

Interim Report for the 3<sup>rd</sup> Quarter of the  
Financial Year 2007/2008

April 1, 2008 to June 30, 2008

and

for 9 Months 2007/2008

October 1, 2007 to June 30, 2008



Q III

## Key Figures

for the period from October 1 to June 30, 2008 and 2007

	9 months report		Change
	2007/2008	2006/2007	
<b>Earnings data</b>			
<b>Consolidated revenue</b>	<b>54,382</b>	<b>49,194</b>	<b>10.5%</b>
analytical solutions	30,212	24,523	23.2%
bio solutions	3,172	2,236	41.9%
optical solutions	6,441	5,165	24.7%
project solutions	14,557	17,270	-15.7%
Germany	14,158	12,016	17.8%
Europe (excluding Germany)	23,239	23,004	1.0%
America	3,317	2,664	24.5%
Asia	11,267	9,177	22.8%
Rest of world	2,401	2,333	2.9%
<b>Export ratio</b>	<b>74.0%</b>	<b>75.6%</b>	
Gross profit	22,098	20,088	10.0%
<b>Gross margin</b>	<b>40.6%</b>	<b>40.8%</b>	
EBITDA	5,349	4,030	32.7%
<b>EBITDA margin</b>	<b>9.8%</b>	<b>8.2%</b>	
EBIT	3,744	2,344	59.7%
<b>EBIT margin</b>	<b>6.9%</b>	<b>4.8%</b>	
EBT	2,171	1,879	15.5%
<b>EBT margin</b>	<b>4.0%</b>	<b>3.8%</b>	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,444	1,121	28.8%
Basic earnings per share	0.31	0.24	29.2%
Diluted earnings per share	0.31	0.24	29.2%
Weighted average shares outstanding (basic)	4,661,184	4,639,588	
Weighted average shares outstanding (diluted)	4,668,983	4,654,833	
<b>Financial data</b>			
Capital expenditure	2,714	2,713	-
Depreciation and amortization	1,605	1,686	-4.8%
Personnel costs	14,308	13,384	6.9%
Net cash flow	3,365	-3,648	
Cash and cash equivalents	10,596	8,389	26.3%
<b>Balance sheet data (as at 09/30/07)</b>			
Equity	32,303	29,980	7.7%
Total assets	56,690	63,141	-10.2%
<b>Equity ratio</b>	<b>57.0%</b>	<b>47.5%</b>	
<b>Supplementary information</b>			
Research and development expenses (gross)	6,738	6,300	6.9%
Number of employees (at 06/30)	519	575	-9.7%
Treasury shares	154,242	187,620	

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

## Letter to Shareholders

Ladies and Gentlemen,

Once again in the third quarter of the financial year, Analytik Jena is showing strong development. Significant revenue growth, rising operating result and innovative, forward-looking projects confirm the positive trend.

The sale of its 51.0% interest in the project business to a MBO company became legally binding by the receipt of the proceeds at the end of June. This signalled the realisation by Analytik Jena of a major strategic decision to focus on its core business of instruments. In future, we intend to benefit as a minority shareholder from the results and synergies of the project business. In the past, the high volatility of the project business repeatedly made it difficult to interpret the results communicated. Going forward, the focus of shareholders' and stakeholders' attention can now shift to our growth segment, Instruments.

During the third quarter, the successful growth of Analytik Jena AG continued in all units of the instruments business. Revenues of EUR 12.711 m (previous year: EUR 10.202 m) and an increase of 24.6% based solely on organic growth bear this out in an impressive manner. Increases were generated in equal measure from the three business units of analytical solutions, optical solutions and bio solutions.

The lasting positive development of Analytik Jena AG is also reflected in the operating result. With EUR 3.836 m (previous year: EUR 2.906 m), the Group once again achieved record levels in the instruments business unit. This corresponds to a profit margin in this segment of 9.6% (previous year: 9.1%). Even by including the first six months of the discontinued operations of project solutions, which still have to be consolidated, Group EBIT rose to EUR 3.744 m (previous year: EUR 2.344 m), triggering an increase of 59.7% overall.

We have not escaped unscathed from the downward trend of the dollar, which has continued since the start of the year. Despite the having hedging instruments, we were forced to record further currency losses. Losses occurring in the valuation of derivative financial instruments are also reflected in the financial result, but are likely to have reached their point of culmination on June 30, 2008. Thus only a slight improvement in EBT over the previous year is visible. Earnings per share stand at EUR 0.31 (previous year: EUR 0.24) or, in consideration of the continued operations of Instruments, at EUR 0.38, well above the values of the previous year (EUR 0.34).

During the reporting period, two occurrences significant for the strategic orientation of the Company going forward were reported.

Analytik Jena was awarded a contract from the "Research for Civil Security" program, part of the high-tech strategy of the Bundesministerium für Bildung und Forschung (BMBF – Federal Ministry of Education and Research), for a joint project with several partners. Analytik Jena will coordinate the research project with Bruker Daltonik GmbH of Leipzig, the Fraunhofer Institut für Siliziumtechnologie (Fraunhofer institute for silicon technologies) of Itzehoe and AJ eBiochip GmbH, also of Itzehoe. The objective of the project is to develop highly innovative, fully automated and integrated analysis systems, to be used on-site, for the universal identification of biological hazardous substances.

In another development, Analytik Jena and Fisher Scientific Deutschland entered into a sales and marketing agreement. Under it, the products of the bio solutions business unit of Analytik Jena AG will also be marketed by Fisher Scientific, a full-service laboratory supplier in Germany. In future, the broad range of reagents and instruments of Analytik Jena will be included in the sales catalogue of Fisher Scientific and marketed by the sales staff responsible for that area. Over the past three years, this highly innovative segment has had a total of 15 patents registered.

Of particular note is the fact that in our most profitable business unit, analytical solutions, the "contraA 700 market launch world tour" can be considered a great success. The order books for this product, unlike any other on the market, are full, and sales are doing extremely well.

Overall, we have reason to be very pleased with the third quarter and thus with the entire course of the financial year to date, and to look forward with equal hope to the last quarter which has just begun.



Klaus Berka  
Chairman of the Executive Board of Analytik Jena AG  
Jena, August 2008

## Consolidated Income Statement

for the period from October 1 to June 30, 2008 and 2007

	9 months report		Quarterly report	
	2007/2008	2006/2007	QIII/2008	QIII/2007
Revenue	54,382	49,194	12,711	15,190
Cost of sales	32,284	29,106	6,496	8,899
<b>Gross profit</b>	<b>22,098</b>	<b>20,088</b>	<b>6,215</b>	<b>6,291</b>
Selling expenses	10,620	9,893	3,337	3,559
General administrative expenses	3,559	4,027	904	1,366
Research and development expenses	3,793	4,165	1,143	1,257
Other income	(382)	341	53	160
<b>Operating profit</b>	<b>3,744</b>	<b>2,344</b>	<b>884</b>	<b>269</b>
Financial income	272	331	143	146
Financial expenses	1,845	796	757	370
<b>Earnings before tax</b>	<b>2,171</b>	<b>1,879</b>	<b>270</b>	<b>45</b>
Income tax	624	715	134	16
<b>Consolidated net profit for the period</b>	<b>1,547</b>	<b>1,164</b>	<b>136</b>	<b>29</b>
Attributable to the shareholders of the parent company	1,444	1,121	135	29
Attributable to minority shareholders	103	43	1	-
<b>Consolidated net profit for the period</b>	<b>1,547</b>	<b>1,164</b>	<b>136</b>	<b>29</b>
<b>Basic earnings per share</b>	<b>0.31</b>	<b>0.24</b>	<b>0.03</b>	<b>-</b>
<b>Diluted earnings per share</b>	<b>0.31</b>	<b>0.24</b>	<b>0.03</b>	<b>0.01</b>

  

	2007/2008		2006/2007	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Revenue	39,825	14,557	31,924	17,270
Cost of sales	19,727	12,557	14,395	14,711
<b>Gross profit</b>	<b>20,098</b>	<b>2,000</b>	<b>17,529</b>	<b>2,559</b>
Selling expenses	9,633	987	7,608	2,285
General administrative expenses	2,964	595	3,092	935
Research and development expenses	3,793	-	4,165	-
Other income	128	(510)	242	99
<b>Operating profit</b>	<b>3,836</b>	<b>(92)</b>	<b>2,906</b>	<b>(562)</b>
Financial income	264	8	299	32
Financial expenses	1,490	355	610	186
<b>Earnings before tax</b>	<b>2,610</b>	<b>(439)</b>	<b>2,595</b>	<b>(716)</b>
Income tax	737	(113)	978	(263)
<b>Consolidated net profit for the period</b>	<b>1,873</b>	<b>(326)</b>	<b>1,617</b>	<b>(453)</b>
Attributable to the shareholders of the parent company	1,770	(326)	1,574	(453)
Attributable to minority shareholders	103	-	43	-
<b>Consolidated net profit for the period</b>	<b>1,873</b>	<b>(326)</b>	<b>1,617</b>	<b>(453)</b>
<b>Basic earnings per share</b>	<b>0.38</b>	<b>(0.07)</b>	<b>0.28</b>	<b>(0.04)</b>
<b>Diluted earnings per share</b>	<b>0.38</b>	<b>(0.07)</b>	<b>0.28</b>	<b>(0.05)</b>

in EUR thousands, except amounts per share

## Consolidated Balance Sheet

as at June 30, 2008 and September 30, 2007

	06/30/2008	09/30/2007
<b>Assets</b>		
<b>Noncurrent assets</b>		
Property, plant and equipment	10,643	10,338
Intangible assets	4,264	4,236
Goodwill	1,651	1,902
Other noncurrent assets	2,199	856
Deferred tax assets	836	157
<b>Total noncurrent assets</b>	<b>19,593</b>	<b>17,489</b>
<b>Current assets</b>		
Cash and cash equivalents	10,596	6,990
Trade receivables	6,933	10,587
Inventories	14,977	13,975
Gross amount due from customers for construction contracts (PoC)	-	9,694
Other current assets	4,591	4,406
<b>Total current assets</b>	<b>37,097</b>	<b>45,652</b>
<b>Total assets</b>	<b>56,690</b>	<b>63,141</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	4,840	4,817
Capital reserves	19,490	19,395
Retained earnings	8,133	6,391
Treasury shares	(1,018)	(1,244)
Currency translation differences	392	310
<b>Attributable to the shareholders of the parent company</b>	<b>31,837</b>	<b>29,669</b>
Minority interest	466	311
<b>Total equity</b>	<b>32,303</b>	<b>29,980</b>
<b>Noncurrent liabilities</b>		
Noncurrent financial liabilities less current portion	13,940	9,497
Other noncurrent liabilities	834	787
Cut-off for governmental grants	427	475
<b>Total noncurrent liabilities</b>	<b>15,201</b>	<b>10,759</b>
<b>Current liabilities</b>		
Short-term loans	1,545	3,852
Current portion of noncurrent financial liabilities	579	823
Trade payables	3,678	9,404
Gross amount due to customers for construction contracts (PoC)	-	1,552
Advance payments received	214	409
Provisions	747	749
Other current liabilities	2,423	5,613
<b>Total current liabilities</b>	<b>9,186</b>	<b>22,402</b>
<b>Total liabilities</b>	<b>24,387</b>	<b>33,161</b>
<b>Total equity and liabilities</b>	<b>56,690</b>	<b>63,141</b>

in EUR thousands

## Consolidated Cash Flow Statement

for the period from October 1 to June 30, 2008 and 2007

	9 months report	
	2007/2008	2006/2007
<b>Net cash from/(used in) operating activities</b>		
Consolidated net profit for the period	1,547	1,164
<b>Reconciliation of net profit to net cash from/(used in) operating activities</b>		
Amortization of intangible assets and depreciation of property, plant, and equipment	1,605	1,686
Increase in net deferred taxes	713	697
Losses from disposal of noncurrent assets	1	170
Increase/(decrease) in provisions	20	(73)
Disposal of majority interest (less sold cash and cash equivalents)	1,719	-
Interest income	(290)	(237)
Interest expense	766	605
(Increase)/decrease in trade receivables and other assets	(2,765)	2,132
Increase in inventories	(1,637)	(2,343)
Increase in net amount due to/from customers for construction contracts (PoC)	(3,786)	(811)
Increase/(decrease) in trade payables and other liabilities	1,394	(2,982)
Interest received	290	237
Interest paid	(910)	(717)
Taxes paid	(150)	(18)
<b>Net cash used in operating activities</b>	<b>(1,483)</b>	<b>(490)</b>
<b>Net cash from/(used in) investing activities</b>		
Payments to acquire intangible assets and property, plant and equipment	(2,189)	(2,713)
Payments to acquire majority interests (less acquired cash and cash equivalents)	(199)	-
Proceeds from the disposal of intangible assets and property, plant and equipment	2,979	544
<b>Net cash from/(used in) investing activities</b>	<b>591</b>	<b>(2,169)</b>
<b>Net cash from/(used in) financing activities</b>		
Decrease in short-term loans	(39)	(759)
Proceeds from noncurrent financial liabilities	4,880	496
Redemptions of noncurrent financial liabilities	(272)	(390)
Cash received from issue of new shares	118	-
Cash received from the sale/(cash used for the purchase) of treasury shares	(76)	85
Proceeds from financial leasing	32	87
Redemptions of financial leasing	(330)	(508)
<b>Net cash from/(used in) financing activities</b>	<b>4,313</b>	<b>(989)</b>
<b>Cash and cash equivalents</b>		
Net increase/(decrease) in cash and cash equivalents	3,421	(3,648)
Currency exchange related changes in cash and cash equivalents	185	302
Cash and cash equivalents at the beginning of the period	6,990	11,735
<b>Cash and cash equivalents at the end of the period</b>	<b>10,596</b>	<b>8,389</b>

in EUR thousands

## Consolidated Statement of Changes in Equity

as at June 30, 2008 and 2007

	Subscribed capital	Treasury shares	Shares outstanding	Subscribed capital
	no. of shares	no. of shares	no. of shares	in EUR thousands
<b>Balance at October 1, 2006</b>	<b>4,816,897</b>	<b>(220,120)</b>	<b>4,596,777</b>	<b>4,817</b>
Assessment of stock option plans				
Market assessment				
Currency translation differences				
<b>Income and expenses recognized directly in equity</b>				<b>-</b>
Assessment of stock option plans				
Consolidated net profit for the period				
<b>Total income and expenses recognized in equity</b>				<b>-</b>
Sale of treasury shares		150,000		
Purchase of treasury shares		(117,500)		
<b>Balance at June 30, 2007</b>	<b>4,816,897</b>	<b>(187,620)</b>	<b>4,629,277</b>	<b>4,817</b>
<b>Balance at October 1, 2007</b>	<b>4,816,897</b>	<b>(187,620)</b>	<b>4,629,277</b>	<b>4,817</b>
Sale of treasury shares				
Market assessment				
Currency translation differences				
<b>Income and expenses recognized directly in equity</b>				<b>-</b>
Consolidated net profit for the period				
<b>Total income and expenses recognized in equity</b>				<b>-</b>
Sale of treasury shares		44,423		
Purchase of treasury shares		(11,045)		
Capital increase from contingent capital	23,568			23
Minority interests				
<b>Balance at June 30, 2008</b>	<b>4,840,465</b>	<b>(154,242)</b>	<b>4,686,223</b>	<b>4,840</b>

	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
	<b>30,296</b>	<b>(6,503)</b>	<b>(1,329)</b>	<b>195</b>	<b>27,476</b>	<b>162</b>	<b>27,638</b>
		142			142		
		(28)			(28)		
				94	94		
	<b>–</b>	<b>114</b>	<b>–</b>	<b>94</b>	<b>208</b>	<b>–</b>	
	3				3		
		1,121			1,121	43	
	<b>3</b>	<b>1,235</b>	<b>–</b>	<b>94</b>	<b>1,332</b>	<b>43</b>	
			907		907		
			(822)		(822)		
	<b>30,299</b>	<b>(5,268)</b>	<b>(1,244)</b>	<b>289</b>	<b>28,893</b>	<b>205</b>	<b>29,098</b>
	<b>19,395</b>	<b>6,391</b>	<b>(1,244)</b>	<b>310</b>	<b>29,669</b>	<b>311</b>	<b>29,980</b>
		(20)			(20)		
		318			318		
				82	82		
	<b>–</b>	<b>298</b>	<b>–</b>	<b>82</b>	<b>380</b>	<b>–</b>	
		1,444			1,444	103	
	<b>–</b>	<b>1,742</b>	<b>–</b>	<b>82</b>	<b>1,824</b>	<b>103</b>	
			302		302		
			(76)		(76)		
	95				118		
						52	
	<b>19,490</b>	<b>8,133</b>	<b>(1,018)</b>	<b>392</b>	<b>31,837</b>	<b>466</b>	<b>32,303</b>

# Report on the First Nine Months of the Financial Year 2007/2008

**For the Period from October 1, 2007 to June 30, 2008**

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 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 have been several changes in the number of subsidiaries included in the scope of consolidation.

In November 2007 and retroactive to the start of financial year 2007/2008, Analytik Jena AG acquired eBiochip Systems GmbH, Itzehoe, Germany, in a cash/share deal. In a notarised purchase and transfer agreement dated September 20, 2007 and April 24, 2008, Analytik Jena AG in each case acquired an additional 10.0% of shares in AJ Innuscreen GmbH. Analytik Jena now holds 75.0% of AJ Innuscreen GmbH.

At the end of March 2008, Analytik Jena AG signed an agreement to assign 51.0% of the shares in AJZ Engineering GmbH to the MBO company LBPS Management & Holding GmbH. The sale of the majority interest in AJZ Engineering GmbH (project solutions) was finalised successfully in the third quarter. The closing renders presentation in accordance with IFRS 5 unnecessary. Because the project solutions business unit was still included in the income statement up to the date of the closing, the discontinued operations are recognised separately in the income statement.

## GROUP MANAGEMENT REPORT

### Development of Group Sales

#### Consolidated Revenue in EUR m

	9 months			Quarter III		
	10/01/07 – 06/30/08	10/01/06 – 06/30/07	+/-	04/01/08 – 06/30/08	04/01/07 – 06/30/07	+/-
Germany	14.158	12.016	17.8%	4.060	3.788	7.2%
Abroad	40.224	37.178	8.2%	8.651	11.402	-24.1%
<b>Total</b>	<b>54.382</b>	<b>49.194</b>	<b>10.5%</b>	<b>12.711</b>	<b>15.190</b>	<b>-16.3%</b>

In the first nine months of financial year 2007/2008, the Group realised sales of EUR 54.382 m (previous year: EUR 49.194 m). This corresponds to a 10.5% increase in Analytik Jena's total sales against the previous year. Considering the continued operations of the Instruments business alone, Analytik Jena achieved sales growth of 24.7%.

Sales abroad rose during the nine-month period from EUR 37.178 m in the previous year to EUR 40.224 m, representing an increase of 8.2%. This yields an export ratio of 74.0% (previous year: 75.6%).

With generated sales of EUR 23.239 m (previous year: EUR 23.004 m), Europe (not including Germany) remains the largest regional market. Analytik Jena achieved particularly high growth rates in Asia and America. Sales in Asia rose by 22.8% to EUR 11.267 m (previous year: EUR 9.177 m). Seen in relative terms, the Group posted its largest increase on the American market. In that region, sales amounted to EUR 3.317 m (previous year: EUR 2.664 m), representing a year-on-year increase of 24.5%. Sales in the domestic market of Germany also developed favourably. At EUR 14.158 m (previous year: EUR 12.016 m), they were 17.8% above the level of the previous year. If the focus is on sales increases in the continued business operations of Instruments, all regions show an increase of 20.0% or higher with an export ratio unchanged at 66.1%

## Sales by Business Unit

## Consolidated Revenue in EUR m

Business Unit	9 months			Quarter III		
	10/01/07-06/30/08	10/01/06-06/30/07	+/-	04/01/08-06/30/08	04/01/07-06/30/07	+/-
analytical solutions	30.212	24.523	23.2%	9.637	7.775	23.9%
bio solutions	3.172	2.236	41.9%	1.124	0.724	55.2%
optical solutions	6.441	5.165	24.7%	1.950	1.703	14.5%
project solutions	14.557	17.270	-15.7%	-	4.988	-100.0%

Following a strong third quarter the previous year, Analytik Jena showed impressive sales increases in all business units of the instrument business which were once again in the double-digit range. As a result of consistently good orders on hand, sales development continued to show high dynamism during the current quarter under review with EUR 12.711 m (previous year: EUR 10.202 m). Overall, in the first nine months of the financial year, the Group recorded a 24.7% increase in cumulative sales for the instrument business, reaching EUR 39.825 m (previous year: EUR 31.924 m).

In the period under review, the products of the analytical solutions business unit represent the largest portion of sales in instrument business, showing an increase of 23.2% to EUR 30.212 m (previous year: EUR 24.523 m). At EUR 3.172 m (previous year: EUR 2.236 m), sales achieved in the bio solutions business unit are significantly higher – 41.9% – than the level of the previous year. Sales in the optical solutions business showed an above-average increase during the nine-month period of 24.7%, reaching EUR 6.441 m (previous year: EUR 5.165 m).

Sales in the discontinued project business operations are only shown up to March 31, 2008 and amount to EUR 14.557 m until that date.

## Segment Reporting

### Segment Reporting in EUR m\*

	Instrument business		Project business	
	Continuing operations		Discontinued operations	
	10/01/07 – 06/30/08	10/01/06 – 06/30/07	04/01/08 – 06/30/08	04/01/07 – 06/30/07
Revenue	39.825	31.924	14.557	17.270
Cost of Sales	19.727	14.395	12.557	14.711
Gross profit	20.098	17.529	2.000	2.559
Operating result	3.836	2.906	-0.092	-0.562
Financial result	-1.226	-0.311	-0.347	-0.154
Net income/loss	1.873	1.617	-0.326	-0.453
Assets	56.690	42.110	-	22.012
Liabilities	24.387	17.218	-	17.806
Investments	2.689	2.650	0.025	0.063
Depreciation	1.536	1.578	0.069	0.108
Employees	519	465	-	110

\*except for information relating to employees

### Development of Gross Margin

During the nine-month period, the Group recorded a total gross margin of 40.6%, which was almost identical to that of the previous year (40.8%) due to the discontinuation of the low-margin project business. The gross operating result rose by 10.0% from EUR 20.088 m to EUR 22.098 m. Considering the instrument business alone, gross margin is 50.5% (previous year: 54.9%). This change can be attributed mainly to the high currency appreciation pressure and the associated "price deterioration" of our instruments.

## Sales and Administration

### Selling and Administrative Expenses in EUR m

	9 months		+/-	Quarter III		+/-
	10/01/07-06/30/08	10/01/06-06/30/07		04/01/08-06/30/08	04/01/07-06/30/07	
Selling	10.620	9.893	7.3%	3.337	3.559	-6.2%
Administrative	3.559	4.027	-11.6%	0.904	1.366	-33.8%

Cumulative costs of sales for the first three quarters increased from EUR 9.893 m to EUR 10.620 m. This corresponds to a 7.3% increase. Thus the proportion of selling expenses to sales is 19.5% (previous year: 20.1%). General administrative expenses dropped from EUR 4.027 m to EUR 3.559 m. This represents a reduction of 11.6%. Adjusted to exclude the discontinued business operations, selling expenses rose by 26.6% during the reporting period and administrative expenses fell by 4.1%.

## Research and Development

### Research and Development Expenses in EUR m

	9 months		+/-	Quarter III		+/-
	10/01/07-06/30/08	10/01/06-06/30/07		04/01/08-06/30/08	04/01/07-06/30/07	
R&D	3.793	4.165	-8.9%	1.143	1.257	-9.1%

During the reporting period, research and development costs dropped by 8.9% to EUR 3.793 m compared to the previous year (EUR 4.165 m). On the other hand, total expenses for research and development in the Group, before deduction of public grants and capitalisations of development costs, rose to EUR 6.738 m (previous year: EUR 6.300 m).

## Earnings Performance

As at the end of the third quarter, the Group once again set a record with an operating result in the instrument business of EUR 3.836 m (previous year: EUR 2.906 m). This corresponds to a profit margin in this segment of 9.6% (previous year: 9.1%). Overall, including the first six months of the discontinued operations of project solutions, Group EBIT rose to EUR 3.744 m (previous year: EUR 2.344 m), which represents an increase of 59.7%. The operating profit margin increased from 4.8% to 6.9%.

The balance of financial income and expenses rose during the reporting period from EUR -0.465 m to a current EUR -1.573 m, due in particular to higher costs resulting from exchange rate differences, increasing interests expenses and the valuation of derivative financial instruments. The strength of the euro in recent months against almost every other currency negatively affects these figures as well. In spite of higher financing costs, earnings before taxes climbed to EUR 2.171 m (previous year: EUR 1.879 m); if the continued operations of the instrument business are viewed alone, this figure remained stable. Overall, in the first three quarters, the Group earned a net profit of EUR 1.547 m (previous year: EUR 1.164 m). This corresponds to a 32.9% increase in profit.

Given weighted average shares outstanding (basic) amounting to 4,661 m (previous year: 4.640 m) shares, earnings per share amount to EUR 0.31 (previous year: 0.24) or, if the continued business operations of the instrument business are considered alone, EUR 0.38 (previous year: 0.34).

### Consolidated Earnings in EUR m (EPS in EUR)

	9 months			Quarter III		
	10/01/07 - 06/30/08	10/01/06 - 06/30/07	+/-	04/01/08 - 06/30/08	04/01/07 - 06/30/07	+/-
	5.349	4.030	32.7%	1.404	0.863	62.7%
	3.744	2.344	59.7%	0.884	0.289	228.6%
EBITDA	2.171	1.879	15.5%	0.270	0.045	500.0%
EBIT	1.547	1.164	32.9%	0.136	0.029	369.0%
EBT	0.31	0.24	29.2%	0.03	-	-
Net profit for the period*						
EPS						

\*before deduction of minority interest

## Balance Sheet Trend

The sale of AJZ Engineering GmbH reduced the total assets of the Group after the first nine months of financial year 2007/2008 to EUR 56.690 m, compared to the annual financial statements for 2006/2007 showing total assets of EUR 63.141 m. This is reflected particularly in the items, no longer recognised, of amounts due from (to) customers for construction contracts and in the receivables and payables figures.

On the assets side of the balance sheet, within non-current assets, property, plant, and equipment remained almost level at EUR 10.643 m (previous year: EUR 10.338 m). Under current assets, the Group showed primarily an increase in inventories of EUR 1.002 m to EUR 14.977 m. Cash and cash equivalents rose as the result of a restructured borrower's note loan from EUR 6.990 m to EUR 10.596 m. Existing trade receivables were reduced by EUR 3.654 m to EUR 6.933 m.

On the liabilities side, trade payables as at the balance sheet date declined from EUR 9.404 m to EUR 3.678 m. Short-term loans of the Group were reduced from EUR 3.852 m to currently EUR 1.545 m, and the current portion of non-current financial liabilities decreased by EUR 0.244 m to EUR 0.579 m. On the other hand, non-current liabilities rose due to the new borrower's note loan from EUR 9.497 m to EUR 13.940 m.

Equity increased from EUR 29.980 m to EUR 32.303 m. The reduced total assets caused the equity ratio to rise from 47.5% to 57.0% despite the EUR 5,000 m increase in the borrower's note loan.

## ADDITIONAL INFORMATION

### Cash and Cash Equivalents

The level of cash and cash equivalents totals EUR 10.596 m as at the end of the reporting period (as at September 30, 2007: EUR 6.990 m).

### Human Resources

As a result of the sale of the interest in AJZ Engineering GmbH, the Group had a total of 519 employees as at the balance sheet date, 40 of whom are apprentices (previous year: 575 employees including AJZ, of whom 33 were apprentices). For the continued business operations, this means an increase of 41 employees since September 30, 2007. Personnel costs amounted to EUR 14.308 m (previous year: EUR 13.384 m) in the first nine months of the financial year.

### Treasury shares

As at the balance sheet date of June 30, 2008, Analytik Jena holds 154,242 shares of treasury stock (as at June 30, 2007: 187,620 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 Supervisory Board at June 30, 2008:

	Shares		Options	
	06/30/2008	06/30/2007	06/30/2008	06/30/2007
<b>Executive Board</b>				
Klaus Berka	760,000	750,000	12,000	12,000
Jens Adomat	650,000	650,000	12,000	12,000
Stefan Döhmen	---	---	---	---
<b>Supervisory Board</b>				
Alexander von Witzleben	---	2,083	---	---
Prof. Dr. Manfred Grün	3,082	2,272	---	---
Dr. Franz-Ferdinand von Falkenhausen	---	---	---	---
Dr. Nikolaus Reinhuber	---	2,083	---	---

## BUSINESS TREND AND OUTLOOK

The course of business during the first nine months of the financial year leaves us with a very optimistic outlook. We are expecting the very good development of the Company in all three business units to continue with its current dynamism. Our expectations are based on our successful marketing of products with unique selling propositions (such as the ContraAA technology) and the numerous new sales contacts in bio solutions. We also intend to solidify our system provider status in bio solutions at BIOTECHNICA in October 2008 and to enhance it with new product launches. By selling our majority interest in AJZ Engineering GmbH we have freed ourselves up to concentrate on our core business and better leverage the high market potential of the instrument business.

We see two developments as critical. We are under high price pressure on the market due to the downwards trend of the price of the dollar. In response, we are working to further lower production costs. The products entering the market in the field of atomic absorption spectrometry, such as those slated for the end of the year, stand out not only because they represent significant performance improvements, but also particularly because their production costs are significantly lower.

Moreover, in spite of our clear concentration on our core business, the development of the stock price is very moderate. During the last quarter we intend to point out the good prospects of Analytik Jena by increasing the number of roadshows and communicating directly with institutional investors. We also hope to gain further investors.

Finally, during the current quarter, the summer and family event of Analytik Jena AG is coming up on August 30, 2008. We are looking forward to seeing a large number of Company employees at the small-craft airport Schöngleina near Jena. On the occasion of the Company event, we will also be welcoming 14 new apprentices who will reinforce Analytik Jena during the new academic year.



Klaus Berka  
Chairman of the Executive Board of Analytik Jena AG  
Jena, August 2008

## Financial Calendar

Date	Event	Location
August 5	Publication of Interim Report for 9 months	Jena
CW 47	Presentation at the Deutsches Eigenkapitalforum (German Equity)	Frankfurt am Main
CW 51	Publication of Annual Report for 2006/2007	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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