interest and dividend receipts	42	69
Interest expenditure	-545	-517
Proceeds from the sale of term deposits/securities	63	0
Proceeds from raising loans	294	1,852
Payments for the repayment of loans	-711	-836
Net cash from/used in financing activities	-992	468
Net change cash and cash equivalents	1,779	-930
Changes in cash and cash equivalents due to exchange rates and other factors	-490	-155
Cash and cash equivalents at start of period	5,895	4,895
Cash and cash equivalents at the end of period	7.184	3.810

* Unaudited

Consolidated Statement of Changes in Equity

	Subscribed capital	Capital reserve	Retained earnings (retained profits brought forward)
	EUR thou.	EUR thou.	EUR thou.
Equity at Dec 31, 2006	4,366	17,521	10,780
Net profit	0	0	1,845
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	0
Change due to equity decreases	0	0	0
Other changes	0	0	0
Equity at March 31, 2007	4,366	17,521	12,625
Equity at Dec 31, 2007	4,366	17,521	14,756
Net profit	0	0	1,901
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	0
Change due to equity decreases	0	0	0
Other changes	0	0	1
Equity at March 31, 2008	4,366	17,521	16,658



Revaluation reserve	Exchange differences	Minority interest	Total
EUR thou.	EUR thou.	EUR thou.	EUR thou.
-419	-1,373	645	31,520
0	0	26	1,871
50	0	0	50
0	-105	0	-105
0	0	0	0
0	0	0	0
0	0	-113	-113
0	0	0	0
0	0	0	0
-369	-1,478	558	33,223
-176	-2,492	797	34,772
0	0	110	2,011
-121	0	0	-121
0	-490	0	-490
0	0	0	0
0	0	0	0
0	0	-135	-135
0	0	0	0
0	0	0	1
-297	-2,982	772	36,038

Financial calendar of Masterflex AG 2008

31 March	Financials press conference, presentation of 2007 annual report
31 March	DVFA analyst conference, Frankfurt
21 bis 25 April	Hannover Messe trade fair, exhibitors: Masterflex AG, Novoplast Schlauchtechnik GmbH, Masterflex Brennstoffzellentechnik GmbH
15 May	Quarterly Report for Q1 2008
May	International road show
4 June	Annual Stockholders' Meeting, 11.00 a.m., Gelsenkirchen
15 August	Quarterly Report for Q2 2008
7 November	Quarterly Report for Q3 2008
November/December	International road show



WE ARE THERE FOR YOU WHENEVER AND WHEREVER YOU NEED US!

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