

Interim Report for the 1st Quarter of the
Financial Year 2007/2008

October 1, 2007 to December 31, 2007



Q1

Key Figures

for the period from October 1 to December 31, 2007 and 2006

	3 months report		Change
	2007/2008	2006/2007	
Earnings data			
Consolidated revenue	23,100	17,952	28.7%
analytical solutions	10,690	8,813	21.3%
bio solutions	1,111	856	29.8%
project solutions	2,824	1,867	51.3%
optical solutions	8,475	6,416	32.1%
Germany	5,838	4,868	19.9%
Europe (excluding Germany)	11,471	8,605	33.3%
America	1,753	782	124.2%
Asia	2,960	3,160	-6.3%
Rest of world	1,078	537	100.7%
Export ratio	74.7%	72.9%	
Gross profit	8,868	7,418	19.6%
Gross margin	38.4%	41.3%	
EBITDA	3,145	1,805	74.2%
EBITDA margin	13.6%	10.1%	
EBIT	2,606	1,288	102.3%
EBIT margin	11.3%	7.2%	
EBT	1,955	1,172	66.8%
EBT margin	8.5%	6.5%	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,245	713	74.6%
Basic earnings per share	0.27	0.15	80.0%
Diluted earnings per share	0.27	0.15	80.0%
Weighted average shares outstanding (basic)	4,646,177	4,631,016	
Weighted average shares outstanding (diluted)	4,655,669	4,644,130	
Financial data			
Capital expenditure	1,086	960	13.1%
Depreciation and amortization	539	517	4.3%
Personnel costs	4,918	4,588	7.2%
Net cash flow	3,453	-73	
Cash and cash equivalents	10,521	11,662	-9.8%
Balance sheet data (as at 09/30/07)			
Equity	31,737	29,980	5.9%
Total assets	67,310	63,141	6.6%
Equity ratio	47.2%	47.5%	
Supplementary information			
Research and development expenses (gross)	2,396	2,081	15.1%
Number of employees (at 12/31)	608	555	9.5%
Treasury shares	143,197	90,120	

in EUR thousands, with the exception of amounts per share and employees

Letter to Shareholders

Ladies and Gentlemen,

Analytik Jena has had a powerful start into the new financial year. The first quarter of the financial year 2007/2008 can be considered yet another impressive record quarter for the Group. We were not only able to continue our successful performance from the previous year in all areas, but were also able to exceed this considerably. This progress was accomplished evenly across all business units.

Sales of our innovative analysis systems in the analytical solutions business unit for the first time exceeded the 10 million mark in the first quarter, representing a growth of 21.3%. The bio solutions business unit also achieved considerable sales growth of 29.8% up to EUR 1.111 m. Development of our international sales organisations is progressing and has begun to yield initial results. A further step in the expansion of the base technologies for this area was the acquisition of the majority interest in eBiochip Systems GmbH in November 2007. This small enterprise possesses a very specific know-how and good market access in the field of miniaturised protein and DNA/RNA detection systems. With an increase of 51.3% in the optical solutions business unit, a seamless continuation of the above-average growth of the previous financial year was achieved. As ever, the American market plays a considerable part. However, we do not expect growth rates of these proportions to continue in the long term. The expected progress in realization can now be shown in existing projects in the project solutions business unit. This has led to a significant result improvement in this segment.

This growth in all business units is a clear confirmation of our long-term strategy to continuously increase our international market share whilst simultaneously strengthening the technology base in all areas. This powerful start to the new year means that we were able to boost total sales in the Analytik Jena Group by 28.7% compared to the previous year. The Company's EBIT more than doubled at EUR 2.606 m in comparison with the first quarter of the previous year (EUR 1.288 m). For the first time we were able to report an EBIT margin exceeding 10.0% for the Group. Earnings per share as of December 31, 2007 amounted to EUR 0.27, an 80.0% increase compared to the previous year.

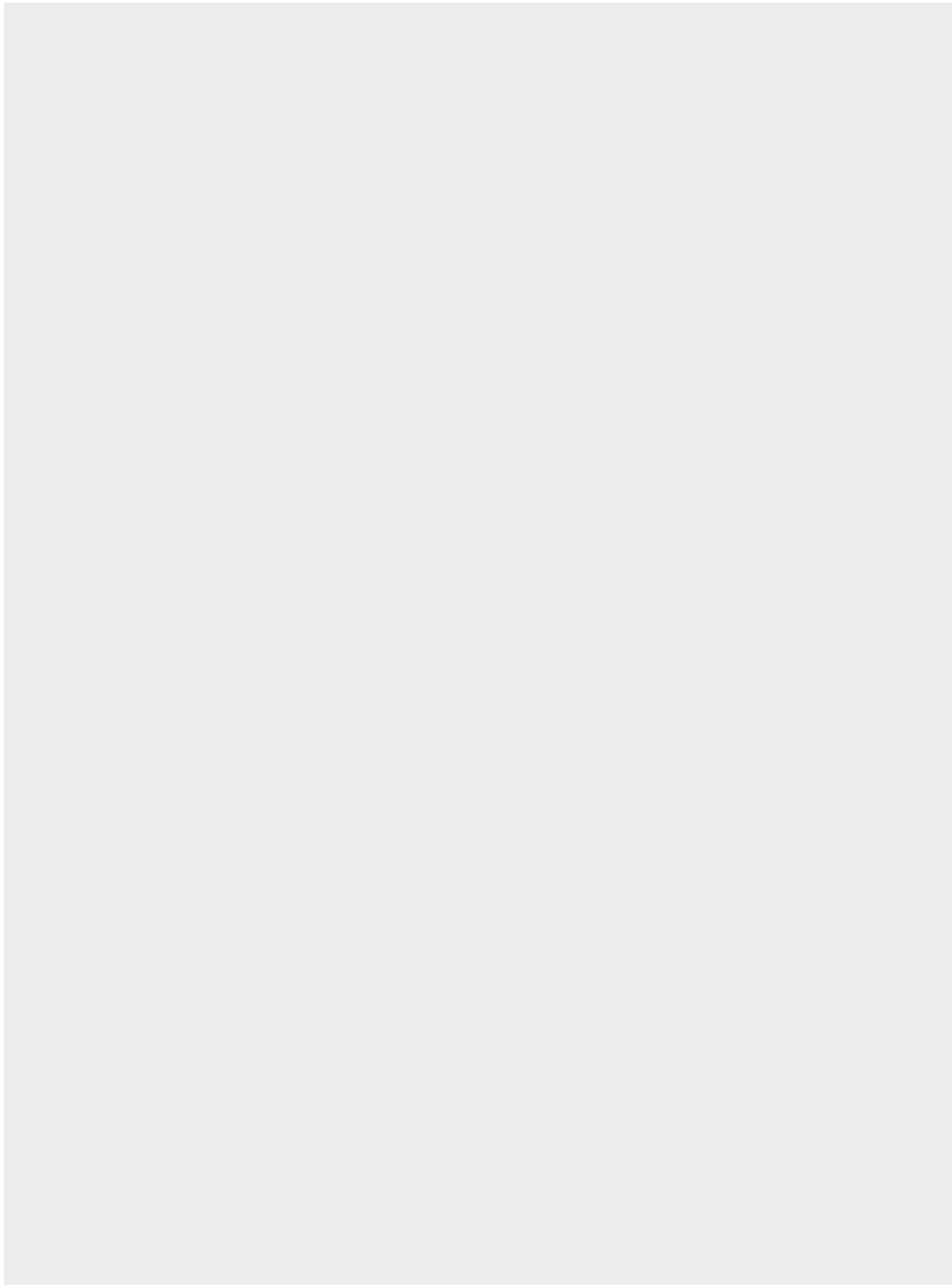
Based on the results of the first quarter, Analytik Jena takes a very optimistic approach to the outlook of the present financial year.



Klaus Berka

Chairman of the Executive Board of Analytik Jena AG

Jena, February 2008



Consolidated Income Statement

for the period from October 1 to December 31, 2007 and 2006

	3 months report	
	2007/2008	2006/2007
Revenue	23,100	17,952
Cost of sales	14,232	10,534
Gross profit	8,868	7,418
Selling expenses	3,667	3,247
General administrative expenses	1,397	1,313
Research and development expenses	1,264	1,628
Other income	66	58
Operating profit	2,606	1,288
Financial income	46	139
Financial expenses	697	255
Earnings before tax	1,955	1,172
Income tax	577	446
Consolidated net profit for the period	1,378	726
Attributable to the shareholders of the parent company	1,245	713
Attributable to minority shareholders	133	13
Consolidated net profit for the period	1,378	726
Basic earnings per share	0.27	0.15
Diluted earnings per share	0.27	0.15

in EUR thousands, except amounts per share

Consolidated Balance Sheet

as at December 31, 2007 and September 30, 2007

	12/31/2007	09/30/2007
Assets		
Noncurrent assets		
Property, plant, and equipment	10,502	10,338
Intangible assets	4,584	4,236
Goodwill	1,934	1,902
Other noncurrent assets	855	856
Deferred tax assets	-	157
Total noncurrent assets	17,875	17,489
Current assets		
Cash and cash equivalents	10,521	6,990
Trade receivables	10,372	10,587
Inventories	13,187	13,975
Gross amount due from customers for construction contracts (PoC)	11,050	9,694
Other current assets	4,305	4,406
Total current assets	49,435	45,652
Total assets	67,310	63,141
Equity and liabilities		
Equity		
Subscribed capital	4,817	4,817
Capital reserves	19,395	19,395
Retained earnings	7,616	6,391
Treasury shares	(942)	(1,244)
Currency translation differences	347	310
Attributable to the shareholders of the parent company	31,233	29,669
Minority interests	504	311
Total equity	31,737	29,980
Noncurrent liabilities		
Noncurrent financial liabilities less current portion	9,396	9,497
Deferred tax liabilities	181	-
Other noncurrent liabilities	794	787
Cut-off for governmental grants	459	475
Total noncurrent liabilities	10,830	10,759
Current liabilities		
Short-term loans	4,522	3,852
Current portion of noncurrent financial liabilities	918	823
Trade payables	8,499	9,404
Gross amount due to customers for construction contracts (PoC)	3,248	1,552
Tax liabilities	291	409
Provisions	841	749
Other current liabilities	6,424	5,613
Total current liabilities	24,743	22,402
Total liabilities	35,573	33,161
Total equity and liabilities	67,310	63,141

in EUR thousands

Consolidated Cash Flow Statement

for the period from October 1 to December 31, 2007 and 2006

	3 months report	
	2007/2008	2006/2007
Net cash from/(used in) operating activities		
Consolidated net profit for the period attributable to the shareholders of the parent company	1,378	726
Reconciliation of net profit to net cash from/(used in) operating activities		
Amortization of intangible assets and depreciation of property, plant, and equipment	539	517
Increase in net deferred taxes	338	432
Losses from disposal of noncurrent assets	1	140
Increase/(decrease) in provisions	89	(51)
Interest income	(46)	(98)
Interest expense	281	197
Decrease in trade receivables and other assets	296	2,900
Decrease in inventories	774	438
Decrease in net amount due to/from customers for construction contracts (PoC)	340	1,903
Increase/(decrease) in trade payables and other liabilities	29	(6,044)
Interest received	46	98
Interest paid	(188)	(90)
Taxes paid	(159)	(14)
Net cash from operating activities	3,718	1,054
Net cash from/(used in) investing activities		
Payments to acquire intangible assets and property, plant, and equipment	(654)	(960)
Payments to acquire majority interests (less acquired cash and cash equivalents)	(99)	-
Proceeds from the disposal of intangible assets and property, plant, and equipment	-	92
Net cash used in investing activities	(753)	(868)
Net cash from/(used in) financing activities		
Increase/(decrease) in short-term loans	670	(1,350)
Proceeds from noncurrent financial liabilities	-	494
Redemptions of noncurrent financial liabilities	(58)	(156)
Cash received from the sale/(cash used for the purchase) of treasury shares	-	765
Proceeds from financial leasing	32	50
Redemptions of financial leasing	(156)	(190)
Net cash from/(used in) financing activities	488	(387)
Cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents	3,453	(201)
Currency exchange related changes in cash and cash equivalents	78	128
Cash and cash equivalents at the beginning of the period	6,990	11,735
Cash and cash equivalents at the end of the period	10,521	11,662

in EUR thousands

Consolidated Statement of Changes in Equity

as at December 31, 2007 and 2006

	Subscribed capital	Treasury shares	Shares outstanding	Subscribed capital
	no. of shares	no. of shares	no. of shares	in EUR thousands
Balance at October 1, 2006	4,816,897	(220,120)	4,596,777	4,817
Assessment of stock option plans				
Market assessment				
Currency translation differences				
Income and expenses recognized directly in equity				-
Assessment of stock option plans				
Consolidated net profit for the period				
Total income and expenses recognized in equity				-
Sale of treasury shares		150,000		
Purchase of treasury shares		(20,000)		
Balance at December 31, 2006	4,816,897	(90,120)	4,726,777	4,817
Balance at October 1, 2007	4,816,897	(187,620)	4,629,277	4,817
Sale of treasury shares				
Currency translation differences				
Income and expenses recognized directly in equity				-
Consolidated net profit for the period				
Total income and expenses recognized in equity				-
Sale of treasury shares		44,423		
Minority interests				
Balance at December 31, 2007	4,816,897	(143,197)	4,673,700	4,817

	Capital reserves	Retained earnings	Treasury shares	Currency translation	Attributable to shareholders of the parent company	Minorities	Total equity
	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands
	30,296	(6,503)	(1,329)	195	27,476	162	27,638
		142			142		
		(28)			(28)		
				30	30		
	–	114	–	30	144	–	
	1				1		
		713			713	13	
	1	827	–	30	858	13	
			908		908		
			(143)		(143)		
	30,297	(5,676)	(564)	225	29,099	175	29,274
	19,395	6,391	(1,244)	310	29,669	311	29,980
		(20)			(20)		
				37	37		
	–	(20)	–	37	17	–	
		1,245			1,245	133	
	–	1,225	–	37	1,262	133	
			302		302		
						60	
	19,395	7,616	(942)	347	31,233	504	31,737

Report on the First Three Months of the Financial Year 2007/2008

for the period from October 1, 2007 to December 31, 2007

Operating and Financial Review as well as Notes on the Structured Quarterly Report (SQR)

Basis for Consolidated Financial Statements

These quarterly financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) of the International Accounting Standards Board (IASB) as well as the guidelines for structured quarterly reporting (SQR) issued by the German Stock Exchange (Deutsche Börse). These unaudited financial statements must be regarded in connection with the audited consolidated financial statements as at September 30, 2007 and are in accordance with the company's accounting principles described therein. All the amounts in the consolidated financial statements – with the exception of information relating to employees or shares – are stated in thousands of euro („EUR thousands“) or millions of euro („EUR m“).

The financial year of Analytik Jena AG is not the calendar year and runs from October 1 to September 30.

Scope of Consolidation

Besides Analytik Jena AG as the parent company, the Group of fully consolidated companies includes the subsidiaries in which Analytik Jena AG is directly or indirectly entitled to the majority of voting rights. Year-on-year, there has been one change in the number of subsidiaries included in the scope of consolidation.

In November 2007, the Analytik Jena AG has acquired on the basis of a Cash/Share-Deal the eBiochip Systems CmbH, Itzehoe, with retrospective effect to the start of the financial year 2007/2008. In a notarized purchase and transfer agreement dated September 20, 2007, Analytik Jena AG acquired an additional 10.0% of business shares in AJ Innuscreen GmbH. Analytik Jena holds now 65.0% of AJ Innuscreen GmbH.

GROUP MANAGEMENT REPORT

Development of Group Sales

Consolidated Revenue in EUR m

	3 months		+/-
	10/01/07 – 12/31/07	10/01/06 – 12/31/06	
Germany	5.838	4.868	19.9%
Abroad	17.262	13.084	31.9%
Total	23.100	17.952	28.7%

With foreign sales of EUR 17.262 m (previous year: EUR 13.084 m), the Group's export rate grew from 72.9% to 74.7%. With a sales increase of 33.3%, Europe remains the biggest regional market for Analytik Jena. Sales achieved in this region amount to EUR 11.471 m (previous year: EUR 8.605 m). Group sales in the American market grew by 124.2% from EUR 0.782 m in the previous year to EUR 1.753 m. This was the largest increase among the regional markets. Asia is the third largest market for Analytik Jena. Sales in this region amounted to EUR 2.960 m, a slight decrease of 6.3%. This decline in sales can be directly traced back to some backorders for new products. The good news from this region is that sales in Japan climbed from close to zero to EUR 0.437 m.

Analytik Jena was also able to increase sales on the German market. These grew from EUR 4.868 m to EUR 5.838 m within the reporting period. This represents a 19.9% increase. Between October 1, 2007 and December 31, 2007, sales in the instrument business were raised by 26.8% to EUR 14.625 m (previous year: EUR 11.536 m) in comparison to the same period of the previous year. Sales growth was also achieved in the project business. This was driven up by 32.1% to EUR 8.475 m (previous year: EUR 6.416 m) in the first quarter of financial year 2007/2008.

Sales by Business Unit

Consolidated Revenue in EUR m

Business Unit	3 months		+/-
	10/01/07 – 12/31/07	10/01/06 – 12/31/06	
analytical solutions	10.690	8.813	21.3%
bio solutions	1.111	0.856	29.8%
optical solutions	2.824	1.867	51.3%
project solutions	8.475	6.416	32.1%

The first quarter of financial year 2007/2008 was very successful for all business units. The analytical solutions business unit contributed the most to sales at EUR 10.690 m (previous year: EUR 8.813 m). This represents a 21.3% increase from the previous year. The Group managed to push sales in the bio solutions business unit up by almost a third, at 29.8%. The sales figure generated was EUR 1.111 m (previous year: EUR 0.856 m). The optical solutions business unit achieved the greatest relative growth. In this unit, sales grew by 51.3% to EUR 2.824 m (previous year: EUR 1.867 m) in the first quarter of this financial year. The project solutions business unit, with growth of 32.1%, accomplished a turnaround and managed to successfully complete the quarter with a sales figure of EUR 8.475 m (previous year: EUR 6.416 m).

Segment Reporting

Segment Reporting in EUR m*

	Instrument business		Project business	
	10/01/07 – 12/31/07	10/01/06 – 12/31/06	10/01/07 – 12/31/07	10/01/06 – 12/31/06
Revenue	14.625	11.536	8.475	6.416
Cost of sales	7.052	5.125	7.180	5.409
Gross profit	7.573	6.411	1.295	1.007
Operating result	2.007	1.299	0.599	-0.011
Financial result	-0.412	-0.095	-0.239	-0.021
Net income/loss	1.124	0.752	0.254	-0.026
Assets	48.743	43.423	18.567	18.088
Liabilities	21.366	17.505	14.207	14.732
Investments	1.065	0.954	0.021	0.006
Depreciation	0.505	0.483	0.034	0.034
Employees	496	449	112	106

*except for information relating to employees

Development of Gross Margin

Cost of goods sold increased from EUR 10.534 m to EUR 14.232 m. Gross profit rose by 19.6% to EUR 8.868 m (previous year: EUR 7.418 m). The Group gross margin, at 38.4%, was slightly below the previous year's rate (41.3%). For the most part, this can be attributed to the considerably weaker dollar as well as the higher percentage of lower-margin project business in total sales.

Sales and Administration

Selling and Administrative Expenses in EUR m

	3 months		+/-
	10/01/07 - 12/31/07	10/01/06 - 12/31/06	
Selling	3.667	3.247	12.9%
Administrative	1.397	1.313	6.4%

The rapid growth in sales was accompanied by an increase in selling and administrative expenses. Total selling expenses grew by 12.9% to EUR 3.667 m (previous year: EUR 3.247 m) in the first quarter of the financial year 2007/2008. Selling expenses in the instrument business increased by 27.3% to EUR 3.232 m. At 22.1% the ratio of selling expenses to sales for the instrument business unit is almost identical to the previous year's ratio of 22.0%. Selling expenses in the project business unit decreased by EUR 0.274 m to a ratio of 5.1%. Administrative expenses also increased by 6.4%, subproportional, to EUR 1.397 m in the reporting period.

Research and Development

Research and Development Expenses in EUR m

	3 months		+/-
	10/01/07 - 12/31/07	10/01/06 - 12/31/06	
R&D	1.264	1.628	-22.4%

Gross research and development expenses increased from EUR 2.081 m in the first three months last year to EUR 2.396 m in the same period of the new financial year. This represents a growth of 15.1%. After deducting capitalisation and public grants received for research projects, expenses were reduced by 22.4% to EUR 1.264 m (previous year: EUR 1.628 m). In comparison to the same time period of the previous year, a range of new research-association projects were procured and commenced. This generated a higher accrual of grants.

Earnings Performance

The record quarter is particularly reflected in Analytik Jena's consolidated earnings. Earnings before interest and taxes (EBIT) more than doubled in the first quarter. For the first time, an EBIT margin exceeding 10.0% was achieved by the Group. In the first three months of financial year 2007/2008, Analytik Jena generated a consolidated net profit of EUR 1.378 m (previous year: EUR 0.726 m). This corresponds to an 89.8% increase in profit. Earnings per share as of December 31, 2007 amounted to EUR 0.27, an 80.0% increase compared to the previous year.

Consolidated Earnings in EUR m (EPS in EUR)

	3 months		+/-
	10/01/07 – 12/31/07	10/01/06 – 12/31/06	
EBITDA	3.145	1.805	74.2%
EBIT	2.606	1.288	102.3%
EBT	1.955	1.172	66.8%
Net profit for the period*	1.378	0.726	89.8%
EPS	0.27	0.15	80.0%

*before deduction of minority interest

Balance Sheet Trend

As of December 31, 2007, total assets for the Group increased to EUR 67.310 m in comparison with the previous reporting date of September 30, 2007 (EUR 63.141 m). Equity rose to EUR 31.737 m (as of September 30, 2007: EUR 29.980 m). This represents an equity ratio of 47.2%. Due to higher advance performance for various projects the gross amounts due from customers for construction contracts, reported under current assets, increased by EUR 1.356 m as of December 31, 2007, compared to September 30, 2007. Trade payables decreased from EUR 9.404 m to EUR 8.499 m by the end of the first quarter. A rise of EUR 1.696 m to EUR 3.248 m in comparison to September 30, 2007, has been posted for gross amounts due to customers for construction contracts because of additional advance payments received. The Group's cash and cash equivalents increased and amounted to EUR 10.521 m at the end of the reporting period (as of September 30, 2007: EUR 6.990 m)

ADDITIONAL INFORMATION

Cash and Cash Equivalents

The level of cash and cash equivalents increased at the end of the reporting period and totalled EUR 10.521 m (as at September 30, 2007: EUR 6.990 m).

Human Resources

The Group averaged a total of 557 employees and 51 apprentices. In the instrument segment worked 450 (previous year: 419) and in the project segment 107 (previous year: 101) people were employed. Human resources costs amounted to EUR 4.918 m (previous year: EUR 4.588 m) in the first three months of the new financial year.

Treasury Shares

As at the balance sheet date of December 31, 2007, Analytik Jena holds 143,197 shares of treasury stock (previous year: 90,120 shares).

Events after the Balance Sheet Date

The Executive Board of Analytik Jena AG is not aware of any events after the balance sheet date which are likely to have a sustained impact on the net assets, financial position and results of operations or which might substantially impact on the opportunities and risks of the Company.

Directors' Holdings

Shares and stock options held by the Executive Board and the Supervisory Board as at December 31, 2007:

	Shares		Options	
	12/31/2007	12/31/2006	12/31/2007	12/31/2006
Executive Board				
Klaus Berka	750,000	750,000	12,000	16,500
Jens Adomat	650,000	650,000	12,000	16,000
Stefan Döhmen	---	---	---	---
Supervisory Board				
Alexander von Witzleben	2,083	2,083	---	---
Prof. Dr. Manfred Grün	3,082	2,272	---	---
Dr. Franz-Ferdinand von Falkenhausen	---	---	---	---

BUSINESS TREND AND OUTLOOK

The course of the first quarter makes us very bullish for the outlook of the financial year. We expect the double-digit growth to hold on in the second quarter of our financial year. We continue to register strong order bookings, even exceeding previous year numbers, from the areas most important to the Group, i.e. Europe and Asia. We see this as a confirmation of our growth strategy. We will, however, be unable to maintain the high speed experienced in the first quarter, which greatly exceeded our own expectations.

The IWA (International Trade Fair for Hunting and Sporting Arms), taking place at the beginning of March in Nuremberg, Germany will be a particular highlight in this second quarter. We will participate in the trade fair with products of our optical solutions business unit and expect to receive orders in excess of EUR 1.000 m. Various new products should help to further strengthen the well positioned and growing business.

In analytical solutions and bio solutions, we are preparing ourselves for the most important trade fair for our business this year, the "analytica 2008" in Munich, Germany, from April 1 to April 4, 2008. Our Annual General Meeting will also take place on April 4, 2008 in Jena, as usual. Here we will present to you, dear shareholders in Analytik Jena, the financial statements of the past financial year and our outlook for the current financial year, which has been off to a good start with the extremely positive figures presented here. We also hope to be able to give you more definite information about our efforts to change the strategic direction of our project solutions segment. However, at present it is not possible to consider the intended solution as definite and subsequently present this in the current interim report. Nevertheless, by looking at the segment reporting, it is possible to achieve a general understanding of its potential effects. As expected, the project business made clear gains in the first quarter as we were able to compensate for some of the delays from the previous financial year.

Thanks to the successful performance in all business units in the first quarter, we will visit some of our institutional investors as well as new interested investors in February and the beginning of March, and present Analytik Jena to them. We hope to attract new investors with our business model and to convince them of the positive prospects for the Group's future. Based on our positive track record for the past three years, we hope to advance the positive valuation of the Group.

We would like to thank you, dear shareholders, for accompanying us and we hope to see you at the Annual General Meeting at the beginning of April!

Kind regards,



Klaus Berka

Financial Calendar

Date	Event	Location
February 14	Publication of Interim Report for 3 months	Jena
April 4	8. Ordinary Annual General Meeting of Analytik Jena AG	Jena
May 15	Publication of Interim Report for 6 months	Jena
August 14	Publication of Interim Report for 9 months	Jena

* These dates may be subject to short-term rescheduling. The current version of the financial calendar can be accessed via the Company's website.

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