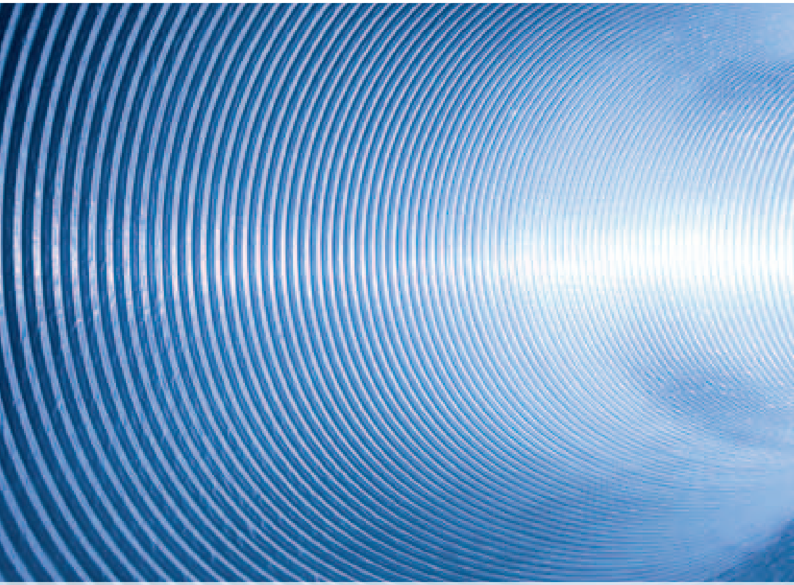
Masterflex



QUARTERLY FINANCIAL REPORT 1/2009

one step ahead

Masterflex at a Glance

- Concentration on High-Tech Hose Systems
- Mitigating the economic crisis through rigorous cost adjustments
- Developing a viable financing concept
- Earnings negatively impacted by restructuring expenses
- Significant positive cash flow

Continued Business Units	March 31, 2009
Consolidated revenue (€ thou.)	18,583
Consolidated-EBITDA (€ thou.)	857
Consolidated-EBIT (€ thou.)	50
Consolidated-EBT (€ thou.)	-820
Consolidated net income after minority interests	-667
Earnings per share (€)	
from continued business units	-0.15
from discontinued business units	0.00
from continued and discontinued business units	-0.15
Consolidated EBIT-Margin	0.0 %
Consolidated return on sales	-3.6 %
Number of employees	736
	March 31, 2009
Consolidated equity (€ thou.)	14,237
Consolidated total assets (€ thou.)	97,586
Consolidated equity ratio (%)	14.6 %

The Executive Board of Masterflex AG

Dr. Andreas Bastin, Chief Executive Officer

Ulrich Wantia, member of the board (until 15 May 2009)

The Supervisory Board of Masterflex AG

Friedrich Wilhelm Bischoping, Chairman of the Supervisory Board

Prof. Dr. Detlef Stolten, Deputy Chairman of the Supervisory Board

Detlef Herzog, Member of the Supervisory Board

March 31, 2008	Change in %
21,722	-14.5 %
3,226	-73.4 %
2,491	-98.0 %
1,840	-144.6 %
1,901	-135.1 %
0.29	-151.7 %
0.13	-100.0 %
0.42	-135.7 %
11.5 %	-100.0 %
8.8 %	-140.9 %
769	-4.3 %
December 31, 2008	**Change in %**
14,840	-4.1 %
101,475	-3.8 %
14.6 %	0.0 %

Dear Shareholders,

The economic crisis intensified in the first quarter of 2009 and has left its mark on the Group business development of Masterflex AG. In early 2009, as a result of the decline in demand in sub-segments of the core High-Tech Hose Systems business unit, a few Group companies applied for reduced working hours in order to avoid redundancies of qualified employees as far as possible. The same applies to the Advanced Material Design business unit.

In addition, we carefully examined all our cost structures. Some measures have already been introduced; others are under preparation and will be rigorously implemented in the course of the year.

The results and the prior-year comparison are presented on the basis of continued business units, i.e. excluding DICOTA GmbH (Mobile Office Systems), which was sold on 16 December 2008. Consolidated revenue decreased by 14.5% in comparison to the equivalent quarter of the previous year to € 18.5 million. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) were positive, totalling € 0.9 million. Consolidated earnings before interest and taxes (EBIT) totalled € 50 thousand. It is important to bear in mind here that the development of the refinancing concept entails a significant increase in legal and consultancy fees having impacted the earnings development negatively.

Despite the current difficult situation, Masterflex AG generally has a good market positioning thanks to its innovative product portfolio and the measures introduced to mitigate the effects of the economic crisis.

Dr. Andreas Bastin
Chief Executive Officer

Management Report

Group structure and business activities

Masterflex AG, Gelsenkirchen, is a specialist in the development and processing of high-tech plastics. Since 1987, its core business area is the production of High-Tech Hose Systems. Masterflex advises customers on their complex and demanding requirements. For over twenty years, the company has been putting to use its extensive expertise worldwide in developing and producing innovative hoses and system solutions for a wide range of applications.

When making comparisons with the prior year, it should be borne in mind that on 16 December 2008 Masterflex AG split from DICOTA GmbH and thus from the Mobile Office Systems business unit. Furthermore, in the 2008 financial year activities relating to climate-neutral mobility solutions (fuel cells, electric drive systems and Pedelecs and CargoBikes) were spun off as a separate Mobility business unit. This business unit was integrated into the organisational structure of Masterflex Mobility GmbH, founded on 12 March 2008, which at the same time exercises an interim holding function.

The other business units that are not currently part of this main focus also include Medical Technology and Advanced Material Design (surface technology).

High-Tech Hose Systems – partially affected by economic crisis

The economic crisis had a considerable impact globally in the first quarter of 2009, leading in Germany to the most severe recession since the Second World War. Despite its broad customer and industry orientation, the Masterflex Group could not break free from this trend. As a supplier, we also felt the effects of the dramatic downturn in many of the industries which we supply. For example, in February 2009, the mechanical engineering industry posted a drop in incoming orders of almost 50%. There were also slumps in other industries such as chemicals and automotive sectors. Nevertheless, increasing numbers of commentators believe that the economic downturn may be slowing.

In January 2009, the plastics processing industry posted a 22% fall in revenue. Domestic revenue shrank by almost 20%, exports within the euro zone by 24% and exports outside this area by 29%. January's figures confirmed the expectations of the German Association of the Plastics Processing Industry (GKV) anticipating varying performance in sub-segments. While for example the building materials industry posted a fall in revenue of 10.3%, the decline in the segment relevant to Masterflex – films, sheets, hoses and profiles – was over 23% (source: DESTATIS). When assessing the situation, it is important to bear in mind that the level to be taken as a comparison is very high as a result of the strong growth of previous years.

We still see a great deal of potential for international expansion in our core business area. This includes applying the new strategic measures here too. It is very pleasing that activities in the USA continued to develop positively in the first quarter of 2009, despite the economic crisis.

Overall, revenue in the High-Tech Hose Systems unit decreased by 22.3% to € 9.2 million in the first quarter of 2009 (Q1 2008: € 11.9 million). EBIT before reconciliation declined considerably by 59.4% to € 1.1 million (Q1 2008: € 2.7 million). This is primarily due to the fact that developing the refinancing concept entails high legal and consultancy fees, which are incurred at Masterflex AG in Gelsenkirchen. Correspondingly, the EBIT margin was at 11.8% following 22.6% in the equivalent quarter of 2008.

Strategic orientation for High-Tech Hose Systems

We will focus all of our market efforts on further differentiation and internationalisation. For example, we still expect relatively stable performance from the applications areas of medical technology, food, pharmacy and air travel, which to date have shown little sensitivity to the economic situation as a result of long-term supply agreements and political/legal influence.

The main focus of our internationalisation strategy is further successful leveraging of the American market in 2009. The markets served by us have to date proved stable. We will also widen the scope of our ex-

pansion in Europe. We founded Masterflex Scandinavia AB and opened a sales office in the vicinity of Gothenburg on 1 April 2009. Furthermore, we will introduce marketing and sales measures which we will synchronise even more intensively on a national and international basis in order to exploit all potential. We have developed a range of new product innovations which we will present at various trade fairs such as the Hanover trade fair and ACHEMA, the specialist trade fair for chemical engineering, environmental protection and biotechnology.

In terms of cost, we had already started to react to the economic crisis in 2008. For example, production adjustments were carried out at some plants. We will continue to analyse commercial viability in order to generate synergies and optimise cost structures.

Our strategic focus for the High-Tech Hose Systems core business area is clearly geared towards sustained, long-term business development.

Our goal is to increase our productivity and profitability. We see a great deal of potential both in substituting traditional materials with product innovations and in new sales markets in Germany and abroad.

We see good opportunities for targeted acquisitions in our core business area in the medium term too. The focus here will be on similar processing procedures, particularly for high-tech plastics. This can contribute both to rounding off our product portfolio and also to accelerating our internationalisation.

However, we will achieve our goals more slowly than we would prefer, since we must first develop a viable financing concept for the whole Masterflex Group.

Mobility

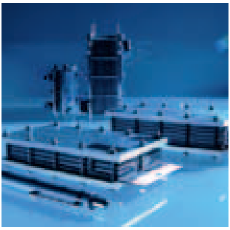
To date, our new Mobility division has not been greatly impacted by the economic crisis. The prospects for electric bicycles and drive systems are good, and we are satisfied with the demand so far.

At the beginning of the year, the presentation of the "Low Pressure Security" system was the focus of activities. As well as a high level of safety, the patent-pending "Lopes" also makes system integration considerably easier as it is possible to dispense fully with any additional safety devices. This system attracted a great deal of interest at the Hanover Trade Fair 2009.

In the next phase, "Lopes" is to be tested for selected applications. In early 2009, agreements were made including the agreement with digomed: medical IT solutions GmbH, Castrop-Rauxel, on the future marketing of fuel cells in the indoor applications of mobile ward round and workshop trolleys. It is conceivable that the "Lopes" indoor applications of fuel cells will contribute to the general spread of this technology.

The complete integration of fuel cells into these applications without our own safety technology was made possible for the first time by "Lopes". The safety system is marketed independently, and there are plans to develop a licensed model so that other manufacturers of fuel cell systems can also use this safety technology. Another possibility may also be applications that do not use fuel cells in which combustible and toxic gases are used.

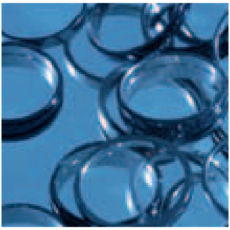
In the area of Cargobikes, further model variants are currently being developed and are due to be presented during the year.



In the first quarter of 2009, revenue increased substantially by 171.2% to € 1.5 million (previous year: € 0.6 million). EBIT was negative, totalling € -93 thousand (previous year: € -102 thousand). As before, this was caused largely by ongoing production and market development.

Strategic orientation for Mobility

We see interesting potential for expansion in the new Mobility business unit which will allow us to develop the unit into an economically successful unit.



Our strategy consists of making use of good future prospects, building on the high technological standard achieved and already successful ongoing projects, in order to develop the business unit further. In any case, the possible applications and the technological status achieved by our fuel cell technology provide us with a good starting position.

In terms of revenue and profitability considerations, we are optimistic that we will considerably increase our revenues. In this segment also, our primary objective for 2009 is rapid expansion of its performance.

Our Mobility division will be represented at many different talks in 2009 and its products will be on display at several congresses and trade fairs, for instance at the World Fuel Cell Summit, Euro Bike and the Postmesse.

Medical Technology – success following restructuring

Revenue in the Medical Technology business unit developed well in the first quarter of 2009. There was hardly any negative impact from the economic crisis. Medical devices such as infusion tubes and catheters continue to evidence pleasing business growth.

The area of medical sets again developed very positively in terms of our new, clearly prioritised profitability considerations.

Overall, revenue in Medical Technology decreased slightly by 2.2% to € 4.5 million (Q1 2008: € 4.6 million). However, EBIT developed dynamically in comparison to the previous year, rising by 11.2% to reach € 244 thousand (Q1 2008: € 220 thousand).

Strategic orientation for the Medical Technology segment

Apart from our High Tech Hose Systems core business unit, we actively examine the extent to which our other business units can and will make stable, useful contributions to our long-term strategy.

With regard to Medical Technology, it is important to bear in mind that the business model for medical devices is chiefly based on extrusion and injection moulding expertise in high-tech plastics, whereas the medical set business is shaped by very different market drivers and core competencies. We are carrying out a differentiated analysis of these areas. The good business development of the restructured set business means that we are confident of generating a successful contribution to strategy here in the coming years. This development demonstrates that Masterflex AG is able to implement restructuring processes successfully with the new management.

In addition, we will actively expand our small but successful medical devices area.

Advanced Material Design – difficult situation

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

The difficult situation in the financial year continued in the first quarter of 2009. Revenue and EBIT both declined. As before, the economic crisis – which has hit the luxury goods sector hard – is taking its toll. The measures introduced to improve productivity and quality – particularly through more extensive automated processes – will only impact in the medium term.

Overall, revenue decreased by 28.3% to € 3.4 million in the first quarter of 2009 (Q1 2008: € 4.7 million). EBIT before reconciliation was negative, totalling € -543 thousand (Q1 2008: € -105 thousand). This is due not least to ongoing restructuring costs.

Strategic orientation for Advanced Material Design

As in the High-Tech Hose Systems core business unit, materials and processing expertise forms the focus of the SURPRO Group's business activities. However, the market and customer structure of the current business model is too dependent on general economic and industry-specific factors.

The business model revised together with the management and the new strategy will take time to take effect. As regards costs, extensive measures have already been introduced to cushion the impact from the drop in EBIT.

Net assets, financial position and results of operations

The consolidated income statement at 31 March 2009 is impacted by the economic crisis and by further necessary restructuring measures. Consolidated revenue decreased by 14.5% to € 18.5 million (Q1 2008: € 21.7 million).

The cost of materials dropped by almost 21%. Expressed as a percentage of revenue, it represented 43.1%, a slight decrease in comparison to the previous year (Q1 2008: 44.1%). In contrast, staff costs as a percentage of revenue increased to 33.9% (Q1 2008: 28.5%), although in absolute terms they decreased by 3.8%.

Other expenses rose by 11.4% to € 3.4 million (previous year: € 3.0 million). This was primarily due to a considerable increase in legal and consultancy fees as a result of developing the refinancing concept.

Despite the restructuring expenses, overall the adjusted measures for mitigating the effects of the recession resulted in positive consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) of € 0.9 million (Q1 2008: € 3.2 million).

Depreciation and amortisation increased only slightly by € 72 thousand year-on-year, totalling € 807 thousand (previous year: € 735 thousand) with the effect that consolidated earnings before interest and taxes (EBIT) was just positive at € 50 thousand (Q1 2008: € 2.5 million).

As a result of the 27% increase in costs of obtaining financial resources, consolidated earnings before taxes (EBT) at 31 March 2009 decreased significantly to € -0.8 million (previous year: € 1.8 million). The tax rate was 25.7%. Consolidated net profit after minority interests also decreased, totalling € -0.7 million (Q1 2008: € 1.9 million). This corresponds to earnings per share of € -0.15.

Masterflex AG's overall asset position declined slightly by 3.8% between December 2008 and 31 March 2009, with total assets amounting to € 97.6 million (2008: € 101.5 million). There were no material changes to the consolidated balance sheet at year-end 2008. The equity ratio remained unchanged at 14.6%. Net debt again improved slightly by € 0.3 million to € 57.8 million.

The consolidated cash flow statement for the first quarter of 2009 included only continuing business units, whereas that for the first quarter of 2008 included both continuing and discontinued business units.

At 31 March 2009, cash flow from operating activities was significantly positive at € 1.1 million. Cash flow from continuing business units was only at € 0.3 million for the first quarter 2008. This comparison attests to the Group's efficiency even during the economic crisis, and convincingly demonstrates that the strategy of focussing on the core business unit is economically the right one.

Human resources report

Mr Ulrich Wantia, Chief Financial Officer of Masterflex AG, is to step down from this position on 15 May 2009. The Supervisory Board of Masterflex AG has appointed Mr Mark Becks as the new Chief Financial Office with effect from 1 June 2009. The 42-year-old qualified industrial engineer has extensive experience in controlling and finance management following many years of work for different medium-sized companies.

The Group had a total of 736 employees at 31 March 2009, down 4.3% on the same period of the previous year. This is primarily due to further adjustments in the Advanced Material Design business unit and in some other segments.

Research and Development, Investment

There were no significant changes in the period under review compared with the disclosures provided in the 2008 Annual Report.

Report on post-balance sheet date events

Significant events after the end of the reporting period

The following significant events affecting the net assets, financial position and results of operations of the Group took place after the balance sheet date.

The assets of Beteiligungsgesellschaft TechnoBochum GmbH were sold with effect from 30 April 2009. The sale was effected quickly. The buyer also acquired the name "TechnoBochum" and assumes all contractual obligations of TechnoBochum. The remaining shell of the company will be renamed and will remain part of Masterflex AG.

TechnoBochum is purely a trading company, focussing on the distribution of fittings, hoses and accessories for the tunnel construction industry. Following its acquisition in 2000, the company was consolidated in the core High-Tech Hose Systems business unit. It became clear that the synergies attainable within the core High-Tech Hose Systems business unit were very limited, and contributions to earnings remained negative in recent years. TechnoBochum was not material either for the High-Tech Hose Systems segment or for the Group as a whole.

The effects of the sale on the balance sheet were already dealt with fully in the 2008 annual financial statements.

Risk report

A detailed presentation of risk management and of potential risks can be found in the 2008 Annual Report. The disclosures made there generally still apply.

Opportunities

Masterflex AG has identified a range of opportunities for successful continuation of its business activities. These were described in detail in the 2008 Annual Report and the disclosures made there continue to apply.

Outlook

The adjustment of the 2008 consolidated balance sheet was essential in order to bring about a new beginning. We created the necessary conditions to ensure that the Company is sustainable for the long-term, and to free the Group from possible risks. We also see this as a key condition for establishing firm relations with our equity providers and lenders based on trust.

On this basis, and with our focused strategy, we will continue to extend our expertise as a specialist in High-Tech Hose Systems using innovative plastics and woven fabrics in coming years.

The first months of the 2009 financial year were impacted by the pronounced global recession, the duration of which cannot currently be ascertained. In the first quarter of 2009, we therefore adopted extensive measures to reduce the negative impact on the Masterflex Group as much as possible. As well as extensive cost-saving and liquidity-generating measures, this also includes reduced working hours in some of our sites in Germany.

The restructuring of the Group will not be completed by the end of 2009. As a result of the severe economic crisis – the effects of which Masterflex AG cannot escape – we will be unable to implement our expansion plans as rapidly as we had intended and planned. These measures also require a sustainable financing concept. This will have top priority in 2009. We are in the process of constructive cooperation with the lenders concerning this.

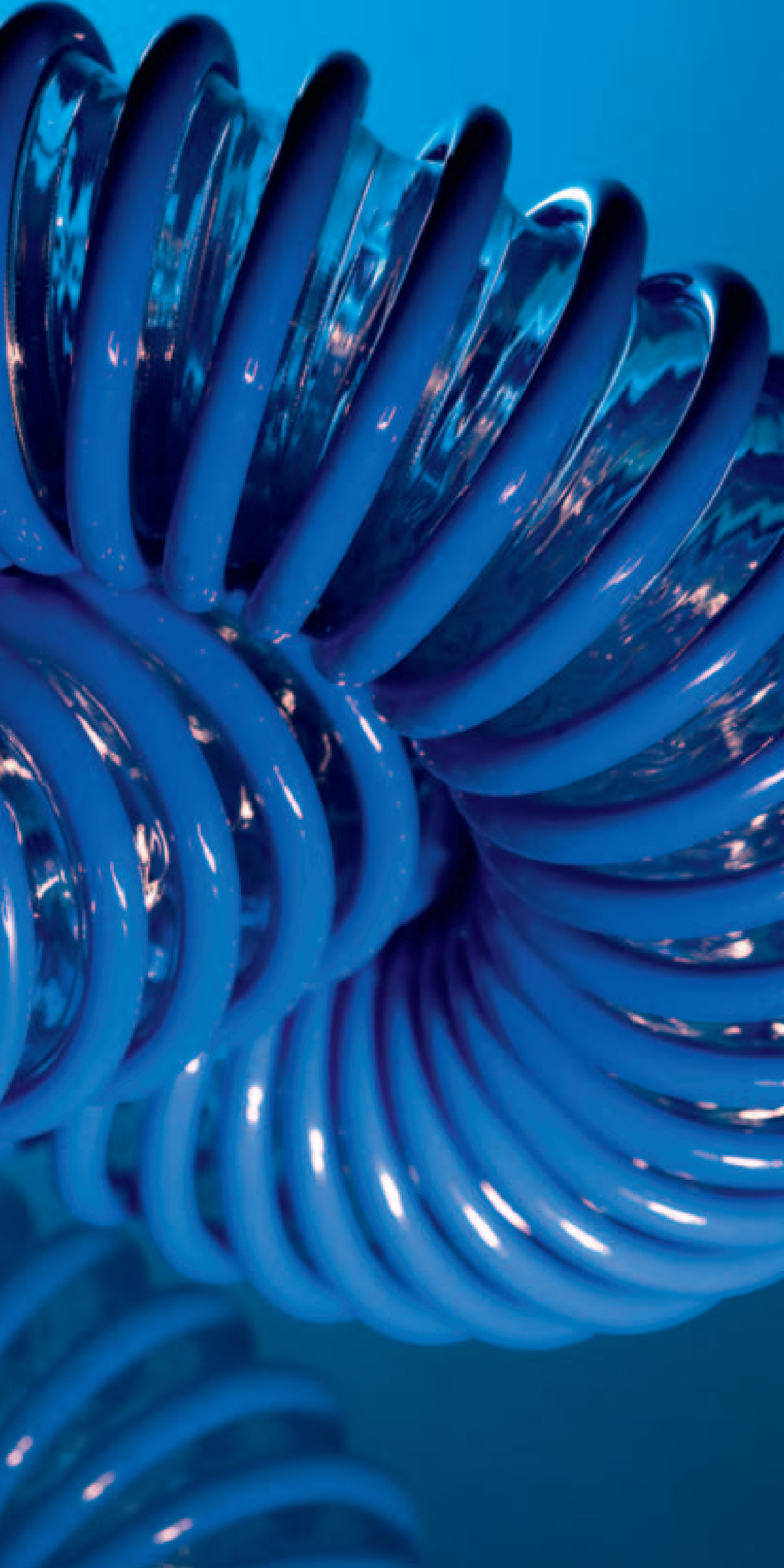
2009 will not be an easy year, but we can see opportunities for returning to success with our core competencies. In High-Tech Hose Systems, we will bring a range of high-value hose innovations onto the market and will continue to expand internationalisation.

Our Mobility segment has a leading technological position, providing us with opportunities for profitable expansion of the business unit. In Medical Technology, we intend to continue the successful development in 2009 and further expand the still small area of "medical devices". In our Advanced Material Design business unit, returning to profitable business is our foremost priority. Measures have already been introduced, but due to the difficult economic environment we are not anticipating sustained improvement until the coming year.

Overall, we are expecting consolidated revenue to decrease in 2009 as a result of the economic crisis. However, due to the cost-saving measures introduced we are anticipating – despite the considerable restructuring costs still expected – positive consolidated earnings before interest and taxes.

May 2009

Dr. Andreas Bastin
Chief Executive Officer



Notes to the Interim Report (1/2009)

1. Accounting principles

This interim 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. It was prepared using the same accounting policies as the consolidated financial statements for the year ended 31 December 2008.

Segment reporting **31 March 2009**	**HTS High-Tech Hose systems EUR thou.**	**Mobility EUR thou.**	**MT Medical Technology EUR thou.**
Revenue	9,249	1,496	4,457
Earnings (EBIT)	1,091	-93	244
Investments in property, plant and equipment and intangible assets	276	72	29
Assets	42,871	5,882	13,663
Depreciation and amortisation	539	24	73
Liabilities	7,555	1,706	1,198

Segment reporting **31 March 2008**	**HTS High-Tech Hose systems EUR thou.**	**Mobility EUR thou.**	**MT Medical Technology EUR thou.**
Revenue	11,900	552	4,557
Earnings (EBIT)	2,688	-102	220
Investments in property, plant and equipment and intangible assets	869	50	34
Assets	41,310	6,813	13,762
Depreciation and amortisation	511	11	70
Liabilities	6,607	1,969	1,471

2. Basis of consolidation

The basis of consolidation has not changed in the first quarter of 2009 as compared to 31 December 2008.

3. Dividend

The Executive Board and Supervisory Board of Masterflex AG will propose to the Annual General Meeting on 11 August 2009 that no dividend will be paid.

4. Segment reporting

The following segment reporting is based on IFRS 8 "Operating Segments", which defines the requirements for the reporting of segment results. Masterflex AG has four business units: High-Tech Hose Systems, Mobility, Medical Technology and Advanced Material Design.

AMD Advanced Material Design	Segment totals	Reconciliation	From discontinued business units	Group
EUR thou.	EUR thou.	EUR thou.	EUR thou.	EUR thou.
3,381	18,583	0	0	18,583
-543	699	-649	0	50
-57	320	0	0	320
16,224	78,640	18,946	0	97,586
171	807	0	0	807
4,162	14,621	68,728	0	83,349

AMD Advanced Material Design	Segment totals	Reconciliation	From discontinued business units	Group
EUR thou.	EUR thou.	EUR thou.	EUR thou.	EUR thou.
4,713	21,722	0	11,789	33,511
-105	2,701	-209	1,088	3,580
226	1,179	0	88	1,267
18,290	80,175	22,548	27,211	129,934
143	735	0	37	722
4,146	14,193	73,265	6,437	93,895

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 2009, basic earnings per share amounted to € -0.15 based on a weighted average of 4,365,874 shares outstanding.

Since the Company does not operate a stock option plan, there is no calculation of diluted earnings.

6. Treasury shares

As of 31 March 2009, Masterflex AG held an unchanged total of 134,126 treasury shares.

7. Related party disclosures

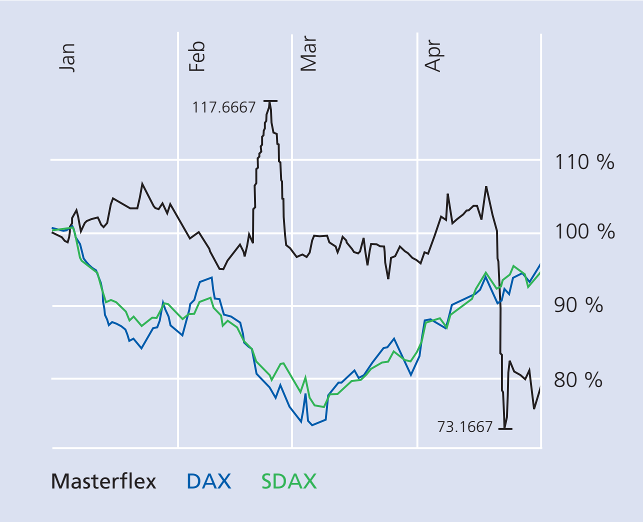
Masterflex AG and the companies included in the consolidated financial statements conducted material transactions with the following related parties within the meaning of IAS 24:

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

Detailed information on this related party can be found in the 2008 Annual Report in the notes to the annual financial statements. There were no changes to this information during the period under review.

Investor relations and share price

Share price performance, 2 January to 30 April 2009



Masterflex AG's share price performance was at a low level in the first quarter of 2009. In the 2008 financial year, the impairment measures already announced and the intensification of the financial and economic crisis had already resulted in the share price falling to € 6.00 to the end of 2008. However, the Masterflex share's overall performance in the first quarter of 2009 was sometimes considerably better than the DAX and SDAX benchmark indices. At the end of the April 2009 the announcement of the Company's results for 2008 halted this trend.

The appreciation potential of Masterflex shares lies in the strong growth prospects of the core business, which the Company is now focusing more sharply on. The sale of DICOTA GmbH was an important step in this direction. Our primary investor relations objective is thus to communicate the potential our core business holds and the Group's performance – despite the considerable restructuring expenses – and to outline in a transparent fashion the measures we intend to take to restore Masterflex AG to a profitable and well-capitalised enterprise. Opportunities lie in exploiting our innovative capability, the sophistication of our high-tech materials and our international positioning.

The Annual General Meeting will be held in Gelsenkirchen on 11 August 2009.

Masterflex AG financial calendar 2009

30 April	Financials press conference, presentation of 2008 annual report, Düsseldorf
30 April	DVFA analysts' conference, Frankfurt
14 May	Interim report I/2009
11 August	Annual General Meeting, 11.00 a.m., Gelsenkirchen
11 August	Interim report II/2009
5 November	Interim report III/2009

Interim Financial Statements

Consolidated Balance Sheet

Assets	**March 31, 2009* EUR thou.**	**December 31, 2008 EUR thou.**
NONCURRENT ASSETS		
Intangible assets	**14,648**	**14,633**
Concessions, industrial and similar rights	1,550	1,613
Development costs	2,121	2,054
Goodwill	10,533	10,533
Advance payments	444	433
Property, plant and equipment	**28,200**	**28,701**
Land, land rights and buildings	13,216	13,309
Technical equipment and machinery	9,729	9,993
Other equipment, operating and office equipment	4,374	4,521
Advance payments and assets under development	881	878
Noncurrent financial assets	**4,544**	**4,729**
Noncurrent financial instruments	195	253
Other loans	4,349	4,476
Other assets	**900**	**900**
Deferred taxes	**3,807**	**3,431**
	52,099	**52,394**
CURRENT ASSETS		
Inventories	**19,552**	**21,114**
Row materials and consumables used	9,196	10,277
Work in progress	4,726	5,224
Finished products and goods purchased and held for sale	5,523	5,559
Advance payments	107	54
Prepaid expenses	**912**	**601**
Receivables and other assets	**14,430**	**14,133**
Trade receivables	8,596	7,421
Other assets	5,834	6,712
Income tax assets	**961**	**2,221**
Cash in hand and bank balances	**9,632**	**11,012**
	45,487	**49,081**
Total Assets	**97,586**	**101,475**

* unaudited

Equity and liabilities	March 31, 2009* EUR thou.	December 31, 2008 EUR thou
SHAREHOLDERS´EQUITY		
Consolidated equity	**14,118**	**14,644**
Subscribed capital	4,366	4,366
Capital reserve	17,521	17,521
Retained earnings	-6,525	-5,885
Revaluation reserve	-667	-611
Exchange differences	-577	-747
Minority interest	**119**	**196**
Total equity	**14,237**	**14,840**
NONCURRENT LIABILITIES		
Provisions	**1,273**	**1,263**
Noncurrent financial liabilities	**21,048**	**21,536**
Prepaid expenses	**2,816**	**2,817**
Other current liabilities	**0**	**111**
Deferred taxes	**1,691**	**1,665**
	26,828	**27,392**
CURRENT LIABILITIES		
Provisions	**2,417**	**3,539**
Current financial liabilities	**46,308**	**47,544**
Prepaid expenses	**174**	**231**
Income tax liabilities	**578**	**516**
Other current liabilities	**7,044**	**7,413**
Trade payables	4,146	4,780
Other current liabilities	2,898	2,633
	56,521	**59,243**
Total Equity and liabilities	**97,586**	**101,475**

* unaudited

Consolidated Income Statement

	Continued business units	01.01.–31.03.2009* EUR thou.	01.01.–31.03.2008* EUR thou.
1.	Revenue	18,583	21,722
2.	Changes in inventories of finished goods and work in progress	-545	522
3.	Work performed by the enterprise and capitalised	54	85
4.	Other operating income	252	347
	Gross profit	**18,344**	**22,706**
5.	Costs of materials	-7,913	-10,005
6.	Staff costs	-6,223	-6,468
7.	Depreciations	-807	-735
8.	Other expenses	-3,351	-3,007
9.	Financial result		
	Financial expense	-1,077	-848
	Other financial result	207	197
10.	**Earnings before taxes**	**-820**	**1,840**
	Income tax expense	186	-488
11.	**Earnings after taxes from continued business units**	**-634**	**1,352**
	Discontinued business units		
12.	**Earnings after taxes from discontinued business units**	**0**	**584**
13.	**Group net income**	**-634**	**1,936**
14.	thereof minority interests	33	35
15.	**thereof attributable to shareholders of Masterflex AG**	**-667**	**1,901**
	Earnings per share (diluted and non-diluted)		
	from continued business units	-0.15	0.29
	from discontinued business units	0.00	0.13
	from continued and discontinued business units	-0.15	0.42

* unaudited

Consolidated Cash Flow Statement

Cash Flow	March 31, 2009 * EUR thou.	March 31, 2008 * EUR thou.
Result for the accounting period before taxes, interest income and financial income	17	3,471
Income tax paid	-294	-1,210
Depreciation expense for property, plant and equipment and intangible assets	807	772
Change in provisions	-1,112	-1,438
Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets	-42	29
Changes in inventories	1,562	1,114
Changes in trade receivables and other assets that cannot be allocated to investment or financing activities	543	819
Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	-423	437
Net cash from operating activities	**1,058**	**3,994**
Proceeds from the disposal of property, plant and equipment and intangible assets	34	13
Payments to acquire intangible assets	-320	-1,236
Net cash from/used in investing activities	**-286**	**-1,223**
Payments to owners and minority interests (dividends, purchase of own shares)	-110	-135
Interest and dividend receipts	54	42
Interest expenditure	-607	-545
Proceeds from the sale of term deposits/securities	65	63
Proceeds from raising loans	0	294
Payments for the repayment of loans	-1,724	-711
Net cash from/used in financing activities	**-2,322**	**-992**
Net change in cash and cash equivalents	**-1,550**	**-1,779**
Changes in cash and cash equivalents due to exchange rates and other factors	170	-490
Cash and cash equivalents at start of period	**11,012**	**5,895**
Cash and cash equivalents at the end of period	**9,632**	**7,184**

* 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, 2008	**4,366**	**17,521**	**-5,885**
Net profit	0	0	-667
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Dividend distributions	0	0	0
Other changes	0	0	27
Equity at March 31, 2009	**4,366**	**17,521**	**-6,525**
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
Dividend distributions	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.
	-611	**-747**	**196**	**14,840**
	0	0	33	-634
	-56	0	0	-56
	0	170	0	170
	0	0	-110	-110
	0	0	0	27
	-667	**-577**	**119**	**14,237**
	-176	**-2,492**	**797**	**34,772**
	0	0	110	2,011
	-121	0	0	-121
	0	-490	0	-490
	0	0	-135	-135
	0	0	0	1
	-297	**-2,982**	**772**	**36,038**

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