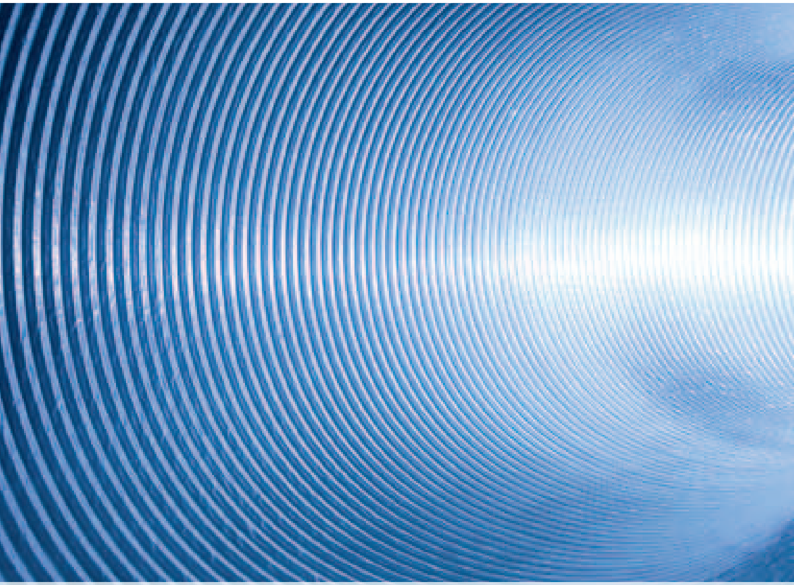
Masterflex



QUARTERLY FINANCIAL REPORT 3/2009

one step ahead

Masterflex at a Glance

- Concentration on High-Tech Hose Systems – restructuring of the Group driven forward
- Impact of economic crisis cushioned by strict cost management, positive operating EBIT
- Cash flow remains significantly positive
- Sale of Angiokard Medizintechnik GmbH & Co. KG

Continued Business Units	September 30, 2009
Consolidated revenue (€ thou.)	53,988
Consolidated EBITDA (€ thou.)	2,917
Consolidated EBIT (€ thou.)	
without restructuring costs	300
incl. restructuring costs	-1,718
Consolidated EBT (€ thou.)	-4,588
Consolidated net income after minority interests (€ thou.)	-3,426
Earnings per share (€)	
from continued business units	-0.76
from discontinued business units	0.00
from continued and discontinued business units	-0.76
Consolidated EBIT margin	
without restructuring costs	0.6 %
incl. restructuring costs	-3.2 %
Consolidated return on sales	-6.3 %
Number of employees	678
	September 30, 2009
Consolidated equity (€ thou.)	11,284
Consolidated total assets (€ thou.)	86,350
Consolidated equity ratio (%)	13.1 %

The Executive Board of Masterflex AG

Dr. Andreas Bastin, Chief Executive Officer

Ulrich Wantia, Chief Financial Officer (until 15 May 2009)

Mark Becks, Chief Financial Officer (since 01 June 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 (until 11 August 2009)

Georg van Hall, member of the Supervisory Board (since 11 August 2009)

September 30, 2008	Change in %
67,632	-20.2 %
8,712	-66.5 %
4,491	-93.3 %
4,217	
-3,908	
-1,160	195.3 %
-0.65	16.9 %
0.38	
-0.27	181.5 %
6.6 %	
6.2 %	
-1.7 %	
752	-9.8 %
December 31, 2008	**Change in %**
14,840	-24.0 %
101,475	-14.9 %
14.6 %	-10.3 %

Dear Shareholders,

In the first nine months of 2009, Masterflex AG pressed ahead with its policy of refocusing on its core High-Tech Hose Systems business unit. A further key development took place after the end of the reporting period with the signature of an agreement on the sale of Angiokard Medizintechnik GmbH & Co. KG, with closing expected by the end of 2009.

This systematic disposal of non-core activities that do not offer synergies with the Group's core business is making an important contribution to reducing debt along with the generation of a positive cash flow from the profitable core business and strict cost management within the Group.

The additional liquidity generated from the sale of Angiokard has led to a further significant reduction in the Group's net debt. Masterflex AG has thus already slashed its debt by almost 20 % within one year.

The development of the Group's business in the first nine months of 2009 has again been dominated by the economic crisis. At €54.0 million, consolidated revenue is down 20.2% year-on-year. Revenue in the core High-Tech Hose Systems business unit has stabilised at the level recorded in the previous quarter, but remains lower than in the previous year. Since late summer, however, there have been clear signs of a recovery in certain sub-segments of the Group's core business.

The Mobility business unit enjoyed largely positive, stable revenue development. By contrast, the situation at Surface Technology remains highly unsatisfactory, with both revenue and earnings down substantially on the previous year, thereby having a significant impact on the Group's earnings development.

Despite the downturn in revenue, the strict cost management introduced towards the end of last year has led to an improvement in consolidated operating earnings before interest and taxes (EBIT). However, this effect was offset by the high costs for restructuring and securing further external financing. Nevertheless, we achieved a positive operating EBIT of €0.3 million in the first nine months of the year. Adjusted for restructuring effects, EBIT amounted to €-1.7 million. This includes the €1.5 million reduction in inventories, which has had a positive effect on liquidity, as well as legal and consultancy fees in the amount of €1.4 million. Masterflex AG's efficiency and the success of its measures aimed at boosting liquidity are reflected in the operating cash flow of €3.6 million generated in the first nine months of 2009.

As in the previous reports, the results in this interim report are presented on the basis of continuing operations, i.e. excluding DICOTA GmbH (Mobile Office Systems), which was sold on 16 December 2008.

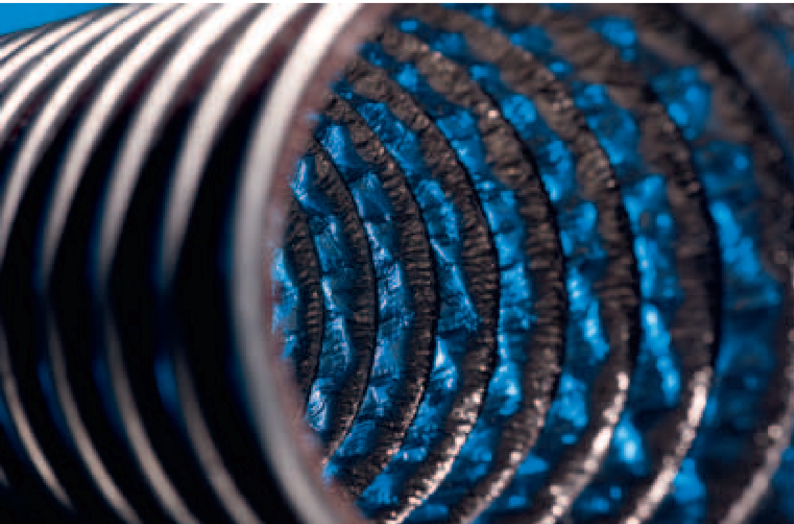
Since the approval of the loan extension this summer, we have been cooperating intensively with our financial partners with a view to restructuring our external financing in an orderly manner. This expressly includes opportunities for sustainably improving our equity situation.

The necessary restructuring and refocusing measures have presented Masterflex AG with substantial challenges. However, the results achieved to date show that the path we have taken is the right one. When the measures are complete, the high level of legal and consulting costs at present will decline once again. We are seeking to extensively restructure the liability side of our balance sheet by summer 2010.

In light of the general economic situation, predicting our future course of business remains fraught with difficulty. After nine months, however, consolidated revenue and consolidated operating and total EBIT – i.e. including all restructuring expenses – are all ahead of our forecasts. The progress made in our restructuring activities, the successful implementation of our core business strategy and the initial signs of macroeconomic stabilisation give grounds for optimism that we will also achieve our year-end targets.

November 2009

Dr. Andreas Bastin
Chief Executive Officer



Interim Management Report

Group structure and business activities

Masterflex AG, Gelsenkirchen, is a specialist in the development and production of high-quality connector and hose systems in its core High-Tech Hose Systems business unit. While it previously focused on the processing of polyurethane, the Company now processes a range of other high-tech plastics. This area – our core business unit – is being expanded further.

Until 30 September 2009, the Group also had the Surface Technology, Mobility (climate-neutral mobility) and Medical Technology business units. An agreement on the sale of the Medical Technology business unit was concluded shortly after the end of the reporting period.

Market and competition

High-Tech Hose Systems

In the first nine months of 2009, the core High-Tech Hose Systems business unit was impacted by the global recession. The downturn in revenue at Masterflex AG during the year to date reflects the trend experienced by the plastics industry as a whole, whereas some other industries have been affected to a far greater extent: for example, the rubber and plastics machine industry expects revenue to fall by 40 % across the full year, while revenue in the plastics processing industry declined by around 20 % in the first quarter of 2009.

Although sentiment within the industry has improved since late summer, experts expect the recovery to be slow. All in all, plastics are considered to have positive future potential on account of their varied and as yet untapped application possibilities.

The Masterflex Group has been hit hard by the economic crisis in the current financial year, particularly in the first six months. As a supplier, we have seen an often dramatic downswing in many of the industries we supply. In contrast to many other companies, however, we have been able to cushion the impact of this development well thanks to our wide range of applications. Accordingly, segment revenue in the High-Tech Hose Systems business unit decreased by 23.2 % to €27.5 million as of 30 September 2009 (previous year: €35.8 million).

Signs of a gradual recovery are increasing. Incoming orders in a number of subsegments in September 2009 were significantly higher than forecast, and attendance figures and the mood at our stand at the MOTEK automation trade fair in Stuttgart were both positive.

The highly specialised area of medical hoses and catheters continued to develop extremely promisingly. Due to the discontinuation of the Medical Technology business unit and the focus on our hose business, we have incorporated this group of products into the High-Tech Hose Systems segment, as high-performance plastics are processed by extrusion in the same way as for technical products. These products help to improve traditional examination methods, as well as opening up entirely new areas of application.

The globalisation process is also advancing successfully. In the USA, business development is positive and has been largely unaffected by the economic crisis, as we offer products that are new to the US market. Based on our international growth potential, we opened a sales office in Sweden in April 2009. The first six months have already led to the establishment of interesting new contacts and initial transactions. Assuming a recovery in the global economy as a whole, we expect this development to become more dynamic next year.

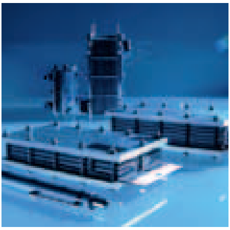
EBIT before reconciliation declined significantly by almost 53 % to €3.0 million (previous year: €6.3 million). This is primarily attributable to the lower level of revenue and the restructuring. The EBIT margin amounted to 10.7 %.

We intend to press ahead with the development of our core business. In addition to our international expansion, innovative products are an important factor in our success. The next year will see the market launch of a number of innovations, and our strategic objective is to expand our technology leadership over the coming years.

Mobility business unit

Our new Mobility business unit was essentially unaffected by the economic crisis in the first nine months of 2009. The negative consequences of climate change mean that there is a high level of interest in environmentally friendly alternatives. This includes electric bicycles – with several thousand units sold so far this year, segment revenue has increased significantly.

Another interesting prospect for the future is the innovative "Low Pressure Security" (Lopes) system in the fuel cell technology segment, for which the patent is pending. As well as offering a high level of security, "Lopes" makes system integration considerably easier, as it is possible to dispense fully with any additional security devices. "Lopes" is scheduled to be tested in selected applications, such as the indoor mobile ward round and workshop trolley application. We are also conducting cooperation negotiations with a view to testing our security system in other applications. It is feasible that "Lopes" indoor fuel cell applications will contribute towards the breakthrough of this technology.



In the area of fuel cell-driven Cargobikes, we will have delivered a total of 50 vehicles by the end of the year. New model variants were presented at the "Eurobike" trade fair at the start of September 2009.

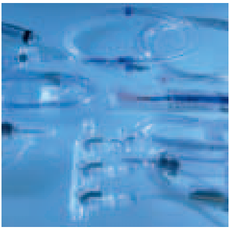
All in all, segment revenue soared by almost 90% in the first nine months of 2009 to total €4.5 million (previous year: €2.4 million). Segment EBIT was only slightly negative at €-122 thousand, compared with €-522 thousand in the same period of the previous year. The continued impact of the significant and necessary expenses for market entry, the finalisation of technical developments and non-recurring effects in conjunction with the planned partnering and disposal mean that segment EBIT is not yet stable and sustainably positive. However, the relatively strong business performance and the substantial improvement in the earnings situation compared with the previous year clearly show that, on the whole, we are heading in the right direction.

Potential in this business unit remains highly promising. In order to further accelerate this positive development, we are examining the option of expanding our activities more intensively in cooperation with a partner. A sale is another possibility. The state of the art achieved to date and the application potential of our fuel cell technology constitutes a strong starting position for future business success.

Medical Technology

After the end of the reporting period, we signed an agreement on the sale of our subsidiary Angiokard Medizintechnik GmbH & Co. KG on 19 October 2009, with closing expected by the end of 2009.

This sale is due to the fact that the medical set business does not offer synergies with our core High-Tech Hose Systems business unit. Although this unit recorded losses for a number of years, our restructuring process in 2007 and 2008 achieved a sustained turnaround.

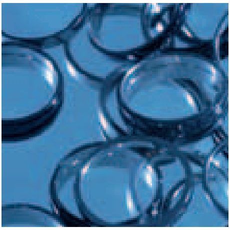


Segment revenue declined by only -0.8 % year-on-year to €13.3 million (previous year: €13.5 million). By contrast, segment EBIT before reconciliation developed extremely well, improving to €0.9 million after €-0.2 million in the previous year. When comparing figures against the previous year, it should be noted that the prior-period figures include an impairment loss and the write-down of the "LaryVent respiratory mask" project. The EBIT margin totalled to 6.4 % as of 30 September 2009.

Advanced Material Design

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.

Development in this segment remains highly unsatisfactory, with the economic crisis – which has hit the luxury goods sector hard – also taking its toll on our subsidiary.



In the first nine months 2009, segment revenue slumped by 46 % to €8.6 million (previous year: €15.9 million). EBIT before reconciliation was clearly negative at €-2.1 million (previous year: €-39 thousand). This development has had a significant adverse effect on the performance of the Group as a whole.

Despite extensive cost reduction measures, the situation in the area of surface technology remains extremely difficult on account of the current economic pressures. A sustainable recovery is only likely in the medium term.

As surface technology is another area that does not offer any synergies with our core business, we are examining the possibility of a sale within a proposed timeframe of around two years.

Net assets, financial position and results of operations

Results of operations

The consolidated income statement as at 30 September 2009 reflects the impact of the economic crisis and the expenses for the restructuring of Masterflex AG. Consolidated revenue decreased by 20.2 % to €54.0 million (previous year: €67.6 million). Inventories of finished goods and work in progress were reduced considerably by €1.5 million (previous year: €1.0 million). Although this has a positive liquidity effect, it also has a negative impact on the development of consolidated earnings.

The cost of materials fell by 23.4 % due to the lower order levels, while personnel expenses declined from €20.2 million to €18.2 million.

Other expenses rose by 5.6 % to €10.7 million (previous year: €10.2 million). It should be noted that this figure includes non-operating expenses of €1.4 million, which primarily relates to legal and consultancy fees for the development of the refinancing concept, as well as refinancing payments to banks in the amount of €0.6 million. Starting from this year, other taxes are reported differently under IFRS, resulting in a further negative effect of €-161 thousand in consolidated earnings before interest and taxes.

Despite the downturn in revenue, strict cost management meant that the Group recorded positive consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) in the amount of €2.9 million (previous year: €8.7 million).

Write-downs of non-current assets declined year-on-year to €2.6 million (previous year: €4.2 million).

All in all, these effects resulted in consolidated earnings before interest and taxes (EBIT) of €-1.7 million. Adjusted for extraordinary negative effects, however, the Group generated positive consolidated operating EBIT of €0.3 thousand.

As a result of the rise in financial expenses (including refinancing expenses), consolidated earnings before taxes (EBT) were negative at 30 September 2009, amounting to €-4.6 million (previous year: €-3.9 million). The tax rate was 28.4 %. These effects meant that consolidated earnings after minority interests were also clearly negative at €-3.4 million (previous year: €-1.2 million). This corresponds to earnings per share of €-0.76.

Net assets

Masterflex AG's asset position decreased by 14.9 % between year-end 2008 and 30 September 2009, with total assets amounting to €86.4 million (31 December 2008: €101.5 million). There were no significant changes to the consolidated balance sheet compared with the end of 2008.

Non-current financial assets declined by €1.2 million to €3.5 million, largely as a result of the decrease in loans.

Current assets reflected the success of the measures aimed at improving liquidity by reducing inventories, which decreased by €3.7 million as against 31 December 2008.

Cash in hand amounted to €8.3 million at 30 September, down €2.8 million on the previous year. This was due to the use of cash in hand – which was as high as €15.5 million after the first half of the year – to effectively reduce the Group's debt.

At 13.1 %, the equity ratio was 10.3 % lower than the figure of 14.6 % at 31 December 2008.

Non-current financial liabilities had already fallen at the end of the 2008 financial year. This was primarily due to the reclassification from non-current to current liabilities, as well as the scheduled repayment of amortising loans and lease liabilities. The successful reduction in net debt is reflected in the level of current liabilities, which we have cut by €8.7 million since the start of the year.

Taking into account the cash and cash equivalents at the balance sheet date, net debt (financial liabilities less cash and cash equivalents) fell by a further €6.3 million to €51.7 million.

Financial position

The consolidated cash flow statement for the first nine months of 2009 only includes continuing operations, whereas the statement for the same period of the previous year included both continuing and discontinued operations.

The Group generated a positive cash flow from operating activities of €3.6 million as of 30 September 2009, the majority of which was attributable to the core High-Tech Hose Systems business unit. This shows that the Group's strategy of focusing on its core business is the right one, including from an economic perspective.

Human resources report

The Group had a total of 678 employees at 30 September 2009, down 9.8 % on the same period of the previous year. This was primarily due to significant adjustments in the Advanced Material Design business unit.

Some locations are still operating on reduced working hours in order to cushion the impact of the economic crisis and to avoid redundancies to the greatest possible extent.

There have been changes in the Executive Board and the Supervisory Board in 2009. Mr. Mark Becks has been the Chief Financial Officer of Masterflex AG since 1 June 2009. He succeeded Mr. Ulrich Wantia, who stepped down from this position with effect from 15 May 2009. Mr. Georg van Hall was appointed to the Supervisory Board on 11 August 2009 as the successor to Mr. Detlef Herzog.

Research and development, investment

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

Report on post-balance sheet date events

Significant events after the end of the reporting period

On 19 October 2009, Masterflex AG signed an agreement on the sale of its subsidiary Angiokard Medizintechnik GmbH & Co. KG.

In accordance with International Financial Reporting Standards (IFRS), a non-recurring, non-cash write-down in the amount of €3.5 million must be recognised.

The agreement was concluded subject to the usual conditions, e.g. approval by the anti-trust authorities, with closing expected by the end of 2009.

Risk report

A detailed presentation of the risk management system and a discussion of the potential risks affecting the Group can be found in the 2008 Annual Report. The general information contained therein remains essentially unchanged.

Due to the unplanned write-down that has become necessary as a result of the sale of Angiokard Medizintechnik GmbH & Co. KG, the Executive Board of Masterflex AG has resolved to conduct a special review of the equity situation for all of the companies that could potentially be deconsolidated over the coming years.

Outlook

The sale of Angiokard Medizintechnik GmbH & Co. KG has expanded the scope of action available to Masterflex AG. We can now return to a stronger focus on the operational and strategic expansion of our core business. Our aim is to be the international leader in our defined specialist markets.

To this end, we intend to further expand our impressive innovative capacity with new product types, with a particular focus on new materials and applications. In 2010, we will launch around a dozen new products on the market. At the same time, we intend to press ahead with our globalisation strategy. We remain underrepresented or not represented at all in a number of countries. The development of the Scandinavian market, which began in spring 2009, and our highly encouraging performance in the USA serve to underline our international growth potential and the validity of the measures we have implemented.

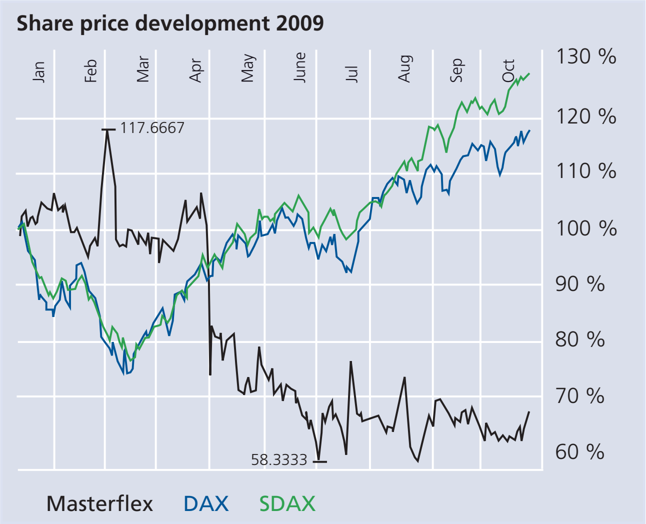
The funds from the sale of Angiokard Medizintechnik GmbH & Co. KG and the positive cash flow from our profitable core High-Tech Hose Systems business unit will be used for the systematic reduction of our debt and the continued expansion of our core business with the aim of returning to the success we enjoyed in previous years. The further schedule of measures for the strategic reorientation of Masterflex AG includes examining the sale of additional non-core activities. We currently foresee an implementation period of up to two years.

At the same time as pressing ahead with our core business, we are developing a sustainable structured financing concept in close cooperation with our financing partners. As reported previously, we intend to achieve this by 2010, during which time our strong operating performance will continue to be impacted by restructuring and consulting costs.

We still expect to generate positive operating consolidated earnings before interest and taxes for 2009 as a whole, albeit at a low level and not without risk. Assuming the economic environment continues to improve, earnings should increase in the coming year even though the restructuring will not yet be complete.

Dear shareholders, the restructuring of Masterflex AG will take time and is presenting our Company with extensive challenges. However, the results generated thus far, some of which have been achieved extremely quickly, show that we have successfully laid the groundwork for the desired future development. Accordingly, the Executive Board of Masterflex AG is extremely confident that we will return to our path of success.

The Masterflex share



Masterflex AG's share price performance has been at a low level in 2009. On the whole, Masterflex's shares significantly outperformed the DAX and SDAX benchmark indices at times during the first quarter of 2009. However, the announcement of the Company's results for 2008 – which were marked by extensive write-downs and the restructuring of corporate financing that had not been completed at that time – halted this trend at the end of April 2009. In the second quarter, the Company's shares hit several new lows. Following the announcement of the loan extension by the banks on 10 July 2009, the share price stabilised at around €4.00 with some minor fluctuations. The share price increased by 7.77 % (Xetra) in response to the sale of Angiokard, but remained around the €4.00 mark.

The upside potential of Masterflex's shares lies in the strong growth prospects offered by the core High-Tech Hose Systems business unit, with opportunities including our innovative capacity, the potential of our high-tech materials and our internationalisation strategy. Accordingly, the primary objective of our investor relations activities is to communicate the Group's potential and performance despite the considerable restructuring expenses and to outline in a transparent manner the measures necessary to restore Masterflex AG to a well-capitalised enterprise.

Annual General Meeting 2009

The Annual General Meeting was held on 11 August 2009 at Schloss Horst in Gelsenkirchen. The results of the votes taken can be viewed in the Investor Relations/Annual General Meeting section of our website at www.masterflex.de.

The Annual General Meeting elected Mr. Georg van Hall, certified auditor and tax advisor, as a new member of the Supervisory Board. With this move, Masterflex AG has appointed a financial expert to the Supervisory Board in accordance with the requirements of the German Accounting Law Modernisation Act, which came into force on 29 May 2009. Under this legislation, the supervisory boards of capital market-oriented stock corporations must include an independent member with expert knowledge in the fields of accounting and auditing.

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, Gelsenkirchen
11 August	Interim report II/2009
5 November	Interim report III/2009
11 November	German Equity Forum, Frankfurt

Notes to the Interim Financial Statements (First Nine Months of 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 and the report on the first half of 2009.

2. Basis of consolidation

There have been no changes in the basis of consolidation compared with 31 December 2008 and the first half of 2009.

3. Dividend

Masterflex AG did not pay a dividend for the 2008 financial year.

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.

Segment reporting September 30, 2009	HTS High-Tech Hose Systems EUR thou.	Mobility EUR thou.	MT Medical Technology EUR thou.
Revenue	27,521	4,528	13,342
Earnings (EBIT)	2,959	-122	859
Investments in property, plant and equipment and intangible assets	617	87	128
Assets	35,353	5,714	13,510
Depreciation and amortisation	1,615	67	214
Liabilities	8,543	1,496	1,020

Segment reporting September 30, 2008	HTS High-Tech Hose Systems EUR thou.	Mobility EUR thou.	MT Medical Technology EUR thou.
Revenue	35,842	2,387	13,463
Earnings (EBIT)	6,286	-522	-155
Investments in property, plant and equipment and intangible assets	2,362	333	69
Assets	39,935	7,647	13,515
Depreciation and amortisation	2,560	45	1,183
Liabilities	8,503	2,034	1,518

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 30 September 2009, the basic earnings per share from continuing operations and from continuing and discontinued operations amounted to €-0.76 based on a weighted average number of shares of 4,365,874.

Since the Company does not operate a stock option plan, it is not necessary to calculate diluted earnings per share.

6. Treasury shares

As at 30 September 2009, Masterflex AG held a total of 134,126 treasury shares.

AMD Advanced Material Design	Segment totals	Reconci-liation	Group
EUR thou.	EUR thou.	EUR thou.	EUR thou.
8,597	53,988	0	53,988
-2,145	1,551	-3,269	-1,718
36	868	0	868
14,316	68,893	17,457	86,350
721	2,617	0	2,617
4,165	15,224	59,841	75,065

AMD Advanced Material Design	Segment totals	Reconci-liation	Group
EUR thou.	EUR thou.	EUR thou.	EUR thou.
15,941	67,633	0	103,355
-39	5,570	-1,361	7,152
423	3,187	0	3,405
21,827	82,924	19,121	131,438
432	4,220	0	4,338
6,245	18,300	74,312	104,309

7. Employees

The Group had a total of 678 employees at 30 September 2009, down 9.8 % on the same period of the previous year (752 employees).

8. Income tax expense

Income tax expense in this interim report is determined on the basis of the estimated effective tax rate for Masterflex AG for the 2009 financial year as a whole, which is applied to the pre-tax profit for the quarter. The effective tax rate is based on current earnings and tax forecasts.

9. 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.

The Group also has a subordinated receivable of €2,052 thousand from a member of the Supervisory Board, a former member of the Supervisory Board and a major shareholder.

Information on these related parties can be found in the 2008 Annual Report in section 38 (page 118) of the notes to the consolidated financial statements. There were no changes to this information during the period under review.

10. Review of the half-yearly report

The interim report for the first nine months of 2009 has not been audited in accordance with section 317 of the German Commercial Code or reviewed by an auditor.

November 2009

Dr. Andreas Bastin
Chief Executive Officer

Mark Becks
Member of the Executive Board

Interim Financial Statements

Consolidated Balance Sheet

Assets	September 30, 2009* EUR thou.	December 31, 2008 EUR thou.
NONCURRENT ASSETS		
Intangible assets	**14,539**	**14,633**
Concessions, industrial and similar rights	1,478	1,613
Development costs	2,131	2,054
Goodwill	10,533	10,533
Advance payments	397	433
Property, plant and equipment	**27,094**	**28,701**
Land, land rights and buildings	12,983	13,309
Technical equipment and machinery	9,196	9,993
Other equipment, operating and office equipment	3,874	4,521
Advance payments and assets under development	1,041	878
Noncurrent financial assets	**3,489**	**4,729**
Noncurrent financial instruments	216	253
Other loans	3,273	4,476
Other assets	**900**	**900**
Deferred taxes	**5,381**	**3,431**
	51,403	**52,394**
CURRENT ASSETS		
Inventories	**17,385**	**21,114**
Row materials and consumables used	8,419	10,277
Work in progress	4,281	5,224
Finished products and goods purchased and held for sale	4,613	5,559
Advance payments	72	54
Prepaid expenses	**396**	**601**
Receivables and other assets	**8,579**	**14,133**
Trade receivables	7,377	7,421
Other assets	1,202	6,712
Income tax assets	**325**	**2,221**
Cash in hand and bank balances	**8,262**	**11,012**
	34,947	**49,081**
Total Assets	**86,350**	**101,475**

* Unaudited

Equity and liabilities	September 30, 2009* EUR thou.	December 31, 2008 EUR thou.
SHAREHOLDERS´EQUITY		
Consolidated equity	**11,101**	**14,644**
Subscribed capital	4,366	4,366
Capital reserve	17,521	17,521
Retained earnings	-9,284	-5,885
Revaluation reserve	-614	-611
Exchange differences	-888	-747
Minority interest	**183**	**196**
Total equity	**11,284**	**14,840**
NONCURRENT LIABILITIES		
Provisions	**1,315**	**1,263**
Noncurrent financial liabilities	**21,165**	**21,536**
Prepaid expenses	**2,359**	**2,817**
Other current liabilities	**0**	**111**
Deferred taxes	**1,753**	**1,665**
	26,592	**27,392**
CURRENT LIABILITIES		
Provisions	**3,050**	**3,539**
Current financial liabilities	**38,835**	**47,544**
Prepaid expenses	**522**	**231**
Income tax liabilities	**367**	**516**
Other current liabilities	**5,700**	**7,413**
Trade payables	3,492	4,780
Other current liabilities	2,208	2,633
	48,474	**59,243**
Total Equity and liabilities	**86,350**	**101,475**

* Unaudited

Consolidated Income Statement

	Continued business units	01.01.–30.09.2009* EUR thou.	01.01.–30.09.2008* EUR thou.
1.	Revenue	53,988	67,632
2.	Changes in inventories of finished goods and work in progress	-1,498	950
3.	Work performed by the enterprise and capitalised	121	220
4.	Other operating income	802	863
	Gross profit	**53,413**	**69,665**
5.	Costs of materials	-23,628	-30,857
6.	Staff costs	-18,151	-20,206
7.	Depreciations	-2,617	-4,221
	thereof valuation allowances	0	-1,952
8.	Other expenses	-10,735	-10,164
	thereof restructuring costs	-2,018	-274
9.	Financial result		
	Financial expense	-2,963	-2,516
	Other financial result	93	-5,609
	thereof valuation allowances	0	-6,088
10.	**Earnings before taxes**	**-4,588**	**-3,908**
	Income tax expense	1,259	1,144
11.	**Earnings after taxes from continued business units**	**-3,329**	**-2,764**
	Discontinued business units		
12.	**Earnings after taxes from discontinued business units**	**0**	**1,675**
13.	**Group net income**	**-3,329**	**-1,089**
14.	thereof minority interests	97	71
15.	**thereof attributable to shareholders of Masterflex AG**	**-3,426**	**-1,160**
	Earnings per share (diluted and non-diluted)		
	from continued business units	-0.76	-0.65
	from discontinued business units	0.00	0.38
	from continued and discontinued business units	-0.76	-0.27

* Unaudited

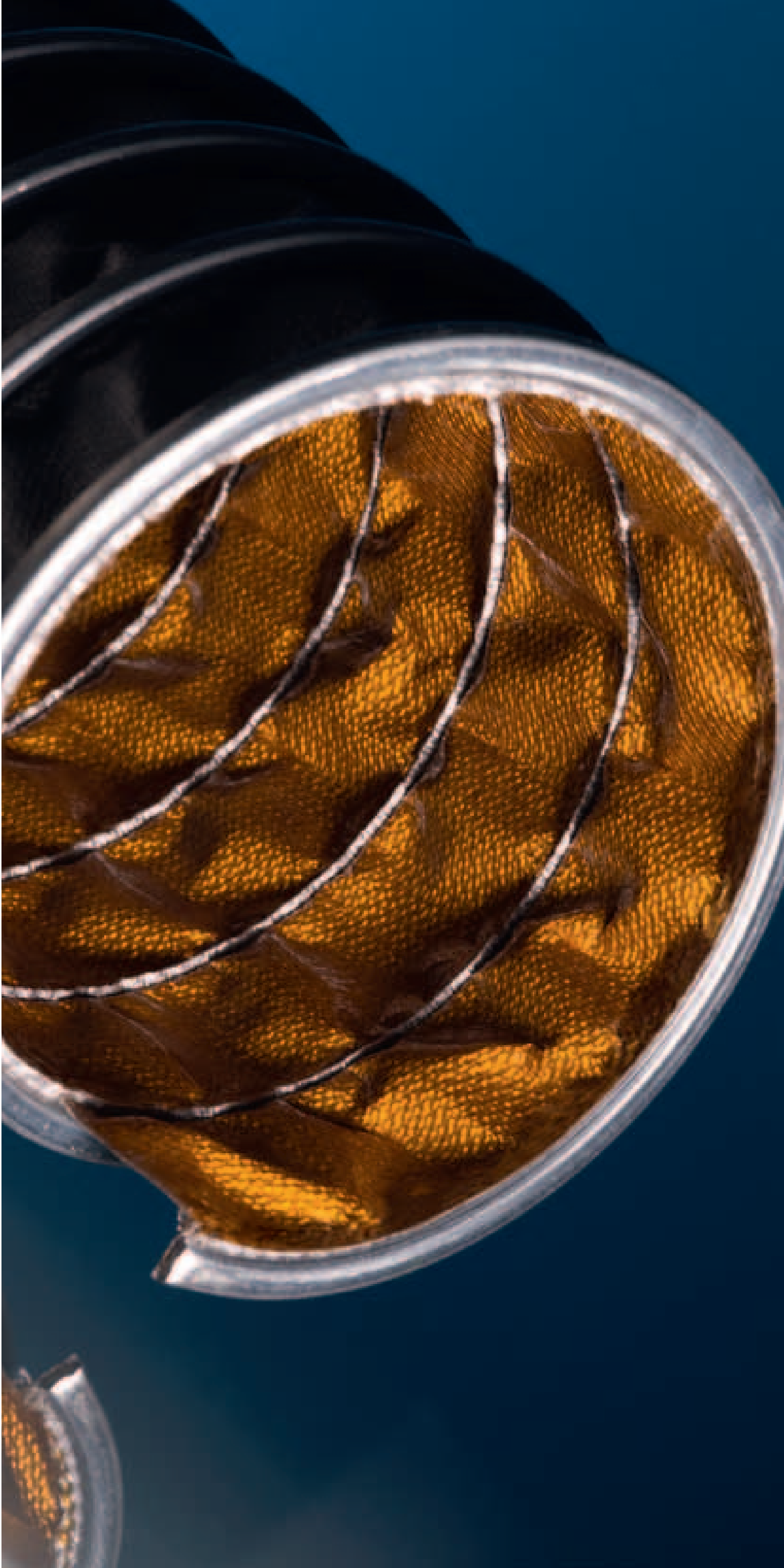
	Continued business units	01.07.–30.09.2009* EUR thou.	01.07.–30.09.2008* EUR thou.
1.	Revenue	17,402	22,069
2.	Changes in inventories of finished goods and work in progress	-333	710
3.	Work performed by the enterprise and capitalised	18	61
4.	Other operating income	262	208
	Gross profit	**17,349**	**23,048**
5.	Costs of materials	-7,604	-10,543
6.	Staff costs	-5,904	-6,719
7.	Depreciations	-868	-767
	thereof valuation allowances	0	0
8.	Other expenses	-3,235	-3,120
	thereof restructuring costs	-490	-212
9.	Financial result		
	Financial expense	-1,107	-904
	Other financial result	32	111
	thereof valuation allowances	0	-23
10.	**Earnings before taxes**	**-1,337**	**1,106**
	Income tax expense	376	-320
11.	**Earnings after taxes from continued business units**	**-961**	**786**
	Discontinued business units		
12.	**Earnings after taxes from discontinued business units**	**0**	**1,091**
13.	**Group net income**	**-961**	**1,877**
14.	thereof minority interests	13	37
15.	**thereof attributable to shareholders of Masterflex AG**	**-974**	**1,840**
	Earnings per share (diluted and non-diluted)		
	from continued business units	-0.22	0.17
	from discontinued business units	0.00	0.25
	from continued and discontinued business units	-0.22	0.42

* Unaudited

Consolidated Cash Flow Statement

Cash Flow	September 30, 2009 * EUR thou.	September 30, 2008 * EUR thou.
Result for the accounting period before taxes, interest income and financial income	-1,815	-267
Income tax paid	-907	-2,901
Depreciation expense for property, plant and equipment and intangible assets	2,627	4,338
Change in provisions	-437	-387
Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets	-71	-67
Changes in inventories	3,729	-3,443
Changes in trade receivables and other assets that cannot be allocated to investment or financing activities	2,482	5,228
Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	-2,025	3,822
Net cash from operating activities	**3,583**	**6,323**
Proceeds from the disposal of property, plant and equipment and intangible assets	83	46
Payments to acquire intangible assets	-868	-4,895
Proceeds from the sale of consolidated subsidiaries	5,100	0
Proceeds from the repayment of financial assets	1,200	0
Net cash from/used in investing activities	**5,515**	**-4,849**
Payments to owners and minority interests (dividends, purchase of own shares)	-110	-3,671
Interest and dividend receipts	79	127
Interest expenditure	-2,661	-3,103
Proceeds from the sale of term deposits/securities	65	63
Proceeds from raising loans	386	5,885
Payments for the repayment of loans	-9,466	-1,407
Net cash from/used in financing activities	**-11,707**	**-2,106**
Net change in cash and cash equivalents	**-2,609**	**-632**
Changes in cash and cash equivalents due to exchange rates and other factors	-141	-541
Cash and cash equivalents at start of period	**11,012**	**5,895**
Cash and cash equivalents at the end of period	**8,262**	**5,804**

* 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	-3,426
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 September 30, 2009	**4,366**	**17,521**	**-9,284**
Equity at Dec. 31, 2007	**4,366**	**17,521**	**14,756**
Net profit	0	0	-1,160
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	-3,493
Other changes	0	0	4
Equity at September 30, 2008	**4,366**	**17,521**	**10,107**

	Revaluation reserve	Exchange differences	Minority interest	Total
	EUR thou.	EUR thou.	EUR thou.	EUR thou.
	-611	**-747**	**196**	**14,840**
	0	0	97	-3,329
	-3	0	0	-3
	0	-141	0	-141
	0	0	-110	-110
	0	0	0	27
	-614	**-888**	**183**	**11,284**
	-176	**-2,492**	**797**	**34,772**
	0	0	149	-1,011
	-271	0	0	-271
	0	541	0	541
	0	0	-178	-3,671
	0	0	0	4
	-447	**-1,951**	**768**	**30,364**

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