

9-Months-Report

2010/2011

Key Figures

for the period from October 1 to June 30, 2011 and 2010

	9-Months-Report		
	2010/2011	2009/2010	Change
Earnings data			
Consolidated revenue	63,639	59,578	6.8%
Analytical Instrumentation	40,145	35,864	11.9%
Life Science	19,990	20,289	-1.5%
Optics	3,504	3,425	2.3%
Germany	18,688	20,673	-9.6%
Europe (excluding Germany)	17,201	14,621	17.6%
America	4,239	4,797	-11.6%
Asia	21,662	18,402	17.7%
Rest of world	1,849	1,085	70.4%
Export ratio	70.6%	65.3%	
Gross profit	32,105	29,281	9.6%
Gross margin	50.5%	49.2%	
EBITDA	6,227	5,855	6.4%
EBITDA margin	9.8%	9.8%	
EBIT	3,421	3,231	5.9%
EBIT margin	5.4%	5.4%	
EBT	1,140	3,769	-69.8%
EBT margin	1.8%	6.3%	
Consolidated net profit for the period attributable to the shareholders of the parent company	493	2,466	-80.0%
Basic earnings per share	0.09	0.47	-80.9%
Diluted earnings per share	0.09	0.47	-80.9%
Weighted average shares outstanding (basic)	5,197,726	5,191,616	
Weighted average shares outstanding (diluted)	5,197,726	5,191,911	
Financial data			
Capital expenditure	3,609	4,862	-25.8%
Depreciation and amortization	2,806	2,624	6.9%
Personnel costs	22,981	21,437	7.2%
Net cashflow	-5,487	-2,815	
Cash and cash equivalents	3,367	7,199	-53.2%
Balance sheet data (as at 09/30/10)			
Equity	39,609	38,992	1.6%
Total assets	80,921	83,557	-3.2%
Equity ratio	48.9%	46.7%	
Supplementary information			
Research and development expenses (gross)	9,153	8,318	10.0%
Number of employees	803	780	2.9%
Treasury shares	36,042	40,920	

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



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Foreword

Dear Ladies and Gentlemen,

With sales growth of almost 7.0 % and an increase of nearly 6.0 % in operating earnings, Analytik Jena is now entering the final straight of the 2010/2011 financial year after nine months. In the reporting period, the Group generated sales of EUR 63.6 m and operating income of EUR 3.4 m. In light of this good performance in the third quarter, we are confident of achieving our demanding operating earnings target of EUR 4.5 m as of September 30, 2011.

Organic Growth Through Expansion

The first nine months of the current financial year were characterized by solid organic growth that was primarily generated abroad. We now transact more than 70.0 % of our sales outside our domestic market and are continuing to expand our business in key future regions. In the reporting period, we recorded export sales of almost EUR 45.0 m and in turn are seeing excellent developments in Asia.

In addition to China, India is also already contributing to the Group's growth with good sales figures. In future, we will further intensify our efforts to provide our customers with local support and to expand the customer portfolio. We are doing this with our strong new sales partner Metrohm India Ltd., which has been established on the Indian analytical equipment market for over 25 years and has an excellent sales and support network in addition to its extensive knowledge of the market.

We also have high expectations of Japan. Following the natural disaster in spring, which had a significant influence on our business activities in this region in the second and third quarter, we are currently seeing a significant recovery in incoming orders, though these will not take effect until our final quarter.

In Life Science we are well on our way to matching the successes in the core Analytical Instrumentation segment. Although this development is not yet reflected in the current figures, we have already made big progress in this young segment. At present, we are focusing on expanding business through our offices and subsidiaries around the world and by establishing a solid sales network. This also explains the 20.0 % investment in the Netherlands sales partner Westburg B.V., which has successfully sold Biometra GmbH products for 20 years and has now extended its portfolio to include the segment's products.

Outstanding New Products in Life Science

In the past quarter, the new technologies in Life Science were again awarded with high national and international recognition. For example, Analytik Jena recently took second place in the renowned IQ Central Germany Innovation Prize in the category of biotechnology life science for its mobile laboratory MobiLab. Since 2005, this prize has been awarded each year for innovative products or processes that are ready for market and that help to increase the competitive capability and innovation of the Central German region. Also in May 2011, the new real-time PCR device qTower was named "One of the Best New Instruments of the Year 2010" at this year's Annual Conference of China Scientific Instruments (ACCSI). This event, the largest and most important analytics conference in China, is organized by the China Instruments Manufacturers Association. This award is an important signal to us in the current phase of launching our real-time PCR instruments. Out of a total of 60 products from our competitors, only three products received this renowned prize.

We also garnered strong global attention with the timely development of a rapid EHEC test for mobile use. While this did not lead directly to an increase in sales, it does reflect the innovation and performance of the Company in this growth segment. Within just 14 days, our scientists were able to develop an EHEC test for a fast, on-site diagnostic system. The test, developed as a pre-screening examination, allows the specific molecular identification of all EHEC O104 strains. Given the particular extent and severity of modern epidemics, it is vital to be able to develop pathogen tests as quickly as possible. Analytik Jena is already working on other rapid tests to specify highly pathogenic substances.

Erfurt Public Prosecution Authority is to Close its Investigation of AJZ Engineering GmbH

After a basic agreement could be achieved in the tax audit of AJZ Engineering GmbH conducted by Gera Tax Office for the 2003 to 2007 financial years at the beginning of July, a basic agreement has also been reached with the public prosecution authority in Erfurt.

The tax office is expected to submit its final audit report in October. Due to the profit and loss transfer agreement that existed between AJZ Engineering and the parent group Analytik Jena at the time of the audit, Analytik Jena AG will face extraordinary tax expenses totaling EUR 1.2 m.


With regard to investigations by Erfurt public prosecution authority into former and present members of management and employees of AJZ Engineering, a basic agreement was reached with the public prosecution authority on finalizing the proceedings. The agreement presumably includes payments in the amount of EUR 300 thousand by AJZ Engineering and the suspension of the proceedings against the charged persons subject to fulfillment of financial covenants. The final wording of the agreement and accompanying findings and decisions are expected at the end of the financial year.



The forthcoming conclusion to these proceedings that have been ongoing for more than a year is a very important result for our stakeholders and a good sign for Analytik Jena. We can now again focus fully on our core business and the further growth of Analytik Jena.

Strengthened by the sales and earnings development in the third quarter and on the basis of the continuing good incoming orders, we are assuming that the communicated targets can be achieved for the financial year.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Klaus Berka', written in a cursive style.

Klaus Berka

CEO

Consolidated Statement of Comprehensive Income

for the period from October 1 to June 30, 2011 and 2010

	9-Months-Report		Quarterly Report	
	2010/2011	2009/2010	QIII 2011	QIII 2010
Revenue	63,639	59,578	19,170	18,769
Cost of sales	31,534	30,297	9,429	9,454
Gross profit	32,105	29,281	9,741	9,315
Selling expenses	17,355	15,534	5,498	5,362
General administrative expenses	5,645	4,763	1,894	1,713
Research and development expenses	5,866	5,724	1,613	2,018
Other income	305	503	109	145
Other expenses	123	532	33	150
Operating profit	3,421	3,231	812	217
Result from investments in associated companies	(209)	23	(75)	(10)
Financial income	343	2,415	117	1,542
Financial expenses	2,415	1,900	840	789
Earnings before tax	1,140	3,769	14	960
Income tax	562	1,266	232	443
Consolidated net profit/(loss) for the period	578	2,503	(218)	517
Other comprehensive income				
Currency translation differences	398	(817)	109	(748)
Net value gain/(loss) on cashflow hedges	297	(70)	9	(22)
Sale of treasury shares	14	71	–	–
Market assessment	–	(33)	–	(22)
Other comprehensive income for the period	709	(849)	118	(792)
Total comprehensive income for the period	1,287	1,654	(100)	(275)
Profit/(loss) attributable to				
Shareholders of the parent company	493	2,466	(191)	534
Minority shareholders	85	37	(27)	(17)
Total comprehensive income attributable to				
Shareholders of the parent company	1,201	1,620	(71)	(254)
Minority shareholders	86	34	(29)	(21)
Basic earnings per share	0.09	0.47	(0.04)	0.10
Diluted earnings per share	0.09	0.47	(0.04)	0.10

in EUR thousand, except amounts per share



Consolidated Statement of Financial Position

as of June 30, 2011 and September 30, 2010

	06/30/2011	09/30/2010
Assets		
Noncurrent assets		
Property, plant, and equipment	15,297	14,586
Intangible assets	7,250	6,932
Goodwill	4,357	4,289
Shares in associated companies	1,085	1,294
Other noncurrent assets	735	705
Other receivables	407	395
Total noncurrent assets	29,131	28,201
Current assets		
Cash and cash equivalents	3,367	8,922
Trade receivables	14,073	15,747
Inventories	27,839	23,518
Gross amount due from customers for construction contracts (PoC)	–	201
Other current assets	6,511	6,968
Total current assets	51,790	55,356
Total assets	80,921	83,557
Equity and liabilities		
Equity		
Subscribed capital	5,235	5,235
Capital reserves	21,572	21,572
Reserves	9,255	9,231
Treasury shares	(227)	(253)
Currency translation differences	1,936	1,539
Attributable to the shareholders of the parent company	37,771	37,324
Minority interest	1,838	1,668
Total equity	39,609	38,992
Noncurrent liabilities		
Noncurrent financial liabilities less current portion	18,274	19,146
Deferred tax liabilities	1,788	1,262
Long term provisions	20	20
Other noncurrent liabilities	1,227	1,164
Cut-off for governmental grants	486	483
Total noncurrent liabilities	21,795	22,075
Current liabilities		
Short-term loans	3,957	3,943
Current portion of noncurrent financial liabilities	1,779	1,812
Trade payables	5,071	5,180
Tax liabilities	117	526
Provisions	1,998	2,162
Other current liabilities	6,595	8,867
Total current liabilities	19,517	22,490
Total liabilities	41,312	44,565
Total equity and liabilities	80,921	83,557

in EUR thousand

Consolidated Cashflow Statement

for the period from October 1 to June 30, 2011 and 2010

	9-Months-Report	
	2010/2011	2009/2010
Net cash from/(used in) operating activities		
Consolidated net profit for the period	578	2,503
Reconciliation of net profit to net cash from/(used in) operating activities		
Amortization of intangible assets and depreciation of property, plant, and equipment	2,806	2,624
Result from investments in associated companies	209	(23)
Decrease in net deferred taxes	423	443
Losses from disposal of noncurrent assets	20	32
Decrease in provisions	(167)	(484)
Other expenses/(income) not affecting payments	566	(1,222)
Interest income	(101)	(107)
Interest expense	892	966
Decrease/(increase) in trade receivables and other assets	2,144	(3,752)
Increase in inventories	(4,354)	(988)
Increase/decrease in net amount due to/from customers for construction contracts (PoC)	201	291
Decrease/(increase) in trade payables and other liabilities	(1,286)	1,488
Interest received	48	107
Interest paid	(890)	(893)
Taxes paid	(765)	(943)
Net cash from operating activities	324	42
Net cash from/(used in) investing activities		
Payments to acquire other noncurrent assets	(37)	(125)
Payments to acquire intangible assets and property, plant, and equipment	(3,229)	(4,350)
Payments to acquire majority interests (less acquired cash and cash equivalents)	(533)	(80)
Receipts from disposal of majority interests (plus disposed cash and cash equivalents)	–	100
Net cash used in investing activities	(3,799)	(4,455)
Net cash from/(used in) financing activities		
Increase/(decrease) in short-term loans	13	(751)
Receipts from noncurrent financial liabilities	–	3,000
Redemptions of noncurrent financial liabilities	(952)	(539)
Payout of dividends	(780)	–
Cash received from the sale/(cash used for the purchase) of treasury shares	–	112
Redemptions of financial leasing	(293)	(224)
Net cash (used in)/from financing activities	(2,012)	1,598
Cash and cash equivalents		
Net decrease in cash and cash equivalents	(5,487)	(2,815)
Currency exchange related changes in cash and cash equivalents	(68)	(390)
Cash and cash equivalents at the beginning of the period	8,922	10,404
Cash and cash equivalents at the end of the period	3,367	7,199

in EUR thousand

Consolidated Statement of Changes in Equity

as of June 30, 2011 and 2010

	Subscribed capital	Treasury shares	Shares outstanding	Subscribed capital	Capital reserves
	no. of shares	no. of shares	no. of shares	in EUR thousand	in EUR thousand
Balance at October 1, 2009	5,235,465	(61,420)	5,174,045	5,235	21,586
Sale of treasury shares		20,500			
Minority interests					
Total comprehensive income for the period					
Balance at June 30, 2010	5,235,465	(40,920)	5,194,545	5,235	21,586
Balance at October 1, 2010	5,235,465	(40,920)	5,194,545	5,235	21,572
Sale of treasury shares		4,878			
Dividend payout					
Minority interests					
Total comprehensive income for the period					
Balance at June 30, 2011	5,235,465	(36,042)	5,199,423	5,235	21,572

Reserves							
Retained earnings	Hedging	Treasury shares	Currency translation	Attributable to shareholders of the parent company	Minorities	Total equity	
in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	
8,160	(744)	(373)	1,928	35,792	1,532	37,324	
(2)		112		110			
				-	72		
2,504	(70)		(814)	1,620	34		
10,662	(814)	(261)	1,114	37,522	1,638	39,160	
9,959	(728)	(253)	1,539	37,324	1,668	38,992	
		26		26			
(780)				(780)			
				-	84		
507	297		397	1,201	86		
9,686	(431)	(227)	1,936	37,771	1,838	39,609	



Interim Group Management Report on the First Nine Months and Third Quarter of the Financial Year 2010/2011

For the period from October 1, 2010 to June 30, 2011 and from April 1, 2011 to June 30, 2011

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, 2010 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 thousand").

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

Scope of Consolidation

In addition to Analytik Jena AG as the parent company, the group of consolidated companies includes the subsidiaries in which Analytik Jena AG directly or indirectly holds the majority of voting rights. As against the same period of the previous year, the following changes have occurred regarding the subsidiaries included in consolidation.

By way of a notarized purchase and transfer agreement dated December 17, 2010, Analytik Jena AG acquired a further 25.0 % in the shares of AJ Innuscreen GmbH on the basis of a cash/share deal. The purchase price was EUR 300 thousand and consisted of EUR 260 thousand in cash and 4,878 shares at a relevant market price of EUR 8.28 per share. The cost exceeds the net assets acquired by EUR 212 thousand. This amount was allocated to AJ Innuscreen's patent portfolio as of the time of purchase. Analytik Jena now holds 100.0 % of shares in this company.

As of January 1, 2011, AJ Blomesystem GmbH, a wholly owned subsidiary of Analytik Jena, acquired a 55.0 % majority in the Hamburg software company comicon GmbH for a purchase price of EUR 150 thousand in cash. An agreement to this effect on the sale and transfer of shares was signed on December 17, 2010. The comicon develops specialist software modules, particularly in the area of oleochemistry, for use in laboratories, which

complement the product range of AJ Blomesystem. The following table contains the allocation of the purchase price to the acquired assets and liabilities.

Assets	Carrying amounts	Fair value adjustment	Reported Values
Cash and cash equivalents	7		7
Other assets	43		43
Property, plant, and equipment	7		7
Intangible assets	1	348	349
	58	348	406
Liabilities			
Other liabilities	32		32
Deferred taxes		102	102
	32	102	134
Minority interests			122
Purchase price allocation			
Net assets (55.0 %)			150
			150

in EUR thousand

The earnings contribution of comicon GmbH was EUR -60 thousand. EUR -33 thousand of this is attributable to the shareholders of the parent company. The sales of the Analytik Jena Group would have amounted to EUR 63,693 thousand if the acquisition had taken place as of October 1, 2010. It is not practically possible to calculate the theoretical earnings of the combined entity as if the acquisition had taken place on October 1, 2010. The acquired company had a different financial year to Analytik Jena and, in the period October to December 2010, included matters in its annual financial statements that affect the entire financial year of comicon GmbH. Hence, an isolated three-month analysis for the period from October to December is not possible.

The merger of the wholly owned subsidiary AJ IDC Geräteentwicklungsgesellschaft mbH with Analytik Jena AG entered into effect retroactively to October 1, 2010 on its entry in the commercial register on February 9, 2011. As it is no longer an independent legal entity, it is also no longer included in consolidation.

As of June 30, 2011, an additional 1.2 % of CyBio AG's share capital was acquired for EUR 131 thousand in cash. However, this did not result in a reassessment of the assets and liabilities acquired in the 2008/2009 financial year, hence the goodwill rose to EUR 2,225 thousand. Analytik Jena now holds 74.4 % of shares in this company.



Overall Economy and Sector

The first half of 2011 peaked in July with growing uncertainty regarding the US economy against the backdrop of ongoing discussions of the political decision-making structure in the US and the resurgent escalation of the debt crisis in the European nations, above all Greece, as a result of which the financial markets struggled with further instability.¹ The forecasts of global providers of laboratory instruments were also caught in the wake of the natural disaster in Japan and the associated effects on economic developments in Japan.² Moderate growth is now expected again and should be possible given the continuing expansion of public-sector and industrial laboratories in new markets such as India and China.³

Sales Development

After the first nine months of the current 2010/2011 financial year, Analytik Jena generated consolidated sales of EUR 63,639 thousand (previous year: EUR 59,578 thousand). Thus, the Company again generated solid sales growth and increased its income by 6.8 %. Looking at the third quarter of 2010/2011 alone, sales amounted to EUR 19,170 thousand (previous year: EUR 18,769 thousand).

Consolidated Revenue

	9 months		+/-	Quarter III		+/-
	10/01/10 -06/30/11	10/01/09 -06/30/10		04/01/11 -06/30/11	04/01/10 -06/30/10	
Germany	18,688	20,673	-9.6 %	5,003	4,871	2.7 %
Abroad	44,951	38,905	15.5 %	14,167	13,898	1.9 %
Total	63,639	59,578	6.8 %	19,170	18,769	2.1 %

in EUR thousand

Analytik Jena's excellent positioning on global markets is reflected in the rise in international sales in the reporting period. In total, goods were exported for EUR 44,951 thousand (previous year: EUR 38,905 thousand). This corresponds to well over two thirds of total sales or an export rate of 70.6 % as against 65.3 % in the same period of the previous year. In addition to the strong growth outside Germany, particularly in Asia (17.7 %) and Europe (17.6 %), the higher export rate is also due to the significant reduction in sales on the domestic German market (down 9.6 %) – a development that has been observed at the 6-Months-Report already. In Germany, the second-largest sales market after Asia, sales amounted to EUR 18,688 thousand. The rest of Europe contributed sales of EUR 17,201 thousand (previous year: EUR 14,621 thousand) to total growth. Asia again proved to be the most important region with sales of EUR 21,662 thousand (previous year: EUR 18,402 thousand). America is still the smallest sales region with sales of EUR 4,239 thousand and even posted a reduction of 11.6 % in the reporting period (previous year: EUR 4,797 thousand).

¹ IBO, Volume 20, June 30, 2011

² IBO, Volume 20, May 15, 2011

³ IBO, Volume 20, April 30, 2011

Segment Reporting

Over the first nine months of the current financial year, sales performance was satisfactory to positive overall in all three divisions.

Consolidated Revenue by Business Units

	9 months		+/-	Quarter III		+/-
	10/01/10 –06/30/11	10/01/09 –06/30/10		04/01/11 –06/30/11	04/01/10 –06/30/10	
Analytical Instrumentation	40,145	35,864	11.9%	12,442	11,495	8.2%
Life Science	19,990	20,289	–1.5%	5,644	6,246	–9.6%
Optics	3,504	3,425	2.3%	1,084	1,028	5.4%

in EUR thousand

The core segment of Analytical Instrumentation again benefited from its strong market positioning in Asia and increased its sales as forecast. Analytik Jena's biggest division generated sales of EUR 40,145 thousand (previous year: EUR 35,864 thousand). This corresponds to a sales increase of 11.9 % after three quarters of the financial year.

The sales declines in Europe and America mainly affected the Life Science segment, where sales stagnated. Here, the Group generated 1.5 % less revenue than in the same period of the previous year. This development is primarily due to the fact that the sales forecast for CyBio AG were postponed to the fourth quarter of 2010/2011. In total, sales amounted to EUR 19,990 thousand (previous year: EUR 20,289 thousand).

There was cause for optimism in the development in the consumer division Optics, which seems to have overcome the worst of the crisis with a slight sales increase of 2.3 %. In total, the division contributed EUR 3,504 thousand (previous year: EUR 3,425 thousand) to total consolidated sales after nine months.



	9 months					
	2010/2011			2009/2010		
	AI	LS	OS	AI	LS	OS
Revenue	40,145	19,990	3,504	35,864	20,289	3,425
Cost of sales	19,183	10,361	1,990	16,288	12,136	1,873
Gross profit	20,962	9,629	1,514	19,576	8,153	1,552
	52.2 %	48.2 %	43.2 %	54.6 %	40.2 %	45.3 %
Selling expenses	10,695	6,102	558	9,783	5,272	479
General administrative expenses	3,310	1,994	341	2,954	1,558	251
Research and development expenses	3,386	2,316	164	3,273	2,311	140
Other income	160	127	18	187	310	6
Other expenses	29	92	2	231	300	1
Operating profit/(loss)	3,702	(748)	467	3,522	(978)	687
	9.2 %	-3.7 %	13.3 %	9.8 %	-4.8 %	20.1 %
Result from investment in associated companies	(161)	(27)	(21)	19	2	2
Financial income	260	49	34	2,266	99	50
Financial expenses	1,480	760	175	1,299	436	165
Earnings before tax	2,321	(1,486)	305	4,508	(1,313)	574
Income tax	1,144	(732)	150	1,514	(441)	193
Net profit/(loss) for the period	1,177	(754)	155	2,994	(872)	381
Attributable to the shareholders of the parent company	1,200	(862)	155	2,983	(898)	381
Attributable to minority shareholders	(23)	108	-	11	26	-
Net profit/(loss) for the period	1,177	(754)	155	2,994	(872)	381
Segment assets	46,066	30,118	4,737	48,503	26,985	4,240
Segment liabilities	27,031	10,915	3,366	27,873	8,677	2,979
Segment capital expenditure	1,539	1,758	312	1,683	2,680	499
Segment depreciation and amortization	1,453	1,068	285	1,389	987	248
Segment employees	409	281	113	406	257	117

in EUR thousand, except employees

Development of Gross Margin

The cost of sales increased by only 4.1 % in the reporting period to EUR 31,534 thousand (previous year: EUR 30,297 thousand). Analytik Jena achieved a gross profit of EUR 32,105 thousand (previous year: EUR 29,281 thousand), 9.6 % more than in the same period of the previous year. At 50.4 %, the gross margin in the first half of the year was 1.3 percentage points higher than the previous year's figure (previous year: 49.1 %).

Sales and Administration

Selling and Administrative Expenses

	9 months		+/-	Quarter III		+/-
	10/01/10 –06/30/11	10/01/09 –06/30/10		04/01/11 –06/30/11	04/01/10 –06/30/10	
Selling	17,355	15,534	11.7 %	5,498	5,362	2.5 %
Administrative	5,645	4,763	18.5 %	1,894	1,713	10.6 %

in EUR thousand

In the current financial year, Analytik Jena is focusing on expanding the international sales of selected segments as part of its global growth strategy. After the first nine months, the Group posted selling expenses of EUR 17,355 thousand (previous year: EUR 15,534 thousand), 11.7 % more than in the previous year. Thus, selling expenses accounted for 27.3 % of sales. Administrative expenses were also up by 18.5 %. They amounted to EUR 5,645 thousand (previous year: EUR 4,763 thousand) in the reporting period. The strategic challenge formulated in the first half of the year to optimize cost processes will remain a primary stated aim until the end of the financial year. Looking at the cost situation for the third quarter alone, selling expenses rose by 2.5 % as against the same period of the previous year and general administrative expenses climbed by 10.5 % – lower growth rates than over the nine-month period. It should be noted in respect of administrative costs that the Company bore heavy expenses to remedy matters at its subsidiary AJZ Engineering.

Research and Development

Research and Development Expenses

	9 months		+/-	Quarter III		+/-
	10/01/10 –06/30/11	10/01/09 –06/30/10		04/01/11 –06/30/11	04/01/10 –06/30/10	
R&D	5,866	5,724	2.5 %	1,613	2,018	–20.1 %

in EUR thousand

In particular, the restructuring of the Company in the first half of the current financial year to focus on divisions saw the integration of the development teams into the three segments of Analytical Instrumentation, Life Science and Optics. This was in pursuit of the goal of achieving a tangible reduction in growing complexity through optimized processes and thereby to establish the best possible organizational preconditions for technological innovation management. In the reporting period, net research and development expenses amounted to EUR 5,866 thousand



(previous year: EUR 5,724 thousand) or 9.2 % of sales. They therefore rose by 2.5 %. Gross R&D expenses rose slightly more than sales by 10.0 % and amounted to EUR 9,153 thousand after the first nine months (previous year: EUR 8,318 thousand).

Earnings

In the reporting period, the earnings situation at Analytik Jena was essentially influenced by exchange rate effects. Up 5.9 % year-on-year, the Group's operating earnings development was solid. EBIT therefore amounted to EUR 3,421 thousand after the first nine months (previous year: EUR 3,231 thousand) with an EBIT margin of 5.4 %. EBITDA rose by 6.4 % to EUR 6,227 thousand (previous year: EUR 5,855 thousand). After the financial result had benefited from the favorable currency situation for Analytik Jena in the wake of rising financial income in the previous year, developments in foreign currencies, particularly the Japanese yen and the USD, had a negative effect this year due to higher financial expenses combined with lower financial income as against the same period of the previous year. Furthermore, earnings were significantly influenced by the measurement of derivatives compared to the previous year. At CyBio AG, the third quarter was greatly defined by the foreign currency remeasurement of completely written down Group receivables from subsidiaries in the US and the UK. There was also a negative currency effect following the liquidation of CyBio Japan Inc. when the investment was completely written down. EBT declined by 69.8 % to EUR 1,140 thousand (previous year: EUR 3,769 thousand). It should be noted when comparing figures against the same period of the previous year that accounting for currency differences from the elimination of intragroup balances had to be adjusted at both Analytik Jena and CyBio in the previous year. In this context, please see the notes to the consolidated financial statements of Analytik Jena and CyBio for the 2009/2010 financial year.

EBT also includes the loss from participations of AJZ Engineering GmbH of EUR -209 thousand (previous year: EUR 23 thousand), which was massively affected in its project business by the political and economic developments in the North African region. Tax expenses after the first nine months amounted to EUR 562 thousand (previous year: EUR 1,266 thousand). In the reporting period, Analytik Jena achieved a total net profit of EUR 578 thousand (previous year: EUR 2,503 thousand), 76.9 % less than in the previous year. This is equal to earnings per share of EUR 0.09 (previous year: EUR 0.47).

Consolidated Earnings

	9 months		+/-	Quarter III		+/-
	10/01/10 -06/30/11	10/01/09 -06/30/10		04/01/11 -06/30/11	04/01/10 -06/30/10	
EBITDA	6,227	5,855	6.4%	1,760	1,126	56.3%
EBIT	3,421	3,231	5.9%	812	217	274.2%
EBT	1,140	3,769	-69.8%	14	960	-98.5%
Net profit/(loss) for the period*	578	2,503	-76.9%	-218	517	-142.2%
EPS	0.09	0.47	-80.9%	-0.04	0.10	-140.0%

in EUR thousand (EPS in EUR)

*before deduction of minority interest

Changes in Statement of Financial Position

The Group's total assets fell slightly by 3.2 % from EUR 83,557 thousand (September 30, 2010) to EUR 80,921 thousand as of June 30, 2011. Total non-current assets rose slightly to EUR 29,131 thousand on account of higher property, plant and equipment in the form of capitalized prototypes and due to the acquisition of a photovoltaics facility (September 30, 2010: EUR 28,201 thousand). Current assets fell slightly EUR 51,790 thousand (September 30, 2010: EUR 55,356 thousand). This included cash and cash equivalents of EUR 3,367 thousand as of the end of the reporting period (September 30, 2010: EUR 8,922 thousand). In the reporting period, Analytik Jena reported equity of EUR 39,609 thousand (September 30, 2010: EUR 38,992 thousand). This corresponds to an equity ratio of 48.9 % (September 30, 2010: 46.7 %).

Human Resources

As of June 30, 2011, the Group employed 803 staff, including 36 trainees (previous year: 780 employees, including 44 trainees). The headcount remained largely stable in the third quarter as against the previous quarter. In the first nine months of the current financial year, staff costs amounted to EUR 22,981 thousand (previous year: EUR 21,437 thousand), an increase of 7.2 %.

Treasury Shares

As of June 30, 2011, Analytik Jena held 36,042 treasury shares (previous year: 40,920 shares).

Events after the Balance Sheet Date

Analytik Jena AG acquired 20.0 % of shares in its Netherlands sales partner Westburg B.V. worth EUR 150 thousand. An agreement to this effect between the two companies was signed on July 18, 2011. Westburg B.V. is a sales company specializing in molecular diagnostics that primarily focuses on the Benelux markets and Scandinavia. The company has been successfully selling the products of Analytik Jena's subsidiary Biometra GmbH for more than 20 years.

After a basic agreement could be achieved in the tax audit of AJZ Engineering GmbH conducted by Gera Tax Office for the 2003 to 2007 financial years at the beginning of July, a basic agreement has also been reached with the public prosecution authority in Erfurt.

The tax office is expected to submit its final audit report in October. Due to the profit and loss transfer agreement that existed between AJZ Engineering and the parent group Analytik Jena at the time of the audit, Analytik Jena AG will face extraordinary tax expenses totaling EUR 1.2 m.

With regard to investigations by Erfurt public prosecution authority into former and present members of management and employees of AJZ Engineering, a basic agreement was reached with the public prosecution authority on



finalizing the proceedings. The agreement presumably includes payments in the amount of EUR 300 thousand by AJZ Engineering and the suspension of the proceedings against the charged persons subject to fulfillment of financial covenants. The final wording of the agreement and accompanying findings and decisions are expected at the end of the financial year.

Beyond this, the Company is not aware of any transactions after the end of the reporting date of June 30, 2011 that could have a material impact on the Group's financial position and results of operations.

Directors' Holdings

Shares and stock options held by the Executive Board and Supervisory Board

	Shares		Options	
	06/30/2011	06/30/2010	06/30/2011	06/30/2010
Executive Board				
Klaus Berka	760,000	760,000	---	---
Jens Adomat	630,000	630,000	---	---
Stefan Döhmen	---	---	---	---
Supervisory Board				
Andreas Krey	---	---	---	---
Dr. Franz-Ferdinand von Falkenhausen	1,500	1,500	---	---
Matthias Wierlacher	---	---	---	---
Dr. Guido Bohnenkamp	---	---	---	---

no. of shares

Business Trend and Outlook

Regardless of the positive overall economic prospects, given the factors in Greece and the US, the risks for the current calendar year of 2011 cannot be specified and are therefore considerable. Nonetheless, providers of analytical instrumentation and life science instruments are assuming moderate sales and earnings increases around the world.

Analytik Jena AG is retaining its forecasts for the 2010/2011 financial year and, in particular, is anticipating a positive development in the operating business in the fourth quarter, bringing it to its stated target for the year as a whole. It assumed that sales in the core business of Analytical Instrumentation will increase stably as usual. Specifically in the Life Science segment, the Company is forecasting a notable sales increase in the fourth quarter. Despite the fact that general conditions have not yet eased entirely, the Optics consumer division will continue to recover until the end of the period.

Analytik Jena AG is assuming further sales growth in its key markets in Asia, particularly China. In Japan, the Company is seeing a recovery in business following the temporary stagnation triggered by the natural disaster. This is reflected in moderate rises in incoming orders in the fourth quarter of the current financial year. We are optimistic that this will also affect sales.

Despite further measures to strengthen the global sales network as part of its strategy of internationalization, Analytik Jena is focusing very closely on its cost situation in selling and administrative expenses. The reported cost development in these areas was due in part to extraordinary effects but was also necessary for further organic growth. Nonetheless, the sales increases relating directly to this, e.g. in Japan, have not yet been achieved. The Company is not assuming a further rise in selling and administrative expenses in the fourth quarter of the current financial year.

The biggest present risk for the Company is in currency effects. Regardless of this, the Company is predicting that it will enjoy a stable, positive performance overall in its last and, traditionally, strongest quarter of the year. The Company is retaining its forecasts for the financial year.



Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Jena, August 2011

The Executive Board of Analytik Jena AG



Klaus Berka
Chairman of the Executive Board



Jens Adomat
Member of the Executive Board



Stefan Döhmen
Member of the Executive Board

Financial Calendar for 2010/2011

August 11, 2011	Announcement of 9-Months-Report 2010/2011
November 23, 2011	Analyst Conference
December 15, 2011	Announcement of FY 2010/2011 Financials

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.com.



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