

**3-Months-Report**

**2010/2011**

# Key Figures

for the period from October 1 to December 31, 2010 and 2009

	3-Months-Report		
	2010/2011	2009/2010	Change
<b>Earnings data</b>			
<b>Consolidated revenue</b>	<b>23,731</b>	<b>21,561</b>	<b>10.1 %</b>
Analytical Instrumentation	14,474	12,352	17.2 %
Life Science	8,018	8,133	-1.4 %
Optics	1,239	1,076	15.1 %
Germany	8,079	8,551	-5.5 %
Europe (excluding Germany)	6,585	5,667	16.2 %
America	1,649	1,591	3.6 %
Asia	6,768	5,542	22.1 %
Rest of world	650	210	209.5 %
<b>Export ratio</b>	<b>66.0 %</b>	<b>60.3 %</b>	
Gross profit	12,462	10,657	16.9 %
<b>Gross margin</b>	<b>52.5 %</b>	<b>49.4 %</b>	
EBITDA	3,176	2,794	13.7 %
<b>EBITDA margin</b>	<b>13.4 %</b>	<b>13.0 %</b>	
EBIT	2,245	1,941	15.7 %
<b>EBIT margin</b>	<b>9.5 %</b>	<b>9.0 %</b>	
EBT	1,984	1,570	26.4 %
<b>EBT margin</b>	<b>8.4 %</b>	<b>7.3 %</b>	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,158	1,079	7.3 %
Basic earnings per share	0.22	0.21	4.8 %
Diluted earnings per share	0.22	0.21	4.8 %
Weighted average shares outstanding (basic)	5,194,545	5,186,654	
Weighted average shares outstanding (diluted)	5,194,545	5,187,537	
<b>Financial data</b>			
Capital expenditure	1,194	597	100.0 %
Depreciation and amortization	931	853	9.1 %
Personnel costs	7,731	7,239	6.8 %
Net cashflow	208	850	-75.5 %
Cash and cash equivalents	9,020	11,375	-20.7 %
<b>Balance sheet data (as at 09/30/10)</b>			
Equity	40,203	38,992	3.1 %
Total assets	85,039	83,557	1.8 %
<b>Equity ratio</b>	<b>47.3 %</b>	<b>46.7 %</b>	
<b>Supplemental information</b>			
Research and development expenses (gross)	2,846	2,678	6.3 %
Number of employees	799	779	2.6 %
Treasury shares	40,920	41,420	

in EUR thousand, except amounts per share and employees



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# Foreword

## Dear Ladies and Gentlemen,

Analytik Jena is looking back on a very good first quarter. With three months' sales of EUR 23.7 m, the Company generated growth of 10.1 % on the same period in the previous year. Operating profit (EBIT) reached EUR 2.2 m. On this basis the Group significantly increased its operating profit as against the first quarter of 2009/2010. Both, sales and earnings posted double-digit growth compared with the previous year's figures. Operating business profited, in particular, from the outstanding order situation in the core business Analytical Instrumentation, with whose products the Group maintains a very strong presence on global markets.

### **Analytical Instrumentation: Incoming Orders at a High Level**

The Analytical Instrumentation division posted sales of EUR 14.5 m in the reporting period, which equates to an increase of 17.2 %. Substantial incoming orders in Analytical Instrumentation, particularly in the second half of the last financial year, also continued in the first quarter of 2010/2011. The segment started the new financial year with an extensive follow up project for the Polish Chief Inspectorate for Environmental Protection (GIOS). The order encompasses the supply of a total of 39 atomic spectrometers, which will be used in 38 laboratories run by the Polish inspectorate and its regional inspection offices. This order and, in particular, several major orders from China indicated right at the beginning of the new reporting period that operating business in our established division can hold its own in international competition. Thanks to many years' experience in the development of spectrometers, Analytik Jena offers an AAS product portfolio that ranks among the leading technologies in the world. The Continuum Source technology launched on the market a few years ago remains unique even today and is an important component of our success in this area.

### **Life Science: Exploiting Up-and-coming Markets as an Engine for Growth**

2010 was a significant year for our growth segment Life Science. We achieved a series of important milestones concerning our long-term growth targets in this area and have pressed ahead with the rigorous expansion of the product portfolio. The timetable established last year for the market launch of real-time PCR was continued with BIOTECHNICA in October 2010. The new real-time PCR process was presented successfully for the first time before the start of official marketing to an exclusive scientific audience at the qPCR Europe Conference, which took place from September 14 to 15 in Dublin and was attended by 200 international scientists specializing in biotechnology and biochemistry. Delivery of the first devices has started and should generate a stimulation in sales development in the second half in particular.

With sales of EUR 8.0 m, Life Science reported stable business development. The slight fall in sales of 1.4 % is the result of somewhat weaker business, due to seasonal factors, in our standard PCR products. In the first quarter of the current financial year, business activities in the Life Science division continued to be characterized by the international expansion of sales structures, particularly in Japan and China. In these two countries in particular, we are expecting good sales in the second half once the current market launch process is completed.

#### **Optics: Slight Recovery is Apparent**

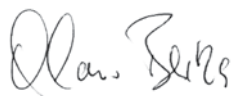
We are pleased with developments in the Optics consumer division. Sales increased here by 15.1 % in the first three months despite continuing problems in the sector and market environment. It remains to be seen how sustainable this recovery will be in real terms in the long-run. In view of the general economic conditions, we are adhering to our target of holding business in Optics stable at the current level or slightly expanding it in the current financial year.

#### **Strategic Orientation: Focus on Core Competences**

Dear ladies and gentlemen, our strategic orientation has always been based on strategic thinking and acting focusing the needs of our customers. Concentration on our core segments is the key lever here. Thanks to our clear focus on our instrument business, the Analytik Jena Group has honed its profile considerably in the last three years. It will be a matter of key importance to combine the outstanding competencies of our subsidiaries under the umbrella of Analytik Jena and to manage the multi-faceted expertise of all the units within the Group under one flag. With the previously announced merger of AJ IDC Geräteentwicklungsgesellschaft mbH, which will become effective retrospectively as of October 1, 2010 upon registration in the Commercial Register, we are taking a further logical step towards optimizing our business processes and our cost-efficiency. We shall also integrate AJ Innuscreen into the Group even more tightly as a result of increasing the stake to 100.0 % and its expertise will allow us to exploit more synergies in our growth area. Our paramount aim is to strengthen and consolidate the Analytik Jena brand on the international markets for analytical instrumentation and life science.

To add even more weight to our strategic orientation in future, we fine-tuned the organization of the Group at the beginning of the financial year 2010/2011 and clarified responsibilities within the divisions. As a result, we provide for the challenges faced by rapidly expanding global Group.

Yours sincerely,



Klaus Berka  
CEO





# Consolidated Statement of Comprehensive Income

for the period from October 1 to December 31, 2010 and 2009

	3-Months-Report	
	2010/2011	2009/2010
Revenue	23,731	21,561
Cost of sales	11,269	10,904
<b>Gross profit</b>	<b>12,462</b>	<b>10,657</b>
Selling expenses	5,992	5,139
General administrative expenses	1,911	1,583
Research and development expenses	2,289	1,929
Other income	168	135
Other expenses	193	200
<b>Operating profit</b>	<b>2,245</b>	<b>1,941</b>
Result from investments in associated companies	(17)	28
Financial income	63	29
Financial expenses	307	428
<b>Earnings before tax</b>	<b>1,984</b>	<b>1,570</b>
Income tax	581	459
<b>Consolidated net profit for the period</b>	<b>1,403</b>	<b>1,111</b>
<b>Other comprehensive income</b>		
Currency translation differences	(146)	51
Net value gain/(loss) on cashflow hedges	91	54
Sale of treasury shares	–	71
Market assessment	–	(6)
<b>Other comprehensive income for the period</b>	<b>(55)</b>	<b>170</b>
<b>Total comprehensive income for the period</b>	<b>1,348</b>	<b>1,281</b>
<b>Profit attributable to</b>		
Shareholders of the parent company	1,158	1,079
Minority shareholders	245	32
<b>Total comprehensive income attributable to</b>		
Shareholders of the parent company	1,103	1,250
Minority shareholders	245	31
Basic earnings per share	0.22	0.21
Diluted earnings per share	0.22	0.21

in EUR thousand, except per-share data



# Consolidated Statement of Financial Position

as of December 31 and September 30, 2010

	12/31/2010	09/30/2010
<b>Assets</b>		
<b>Noncurrent assets</b>		
Property, plant, and equipment	14,715	14,586
Intangible assets	7,038	6,932
Goodwill	4,289	4,289
Shares in associated companies	1,277	1,294
Other noncurrent assets	724	705
Other receivables	395	395
<b>Total noncurrent assets</b>	<b>28,438</b>	<b>28,201</b>
<b>Current assets</b>		
Cash and cash equivalents	9,020	8,922
Trade receivables	17,247	15,747
Inventories	24,145	23,518
Gross amount due from customers for construction contracts (PoC)	240	201
Other current assets	5,949	6,968
<b>Total current assets</b>	<b>56,601</b>	<b>55,356</b>
<b>Total assets</b>	<b>85,039</b>	<b>83,557</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,235	5,235
Capital reserves	21,572	21,572
Reserves	10,481	9,231
Treasury shares	(253)	(253)
Currency translation differences	1,392	1,539
<b>Attributable to the shareholders of the parent company</b>	<b>38,427</b>	<b>37,324</b>
Minority interests	1,776	1,668
<b>Total equity</b>	<b>40,203</b>	<b>38,992</b>
<b>Noncurrent liabilities</b>		
Noncurrent financial liabilities less current portion	19,006	19,146
Deferred tax liabilities	1,481	1,262
Long-term provisions	20	20
Other noncurrent liabilities	1,206	1,164
Cut-off for governmental grants	469	483
<b>Total noncurrent liabilities</b>	<b>22,182</b>	<b>22,075</b>
<b>Current liabilities</b>		
Short-term loans	4,222	3,943
Current portion of noncurrent financial liabilities	1,840	1,812
Trade payables	5,401	5,180
Tax liabilities	840	526
Provisions	2,244	2,162
Other current liabilities	8,107	8,867
<b>Total current liabilities</b>	<b>22,654</b>	<b>22,490</b>
<b>Total liabilities</b>	<b>44,836</b>	<b>44,565</b>
<b>Total equity and liabilities</b>	<b>85,039</b>	<b>83,557</b>

in EUR thousand

# Consolidated Cashflow Statement

for the period from October 1 to December 31, 2010 and 2009

	3-Months-Report	
	2010/2011	2009/2010
<b>Net cash from/(used in) operating activities</b>		
Consolidated net profit for the period	1,403	1,111
<b>Reconciliation of consolidated net profit to net cash from/(used in) operating activities</b>		
Amortization of intangible assets and depreciation of property, plant, and equipment	931	853
Result from investments in associated companies	17	(28)
Decrease in net deferred taxes	219	331
Losses from disposal of noncurrent assets	33	5
Increase/(decrease) in provisions	82	(162)
Other income not affecting payments	(287)	(42)
Interest income	(24)	(19)
Interest expense	322	340
Increase in trade receivables and other assets	(296)	(787)
(Increase)/decrease in inventories	(544)	1,395
(Increase)/decrease in net amount (due to) / from customers for construction contracts (PoC)	(39)	311
Decrease in trade payables and other liabilities	(117)	(312)
Interest received	24	19
Interest paid	(307)	(310)
Taxes paid	(165)	(594)
<b>Net cash from operating activities</b>	<b>1,252</b>	<b>2,111</b>
<b>Net cash from/(used in) investing activities</b>		
Payments to acquire other noncurrent assets	(10)	(1)
Payments to acquire intangible assets and property, plant, and equipment	(909)	(596)
Receipts from disposal of majority interests (plus disposed cash and cash equivalents)	–	100
<b>Net cash used in investing activities</b>	<b>(919)</b>	<b>(497)</b>
<b>Net cash from/(used in) financing activities</b>		
Increase/(decrease) in short-term loans	278	(767)
Redemptions of noncurrent financial liabilities	(316)	(47)
Cash received from the sale of treasury shares	–	109
Redemptions of financial leasing	(87)	(59)
<b>Net cash used in financing activities</b>	<b>(125)</b>	<b>(764)</b>
<b>Cash and cash equivalents</b>		
Net increase in cash and cash equivalents	208	850
Currency exchange related changes in cash and cash equivalents	(110)	121
Cash and cash equivalents at the beginning of the period	8,922	10,404
<b>Cash and cash equivalents at the end of the period</b>	<b>9,020</b>	<b>11,375</b>

in EUR thousand



## Consolidated Statement of Changes in Equity

as of December 31, 2010 and 2009

	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	
<b>Balance as of 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 as of December 31, 2009</b>	5,235,465	(41,420)	5,194,045	5,235	21,586	
<b>Balance as of October 1, 2010</b>	5,235,465	(40,920)	5,194,545	5,235	21,572	
Minority interests						
Total comprehensive income for the period						
<b>Balance as of December 31, 2010</b>	5,235,465	(40,920)	5,194,545	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
		109		109		
				–	(16)	
1,144	54		52	1,250	31	
9,304	(690)	(264)	1,980	37,151	1,547	38,698
9,959	(728)	(253)	1,539	37,324	1,668	38,992
				–	(137)	
1,159	91		(147)	1,103	245	
11,118	(637)	(253)	1,392	38,427	1,776	40,203



# Interim Group Management Report for the First Quarter of the Financial Year 2010/2011

**For the Period from October 1, 2010 to December 31, 2010**

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**

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. In comparison to the previous year, the following change has taken place regarding the subsidiaries included in the scope of consolidation.

By way of a notarized purchase and transfer agreement dated December 17, 2010, Analytik Jena AG acquired a further 25.0 % stake in AJ Innuscreen GmbH on the basis of a cash/share deal. The purchase price amounted to 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 acquisition costs exceeded the net assets acquired by EUR 212 thousand. This amount was allocated to AJ Innuscreen's patent portfolio at the time of purchase. Analytik Jena now holds a 100.0 % stake in this company.

## **Overall Economy and Sector**

2010 was dominated by crisis management and economic revival. The economic recovery, which was still somewhat hesitant at the beginning of the year, became more and more entrenched over the period and was placed on a firm foundation by growth in some global markets, such as China, India and Brazil. Economic activity in Germany also picked up speed once again. The economy at home benefited from a sharp surge in domestic and international

demand. This positive trend continued throughout the end of 2010. The instability of some countries in the euro zone remains a source of concern. For 2010 as a whole the leading German economic research institutes are expecting growth in real gross domestic product in the USA of 2.7 %, in the euro zone of 1.6 % and in Germany of 3.5 %.<sup>1</sup> The global market for analytical instrumentation and life science instruments, in which Analytik Jena is involved as part of its operating activities in the Analytical Instrumentation and Life Science divisions, also allowed manufacturers to announce positive forecasts regarding sales and business development for the current calendar year and subsequent periods. With regard to the IBO Industry Forecast, suppliers expect a good year for the sector in 2011 and global sales growth of 5.6 %.<sup>2</sup>

### Sales Development

In the first three months of financial year 2010/2011, Analytik Jena generated consolidated sales of EUR 23,731 thousand (previous year: EUR 21,561 thousand) and consequently generated a 10.1 % year-on-year increase in sales in the reporting period.

#### Consolidated Revenue

	3 months		+/-
	10/01/10 – 12/31/10	10/01/09 – 12/31/09	
Germany	8,079	8,551	-5.5%
Abroad	15,652	13,010	20.3%
<b>Total</b>	<b>23,731</b>	<b>21,561</b>	<b>10.1%</b>

in EUR thousand

At 66.0 %, the export ratio was just under six percentage points higher than in the first quarter of the previous year (previous year: 60.3 %). Sales posted stable growth of 22.1 % in the key export market, Asia. Sales here came to EUR 6,768 thousand in total (previous year: EUR 5,542 thousand). In the reporting period, Analytik Jena also boosted sales significantly in Europe, where the Company increased its sales by 16.2 % to EUR 6,585 thousand (previous year: EUR 5,667 thousand). The Group reported a small increase of 3.6 % in America, where sales of EUR 1,649 thousand (previous year: EUR 1,591 thousand) were generated. In its domestic market, Germany, Analytik Jena posted sales of EUR 8,079 thousand (previous year: EUR 8,551 thousand), 5.5 % lower than in the previous year.

<sup>1</sup> Fall statement by the research institutes, published by Projektgruppe Gemeinschaftsdiagnose, October 2010

<sup>2</sup> IBO, Volume 19, January 15, 2011



## Segment Reporting

With regard to the individual segments, Analytik Jena was well able to maintain its sound market position across the divisions and expand it in parts.

### Consolidated Revenue by Business Units

	3 months		+/-
	10/01/10 – 12/31/10	10/01/09 – 12/31/09	
Analytical Instrumentation	14,474	12,352	17.2 %
Life Science	8,018	8,133	-1.4 %
Optics	1,239	1,076	15.1 %

in EUR thousand

In the first quarter of financial year 2010/2011, the outstanding trend in sales and incoming orders in the core business Analytical Instrumentation continued on the basis of strong and sustainable growth. The established division generated sales of EUR 14,474 thousand (previous year: EUR 12,352 thousand), and consequently yet again achieved record figures as compound to previous years.

In the growth segment Life Science the Company reported a slight drop in sales of 1.4 %. Overall, with sales of EUR 8,018 thousand achieved (previous year: EUR 8,133 thousand), the sales development remained constant after three months and geared to further growth.

The Group experienced a slight recovery in business development in the Optics consumer segment albeit at a low level overall. Sales of EUR 1,239 thousand (previous year: EUR 1,076 thousand) were generated here, 15.1 % more than in the previous year.

	3 months					
	2010/2011			2009/2010		
	AI	LS	OS	AI	LS	OS
Revenue	14,474	8,018	1,239	12,352	8,133	1,076
Cost of sales	6,472	4,088	709	5,953	4,346	605
<b>Gross profit</b>	<b>8,002</b>	<b>3,930</b>	<b>530</b>	<b>6,399</b>	<b>3,787</b>	<b>471</b>
	55.3 %	49.0 %	42.8 %	51.8 %	46.6 %	43.8 %
Selling expenses	3,536	2,313	143	3,183	1,801	155
General administrative expenses	1,180	621	110	950	555	78
Research and development expenses	1,288	957	44	1,017	879	33
Other income	48	116	4	47	86	2
Other expenses	105	84	4	32	168	–
<b>Operating profit</b>	<b>1,941</b>	<b>71</b>	<b>233</b>	<b>1,264</b>	<b>470</b>	<b>207</b>
	13.4 %	0.9 %	18.8 %	10.2 %	5.8 %	19.2 %
Result from investment in associated companies	(13)	(2)	(2)	24	2	2
Financial income	48	9	6	25	2	2
Financial expenses	375	(129)	61	283	119	26
<b>Earnings before tax</b>	<b>1,601</b>	<b>207</b>	<b>176</b>	<b>1,030</b>	<b>355</b>	<b>185</b>
Income tax	469	61	51	301	104	54
<b>Net profit for the period</b>	<b>1,132</b>	<b>146</b>	<b>125</b>	<b>729</b>	<b>251</b>	<b>131</b>
Attributable to the shareholders of the parent company	1,131	(98)	125	726	222	131
Attributable to minority shareholders	1	244	–	3	29	–
<b>Net profit for the period</b>	<b>1,132</b>	<b>146</b>	<b>125</b>	<b>729</b>	<b>251</b>	<b>131</b>
Segment assets	48,264	32,120	4,655	44,792	26,701	3,659
Segment liabilities	28,784	12,614	3,438	24,318	8,698	2,399
Segment capital expenditure	238	619	337	358	195	44
Segment depreciation and amortization	483	355	93	454	326	73
Segment employees	404	278	117	378	282	119

in EUR thousand, except employees



## Development of Gross Margin

The cost of sales increased by 3.3 % in the first three months of the current financial year and amounted to EUR 11,269 thousand (previous year: EUR 10,904 thousand). The Group achieved a gross profit of EUR 12,462 thousand (previous year: EUR 10,657 thousand), 16.9 % more than in the comparable period. At 52.5 %, the gross margin in the first quarter was 3.1 percentage points higher than the previous year's figure (previous year: 49.4 %).

## Sales and Administration

### Selling and Administrative Expenses

	3 months		+/-
	10/01/10 – 12/31/10	10/01/09 – 12/31/09	
Selling	5,992	5,139	16.6 %
Administrative	1,911	1,583	20.7 %

in EUR thousand

Given the continuing sales efforts in the Life Science division and the internationalization of key sales segments, selling expenses increased by 16.6 %. Sales costs for the three months amounted to EUR 5,992 thousand (previous year: EUR 5,139 thousand). Administrative expenses also increased from EUR 1,583 thousand to EUR 1,911 thousand, due to growth in and changes to the organization. A large portion of the increase in administrative costs is attributable to increased legal and consultancy costs.

## Research and Development

### Research and Development Expenses

	3 months		+/-
	10/01/10 – 12/31/10	10/01/09 – 12/31/09	
R&D	2,289	1,929	18.7 %

in EUR thousand

As a result of rapid pace of technological development on global markets, the Research and Development departments in the Analytik Jena Group will play a key role in the further development of the portfolio. The Company was also very heavily invested here in the reporting period. Net research and development expenses grew more strongly than sales, amounting to EUR 2,289 thousand (previous year: EUR 1,929 thousand). Gross R&D expenses rose by 6.3 % and amounted to EUR 2,846 thousand for the three months (previous year: EUR 2,678 thousand).

## Earnings

### Consolidated Earnings

	3 months		+/-
	10/01/10– 12/31/10	10/01/09– 12/31/09	
EBITDA	3,176	2,794	13.7%
EBIT	2,245	1,941	15.7%
EBT	1,984	1,570	26.4%
Net profit for the period*	1,403	1,111	26.3%
EPS	0.22	0.21	4.8%

in EUR thousand (EPS in EUR)

\*before deduction of minority interest

The trend in the Analytik Jena Group's earnings was positive in the first three months of the financial year 2010/2011. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 13.7 % to EUR 3,176 thousand (previous year: EUR 2,794 thousand). The Group also posted increases in operating earnings (EBIT). In the past quarter, Analytik Jena posted EBIT of EUR 2,245 thousand (previous year: EUR 1,941 thousand), 15.7 % more than in the same period in the previous year. The Company achieved an EBIT margin of 9.5 %, as compared to 9.0 % in the prior-year period. Earnings before tax (EBT) also developed very positively with an increase of 26.4 %. The Group posted EUR 1,984 thousand here (previous year: EUR 1,570 thousand) despite the slightly negative investment result of AJZ Engineering GmbH included therein. Tax expense for the three months amounted to EUR 581 thousand (previous year: EUR 459 thousand). In the reporting period, Analytik Jena achieved a net profit of EUR 1,403 thousand in total (previous year: EUR 1,111 thousand). This equates to earnings per share of EUR 0.22 (previous year: EUR 0.21).

### Changes in Statement of Financial Position

The Group's total assets rose by 1.8 % from EUR 83,557 (September 30, 2010) to EUR 85,039 thousand as of December 31, 2010. Total non-current assets remained constant, at EUR 28,438 thousand (September 30, 2010: EUR 28,201 thousand). Current assets rose slightly, amounting to EUR 56,601 thousand (September 30, 2010: EUR 55,356 thousand). In the reporting period, Analytik Jena reported equity of EUR 40,203 thousand (September 30, 2010: EUR 38,992 thousand). This corresponds to an equity ratio of 47.3 % (September 30, 2010: 46.7 %). The Group's cash and cash equivalents amounted to EUR 9,020 thousand as of the end of the reporting period (September 30, 2010: EUR 8,922 thousand).

### Human Resources

As at the balance sheet date, the Group employed 799 staff, including 46 trainees (previous year: 779 employees, including 54 trainees). In the reporting period, the Group made further investments internationally in qualified personnel for Sales and Research and Development. In the first three months of the current financial year, staff costs amounted to EUR 7,731 thousand (previous year: EUR 7,239 thousand), an increase of 6.8 %.



## Treasury Shares

As at the balance sheet date of December 31, 2010, Analytik Jena holds 40,920 treasury shares (previous year: 41,420 shares).

## Events after the Balance Sheet Date

On December 16, 2010, Analytik Jena AG announced that it would merge completely with its 100.00 % subsidiary AJ IDC Geräteentwicklungsgesellschaft mbH ("IDC") in Langewiesen in southern Thuringia into the parent company. The merger, which will become effective retrospectively upon registration in the Commercial Register as of October 1, 2010. IDC will cease to exist as a legally independent unit upon registration. IDC currently employs 42 staff in total and is fully consolidated in the Analytik Jena Group.

As of January 1, 2011, AJ Bomesystem GmbH, a 100.0 % subsidiary of Analytik Jena, acquired a 55.0 % stake in the Hamburg-based software company comicon GmbH. An agreement to this effect on the sale and transfer of shares was signed on December 17, 2010. comicon develops specialist software modules, in the area of oleochemistry in particular, for use in laboratories, which complement the product range of AJ Blomesystem. The company has been active on the market for many years and has a large number of highly regarded references. With this acquisition, the Analytik Jena Group is expanding its extensive customer and product portfolio in the area of laboratory software and with Hamburg will obtain an internationally recognized location close to its customers in northern Germany. comicon was established in 1995 by Hans Cullmann, who holds a doctorate in Chemistry and will remain a minority shareholder, holding 45.0 %, in the company. The software specialist, which will be retained as a unit and a brand, will be fully consolidated in the Analytik Jena Group from January 1, 2011. comicon currently employs three staff. The workforce will be gradually increased by employing additional software programmers.

## Directors' Holdings

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

	Shares		Options	
	12/31/2010	12/31/2009	12/31/2010	12/31/2009
<b>Executive Board</b>				
Klaus Berka	760,000	760,000	---	---
Jens Adomat	630,000	630,000	---	---
Stefan Döhmen	---	---	---	---
<b>Supervisory Board</b>				
Andreas Krey	---	---	---	---
Dr. Franz-Ferdinand von Falkenhausen	1,500	1,500	---	---
Dr. Guido Bohnenkamp	---	---	---	---

as of December 31, 2010

## Business Trend and Outlook

The prospects for the global economy and the global economic outlook are currently characterized by a considerable degree of uncertainty. All leading indicators suggest a further recovery in the economy but focus this recovery on individual regions. This assumption is supported by the finding that growth in some leading economies, including Germany, is picking up faster than expected. Despite these market-specific risks of a double-dip, the sector's expectations regarding business in 2011 are positive.

Analytik Jena is also assuming that it will be able to increase its sales and earnings in the current financial year. The Group has laid key foundations for this with a very good first quarter. On the basis of sustained good incoming orders, particularly in the established division Analytical Instrumentation, the Company is expecting to keep the order situation stable at a high level and consequently to be able to continue its by and large successful business development.

The Group is assuming that sales at the up-and-coming Life Science segment will not rise again until the third quarter. Despite the slight fall in sales after the first three months, which is due to the fact that the year-end business in 2009 was materially affected by the sale of the rapid molecular genetic test for the detection of the H1N1 virus as a result of the epidemic, demand for new real-time PCR products remains very strong.

The current general conditions, in which the Company finds itself in its Optics consumer business, will remain difficult and will continue to draw an unstable picture. Analytik Jena expects a recovery here only during the course of 2011. More than ever the IWA 2011 in Nuremberg, at which Analytik Jena will be represented with several new products, will be a key indicator of the stability of the sector. In 38 years, this trade show has established itself as the leading international fair for hunting and sporting arms, classic outdoor activities and security equipment and is the most important indicator of industry development in this segment and the trend in orders and sales at Analytik Jena's Optics division for the current financial year. Incoming orders booked at the IWA will allow the Company to draw conclusions as to the anticipated sales for the year as a whole.

With regard to the ongoing investigations into the events at AJZ Engineering GmbH, there is currently no new information. Work will continue on discovering the facts and clearing the allegations against the company and its employees.

Overall, the Company rates its prospects for the current financial year positively. It assumes it will close the period 2010/2011 with increases in sales and earnings. All three segments will contribute to the growth in sales and earnings. For the second quarter the Company expects a stable business development with a slight growth.

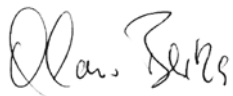
At the Annual General Meeting, which will take place in April, payment of a dividend will be included on the agenda for the first time. At its balance sheet meeting on December 16, 2010, the Supervisory Board decided to agree to the Company's recommendations regarding payment of a dividend of EUR 0.15 per share.



## 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, February, 2011



Klaus Berka  
Chief Executive Officer  
of Analytik Jena AG



Jens Adomat  
Chief Operating Officer  
of Analytik Jena AG



Stefan Döhmen  
Chief Financial Officer  
of Analytik Jena AG





## Financial Calendar for 2010/2011

February 10, 2011	Announcement of 3-Months-Report 2010/2011
April 19, 2011	Annual Shareholders Meeting 2010/2011
May 12, 2011	Announcement of 6-Months-Report 2010/2011
August 11, 2011	Announcement of 9-Months-Report 2010/2011
November 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](http://www.analytik-jena.com).



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