



QUARTERLY FINANCIAL REPORT
1/2010



one step ahead

Masterflex at a Glance

- Positive start to 2010 financial year
 - Return to profitability
 - Strong development in core business
 - Negative development in Surface Technology halted
- Cash flow remains stable despite considerable financing costs
- Long-term financing concept in progress

Continued Business Units	March 31, 2010
Consolidated revenue (EUR thou.)	14,775
Consolidated-EBITDA (EUR thou.)	1,523
Consolidated-EBIT (EUR thou.)	361
Consolidated-EBT (EUR thou.)	-500
Consolidated earnings from continued business units (EUR thou.)	-390
Consolidated earnings from discontinued business units (EUR thou.)	0
Consolidated net income	-410
Earnings per share	
from continued business units	-0.09
from discontinued business units	0.00
from continued and discontinued business units	-0.09
Consolidated EBIT-Margin	0.1 %
Number of employees	531
	March 31, 2010
Consolidated equity (€ thou.)	922
Consolidated total assets (€ thou.)	70,905
Consolidated equity ratio (%)	1.3 %



The Executive Board of Masterflex AG

Dr. Andreas Bastin, Chief Executive Officer

Mark Becks, Chief Financial Officer

The Supervisory Board of Masterflex AG

Friedrich Wilhelm Bischooping, Chairman of the Supervisory Board

Prof. Dr. Detlef Stolten

Dipl.-Kfm. Georg van Hall

March 31, 2009	Change in %
14,792	-0.1 %
1,022	49.0 %
-182	
-1,005	50.2 %
-749	47.9 %
115	
-667	38.5 %
-0.18	50.0 %
0.03	
-0.15	40.0 %
0.0 %	150.0 %
736	-27.9 %
December 31, 2009	Change in %
995	-7.3 %
69,298	2.3 %
1.4 %	-7.1 %



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Dear shareholders,

after two very difficult financial years, we have made a promising start to 2010. Our extensive programmes of measures implemented over the two previous years are paying off. In particular, our core High-Tech Hose Systems business unit has shown significantly positive development compared with the previous year. Economic recovery in this unit has been noticeable on an ongoing basis since back in September



2009. Hose sales increased on a significant double-digit basis by 13.1 % compared with the previous year. Following the end of the period under review, this development continued in April, meaning that we are optimistic that our core business will show positive development on a sustained basis in 2010, especially as we have further strengthened our marketing and sales activities.

The Mobility segment made a cautious start, as demand for electric bicycles has not yet picked up due to the harsh winter. For this reason, consolidated revenue remained at the same level as the previous year in the first quarter of 2010, totalling € 14.8 million. In the Surface Technology segment, which was hit hard by the economic crisis, the negative trend ongoing since 2008 has now been halted. This will also be increasingly reflected in results as the year goes on.

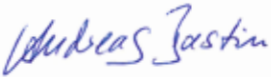
The results in this interim report are presented on the basis of continuing operations. We successfully returned to profitability in the first quarter of 2010. Operating consolidated EBIT increased from € 0.2 million in the same quarter of the previous year to € 0.8 million. EBIT including extraordinary expenses also improved to € 0.4 million, after still having been negative in the previous year at € -0.2 million.

Our core business unit provided evidence of our sustained profitability, with operating cash flow of € 0.7 million.

Our unsatisfactory equity ratio of 1.3% and the current extension of loans until summer mean that financial restructuring is still our utmost priority. Based on talks held with our external financing partners, we are confident that we will have drawn up a sustainable concept by 30 June 2010.

We are once again faced with huge challenges in 2010. However, based on the operating results we have already achieved and those which are forecast, we feel optimistic that we have taken the one right path towards restoring Masterflex AG to a healthy, high-growth company.

May 2010



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 from high-tech polymers in its profitable core High-Tech Hose Systems business unit.

Equity investments are also held which do not belong to the core business. These are the Surface Technology/Advanced Material Design (high-quality galvanic and mechanical surface finishing) and Mobility (climate-neutral mobility solutions) business units.

Market and competition

Core business unit High-Tech-Hose Systems

The upturn in our core High-Tech Hose Systems business unit has been particularly noticeable since September 2009. Incoming orders were into significant double-digit figures in the first quarter of 2010 in comparison with the previous year. Based on this positive development, we put an end to reduced working hours in February. Overall, segment revenue increased by 13.1 % to € 11.2 million (previous year: € 9.9 million). This recovery was quite clearly reflected in segment EBIT before reconciliation, increasing by 41.0 % to € 1.8 million.



This improved sentiment was also apparent at the trade fairs in which Masterflex AG took part, such as the WIN industrial trade fair in Istanbul and, after the period under review, at the Hanover trade fair and POWTECH trade fair in April 2010. A wide range of new products were presented at these trade fairs, including hoses made of renewable raw materials. These completely new types of extruded profile hoses combine various features which up to now have only been provided on an individual basis by different products, such as good chemical resistance, excellent abrasion resistance and good flexibility at low temperatures. The new "A" hose series was also presented, which complies with TRBS directive 2153

“Prevention of fire hazards resulting from electrostatic charge”. These hoses can be used for the conveyance of combustible powders and bulk materials in order to divert electrostatic charge.

We also pressed ahead with our internationalisation in the first quarter of 2010 and prepared for the opening of an overseas sales office planned for the near future.

In the area of medical components, we are working towards expanding the range of catheters available. Projects include the production of anti-bacterial catheters with a new active principle, hoses for self-catheterisation and radiopaque hoses.

Mobility

Our Mobility business unit showed restrained development in the first quarter of 2010. This is due to the harsh and enduring winter, which curbed demand for electric bicycles. Segment revenue decreased by 38.9% to € 0.9 million (previous year: € 1.5 million). Segment EBIT fell accordingly by 69.1% to € -0.2 million (previous year: € -0.1 million). Added to this is the fact that segment EBIT is not yet stable or sustainably positive as a result of the continued impact of the necessary expenses for market entry and the ongoing technical upgrading of products.

The negative consequences of climate change mean that we are still expecting a high level of interest in environmentally friendly alternatives. Therefore, in the first quarter of 2010, we prepared for the participation of Mobility GmbH in the new flagship trade fair “MobiliTec”



at the Hanover trade fair, which placed a greater focus on technologies for mobility of the future in April 2010. Together with over 20 companies, Mobility GmbH presented items such as innovative systems and components for electromobility on the NRW (North Rhine-Westphalia) collective stand.

The central focus here was innovative drive systems and vehicles with a fuel cell such as the Cargobike, which is able to generate additional

electricity, which can be used for applications such as vehicle lighting, as well as drive energy.



The use of our Cargobikes with fuel cell drive systems in the European HyChain project will continue in 2010. We are planning to supply a further 10 vehicles by the end of the year. Furthermore, 10 Cargobikes are already in use at Deutsche Telekom AG as part of the T-City project. A further 10 vehicles will be delivered over the course of the year.

Potential in this business unit remains highly promising. In order to further accelerate this positive development, we are examining options such as selling the business or collaborating with a partner. 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.

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.

Our subsidiary SURPRO was particularly hard hit by the economic and financial crisis. We have since been able to halt this negative trend thanks to the measures we have introduced. However, this will only be reflected in results as the year goes on. In the first quarter of 2010, segment revenue was down 21.7% on the previous year's figure of € 3.4 million at € 2.6 million. As a result, segment EBIT was negative at € -0.4 million (previous year: € -0.5 million). The incoming order situation, which is showing considerable improvement compared with the previous year, is an important factor and the key driver behind our positive future prospects.

This difficult situation in the SURPRO Group will persist in the 2010 financial year, yet the positive signals give cause for hope. We are expecting



a significant year-on-year improvement in segment EBIT as a result of our programme of measures which have since been successfully implemented.

Results of operations, net assets and financial position

Results of operations

The improved income situation is clearly reflected in the consolidated income statement as at 31 March 2010. While the development of revenue was still characterised by the cautious start made by Mobility GmbH, consolidated EBITDA improved considerably by almost 50 % to € 1.5 million.

We are also pleased that consolidated EBIT was also positive again for the first time in a year. Key drivers behind this were the positive increase in revenue in the high-margin core High-Tech Hose Systems business unit and the successful measures taken to optimise costs.

Net assets

Masterflex AG's asset position improved slightly by 2.3 % as at 31 March 2010 compared with 31 December 2009. Total assets barely changed and totalled € 70.9 million (31 December 2009: € 69.3 million).

Financial assets increased marginally by € 132 thousand to € 4.1 million.

Current assets increased by 4.9 % to € 28.9 million. The success of the measures aimed at improving liquidity is apparent in the further reduction of inventories, which decreased by € 0.8 million as against 31 December 2009. By way of contrast, receivables and other current assets increased by 33.4 % to € 8.6 million.

Cash in hand totalled € 7.9 million as at 31 March 2010, thus barely changing in comparison with 31 December 2009.

The equity ratio stood at 1.3 %, falling slightly once again as against the ratio of 31 December 2009.



Non-current financial liabilities declined by -2.2 % to € 19.0 million, while current liabilities increased by 2.4 % to € 35.8 million as a result of the utilisation of overdraft facilities.

Taking into account the cash and cash equivalents at the balance sheet date, net debt (financial liabilities less cash and cash equivalents) totalled € 46.9 million, thus increasing slightly by 0.6 % compared with 31 December 2009.

Financial operations

The principles and aims of financial management are explained in detail in the 2009 Annual Report. There were no changes as at 31 March 2010.

In the first quarter of 2010, financial liabilities (including finance lease liabilities) also barely changed in comparison with 31 December 2009. These increased slightly from € 54.4 million to € 54.9 million.

Masterflex AG is carrying out intensive work with its external financing partners in order to secure Group financing in the long term. Based on the talks held to date, we are expecting to have found an optimal solution and structure by 30 June 2010 that will ensure the continued existence of the Company.

Liquidity position

The Group generated a positive cash flow from operating activities of € 0.7 million as of 31 March 2010, the majority of which was attributable to the core High-Tech Hose Systems business unit.

Cash in hand did not change in comparison with 31 December 2009.

Employees

The Group had a total of 531 employees at 31 March 2010, down 27.9 % on the same period of the previous year. This was primarily due to the sale of two subsidiaries and workforce adjustments in the course of our cost-cutting and restructuring measures taken during this past period.



Based on the positive development in our core business, we put an end to reduced working hours at the affected sites in February 2010.

Research & development, investments

There were no significant changes in the period under review compared with the disclosures in the 2009 Annual Report.

Report on post-balance sheet date events

Significant events after the end of the reporting period

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

Opportunities and 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

Opportunities for the successful continuation of business activities and a detailed risk report are outlined in the 2009 Annual Report. The general information contained therein remains essentially unchanged.

Outlook

Masterflex AG made a successful start to the 2010 financial year. This shows that the measures we have taken to improve business development on a sustainable basis are effective.



Based on the economic recovery of our core business, we feel optimistic that our development will improve further as the overall economy continues to stabilise, particularly since we are focusing all our market development efforts on the accelerated expansion of our profitable High-Tech Hose Systems core business. We expect that we will experience considerably stronger growth than the market average thanks to the measures we have introduced and our technological expertise in our core High-Tech Hose Systems business unit.

As described above, we are also expecting positive or improved development compared with the past in the Mobility and Advanced Material Design business units. Our restructuring programme is gradually making an impact in our Surface Technology unit, losses have been reined in and incoming orders have increased significantly. We believe we are generally on track in the Mobility business unit, not least because the issue of environmentally friendly mobility is becoming increasingly important. As neither of these two business units offers synergies with the core business unit, we are also continuing to examine the possibility of selling them.

Our forecast for the 2010 financial year carries a degree of uncertainty as to how sustainable general economic recovery will be.

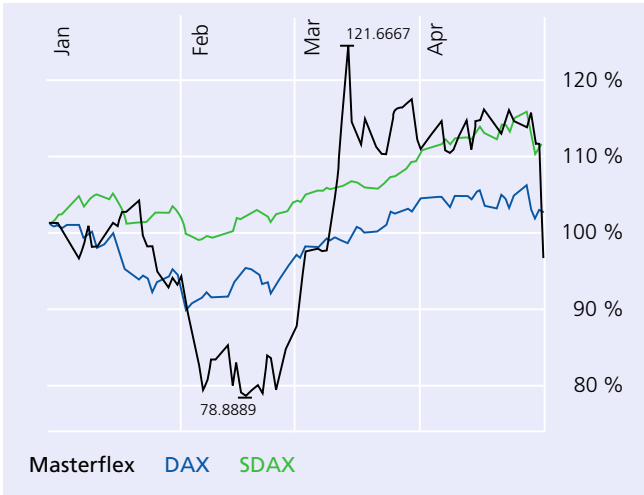
We are currently expecting an increase in consolidated revenue of between 5% and 10% in 2010. Consolidated EBIT in 2010 will once again be impacted with further extraordinary charges – primarily legal and consulting costs arising from further potential sales as well as capital measures. For reasons of precaution, we have once again provided for losses from non-core business activities. Nevertheless, we are expecting a considerable improvement in operating EBIT and a significant positive consolidated EBIT (including extraordinary expenses).

Dear shareholders, Masterflex AG is still faced with huge challenges. However, the success we have achieved to date shows that we have successfully laid the groundwork for the desired future development in order to restore Masterflex AG to a healthy, high-growth company.



The Masterflex Share

Share development January to April 2010



The first quarter of 2010 was dominated by the fact that a new all-time low of less than € 3.00 was reached in February. The price then recovered considerably, reaching a new 6-month high on 15 March and 16 March 2010 of € 4.38 and € 4.20 respectively. This is equivalent to a price gain of 54.2 % and 49.5 % respectively in relation to the all-time low. As such, the Masterflex share clearly outperformed the DAX and, at times, the SDAX. Following the publication of the 2009 consolidated financial statements on 29 April 2010, the share price fell again on the last day of April, despite the positive outlook for the 2010 financial year.

Against this backdrop, the principal task of our investor relations measures is to promote confidence in the strategic realignment and retrenchment around the profitable High-Tech Hose Systems core business through transparent communications, pointing out the growth and earnings potential offered by these. Opportunities lie in our materials expertise, our innovative ability and the further internationalisation of our operations.

Furthermore, it is essential that we outline on a transparent basis the measures necessary to restore Masterflex AG to a well capitalised enterprise.

The Annual General Meeting will be on 17 August 2010.

Masterflex AG financial calendar 2010

29 April	Financials press conference, presentation of 2009 annual report, Düsseldorf
29 April	DVFA analysts' conference, Frankfurt
12 May	Interim report I/2010
17 August	Annual General Meeting
17 August	Interim report II/2010
15 November	Interim report III/2010
November	German Equity Forum, Frankfurt



Notes to the Interim Financial Statements (First Quarter of 2010)

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 2009.

Segment reporting	High-Tech Hose systems	Mobility	Advanced Material Design
31 March 2010	EUR thou.	EUR thou.	EUR thou.
Revenue from non-Group third parties	11,213	915	2,647
Revenue from other business units	0	0	0
Total revenue	11,213	915	2,647
Earnings (EBIT)	0	0	0
Earnings (EBIT) – adjusted	1,779	-157	-417
Investments in property, plant and equipment and intangible assets	355	4	3
Assets	47,048	4,345	8,961
Scheduled depreciation and amortisation	582	8	133
Segment reporting	High-Tech Hose systems	Mobility	Advanced Material Design
31 March 2009	EUR thou.	EUR thou.	EUR thou.
Revenue from non-Group third parties	9,915	1,496	3,381
Revenue from other business units	21	0	0
Total revenue	9,936	1,496	3,381
Earnings (EBIT)	1,261	-93	-544
Earnings (EBIT) – adjusted	1,261	-93	-544
Investments in property, plant and equipment and intangible assets	305	72	-57
Assets	56,149	5,959	16,334
Scheduled depreciation and amortisation	593	25	171



2. Basis of consolidation

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

3. Dividend

Masterflex AG did not pay a dividend for the 2009 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 three business units: High-Tech Hose Systems, Mobility and Advanced Material Design.

Total for continued business units EUR thou.	Reconciliation EUR thou.	Continued business units incl. reconciliation EUR thou.	Discontinued business units EUR thou.	Group EUR thou.
14,775	0	14,775	0	14,775
0	0	0	0	0
14,775	0	14,775	0	14,775
1,205	-844	361	0	361
1,205	-405	800	0	800
362	0	362	0	362
60,354	10,551	70,905	0	70,905
723	0	723	0	723
Total for continued business units EUR thou.	Reconciliation EUR thou.	Continued business units incl. reconciliation EUR thou.	Discontinued business units EUR thou.	Group EUR thou.
14,792	0	14,792	3,791	18,583
21	0	21	2	23
14,813	0	14,813	3,793	18,606
624	-807	-183	233	50
624	-391	233	233	466
320	0	320	0	320
78,442	9,313	87,755	10,305	98,060
789	0	789	18	807

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 2010, the basic earnings per share from continuing operations and from continuing and discontinued operations amounted to € -0.09 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 31 March 2010, Masterflex AG held a total of 134,126 treasury shares.

7. Employees

The Group had a total of 531 employees at 31 March 2010, down 27.9% on the same period of the previous year (736 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 2010 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 € 2,053 thousand from one member of the Supervisory Board and two major shareholders.



Information on these related parties can be found in the 2009 Annual Report in section 36 (page 113) of the notes to the consolidated financial statements. There were no changes to this information during the period under review.

10. Review of the interim report

The interim report for the first quarter of 2010 has not been audited in accordance with section 317 of the German Commercial Code or reviewed by an auditor.

May 2010

Dr. Andreas Bastin
Chief Executive Officer

Mark Becks
Member of the Executive Board

Interim Financial Statements

Consolidated Balance Sheet

Assets	March 31, 2010* EUR thou.	December 31, 2009 EUR thou.
NONCURRENT ASSETS		
Intangible assets	6,198	6,263
Concessions, industrial and similar rights	867	872
Development costs	1,889	1,949
Goodwill	3,258	3,258
Advance payments	184	184
Property, plant and equipment	25,095	25,427
Land, land rights and buildings	12,644	12,708
Technical equipment and machinery	8,744	9,012
Other equipment, operating and office equipment	3,060	3,140
Advance payments and assets under development	647	567
Noncurrent financial assets	4,101	3,969
Noncurrent financial instruments	270	250
Other loans	3,831	3,719
Other assets	223	269
Deferred taxes	6,398	5,840
	42,015	41,768
CURRENT ASSETS		
Inventories	12,266	13,077
Raw materials and consumables used	6,365	6,286
Work in progress	2,853	3,256
Finished products and goods purchased and held for sale	3,045	3,520
Advance payments	3	15
Receivables and other assets	8,648	6,485
Trade receivables	6,926	4,355
Other assets	1,722	2,130
Income tax assets	52	189
Cash in hand and bank balances	7,924	7,779
	28,890	27,530
Total Assets	70,905	69,298

* unaudited



Equity and liabilities	March 31, 2010*	December 31, 2009
	EUR thou.	EUR thou.
SHAREHOLDERS' EQUITY		
Consolidated equity	795	782
Subscribed capital	4,366	4,366
Capital reserve	17,521	17,521
Retained earnings	-20,023	-19,618
Revaluation reserve	-570	-590
Exchange differences	-499	-897
Minority interest	127	213
Total equity	922	995
NONCURRENT LIABILITIES		
Provisions	1,305	1,302
Noncurrent financial liabilities	19,047	19,472
Other current liabilities	2,754	2,809
Deferred taxes	1,492	1,467
	24,598	25,050
CURRENT LIABILITIES		
Provisions	3,230	2,895
Current financial liabilities	35,826	34,973
Income tax liabilities	894	712
Other current liabilities	5,435	4,673
Trade payables	2,928	2,248
Other current liabilities	2,507	2,425
	45,385	43,253
Total Equity and liabilities	70,905	69,298

* unaudited

Consolidated Income Statement

Continued business units	01.01.– 31.03.2010* EUR thou.	01.01.– 31.03.2009* EUR thou.
1. Revenue	14,775	14,792
2. Changes in inventories of finished goods and work in progress	-778	-536
3. Work performed by the enterprise and capitalised	5	54
4. Other operating income	144	232
Gross profit	14,146	14,542
5. Costs of materials	-4,827	-5,558
6. Staff costs	-5,120	-5,424
7. Depreciations	-723	-788
8. Other expenses	-2,676	-2,538
9. Financial result		
Financial expense	-875	-1,030
Other financial result	14	207
10. Earnings before taxes and non-operating expenses	-61	-589
11. Non-operating expenses	-439	-416
12. Earnings before taxes	-500	-1,005
13. Income tax expense	110	256
14. Earnings after taxes from continued business units	-390	-749
Discontinued business units		
15. Earnings after taxes from discontinued business units	0	115
16. Consolidated net income/loss	-390	-634
Other result		
17. Currency translation differences from the translation of foreign operations	398	170
18. Net result from "available-for-sale" financial assets	20	-56
19. Other result for the period under review, after taxes	418	114
20. Overall result for the period under review	28	-520
Consolidated net income/loss:	-390	-634
thereof minority interests	20	33
thereof attributable to shareholders of Masterflex AG	-410	-667
Overall result for the period under review:	28	-520
thereof minority interests	20	33
thereof attributable to shareholders of Masterflex AG	8	-553
Earnings per share (diluted and non-diluted)		
from continued business units	-0.09	-0.18
from discontinued business units	0.00	0.03
from continued and discontinued business units	-0.09	-0.15

* unaudited



Consolidated Cash Flow Statement

Cash Flow	March 31, 2010 * EUR thou.	March 31, 2009 * EUR thou.
Result for the accounting period before taxes, interest income and financial income	341	17
Income tax paid	-391	-294
Depreciation expense for property, plant and equipment and intangible assets	723	807
Change in provisions	338	-1,112
Other non-cash expenses/income and gains/losses from the disposal of property, plant and equipment and intangible assets	8	-42
Changes in inventories	811	1,562
Changes in trade receivables and other assets that cannot be allocated to investment or financing activities	-2,067	543
Changes in trade payables and other equity and liabilities that cannot be allocated to investment or financing activities	919	-423
Net cash from operating activities	682	1,058
Proceeds from the disposal of property, plant and equipment and intangible assets	18	34
Payments to acquire intangible assets	-463	-320
Net cash from/used in investing activities	-445	-286
Payments to owners and minority interests (dividends, purchase of own shares)	-106	-110
Interest and dividend receipts	14	54
Interest expenditure	-845	-607
Proceeds from the sale of term deposits/securities	19	65
Proceeds from raising loans	895	0
Payments for the repayment of loans	-467	-1,724
Net cash from/used in financing activities	-490	-2,322
Net change in cash and cash equivalents	-253	-1,550
Changes in cash and cash equivalents due to exchange rates and other factors	398	170
Cash and cash equivalents at start of period	7,779	11,012
Cash and cash equivalents at the end of period	7,924	9,632

* 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, 2009	4,366	17,521	-19,618
Consolidated net income/ Minority interests	0	0	-410
Changes in fair values of financial instruments	0	0	0
Currency translation gains/losses from translation of foreign financial statements	0	0	0
Overall result for the financial year	0	0	-410
Dividend distributions	0	0	0
Other changes	0	0	5
Equity at March 31, 2010	4,366	17,521	-20,023
Equity at Dec. 31, 2008	4,366	17,521	-5,885
Consolidated net income/ Minority interests	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
Overall result for the financial year	0	0	-667
Dividend distributions	0	0	0
Other changes	0	0	27
Equity at March 31, 2009	4,366	17,521	-6,525



Revaluation reserve	Exchange differences	Minority interest	Total
EUR thou.	EUR thou.	EUR thou.	EUR thou.
-590	-897	213	995
0	0	20	-390
20	0	0	20
0	398	0	398
20	398	20	28
0	0	-106	-106
0	0	0	5
-570	-499	127	922
-611	-747	196	14,840
0	0	33	-634
-56	0	0	-56
0	170	0	170
-56	170	33	-520
0	0	-110	-110
0	0	0	27
-667	-577	119	14,237

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

To find out more about the Masterflex Group, please log on to:
www.masterflex.de > Company > Locations

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