

Growing  
Intuitively

3-Month-Report  
for 2009/2010

## Key Figures

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

	3 months report		Change
	2009/2010	2008/2009	
<b>Earnings data</b>			
<b>Consolidated revenue</b>	<b>21,561</b>	<b>17,148</b>	<b>25.7%</b>
Analytical Instrumentation	12,352	13,590	-9.1%
Life Science	8,133	1,381	488.9%
Optics	1,076	2,177	-50.6%
Germany	8,551	5,521	54.9%
Europe (excluding Germany)	5,667	4,759	19.1%
America	1,591	1,158	37.4%
Asia	5,542	5,223	6.1%
Rest of world	210	487	-56.9%
<b>Export ratio</b>	<b>60.3%</b>	<b>67.8%</b>	
Gross profit	10,657	8,619	23.6%
<b>Gross margin</b>	<b>49.4%</b>	<b>50.3%</b>	
EBITDA	2,794	2,878	-2.9%
<b>EBITDA margin</b>	<b>13.0%</b>	<b>16.8%</b>	
EBIT	1,941	2,271	-14.5%
<b>EBIT margin</b>	<b>9.0%</b>	<b>13.2%</b>	
EBT	1,570	2,477	-36.6%
<b>EBT margin</b>	<b>7.3%</b>	<b>14.4%</b>	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,079	1,698	-36.5%
Basic earnings per share	0.21	0.36	-41.7%
Diluted earnings per share	0.21	0.36	-41.7%
Weighted average shares outstanding (basic)	5,186,654	4,655,128	
Weighted average shares outstanding (diluted)	5,187,537	4,655,913	
<b>Financial data</b>			
Capital expenditure	597	880	-32.2%
Depreciation and amortization	853	607	40.5%
Personnel costs	7,239	5,151	40.5%
Net cashflow	850	2,088	-59.3%
Cash and cash equivalents	11,375	11,555	-1.6%
<b>Balance sheet data (as at 09/30/09)</b>			
Equity	39,737	38,363	3.6%
Total assets	75,152	75,465	-0.4%
<b>Equity ratio</b>	<b>52.9%</b>	<b>50.8%</b>	
<b>Supplementary information</b>			
Research and development expenses (gross)	2,678	1,972	35.8%
Number of employees	779	566	37.6%
Treasury shares	41,420	190,420	-78.2%

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

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## Foreword

Dear Ladies and Gentlemen,

With sales of EUR 21.6 m, Analytik Jena AG has made a solid start to the new financial year, maintaining its position well despite an ongoing difficult market environment. The Company's economic environment in the reporting period was shaped by a general economy that remained subdued. Despite the signs of a recovery of the global economy, the analytical, bioanalytical and laboratory technology sector recorded a slight drop in sales in 2009 as a whole.<sup>2</sup> For this reason the record earnings of Analytik Jena AG in the 2008/2009 financial year must be viewed even more positively. We had already expected and forecast that the Company would not be able to maintain these high growth rates of the previous months owing to the crisis in this sector. However, taking into account the new subsidiaries CyBio and Biometra the Company continued to grow in the first quarter of the 2009/2010 financial year. Altogether the Company recorded stable business development.

### Setting the Course in the Life Science Growth Field

Analytik Jena made significant progress in setting the course in the first quarter, above all in the important growth field of Life Science (previously bio solutions). This is also reflected in the sales of this segment. The Company continued with its positioning as a system provider in the area of molecular diagnostics in the first three months of the 2009/2010 financial year. Analytik Jena AG made a dynamic start to the financial year with a successful trade fair appearance at the BIOTECHNICA in October 2009 and introduced a global innovation in terms of mobile detection at the leading trade fair for the biotechnology sector. The MobiLab developed on the basis of the Company's own patents is currently being launched on the market and is to be sold from the second half of the year. The MobiLab is designed in such a way as to enable non-specialists to use it for molecular diagnosis. Here Analytik Jena is tapping a completely new class of customer. Furthermore, the energy-efficient battery-operated MobiLab enables fast detection of disease pathogens – irrespective of the presence of a molecular biological laboratory. In future, the MobiLab can also be used alongside laboratories for quick diagnosis, for example by veterinarians, police, customs, airports, fire departments, railroad stations or also in production operations to safeguard product chains. The market response to this flexible mobile product has been very positive.

In addition, Analytik Jena introduced a molecular genetic rapid test for directly detecting the H1N1 influenza virus in the reporting period that was licensed for in vitro diagnosis at the start of December and significantly stimulated end-of-year business in the Life Science segment despite the fact that the wave of influenza was already subsiding. In this connection, it is particularly important to underline the performance of Analytik Jena subsidiary AJ Innuscreen, which is making a massive contribution to the

<sup>2</sup> Spectaris, January 5, 2010

Group's successful product development in the Life Science business unit with a high degree of innovation in the molecular diagnostics segment. In the detection of disease pathogens, we will also continue to work vigorously together with AJ Innuscreen on the development of new products – such as in the area of food safety or influenza investigation.

We are continuing to pursue the route already embarked upon towards the integration of Cybio AG and Biometra GmbH into the Group structure of Analytik Jena AG in order to promote the business in the Life Science sector and with which we have already made considerable progress in previous months. With the combined sales efforts launched in this area, the structural merging of individual units and teams in sales and in research and development as well as joint strategic deployment, we are not only leveraging synergies of significant sizes but also decisively expanding our sales potential in this important growth market. The segment figures in the Life Science segment serve to confirm our business policy. In the first three months, the Group recorded sales growth here of 488.9%. Clear momentum emerged here in particular from Biometra GmbH, which generated sales of EUR 3.4 m in the reporting period. However, the business unit's EBIT in the first quarter is burdened by additional amortization on the hidden reserves identified during the purchase price allocation process in the amount of almost EUR 0.3 m as a result of the acquisition.

The organic growth of the Life Science business unit was likewise above average at 30.8%.

### **Major Sales Opportunities in the Asia Region**

The slight decrease in sales in the Analytical Instrumentation segment (previously analytical solutions) resulted from the fact that the major orders acquired in the same period of the previous year had to be compensated on the sales side. However, in view of the prevailing difficult economic situation we are generally satisfied with the results achieved and the stable order situation in this business unit. The Asian sales market in particular – and here China deserves special mention – remains a key region.

The business with our consumer products remained difficult. We felt the impact of the economic crisis most in the Optics business unit (formerly optical solutions), which recorded a drop in sales of 50.6%. We had not expected this scope of decline at the start of the financial year. The changes in customer consumer behavior brought about by the global market distortions and the associated massive increase in competition and price pressure also did not spare Analytik Jena AG. Nevertheless, we see signs of an upturn for the Optics segment and expect this already to be reflected in the figures for the current quarter.

### Earnings Below the Previous Year

Despite the significant sales increase in Life Science, the operating results are below the record quarter of the previous year. Alongside the positive influence of major projects from the previous year, the significantly weaker dollar together with a negative balance from financial expenses to financial income, non-recurrent amortization from the acquisition of Biometra and to a marginal extent also of CyBio and the unexpectedly large drop in Optics sales also need to be taken into account. Nevertheless, we still consider our growth strategy for the current year not to be endangered.

With regard to the statement of comprehensive income which extends and substitutes the income statement within the scope of the IFRS disclosures as of the start of this financial year reveals a sharp improvement of 94.7% compared with the previous year. The overall result including the results recognized directly in equity, amounted to EUR 1.3 m (previous year: EUR 0.7 m).

However, all in all we estimate, that thanks to our diversified business model based on three pillars we are able to stand up to the challenges arising for us from the economic environment. We are confident that we are able to continue our growth strategy in our anniversary year based on globally strengthened sales structures in connection with new, and in some cases additional products.

### Analytik Jena AG 2010

In 2010, Analytik Jena looks back on a 20-year success story. Its strength was and remains the skills and courage of its employees to adjust to changes, accept necessities, familiarize themselves with what is new and then implement this consistently. These qualities have made us competitive. In this respect, I would also like to take this opportunity to express my thanks to the employees of Analytik Jena who have written chapter for chapter of the Company's 20-year success story. We consider the continuation of this to constitute our prime target. I would also like to extend a word of thanks to the customers and shareholders who have supported us intensively over all these years. You have expressed your trust in the sustainability and efficiency of the Company. We will continue to warrant this trust in the future.

Yours sincerely



Klaus Berka

Chairman of the Executive Board of Analytik Jena AG

Jena, February 2010

# Consolidated Statement of Comprehensive Income

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

	2009/2010	2008/2009
Revenue	21,561	17,148
Cost of sales	10,904	8,529
<b>Gross profit</b>	<b>10,657</b>	<b>8,619</b>
Selling expenses	5,139	3,730
General administrative expenses	1,583	1,157
Research and development expenses	1,929	1,279
Other income	135	104
Other expenses	200	286
<b>Operating profit</b>	<b>1,941</b>	<b>2,271</b>
Result from investments in associated companies	28	(86)
Financial income	29	458
Financial expenses	428	166
<b>Earnings before tax</b>	<b>1,570</b>	<b>2,477</b>
Income tax	459	744
<b>Consolidated net profit for the period</b>	<b>1,111</b>	<b>1,733</b>
<b>Other comprehensive income</b>		
Currency translation differences	51	(334)
Net value gain/(loss) on cashflow hedges	54	(716)
Sale of treasury shares	71	(25)
Market assessment	(6)	–
<b>Other comprehensive income for the period</b>	<b>170</b>	<b>(1,075)</b>
<b>Total comprehensive income for the period</b>	<b>1,281</b>	<b>658</b>
<b>Profit attributable to</b>		
Shareholders of the parent company	1,079	1,698
Minority shareholders	32	35
<b>Total comprehensive income attributable to</b>		
Shareholders of the parent company	1,250	626
Minority shareholders	31	32
Basic earnings per share	0.21	0.36
Diluted earnings per share	0.21	0.36

in EUR thousands, except amounts per share

## Consolidated Statement of Financial Position

as at December 31 and September 30, 2009

	12/31/2009	09/30/2009
<b>Assets</b>		
<b>Noncurrent assets</b>		
Property, plant, and equipment	13,252	13,370
Intangible assets	6,176	6,322
Goodwill	4,289	4,289
Shares in associated companies	902	873
Other noncurrent assets	626	627
Other receivables	425	431
<b>Total noncurrent assets</b>	<b>25,670</b>	<b>25,912</b>
<b>Current assets</b>		
Cash and cash equivalents	11,375	10,404
Trade receivables	13,208	11,916
Inventories	20,613	22,014
Gross amount due from customers for construction contracts (PoC)	207	518
Other current assets	4,079	4,701
<b>Total current assets</b>	<b>49,482</b>	<b>49,553</b>
<b>Total assets</b>	<b>75,152</b>	<b>75,465</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,235	5,235
Capital reserves	21,586	21,586
Reserves	11,859	10,661
Treasury shares	(264)	(373)
Currency translation differences	(226)	(278)
<b>Attributable to the shareholders of the parent company</b>	<b>38,190</b>	<b>36,831</b>
Minority interest	1,547	1,532
<b>Total equity</b>	<b>39,737</b>	<b>38,363</b>
<b>Noncurrent liabilities</b>		
Noncurrent financial liabilities less current portion	16,335	16,747
Deferred tax liabilities	598	267
Long term provisions	1,003	992
Other noncurrent liabilities	1,024	995
Cut-off for governmental grants	453	468
<b>Total noncurrent liabilities</b>	<b>19,413</b>	<b>19,469</b>
<b>Current liabilities</b>		
Short-term loans	3,552	4,320
Current portion of noncurrent financial liabilities	1,311	988
Trade payables	4,081	4,186
Tax liabilities	75	531
Provisions	1,587	1,760
Other current liabilities	5,396	5,848
<b>Total current liabilities</b>	<b>16,002</b>	<b>17,633</b>
<b>Total liabilities</b>	<b>35,415</b>	<b>37,102</b>
<b>Total equity and liabilities</b>	<b>75,152</b>	<b>75,465</b>

in EUR thousands

# Consolidated Cashflow Statement

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

	3 months report	
	2009/2010	2008/2009
<b>Net cash from/(used in) operating activities</b>		
Consolidated net profit for the period	1,111	1,733
<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	853	607
Result from investments in associated companies	(28)	86
Decrease in net deferred taxes	331	654
Losses from disposal of noncurrent assets	5	25
(Decrease)/increase in provisions	(162)	19
Loss from disposal of majority interest	–	115
Other income not affecting payments	(42)	(103)
Interest income	(19)	(105)
Interest expense	340	288
(Increase)/decrease in trade receivables and other assets	(787)	497
Decrease/(increase) in inventories	1,395	(335)
Increase/decrease in net amount due to/from customers for construction contracts (PoC)	311	–
Decrease in trade payables and other liabilities	(312)	(818)
Interest received	19	105
Interest paid	(310)	(297)
Taxes paid	(594)	(90)
<b>Net cash from operating activities</b>	<b>2,111</b>	<b>2,381</b>
<b>Net cash from/(used in) investing activities</b>		
Payments to acquire other noncurrent assets	(1)	(12)
Payments to acquire intangible assets and property, plant, and equipment	(596)	(558)
Payments to acquire majority interests (less acquired cash and cash equivalents)	–	(148)
Receipts from disposal of majority interests (plus disposed cash and cash equivalents)	100	–
<b>Net cash used in investing activities</b>	<b>(497)</b>	<b>(718)</b>
<b>Net cash from/(used in) financing activities</b>		
Increase in short-term loans	(767)	854
Redemptions of noncurrent financial liabilities	(47)	(249)
Cash received from the sale/(cash used for the purchase) of treasury shares	109	(240)
Redemptions of financial leasing	(59)	(43)
<b>Net cash (used in)/from financing activities</b>	<b>(764)</b>	<b>322</b>
<b>Cash and cash equivalents</b>		
Net increase in cash and cash equivalents	850	1,985
Currency exchange related changes in cash and cash equivalents	121	(613)
Cash and cash equivalents at the beginning of the period	10,404	10,183
<b>Cash and cash equivalents at the end of the period</b>	<b>11,375</b>	<b>11,555</b>

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
<b>Balance at October 1, 2008</b>	4,840,465	(168,523)	4,671,942	4,840	19,490
Sale of treasury shares		18,103			
Purchase of treasury shares		(40,000)			
Minority interests					
Total comprehensive income for the period					
<b>Balance at December 31, 2008</b>	4,840,465	(190,420)	4,650,045	4,840	19,490
<b>Balance at October 1, 2009</b>	5,235,465	(61,420)	5,174,045	5,235	21,586
Sale of treasury shares		20,000			
Minority interests					
Total comprehensive income for the period					
<b>Balance at December 31, 2009</b>	5,235,465	(41,420)	5,194,045	5,235	21,586

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	in EUR thousands
8,755	58	(1,112)	212	32,243	407	32,650	
		126		126			
		(240)		(240)			
				–	(24)		
1,673	(716)		(331)	626	32		
10,428	(658)	(1,226)	(119)	32,755	415	33,170	
11,405	(744)	(373)	(278)	36,831	1,532	38,363	
		109		109			
				–	(16)		
1,144	54		52	1,250	31		
12,549	(690)	(264)	(226)	38,190	1,547	39,737	

# Report on the First Three Months of the Financial Year 2009/2010

For the Period from October 1, 2009 to December 31, 2009

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, 2009 and are in accordance with the Company's accounting principles described therein. In comparison to the consolidated financial statements of September 30, 2009, the revised IAS 1 leads to a modified presentation of several parts of the financial statements starting with financial year 2009/2010. Income statement is replaced by a statement of comprehensive income, statement of changes in equity is reduced instead. 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").

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.

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. Up to September 30, 2009, an additional 14.3 % of the share capital of CyBio was acquired for EUR 846 thousand in cash. The share capital of this company increased from EUR 5,400,000 to EUR 7,200,000 in November 2009 by means of utilizing authorized capital through the issue of 1,800,000 new no-par bearer shares at a price of EUR 1.00 per share. Analytik Jena directly exercised 1,178,126 subscription rights. After the end of the subscription period, the 557,281 shares not subscribed to by the old shareholders were transferred as part of a private placement to Analytik Jena AG, which thus holds a total of 5,269,785 shares or 73.2 % of the share capital of CyBio AG as of December 31, 2009.

On May 11, 2009, Analytik Jena AG also acquired a 100.0 % stake in Biometra-Biomedizinische Analytik GmbH, Göttingen, at a purchase price of EUR 4,462 thousand in cash.

In addition, by way of a notarized purchase and transfer agreement dated December 15, 2009, Analytik Jena AG acquired a further 20.0 % of shares in AJ eBiochip GmbH at a purchase price of EUR 80 thousand in cash. Acquisition costs were below the net assets acquired. Negative goodwill of EUR 6 thousand was recognized in income. Analytik Jena now holds a 100.0 % stake in this company.

## Development of Consolidated Revenue

In the first three months of the 2009/2010 financial year, Analytik Jena achieved consolidated revenue of EUR 21,561 thousand (previous year: EUR 17,148 thousand) and including the acquired subsidiaries Cybio and Biometra accordingly recorded sales growth of 25.7%.

### Consolidated Revenue in EUR thousand

	3 months		+/-
	10/01/09 – 12/31/09	10/01/08 – 12/31/08	
Germany	8,551	5,521	54.9%
Abroad	13,010	11,627	11.9%
<b>Total</b>	<b>21,561</b>	<b>17,148</b>	<b>25.7%</b>

Within Germany and taking into account the new subsidiaries, the Group achieved a sales increase of 54.9% to EUR 8,551 thousand (previous year: EUR 5,521 thousand). The home market therefore remains the Company's largest regional sales market. In the rest of Europe the Group achieved sales of EUR 5,667 thousand in the reporting period (previous year: EUR 4,759 thousand), which accordingly represented a year-on-year increase of 19.1%. The sales figures in the important Asian export market increased slightly to EUR 5,542 thousand (previous year: EUR 5,223 thousand). Sales in America amounted to EUR 1,591 thousand (previous year: EUR 1,158 thousand). In view of the relatively strong sales growth in Germany owing to the subsidiaries Biometra and CyBio the export ratio fell slightly year-on-year from 67.8% to 60.3%.

Excluding the acquisitions, sales in Germany rose by 14.7%. However, the Group's total sales fell by 11.2% without the acquisitions.

## Sales by Business Units

### Consolidated Revenue in EUR thousand

	3 months		+/-
	10/01/09 – 12/31/09	10/01/08 – 12/31/08	
Analytical Instrumentation	12,352	13,590	-9.1%
Life Science	8,133	1,381	488.9%
Optics	1,076	2,177	-50.6%

The Company grew, particularly in the Life Science growth segment. Both CyBio AG, which generated quarterly sales of EUR 2,959 thousand, and Biometra GmbH, with sales over the same period of EUR 3,368 thousand, contributed significantly to the sales of this business unit. Altogether the Group achieved sales in the Life Science segment of EUR 8,133 thousand (previous year: EUR 1,381 thousand) that were accordingly up by 488.9% year on year. This business unit also increased its sales organically by 30.8%. Particularly worth mentioning in this connection is the positive development of the two subsidiaries AJ Innuscreen and AJ Cybertron which both grew their sales.

In view of the investment restraint due to the economic situation and the fact that several major orders in the same period of the previous year had to be compensated, the sales of the Analytical Instrumentation business unit fell slightly by 9.1 % and in the first quarter of the 2009/2010 financial year came to EUR 12,352 thousand (previous year: EUR 13,590 thousand). Positive stimulus came from the software division which is integrated into this segment and specializes in the development and implementation of laboratory information management systems (LIMS). With a view to the leading trade fair "analytica" in March 2010 in Munich, we will be expanding the Group's portfolio with a range of new and innovative products.

The market distortions and hence the increasing competitive pressure throughout the entire sector also continued to be felt most sharply in the Optics segment in the quarter just ended. The segment achieved sales in the first three months of the financial year of EUR 1,076 thousand (previous year: EUR 2,177 thousand) and was therefore 50.6 % down year on year.

## Segment Reporting

### Segment Reporting in EUR thousand\*

	Analytical Instrumentation		Life Science		Optics	
	10/01/09 –12/31/09	10/01/08 –12/31/08	10/01/09 –12/31/09	10/01/08 –12/31/08	10/01/09 –12/31/09	10/01/08 –12/31/08
Revenue	12,352	13,590	8,133	1,381	1,076	2,177
Cost of Sales	5,953	6,486	4,346	778	605	1,265
Gross profit	6,399	7,104	3,787	603	471	912
Operating result	1,264	1,899	470	–242	207	614
Financial result	–258	402	–117	–33	–24	–77
Net income/loss	729	1,562	251	–195	131	366
Assets	44,792	46,073	26,701	6,286	3,659	7,209
Liabilities	24,318	20,576	8,698	2,120	2,399	3,702
Investments	358	485	195	331	44	64
Depreciation	454	477	326	66	73	64
Employees	378	363	282	84	119	119

\*except for information relating to employees

## Development of Gross Margin

The cost of sales increased in the first three months of the current financial year from EUR 8,529 thousand to EUR 10,904 thousand due to the acquisitions. Gross profit increased by 23.6 % in the reporting period and amounted to EUR 10,657 thousand (previous year: EUR 8,619 thousand). The Group's gross margin was 49.4 % (previous year: 50.3 %).

## Sales and Administration

### Selling and Administrative Expenses in EUR thousand

	3 months		+/-
	10/01/09 – 12/31/09	10/01/08 – 12/31/08	
Selling	5,139	3,730	37.8 %
Administrative	1,583	1,157	36.8 %

In view of the current development of the business and sales situation, the Group is keeping a close eye on its cost structure and endeavoring to maintain reasonable levels in sales and administrative expenses. Administrative expenses only increased slightly in the reporting period despite the acquisitions and greater expenditure entailed by these and amounted to EUR 1,583 thousand (previous year: EUR 1,157 thousand). Sales costs rose due to the sales offensive in particular in the Life Science segment from EUR 3,730 thousand to EUR 5,139 thousand.

## Research and Development

### Research and Development Expenses in EUR thousand

	3 months		+/-
	10/01/09 – 12/31/09	10/01/08 – 12/31/08	
R&D	1,929	1,279	50.8 %

The efforts of the Company with regard to investments and expenses in the R&D area were rewarded by the record result achieved in the past financial year. The Group also remained heavily involved in research and development in the past quarter. In the reporting period net research and development costs increased significantly in connection with the acquisitions and amounted to EUR 1,929 thousand (previous year: EUR 1,279 thousand). Gross expenses similarly rose by 35.8 % and amounted to EUR 2,678 thousand in the first three months (previous year: EUR 1,972 thousand).

## Earnings Performance

In the first quarter, Analytik Jena recorded a slight fall in operating results. Earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 2.9% to EUR 2,794 thousand (previous year: EUR 2,878 thousand). With regard to earnings before interest and taxes (EBIT) it was not possible to maintain the good result of the previous year due to flat sales in the Analytical Instrumentation business unit and the fall in sales in the Optics segment as well as the special amortization resulting from the purchase price allocation of the two acquisitions. With an EBIT margin of 9.0%, earnings before interest and taxes in the reporting period came to EUR 1,941 thousand (previous year: EUR 2,271 thousand) and were accordingly down 14.5% year on year.

Analytik Jena posted a net profit of EUR 1,111 thousand (previous year: EUR 1,733 thousand) in the reporting period, with earnings per share of EUR 0.21 (previous year: EUR 0.36).

Due to the recovery of the AJZ Engineering contained in the result from participations, the Group recorded an increase here and achieved a positive result in the amount of EUR 28 thousand (previous year: EUR –86 thousand).

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

	3 months		+/-
	10/01/09 – 12/31/09	10/01/08 – 12/31/08	
EBITDA	2,794	2,878	-2.9%
EBIT	1,941	2,271	-14.5%
EBT	1,570	2,477	-36.6%
Net profit for the period*	1,111	1,733	-35.9%
EPS	0.21	0.36	-41.7%

\*before deduction of minority interest

## Balance Sheet

The Group's total assets remained virtually unchanged as of December 31, 2009 at EUR 75,152 thousand (September 30, 2009: EUR 75,465 thousand). Equity increased to EUR 39,737 thousand (September 30, 2009: EUR 38,363 thousand). This corresponds to an equity ratio of 52.9% (September 30, 2009: 50.8%). The level of cash and cash equivalents rose to EUR 11,375 thousand as at the end of the reporting period (September 30, 2009: EUR 10,404 thousand).

## Human Resources

As at the balance sheet date, the Group employed 779 staff, including 54 apprentices (previous year: 566 employees, including 49 apprentices). The difference compared with the previous year resulted from the acquired companies CyBio AG and Biometra GmbH. In the first three months of the current financial year, personnel expenses amounted to EUR 7,239 thousand (previous year: EUR 5,151 thousand).

## Treasury shares

As at the balance sheet date of December 31, 2009, Analytik Jena holds 41,420 shares of treasury stock (previous year: 190,420 shares).

## Events after the Balance Sheet Date

The Company is not aware of any events after the balance sheet date of December 31, 2009, that could have a significant impact on the Group's financial and economic situation.

## Directors' Holdings

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

	Shares		Options	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
<b>Executive Board</b>				
Klaus Berka	760,000	760,000	---	12,000
Jens Adomat	630,000	650,000	---	12,000
Stefan Döhmen	---	---	---	---
<b>Supervisory Board</b>				
Prof. Dr. Manfred Grün	---	3,082	---	---
Dr. Franz-Ferdinand von Falkenhausen	1,500	1,500	---	---
Andreas Krey	---	---	---	---
Dr. Guido Bohnenkamp	---	---	---	---

## Business Trend and Outlook

Dear Ladies and Gentlemen,

Every story starts with a vision and a lot of drive. This was also the case when Analytik Jena was founded 20 years ago. Innovative strength and expertise, a regional footing combined with international orientation – these are the cornerstones of our success. But although we have many good reasons for looking back on our past this year, it is above all the present and the future that count. And to this end we are not losing sight of our goal but vigorously continuing our efforts to achieve further growth. Although as expected we have been unable to completely escape the general economic developments and although the underlying economic conditions are currently also exerting an impact on our sales, we have various resources to counter this difficult situation, including especially a wide range of product innovations.

Despite the marginal decline in sales figures in the Analytical Instrumentation business unit, the demand for products in this high-price segment remains stable. The Asia region in particular with China as its driving force poses an attractive export region for us due to its high volume of demand. Here we intend to step up our involvement even further on a cross-sector basis, achieve further synergies and attract attention with new products.

With the new SPECORD® PLUS that we are currently launching on the market and that stands out from over 150,000 photometers from Jena installed worldwide as a classic with a tradition now stretching back 50 years, we will continue to serve the prevailing strong demand in this sector. As a single and double-beam photometer for the spectral range from UV to NIR, the SPECORD® series offers a suitable solution for any number of applications – from routine analysis to special uses in chemistry, pharmaceuticals, medicine, food safety regulation, the environment, life science and many other areas. The Group's LIMS software division will also introduce an important product launch at the "analytica" in March 2010 in Munich. The trade fair is certain to act as an important indicator for the further development of the analytical, bioanalytical and laboratory technology markets in the present year.

In the Life Science segment we will continue our growth. However, the leap in growth and earnings achieved in the second quarter of the previous financial year due to the initial consolidation of CyBio AG is not to be expected. In general it must be assumed that despite major progress in the integration of CyBio considerable effort will still be needed to stimulate the business. Biometra GmbH, which recorded an excellent first quarter, expects lower sales on a seasonally adjusted basis. Our focus within

Life Science lies on the market launch of our Mobilab from which we expect a large stimulus for the future. We will also be presenting additional innovations at the "analytica" in Munich. The goal of all our activities in the Life Science business unit is to further expand the market share of this segment. To this end, the concluding integration of CyBio AG and Biometra GmbH will also remain key projects in the current financial year. The creation of uniform structures in both sales and research and development will enable us to face the challenges of the life science market with bundled forces.

The development of the Optics segment, which owing to its consumer-oriented target groups is generally most affected by fluctuations in the global economy is something that we are continuing to observe with particular caution and the utmost care although we view the year as a whole with confidence since we expect to grow again here in the medium term. The recovery of the economy points towards a revival of this business.

For the second quarter currently under way, we expect slight sales increases in the Life Science and Optics segments. Likewise the first quarter, we will be slightly down year on year in Analytical Instrumentation. This will also be reflected in the operating results. With beginning of the second half of the year we expect increases in revenues. The revival of the US dollar over the past few weeks serves to support our business model.

As before, Analytik Jena expects to maintain its positive development in the current financial year. However, amid the ongoing difficult underlying conditions growth in the current financial year will be slightly moderate.

Kind regards,



Klaus Berka  
Chairman of the Executive Board of Analytik Jena AG  
Jena, February 2010

## Financial Calendar

Date	Event	Location
February 11, 2010	Announcement of 3-Month-Report 2009/2010	Jena, Germany
March 25, 2010	Annual Shareholders Meeting	Jena, Germany
May 12, 2010	Announcement of 6-Month-Report 2009/2010	Jena, Germany
August 12, 2010	Announcement of 9-Month-Report 2009/2010	Jena, Germany

These dates may be subject to change at short notice. The latest version of the financial calendar is available on the Company's website [www.analytik-jena.de](http://www.analytik-jena.de).

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