

**Interim Report for the 2nd Quarter of the
Financial Year 2008/2009**

January 1, 2009 to March 31, 2009

and

for 6 Months 2008/2009

October 1, 2008 to March 31, 2009



Q I
Q II
Q III
Q IV

To see what is not obvious. With analysis systems, Analytik Jena supplies the tools needed to make the subtleties of nature visible.

Key Figures

for the period from October 1 to March 31, 2009 and 2008

	6 months report		Change
	2008/2009	2007/2008	
Earnings data			
Consolidated revenue	35,523	41,671	-14.8%
analytical solutions	26,854	20,575	30.5%
bio solutions	5,282	2,048	157.9%
optical solutions	3,387	4,491	-24.6%
project solutions	–	14,557	-100.0%
Germany	12,754	10,098	26.3%
Europe (excluding Germany)	8,382	19,436	-56.9%
America	2,802	2,489	12.6%
Asia	10,682	7,547	41.5%
Rest of world	903	2,101	-57.0%
Export ratio	64.1%	75.8%	
Gross profit	18,223	15,883	14.7%
Gross margin	51.3%	38.1%	
EBITDA	5,517	3,945	39.8%
EBITDA margin	15.5%	9.5%	
EBIT	4,189	2,860	46.5%
EBIT margin	11.8%	6.9%	
EBT	4,375	1,901	130.1%
EBT margin	12.3%	4.6%	
Consolidated net profit for the period attributable to the shareholders of the parent company	2,692	1,309	105.7%
Basic earnings per share	0.58	0.28	107.1%
Diluted earnings per share	0.58	0.28	107.1%
Weighted average shares outstanding (basic)	4,672,225	4,685,221	
Weighted average shares outstanding (diluted)	4,673,458	4,695,773	
Financial data			
Capital expenditure	4,089	1,922	112.7%
Depreciation and amortization	1,328	1,085	22.4%
Personnel costs	11,044	9,772	13.0%
Net cashflow	1,456	-98	
Cash and cash equivalents	11,166	6,717	66.2%
Balance sheet data (as at 09/30/08)			
Equity	38,603	32,650	18.2%
Total assets	74,790	57,418	30.3%
Equity ratio	51.6%	56.9%	
Supplementary information			
Research and development expenses (gross)	4,302	4,732	-9.1%
Number of employees	717	626	14.5%
Treasury shares	215,420	150,197	

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

Dear investors,

In the 2008/2009 financial year, Analytik Jena AG is continuing its positive economic development with vehemence, despite the difficult overall economic situation. Measurable success was also achieved in the second quarter as a result of the clear strategy of focussing on the instruments business, sensible acquisitions and an undiminished strengthening of sales structures. Including CyBio AG, which has been consolidated since March 1, 2009, the Group increased sales in continued business by 31.0%. With an EBIT margin of over 10.0% once again, the Company reaffirms its profitability in operating business.

Further growth despite general economic downturn

Forecasts for the economy as a whole expect a significant deterioration in the global economy. Signs of a slowdown in growth are also apparent in the area of analytical, bioanalytical and laboratory technology. According to a comparison by the industry association SPECTARIS, sales figures for companies in the analytical, bioanalytical and laboratory technology industry increased by only 1.8% year-on-year in the final quarter of 2008. This represents a considerable slowdown in comparison to the previous year's quarters (cf. SPECTARIS world market index for analytical, bioanalytical and laboratory technology, Q4 2008). In these circumstances, Analytik Jena is maintaining its position excellently. Excluding CyBio AG, quarterly sales in the analytical solutions and bio solutions segments increased by 34.2% and 25.1% respectively. Analytik Jena's broad orientation makes us less dependent on trends within individual industries or economic downturns. Particularly worth mentioning is the positive development of our software division in analytical solutions, which specialises in the development and implementation of laboratory information management systems (LIMS). 15,000 licensed users from various markets and customer segments now work with our software solutions for the laboratory and analysis area. In the reporting period we were granted, for instance, the order from the Berlin Brandenburg State Laboratory – Institute for Food, Medicines, Epizootics and Environment. The order volume is around EUR 1.0 m.

Expansion of product and market orientation

In late February, Analytik Jena acquired the majority in CyBio AG. Under the umbrella of Analytik Jena AG two companies were linked which went public in 2000. While CyBio explicitly focused on the niche high throughput pharmaceuticals market, Analytik Jena addressed the “mass market” in life sciences in particular as a system provider. CyBio’s products add to and extend Analytik Jena AG’s broad, highly innovative product portfolio in the field of bio solutions, which ranges from DNA purification kits through robotics and PCR instruments (DNA duplication) to detection (optical fluorescence detection or simple, low-cost quick swab tests). With joint development projects, both companies will in future be able to benefit even more from the central challenges in life sciences. Combining sales, development and innovation expertise opens up new market opportunities in the pharmaceuticals segment for Analytik Jena AG. At the same time, new challenges arise for both companies regarding integration into the Group structure of Analytik Jena.

Improvement in market positioning

Building up effective sales units is at the heart of Analytik Jena AG extended Group structure. The acquisitions of CyBio AG and – very recently – of Biometra GmbH in Göttingen result in positive synergies for integrating the broad product portfolio optimally into existing and future sales networks. Analytik Jena is expecting this to show results within this financial year. For example, in the USA and the Asia region in particular, there are links allowing for joint marketing of products.

Investors show great confidence in the Company at the 2009 AGM

The Ordinary Annual General Meeting of Analytik Jena AG was held in Jena on March 19, 2009. Investors representing approximately 44.0% of the share capital were present and expressed their confidence in the Executive Board and the Supervisory Board. With a 99.9% vote, both bodies received approval for their activities in the past financial year. The shareholders also granted authorisation to acquire own shares and to create new authorised capital. The constructive atmosphere and excellent mood bore witness to the close cooperation between the investors, employees and executive bodies of Analytik Jena AG. They stand for an ongoing and sustained development which all involved contribute towards conscientiously. Dear shareholders, I would like to express my sincere thanks for this important dialogue.

On the basis of our considerably expanded portfolio with a high level of synergy potential, we can feel confident for the current financial year. Despite a recognisably quieter development in the third quarter, we intend to gear the Company towards the good results of the same quarter of the previous year. Analytik Jena is very solidly positioned and is well able to cope with the current challenges.

Yours



Klaus Berka
Chairman of the Executive Board of Analytik Jena AG
Jena, May 2009

Consolidated Income Statement

for the period from October 1 to March 31, 2009 and 2008

	6 months report		Quartalsbericht	
	2008/2009	2007/2008	QII/2009	QII/2008
Revenue	35,523	41,671	18,375	18,571
Cost of sales	17,300	25,788	8,771	11,556
Gross profit	18,223	15,883	9,604	7,015
Selling expenses	8,265	7,283	4,535	3,616
General administrative expenses	2,435	2,655	1,278	1,258
Research and development expenses	2,993	2,650	1,714	1,386
Other (expenses)/income	(341)	89	(159)	23
Depreciation according to IFRS 5	–	524	–	524
Operating profit	4,189	2,860	1,918	254
Result from investments in associated companies	(67)	–	19	–
Financial income	569	129	111	83
Financial expenses	316	1,088	150	391
Earnings before tax	4,375	1,901	1,898	(54)
Income tax	1,282	490	538	(87)
Consolidated net profit for the period	3,093	1,411	1,360	33
Attributable to the shareholders of the parent company	2,692	1,309	994	64
Attributable to minority shareholders	401	102	366	(31)
Consolidated net profit for the period	3,093	1,411	1,360	33
Basic earnings per share	0.58	0.28	0.22	0.01
Diluted earnings per share	0.58	0.28	0.22	0.01

in EUR thousands, except amounts per share

	2008/2009	Continuing operations	Discontinued operations	2007/2008
Revenue	35,523	27,114	14,557	41,671
Cost of sales	17,300	13,231	12,557	25,788
Gross profit	18,223	13,883	2,000	15,883
Selling expenses	8,265	6,296	987	7,283
General administrative expenses	2,435	2,060	595	2,655
Research and development expenses	2,993	2,650	–	2,650
Other (expenses)/income	(341)	75	14	89
Depreciation according to IFRS 5	–	–	524	524
Operating profit/(loss)	4,189	2,952	(92)	2,860
Result from investments in associated companies	(67)	–	–	–
Financial income	569	121	8	129
Financial expenses	316	733	355	1,088
Earnings before tax	4,375	2,340	(439)	1,901
Income tax	1,282	603	(113)	490
Consolidated net profit/(loss) for the period	3,093	1,737	(326)	1,411
Attributable to the shareholders of the parent company	2,692	1,635	(326)	1,309
Attributable to minority shareholders	401	102	–	102
Consolidated net profit/(loss) for the period	3,093	1,737	(326)	1,411
Basic earnings per share	0.58	0.35	(0.07)	0.28
Diluted earnings per share	0.58	0.35	(0.07)	0.28

in EUR thousands, except amounts per share

Consolidated Balance Sheet

as at March 31, 2009 and September 30, 2008

	03/31/2009	09/30/2008
Assets		
Noncurrent assets		
Property, plant, and equipment	12,437	10,961
Intangible assets	4,831	3,782
Goodwill	3,102	1,985
Shares in associated companies	1,235	1,302
Other noncurrent assets	457	427
Other receivables	394	378
Deferred tax assets	–	1,601
Total noncurrent assets	22,456	20,436
Current assets		
Cash and cash equivalents	11,166	10,183
Trade receivables	14,073	7,816
Inventories	22,928	14,857
Other current assets	4,167	4,126
Total current assets	52,334	36,982
Total assets	74,790	57,418
Equity and liabilities		
Equity		
Subscribed capital	5,235	4,840
Capital reserves	21,583	19,490
Reserves	10,417	8,813
Treasury shares	(1,389)	(1,112)
Currency translation differences	(130)	212
Attributable to the shareholders of the parent company	35,716	32,243
Minority interest	2,887	407
Total equity	38,603	32,650
Noncurrent liabilities		
Noncurrent financial liabilities less current portion	15,174	13,753
Deferred tax liabilities	91	–
Long term provisions	2,275	–
Other noncurrent liabilities	1,375	886
Cut-off for governmental grants	434	458
Total noncurrent liabilities	19,349	15,097
Current liabilities		
Short-term loans	3,717	1,677
Current portion of noncurrent financial liabilities	549	674
Trade payables	4,833	3,111
Tax liabilities	202	664
Provisions	1,107	804
Other current liabilities	6,430	2,741
Total current liabilities	16,838	9,671
Total liabilities	36,187	24,768
Total equity and liabilities	74,790	57,418

in EUR thousands

Consolidated Cash Flow Statement

for the period from October 1 to March 31, 2009 and 2008

	6 months report	
	2008/2009	2007/2008
Net cash from/(used in) operating activities		
Consolidated net profit for the period	3,093	1,411
Reconciliation of net profit to net cash from/(used in) operating activities		
Amortization of intangible assets and depreciation of property, plant, and equipment	1,328	1,085
Result from investments in associated companies	67	-
Decrease in net deferred taxes	1,403	589
Losses from disposal of noncurrent assets	33	1
(Decrease)/increase in provisions	(29)	1
Assets and liabilities classified as held for sale	-	2,903
Loss from disposal of majority interest	115	-
Other (income)/expenses not affecting payments	(212)	142
Interest income	(152)	(129)
Interest expense	537	510
Increase in trade receivables and other assets	(3,258)	(1,375)
Increase in inventories	(901)	(496)
Decrease in net amount due to/from customers for construction contracts (PoC)	-	(3,786)
Increase in trade payables and other liabilities	13	1,580
Interest received	152	129
Interest paid	(594)	(743)
Taxes paid	(183)	(140)
Net cash from operating activities	1,412	1,682
Net cash from/(used in) investing activities		
Payments to acquire other noncurrent assets	(11)	-
Payments to acquire intangible assets and property, plant, and equipment	(2,151)	(1,491)
Payments to acquire majority interests (less acquired cash and cash equivalents)	(1,040)	(99)
Receipts from disposal of majority interest (plus disposed cash and cash equivalents)	200	-
Net cash used in investing activities	(3,002)	(1,590)
Net cash from/(used in) financing activities		
Increase in short-term loans	465	339
Proceeds from noncurrent financial liabilities	1,200	-
Redemptions of noncurrent financial liabilities	(593)	(224)
Cash received from issue of new shares	2,488	-
Cash received from the sale/(cash used for the purchase) of treasury shares	(403)	(49)
Receipts from financial leasing	-	32
Redemptions of financial leasing	(111)	(288)
Net cash from/(used in) financing activities	3,046	(190)
Cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents	1,456	(98)
Currency exchange related changes in cash and cash equivalents	(473)	(175)
Cash and cash equivalents at the beginning of the period	10,183	6,990
Cash and cash equivalents at the end of the period	11,166	6,717

in EUR thousands

Consolidated Statement of Changes in Equity

as at December 31, 2009 and 2008

	Subscribed capital	Treasury shares	Shares outstanding	Subscribed capital	Capital reserves
	no. of shares	no. of shares	no. of shares	in EUR thousands	in EUR thousands
Balance at October 1, 2007	4,816,897	(187,620)	4,629,277	4,817	19,395
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			
Purchase of treasury shares		(7,000)			
Minority interests					
Balance at March 31, 2008	4,816,897	(150,197)	4,666,700	4,817	19,395
Balance at October 1, 2008	4,840,465	(168,523)	4,671,942	4,840	19,490
Sale of treasury shares					
Market assessment					
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		18,103			
Purchase of treasury shares		(65,000)			
Capital increase from conditional capital	395,000			395	2,093
Minority interests					
Balance at March 31, 2009	5,235,465	(215,420)	5,020,045	5,235	21,583

Reserves							
Retained earnings	Hedging	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	
6,391	–	(1,244)	310	29,669	311	29,980	
(20)				(20)			
			(16)	(16)			
(20)	–	–	(16)	(36)	–		
1,309				1,309	102		
1,289	–	–	(16)	1,273	102		
		302		302			
		(49)		(49)			
				–	60		
7,680	–	(991)	294	31,195	473	31,668	
8,755	58	(1,112)	212	32,243	407	32,650	
(25)				(25)			
	(1,063)			(1,063)			
			(342)	(342)	(4)		
(25)	(1,063)	–	(342)	(1,430)	(4)		
2,692				2,692	401		
2,667	(1,063)	–	(342)	1,262	397		
		126		126			
		(403)		(403)			
				2,488			
				–	2,083		
11,422	(1,005)	(1,389)	(130)	35,716	2,887	38,603	

Report on the First Six Months of the Financial Year 2008/2009

for the period from October 1 to March 31, 2009 and 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, 2008 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, the following changes have taken place regarding the subsidiaries included in the scope of consolidation.

In October 2008, Analytik Jena AG acquired 70.0% of the shares in Analytik Jena Romania, srl., Bucharest, for a cash purchase price of EUR 90 thousand. In addition, by way of a notarized purchase and transfer agreement dated April 24, 2008 Analytik Jena AG acquired an additional 10.0% of the shares in AJ Innuscreen GmbH, at a purchase price of EUR 100 thousand. Analytik Jena now holds an 75.0% stake in this company. Furthermore, by way of a notarised purchase and transfer agreement dated November 18, 2008 Analytik Jena AG acquired a further 10.0% of the shares in AJ eBiochip GmbH on the basis of a cash/share deal. The purchase price was EUR 296 thousand, consisting of EUR 195 thousand in cash and 18,103 shares at a relevant market price of EUR 5.60 per share. The acquisition costs exceeded the acquired net assets by EUR 256 thousand. This amount was allocated to goodwill. Analytik Jena now holds an 80.0% stake in this company.

At the end of March 2008, Analytik Jena AG concluded an agreement to assign 51.0% of the shares in AJZ Engineering GmbH to the MBO company LBPS Management & Holding GmbH. Following the transfer of control in the third quarter of the 2007/2008 financial year, this company is no longer included in the scope of consolidation. In the interim report at March 31, 2008, the assets and liabilities affected by the sale were presented separately in the "classified as held for sale" lines in the balance sheet and in a separate column as "discontinued operations" in the income statement, in accordance with IFRS 5. The figures for the previous year are presented correspondingly in the interim report.

The operations of AJB Nederland B.V., a wholly owned subsidiary of AJ Blomesystem GmbH, were discontinued. The company left the Group as of December 31, 2008 with a loss on deconsolidation after taxes of EUR 97 thousand.

In addition, on February 25, 2009 Analytik Jena AG acquired the majority of shares in CyBio AG, Jena, through the acquisition 51.2% of the share capital at a price of EUR 1.10 per share. CyBio develops, produces, sells and services pipette, detection and automation systems. In the following table, the allocation of the purchase price of EUR 3,190 thousands in cash to the acquired assets and liabilities is provisional, in accordance with IFRS 3.62. This is because at the time the report was prepared both the fair values attributable to the identifiable assets and liabilities and the acquisition costs of the combination could only be determined on a provisional basis.

Assets			
Cash and cash equivalents	1,614		1,614
Inventories	6,335	497	6,832
Other assets	2,433	191	2,624
Property, plant, and equipment	718	330	1,048
Intangible assets	175		175
Technology		1,000	1,000
	11,275	2,018	13,293
Liabilities			
Provisions	3,158		3,158
Other liabilities	4,990	-257	4,733
Contingent liabilities		250	250
Deferred tax liabilities		593	593
	8,148	586	8,734
Minority interests			2,226
Purchase price allocation			
Net assets (51.2%)			2,333
Goodwill			857
			3,190

in EUR thousands

Goodwill represents the synergy from the integration of CyBio AG in the AJ Group, as well as future earnings potential. Up to March 31, 2009 an additional 2.7 % of the share capital of CyBio were acquired. This led to no new assessment of the acquired assets and liabilities, the Goodwill rose to EUR 971 thousand.

The profit contribution of CyBio AG in the first half year 2008/2009 amounts to EUR 868 thousand. EUR 468 thousand are attributable to the shareholders of the parent company. If the acquisition had taken place on October 1, 2008 the revenue of the AJ Group would amount to EUR 42,577 thousand. The determination of the theoretical profit/loss of the combined entity, if the acquisition had taken place on October 1, 2008, is practically unfeasible. The acquired company has a different financial year than Analytik Jena and, has recorded transactions as part of the year end closing process in the period October to December 2008 which concern the entire financial year 2008 of CyBio AG. Hence, the three months isolated perspective for the period October to December 2008 is not possible.

Development of Group Sales

As a result of the focus on the instruments business, Group sales contracted by 14.8% against the first half of the previous year. Based on a comparison of the continued business, the Group posted growth of 31.0% from EUR 27.114 m to EUR 35.523 m.

Consolidated Revenue in EUR m

	6 months		+/-	Quarter II		+/-
	10/01/08 -03/31/09	10/01/07 -03/31/08		01/01/09 -03/31/09	01/01/08 -03/31/08	
Germany	12.754	10.098	26.3 %	7.233	4.260	69.8 %
Abroad	22.769	31.573	-27.9 %	11.142	14.311	-22.1 %
Total	35.523	41.671	-14.8 %	18.375	18.571	-1.1 %

Excluding CyBio AG, sales rose by 20.9%. Analytik Jena performed extraordinarily both in Germany and internationally. In Germany, the instrument business posted organic growth of 25.3% – as much as 35.4% if the new acquisition CyBio is included. For the first time, Analytik Jena exceeded the EUR 10 m mark for the half-year in two regions. Alongside Germany, sales in Asia totalling EUR 10.682 m (previous year: EUR 7.547 m) also outstripped this mark. With a 41.5% increase, the Asian market is our largest regional sales market outside Germany. Within Europe, Analytik Jena AG grew sales in continuing operations by 19.7% to EUR 8.382 m in the first half of the year. In consumer products, the sales stagnation resulting chiefly from a major order in the previous year was not yet offset. Sales in America amounted to EUR 2.802 m (previous year: EUR 2.489 m), representing an increase of 12.6%.

In total, Analytik Jena AG sold products for EUR 22.769 m in instrument business in foreign countries in the first half of the financial year 2008/2009. This corresponds to year-on-year growth of 28.7%.

Sales by Business Units

In the second quarter of the 2008/2009 financial year again, analytical solutions and bio solutions demonstrated their particularly strong growth potential. At EUR 13.264 m, the analytical solutions business unit increased sales by 34.2% year-on-year, almost achieving the record sales of EUR 13.590 m from the first quarter. For the first two quarters of the financial year 2008/2009, the business unit grew by 30.5% year-on-year to EUR 26.854 m. In bio solutions, the Group increased half-year sales by 24.7% excluding the CyBio AG shares, generating sales of EUR 2.553 m (previous year: EUR 2.048 m). After integration of CyBio AG, the business unit's sales total EUR 5.282 m. As a result of the slight decline in demand in the consumer sector and a lack of orders from our American sales partner for the public authorities sector, sales in the optical solutions business unit were lower in the first two quarters of the current financial year, at EUR 3.387 m (previous year: EUR 4.491 m).

Consolidated Revenue in EUR m

	6 months		+/-	Quarter II		+/-
	10/01/08 –03/31/09	10/01/07 –03/31/08		01/01/09 –03/31/09	01/01/08 –03/31/08	
analytical solutions	26.854	20.575	30.5%	13.264	9.885	34.2%
bio solutions	5.282	2.048	157.9%	3.901	0.937	316.3%
optical solutions	3.387	4.491	–24.6%	1.210	1.667	–27.4%
project solutions	–	14.557	–	–	6.082	–

Segment Reporting

Segment Reporting in EUR m*

	Instrument business						Project business
	(Continuing operations)						(Discontinued operations)
	analytical solutions		bio solutions		optical solutions		project solutions
	10/01/08 – 03/31/09	10/01/07 – 03/31/08	10/01/08 – 03/31/09	10/01/07 – 03/31/08	10/01/08 – 03/31/09	10/01/07 – 03/31/08	10/01/07– 03/31/08
Revenue	26.854	20.575	5.282	2.048	3.387	4.491	14.557
Cost of Sales	12.791	9.497	2.724	1.147	1.785	2.587	12.557
Gross profit	14.063	11.078	2.558	0.901	1.602	1.904	2.000
Operating result	2.942	2.162	0.287	–0.319	0.960	1.109	–0.092
Financial result	0.336	–0.420	–0.092	–0.049	–0.058	–0.143	–0.347
Net income/loss	2.317	1.189	0.138	–0.112	0.638	0.660	–0.326
Assets	48.164	35.733	20.690	5.593	5.936	7.171	19.547
Liabilities	22.509	15.234	10.525	1.841	3.153	3.326	15.975
Investments	1.158	1.105	2.797	0.574	0.134	0.218	0.025
Depreciation	1.045	0.777	0.169	0.098	0.114	0.140	0.070
Employees	372	327	227	68	118	115	116

*except for information relating to employees

Development of Gross Margin

The cost of sales decreased in the first half of the year from EUR 25.788 m to EUR 17.300 m. A comparison of the cost of sales for the instruments business – the Group's continued business – reveals a rise of 30.8% as against the previous year. The gross profit in the instruments business rose from EUR 13.883 m to EUR 18.223 m in the first half of the year. The Group's gross margin broke through the 50% mark in the first six months to 51.3%.

Sales and Administration

Selling and Administrative Expenses in EUR m

	6 months		+/-	Quarter II		+/-
	10/01/08 -03/31/09	10/01/07 -03/31/08		01/01/09 -03/31/09	01/01/08 -03/31/08	
Selling	8.265	7.283	13.5%	4.535	3.616	25.4%
Administrative	2.435	2.655	-8.3%	1.278	1.258	1.6%

Despite the significant rise in sales, the Group tries to maintain balanced sales and administrative expenses. The growth in sales costs was slightly lower than the sales trend, reflecting the ongoing expansion of sales activities and the continuing growth strategy. The cost of selling products and services rose by 13.5% to EUR 8.265 m (previous year: EUR 7.283 m) in the first half of the 2008/2009 financial year as a result of the sales growth in instrument business. Administrative expenses decreased by 8.3%, from EUR 2.655 m to EUR 2.435 m, in the reporting period.

Research and Development

Research and Development Expenses in EUR m

	6 months		+/-	Quarter II		+/-
	10/01/08 -03/31/09	10/01/07 -03/31/08		01/01/09 -03/31/09	01/01/08 -03/31/08	
R&D	2.993	2.650	12.9%	1.714	1.386	23.7%

In the first six months of the new financial year, research and development expenses rose from EUR 2.650 m to EUR 2.993 m. Gross expenses declined from EUR 4.732 m to EUR 4.302 m due to a temporary drop in billing for subsidies and the decline in the capitalisation of development costs.

Earnings Performance

There was a leap in consolidated earnings at Analytik Jena in the first half of the year, showing the positive effect of the focus on the instruments business. EBIT in the instruments business rose by 41.9% in the first half of the year, and the Group generated an EBIT margin of 11.8%. In the first six months of the 2008/2009 financial year, the Group posted a net profit of EUR 3.093 m (previous year: EUR 1.411 m). Looking at the instruments business alone, this corresponds to earnings growth of 78.1%. Earnings per share increased by 65.7% to EUR 0.58 in the first half of the year.

Consolidated Earnings in EUR m (EPS in EUR)

	6 months		+/-	Quarter II		+/-
	10/01/08 -03/31/09	10/01/07 -03/31/08		01/01/09 -03/31/09	01/01/08 -03/31/08	
EBITDA	5.517	3.945	39.8%	2.639	0.800	229.9%
EBIT	4.189	2.860	46.5%	1.918	0.254	655.1%
EBT	4.375	1.901	130.1%	1.898	-0.054	
Net profit for the period*	3.093	1.411	119.2%	1.360	0.033	4,021.2%
EPS	0.58	0.28	107.1%	0.22	0.01	2,100.0%

*before deduction of minority interest

Balance Sheet Trend

The Group's total assets rose to EUR 74.790 m as at March 31, 2009, compared with EUR 57.418 m as of September 30, 2008. Equity increased to EUR 38.603 m (September 30, 2008: EUR 32.650 m). This corresponds to an equity ratio of 51.6%. The increase in equity results among others from the capital increase at the end of January by issuing 395,000 new shares with Shareholder's subscription rights excluded.

Despite the acquisition of CyBio AG, cash and cash equivalents rose to a comfortable EUR 11.166 m as of the end of the reporting period (September 30, 2008: EUR 10.183 m). The figures for trade receivables and inventories increased as a result of the consolidation of CyBio AG.

Cash and Cash Equivalents

The level of cash and cash equivalents totals EUR 11.166 m as at the end of the reporting period (as at September 30, 2008: EUR 10.183 m).

Human Resources

The Group averaged a total of 669 employees and 48 apprentices (previous year: 580 employees and 46 apprentices). There are two reasons for this development: first, the divestment of project solutions and secondly, the integration of CyBio AG. Human resources costs amounted to EUR 11.044 m (previous year: EUR 9.772 m) in the first six months of the new financial year.

Treasury shares

As at the balance sheet date of March 31, 2009, Analytik Jena holds 215,420 shares of treasury stock (previous year: 150,197 shares).

Events after the Balance Sheet Date

At the beginning of May, Analytik Jena AG acquired 100.0% of the stakes of Biometra GmbH, Göttingen. The Executive Board of Analytik Jena AG is not aware of any other 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 have a significant impact on the opportunities and risks of the Company.

Directors' Holdings

Shares and stock options held by the Executive Board and Supervisory Board at March 31, 2009:

	Shares		Options	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008
Executive Board				
Klaus Berka	760,000	750,000	12,000	12,000
Jens Adomat	650,000	650,000	12,000	12,000
Stefan Döhmen	---	---	---	---
Supervisory Board				
Alexander von Witzleben (until 04/04/2008)	---	2,083	---	---
Prof. Dr. Manfred Grün	3,082	3,082	---	---
Dr. Franz-Ferdinand von Falkenhausen	1,500	---	---	---
Andreas Krey (as of 04/04/2008)	---	---	---	---

BUSINESS TREND AND OUTLOOK

Dear investors,

Despite the difficult overall economic environment, after the first six months of the 2008/2009 financial year Analytik Jena AG has achieved the best figures in the Company history. The analytical solutions business unit exceeded the EUR 25.0 m mark for sales, and in two regions (Germany and Asia) we had achieved over EUR 10.0 m in sales by the half-year point for the first time. Through the acquisition of CyBio AG, we expanded our product portfolio and acquired additional annual sales in the single-digit millions for the current financial year.

In the second half of the year, we intend to press ahead with the integration of CyBio AG and of Biometra GmbH – which was taken over in full just a matter of days ago – into the consolidated companies of Analytik Jena AG. Biometra develops and distributes innovative products in the areas of thermocycling, electrophoresis, blotting, gel imaging and hybridisation. The Göttingen-based company was established in 1985 and is at the forefront of pioneering polymerase chain reaction (PCR) technology. Biometra PCR instruments are well positioned on the market throughout the world. Sales in recent years have been at around EUR 9.0 m, with a high level of profitability. The acquisition of Biometra expands the DNA analysis expertise area in the bio solutions segment with supplementary and additional technology, thus significantly strengthening marketing potential. As a long-established company, Biometra has available a global dealer network with over 60 partners. Through the acquisition, Analytik Jena increases in particular its international presence in bio solutions. There are a total of 55 employees at the Göttingen-based company.

We are paying particular attention to the market development in the area of analytical instrumentation technology. We too are currently feeling the effects of the investment restraint which has already affected many other industries, and which is now becoming apparent in analytical solutions as well as in optical solutions. Due to the strong first half of the year and on the basis of a continued good order backlog, we consider ourselves still to be well positioned for the current quarter and are expecting to achieve results roughly on a level of the previous year. The international trade fair ACHEMA taking place in Frankfurt in May 2009 will be an important indicator of the current mood on the markets for all exhibitors. We want to improve our market positioning further with a range of new products. Positive factors for us are the continued increase in the strength of the dollar in comparison to the previous year, our steadily growing product portfolio in all segments and our growth through the expansion of our sales activities.

Even if – due to seasonal and market-related factors – we cannot continue the momentum of the first half of the year, we are maintaining our record forecasts for the current financial year. We are anticipating sales of between EUR 65.0 m and EUR 69.0 m. In addition, there will be around EUR 3.5 m to EUR 4.0 m in sales due to the consolidation of the Biometra business as of May 2009. Our target EBIT for the current financial year is EUR 5.8 m to EUR 6.6 m, and we are aiming for earnings per share of between EUR 0.65 and EUR 0.85.

According to our current evaluation, these targets are highly realistic.

Kind regards,

A handwritten signature in blue ink that reads "Klaus Berka". The signature is written in a cursive, flowing style.

Klaus Berka
Chairman of the Executive Board of Analytik Jena AG
Jena, May 2009

Financial Calendar

Date	Event	Location
May 14	Publication of interim report for 6 months 2008/2009	Jena
August 13	Publication of interim report for 9 months 2008/2009	Jena
November	Presentation at the German Equity Forum	Frankfurt a. M.
December 17	Publication of Annual Report for 2008/2009	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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