

**Interim Report for the 2nd Quarter of the
Financial Year 2006/2007**

January 1, 2007 to March 31, 2007

and

for 6 Months 2006/2007

October 1, 2006 to March 31, 2007



Key Figures

for the period from October 1 to March 31, 2007 and 2006

| | 6 months report | | Change |
|---|-----------------|---------------|--------------|
| | 2006/2007 | 2005/2006 | |
| Earnings data | | | |
| Consolidated revenue | 34,004 | 31,973 | 6.4 % |
| analytical solutions | 16,748 | 15,404 | 8.7 % |
| bio solutions | 1,512 | 1,416 | 6.8 % |
| project solutions | 12,282 | 12,385 | -0.8 % |
| optical solutions | 3,462 | 2,768 | 25.1 % |
| Germany | 8,228 | 8,676 | -5.2 % |
| Europe (excluding Germany) | 16,540 | 14,648 | 12.9 % |
| America | 1,483 | 988 | 50.1 % |
| Asia | 6,106 | 6,181 | -1.2 % |
| Rest of world | 1,647 | 1,480 | 11.3 % |
| Export ratio | 75.8 % | 72.9 % | |
| Gross profit | 14,052 | 12,026 | 16.8 % |
| Gross margin | 41.3 % | 37.6 % | |
| EBITDA | 3,167 | 2,650 | 19.5 % |
| EBITDA margin | 9.3 % | 8.3 % | |
| EBIT | 2,075 | 1,728 | 20.1 % |
| EBIT margin | 6.1 % | 5.4 % | |
| EBT | 1,834 | 1,241 | 47.8 % |
| EBT margin | 5.4 % | 3.9 % | |
| Consolidated net profit for the period attributable to the shareholders of the parent company | 1,092 | 879 | 24.2 % |
| Basic earnings per share | 0.24 | 0.23 | 4.3 % |
| Diluted earnings per share | 0.23 | 0.23 | - |
| Weighted average shares outstanding (basic) | 4,643,920 | 3,780,007 | |
| Weighted average shares outstanding (diluted) | 4,658,711 | 3,789,856 | |
| Financial data | | | |
| Capital expenditure | 1,961 | 3,531 | -44.5 % |
| Depreciation and amortization | 1,092 | 922 | 18.4 % |
| Personnel costs | 8,802 | 7,937 | 10.9 % |
| Net cash flow | -4,447 | 11,553 | |
| Cash and cash equivalents | 7,288 | 17,082 | -57.3 % |
| Balance sheet data (as at 09/30/06) | | | |
| Equity | 29,102 | 27,638 | 5.3 % |
| Total assets | 63,451 | 63,607 | -0.3 % |
| Equity ratio | 45.9 % | 43.5 % | |
| Supplementary information | | | |
| Research and development expenses (gross) | 3,658 | 3,061 | 19.5 % |
| Number of employees (at 03/31) | 527 | 477 | 10.5 % |
| Treasury shares | 175,120 | 105,120 | |

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

Letter to Shareholders

Ladies and Gentlemen,

Analytik Jena has also successfully built on its positive business development in the second quarter of the financial year 2006/2007. In doing so, total net sales increased by 6.4 % to EUR 34.0 m (previous year: EUR 32.0 m). This successful development is reflected even more noticeably in the operating result which rose by 20.1 % to almost EUR 2.1 m (previous year: EUR 1.7 m). It is very pleasing that this earnings development has been achieved across the instrument business, even though we are still reporting start-up costs for our most recent subsidiary in Japan in this segment.

The profitable growth in the instrument business is largely supported by the analytical solutions and optical solutions business units. In the analytical solutions business unit this development can also be seen in terms of the comparatively high number of equipment systems sold. Thus the figures for the business unit are only slightly behind the total number of systems supplied during the previous financial year. Analytik Jena reported a record number of incoming orders in the optical solutions business unit in the previous quarter, particularly during the International Trade Fair for Hunting and Sporting Arms, Outdoor Articles and Accessories (IWA) in Nuremberg.

This is a key indicator for us in relation to the fact that Analytik Jena products are accepted under the DOCTER® brand, also increasingly on international markets. The increase in sales by 25.1 % to almost EUR 3.5 m (previous year: EUR 2.8 m) clearly confirms this development.

In the bio solutions business unit, we have also made some progress. The increase of 6.8 % to a still relatively low sales level of EUR 1.5 m (previous year: EUR 1.4 m) is capable of development and will improve considerably with the introduction of a range of new products.

The project solutions segment did not keep pace with the dynamic development in the instrument business. Stronger movement in this segment is not expected until some time towards the end of the financial year, depending on implementation.

The seventh Annual General Meeting of the Company in Jena is one of the key events of the last quarter. The presence was 2,044,017 shares. This corresponds to approximately 44.0 % of the share capital. All resolutions were passed with a large majority. At this juncture I would like again to take the opportunity to thank all the shareholders for the confidence they have shown in us and the Company.



Klaus Berka
Chairman of the Executive Board of Analytik Jena AG
Jena, May 2007

Consolidated Income Statement

for the period from October 1 to March 31, 2007 and 2006

| | Quarterly report | | 6 months report | |
|---|------------------|--------------|-----------------|---------------|
| | QII/2007 | QII/2006 | 2006/2007 | 2005/2006 |
| Revenue | 16,052 | 16,186 | 34,004 | 31,973 |
| Cost of sales | 9,544 | 10,103 | 19,952 | 19,947 |
| Gross profit | 6,508 | 6,083 | 14,052 | 12,026 |
| Selling expenses | 3,028 | 3,098 | 6,214 | 5,573 |
| General administrative expenses | 1,307 | 992 | 2,580 | 2,005 |
| Research and development expenses | 934 | 971 | 2,272 | 1,858 |
| Depreciation of property, plant and equipment and amortization of intangible assets | 575 | 482 | 1,092 | 922 |
| Other income | 123 | 30 | 181 | 60 |
| Operating profit | 787 | 570 | 2,075 | 1,728 |
| Interest and similar income | 46 | 62 | 185 | 102 |
| Interest and similar expenses | 171 | 217 | 426 | 589 |
| Earnings before tax | 662 | 415 | 1,834 | 1,241 |
| Income tax | 253 | 130 | 699 | 392 |
| Consolidated net profit for the period | 409 | 285 | 1,135 | 849 |
| Attributable to the shareholders of the parent company | 379 | 329 | 1,092 | 879 |
| Attributable to minority shareholders | 30 | (44) | 43 | (30) |
| Consolidated net profit for the period | 409 | 285 | 1,135 | 849 |
| | | | | |
| Basic earnings per share | 0.09 | 0.08 | 0.24 | 0.23 |
| Diluted earnings per share | 0.08 | 0.08 | 0.23 | 0.23 |

in EUR thousands, except amounts per share

Consolidated Balance Sheet

as at March 31, 2007 and September 30, 2006

| | 03/31/2007 | 09/30/2006 |
|--|---------------|---------------|
| Assets | | |
| Noncurrent assets | | |
| Property, plant and equipment | 11,650 | 10,996 |
| Intangible assets | 3,042 | 2,962 |
| Goodwill | 1,989 | 1,989 |
| Other noncurrent assets | 955 | 1,053 |
| Deferred tax assets | - | 527 |
| Total noncurrent assets | 17,636 | 17,527 |
| Current assets | | |
| Cash and cash equivalents | 7,288 | 11,735 |
| Trade receivables | 7,163 | 9,848 |
| Inventories | 12,283 | 11,106 |
| Gross amount due from customers for construction contracts (PoC) | 14,447 | 8,078 |
| Other current assets | 4,634 | 5,313 |
| Total current assets | 45,815 | 46,080 |
| Total assets | 63,451 | 63,607 |
| Equity and liabilities | | |
| Equity | | |
| Subscribed capital | 4,817 | 4,817 |
| Capital reserves | 30,298 | 30,296 |
| Retained earnings | (5,297) | (6,503) |
| Treasury shares | (1,155) | (1,329) |
| Currency translation differences | 234 | 195 |
| Minority interest | 205 | 162 |
| Total equity | 29,102 | 27,638 |
| Noncurrent liabilities | | |
| Noncurrent financial liabilities less current portion | 9,680 | 9,588 |
| Deferred tax liabilities | 145 | - |
| Other noncurrent liabilities | 726 | 712 |
| Cut-off for governmental grants | 422 | 468 |
| Total noncurrent liabilities | 10,973 | 10,768 |
| Current liabilities | | |
| Short-term loans | 1,086 | 2,150 |
| Current portion of noncurrent financial liabilities | 723 | 1,070 |
| Trade payables | 9,035 | 11,051 |
| Gross amount due to customers for construction contracts (PoC) | 6,695 | 2,968 |
| Advance payments received | 75 | 197 |
| Provisions | 765 | 790 |
| Other current liabilities | 4,997 | 6,975 |
| Total current liabilities | 23,376 | 25,201 |
| Total liabilities | 34,349 | 35,969 |
| Total equity and liabilities | 63,451 | 63,607 |

in EUR thousands

Consolidated Cash Flow Statement

for the period from October 1 to March 31, 2007 and 2006

| | 6 months report | |
|---|-----------------|----------------|
| | 2006/2007 | 2005/2006 |
| Net cash from/(used in) operating activities | | |
| Consolidated net profit for the period attributable to the shareholders of the parent company | 1,092 | 879 |
| Reconciliation of net profit to net cash from/(used in) operating activities | | |
| Amortization of intangible assets and depreciation of property, plant and equipment | 1,092 | 922 |
| Increase in bad debt allowances | 10 | 1 |
| Increase in net deferred taxes | 672 | 353 |
| Losses from disposal of noncurrent assets | 155 | 7 |
| (Decrease)/increase in provisions | (25) | 162 |
| Other expenses not effecting payments | 78 | 143 |
| Interest income | (161) | (103) |
| Interest expense | 411 | 481 |
| Decrease/(increase) in trade receivables and other assets | 3,198 | (69) |
| (Increase)/decrease in inventories | (1,177) | 691 |
| (Increase)/decrease in net amount due to/from customers for construction contracts (PoC) | (2,642) | 4,532 |
| (Decrease)/increase in trade payables and other liabilities | (3,862) | 3,101 |
| Interest received | 161 | 78 |
| Interest paid | (614) | (489) |
| Taxes paid | (27) | - |
| Net cash (used in)/from operating activities | (1,639) | 10,689 |
| Net cash from/(used in) investing activities | | |
| Payments to acquire other noncurrent assets | - | (672) |
| Payments to acquire intangible assets and property, plant and equipment | (1,961) | (2,859) |
| Payments to acquire majority interests (less acquired cash and cash equivalents) | - | (130) |
| Proceeds from the disposal of intangible assets and property, plant and equipment | 96 | - |
| Net cash used in investing activities | (1,865) | (3,661) |
| Net cash from/(used in) financing activities | | |
| Decrease in short-term loans | (1,064) | (202) |
| Proceeds from noncurrent financial liabilities | 496 | 550 |
| Redemptions of noncurrent financial liabilities | (302) | (630) |
| Cash received from issue of new shares | - | 5,054 |
| Cash received from the sale/(cash used for the purchase) of treasury shares | 174 | (116) |
| Proceeds from financial leasing | 100 | - |
| Redemptions of financial leasing | (347) | (131) |
| Net cash (used in)/from financing activities | (943) | 4,525 |
| Cash and cash equivalents | | |
| Net (decrease)/increase in cash and cash equivalents | (4,447) | 11,553 |
| Cash and cash equivalents at the beginning of the period | 11,735 | 5,529 |
| Cash and cash equivalents at the end of the period | 7,288 | 17,082 |

in EUR thousands

Consolidated Statement of Changes in Equity

as at March 31, 2007 and 2006

| | Subscribed capital no. of shares | Treasury shares no. of shares | Shares outstanding no. of shares | Subscribed capital in EUR thousands |
|--|-------------------------------------|----------------------------------|-------------------------------------|--|
| Balance at October 1, 2005 | 3,849,999 | (84,096) | 3,765,903 | 3,850 |
| Assessment of stock option plans | | | | |
| Currency translation differences | | | | |
| Income and expenses recognized directly in equity | | | | - |
| Assessment of stock option plans | | | | |
| Consolidated net profit for the period | | | | |
| Total income and expenses recognized in equity | | | | - |
| Purchase of treasury shares | | (21,024) | | |
| Capital increase from conditional capital | 962,501 | | | 963 |
| Minority interests | | | | |
| Balance at March 31, 2006 | 4,812,500 | (105,120) | 4,707,380 | 4,813 |
| Balance at October 1, 2006 | 4,816,897 | (220,120) | 4,596,777 | 4,817 |
| Sale of treasury shares | | | | |
| Market assessment | | | | |
| Currency translation differences | | | | |
| Income and expenses recognized directly in equity | | | | - |
| Assessment of stock option plans | | | | |
| Consolidated net profit for the period | | | | |
| Total income and expenses recognized in equity | | | | - |
| Purchase of treasury shares | | (105,000) | | |
| Sale of treasury shares | | 150,000 | | |
| Balance at March 31, 2007 | 4,816,897 | (175,120) | 4,641,777 | 4,817 |

| | Capital reserves in EUR thousands | Retained earnings in EUR thousands | Treasury shares in EUR thousands | Currency translation in EUR thousands | Minorities in EUR thousands | Total equity in EUR thousands |
|--|---|--|--|---|---------------------------------------|---|
| | 25,634 | (7,334) | (469) | 158 | 146 | 21,985 |
| | 327 | (327) | | | | |
| | | | | (2) | | |
| | 327 | (327) | - | (2) | - | |
| | 117 | | | | | |
| | | 879 | | | (30) | |
| | 444 | 552 | - | (2) | (30) | |
| | | | (116) | | | |
| | 4,091 | | | | | |
| | | | | | 3 | |
| | 30,169 | (6,782) | (585) | 156 | 119 | 27,890 |
| | | | | | | |
| | 30,296 | (6,503) | (1,329) | 195 | 162 | 27,638 |
| | | 142 | | | | |
| | | (28) | | | | |
| | | | | 39 | | |
| | - | 114 | - | 39 | - | |
| | 2 | | | | | |
| | | 1,092 | | | 43 | |
| | 2 | 1,206 | - | 39 | 43 | |
| | | | (733) | | | |
| | | | 907 | | | |
| | 30,298 | (5,297) | (1,155) | 234 | 205 | 29,102 |

Report on the First Six Months of the Financial Year 2006/2007

For the Period from October 1, 2006 to March 31, 2007

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, 2006 and are in accordance with the company's accounting principles described therein. All the amounts in the consolidated financial statements – with the exception of information relating to employees or shares – are stated in thousands of euro („EUR thousands“) or millions of euro (“EUR m“).

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

Scope of Consolidation

Besides Analytik Jena AG as the parent company, the Group of fully consolidated companies includes the subsidiaries in which Analytik Jena AG is directly or indirectly entitled to the majority of voting rights. Year-on-year, there have been several changes in the number of subsidiaries included in the scope of consolidation. Founded in March 2006 and headquartered in Yokohama, AJ Japan Co., Ltd. has been fully consolidated since April 1, 2006. AJ Shanghai Instruments Ltd. Co., has also been fully consolidated since May 1, 2006. This was also the date on which the company entered operation.

AJ Vorratsgesellschaft mbH, headquartered in Jena, was incorporated into the consolidated financial statements on April 1, 2006. This company was acquired by Analytik Jena AG in late March, 2006.

GROUP MANAGEMENT REPORT

Development of Group Sales

Consolidated Revenue in EUR m

| | Quarter II | | +/- | 6 Months | | +/- |
|--------------|---------------------|---------------------|---------------|---------------------|---------------------|--------------|
| | 01/01/07 - 03/31/07 | 01/01/06 - 03/31/06 | | 10/01/06 - 03/31/07 | 10/01/05 - 03/31/06 | |
| Germany | 3.360 | 3.774 | -11.0 % | 8.228 | 8.676 | -5.2 % |
| Abroad | 12.692 | 12.412 | 2.3 % | 25.776 | 23.297 | 10.6 % |
| Total | 16.052 | 16.186 | -0.8 % | 34.004 | 31.973 | 6.4 % |

The Group realised sales of EUR 34.004 m (previous year: EUR 31.973 m) in the first six months of the financial year 2006/2007. This means that total sales achieved by the Analytik Jena Group are 6.4 % above the level of the previous year.

With sales abroad totalling EUR 25.776 m (previous year: EUR 23.297 m), the Group reported an increase in exports from 72.9 % to 75.8 %.

With a sales increase of 12.9 %, Europe remains the major regional market for Analytik Jena. The sales achieved in this region amount to EUR 16.540 m (previous year: EUR 14.648 m).

Sales in Asia after the first six months are at the same level as that of the comparative period of the previous year at EUR 6.106 m (previous year: EUR 6.181 m). It should be taken into account that a major order from China of EUR 1.1 m was included in the sales in the period for the previous year. Activities still included in the start-up phase of the Japanese distribution company do not currently constitute a significant proportion of total sales in Asia.

On the American market, the Group expanded its sales by 50.1 % to EUR 1.483 m (previous year: EUR 0.988 m).

On the German market, Analytik Jena reported a decline of 5.2 % in the period comparison from EUR 8.676 m to EUR 8.228 m.

Sales by Business Unit

Consolidated Revenue in EUR m

| | Quarter II | | +/- | 6 Months | | +/- |
|----------------------|---------------------|---------------------|--------|---------------------|---------------------|--------|
| | 01/01/07 - 03/31/07 | 01/01/06 - 03/31/06 | | 10/01/06 - 03/31/07 | 10/01/05 - 03/31/06 | |
| Business Unit | | | | | | |
| analytical solutions | 7.935 | 8.319 | -4.6 % | 16.748 | 15.404 | 8.7 % |
| bio solutions | 0.656 | 0.664 | -1.2 % | 1.512 | 1.416 | 6.8 % |
| optical solutions | 1.595 | 1.192 | 33.8 % | 3.462 | 2.768 | 25.1 % |
| project solutions | 5.866 | 6.011 | -2.4 % | 12.282 | 12.385 | -0.8 % |

Sales performance in the instrument business continued more moderately in the second quarter than in the first quarter at EUR 10.186 m (previous year: EUR 10.175 m). This is essentially attributable to the major order of EUR 1.1 m supplied to China in January of the previous year. On the whole, the Group reported an increase of 10.9 % in sales in the instrument business unit to EUR 21.722 m (previous year: EUR 19.588 m) after the first six months of the financial year.

The products of the analytical solutions business unit received the largest proportion of sales in the instrument business during the reporting period with an increase of 8.7 % to EUR 16.748 m (previous year: EUR 15.404 m). In the bio solutions business unit, the Group achieved sales of EUR 1.512 m (previous year: EUR 1.416 m). This corresponds to an increase of 6.8 %. Sales with optical consumer products increased at a strong rate as against overall growth in the first half of the year by 25.1 % to EUR 3.462 m (previous year: EUR 2.768 m).

As expected, sales recognition in the project business are at the same level as the previous year at EUR 12.282 m (previous year: EUR 12.385 m).

Segment Reporting

Segment Reporting in EUR m*

| | Instrument business | | Project business | |
|------------------|---------------------|---------------------|---------------------|---------------------|
| | 10/01/07 - 03/31/07 | 10/01/06 - 03/31/06 | 10/01/07 - 03/31/07 | 10/01/06 - 03/31/06 |
| Revenue | 21.722 | 19.588 | 12.282 | 12.385 |
| Cost of Sales | 9.618 | 9.826 | 10.334 | 10.121 |
| Gross profit | 12.104 | 9.762 | 1.948 | 2.264 |
| Operating result | 2.271 | 1.729 | -0.196 | -0.001 |
| Financial result | -0.124 | -0.359 | -0.117 | -0.128 |
| Net income/loss | 1.295 | 0.931 | -0.203 | -0.052 |
| Assets | 43.436 | 41.969 | 20.015 | 25.272 |
| Liabilities | 17.830 | 18.997 | 16.519 | 21.205 |
| Investments | 1.921 | 3.233 | 0.040 | 0.298 |
| Depreciation | 1.022 | 0.871 | 0.070 | 0.051 |
| Employees | 423 | 382 | 104 | 95 |

*except for information relating to employees

Development of Gross Margin

As of March 31, 2007, at 41.3 % the Group reported a decline in the gross margin of 0.7 % as against the first quarter of the financial year. This is attributable in particular to the Group's increased export activities as well as currency pressure. In considering both quarters, it is striking that the cost of sales was maintained at an almost constant level. Thus gross profit rose at a strong rate by 16.8 % from EUR 12.026 m to EUR 14.052 m. The overall gross margin in the Group after the first half of the financial year 2006/2007 amounts to 41.3 % (previous year: 37.6 %).

Sales and Administration

Selling and Administrative Expenses in EUR m

| | Quarter II | | +/- | 6 Months | | +/- |
|----------------|---------------------|---------------------|--------|---------------------|---------------------|--------|
| | 01/01/07 - 03/31/07 | 01/01/06 - 03/31/06 | | 10/01/06 - 03/31/07 | 10/01/05 - 03/31/06 | |
| Selling | 3.028 | 3.098 | -2.3 % | 6.214 | 5.573 | 11.5 % |
| Administrative | 1.307 | 0.992 | 31.8 % | 2.580 | 2.005 | 28.7 % |

At the end of the first six months, selling expenses amounted to EUR 6.214 m (previous year: EUR 5.573 m) and therefore increased by 11.5 %. The increase resulted from the first quarter, as expenses during the second quarter reduced slightly in comparison to the previous year from EUR 3.098 m to EUR 3.028 m.

While selling expenses in the instrument business increased from EUR 3.889 m to EUR 4.737 m, these costs in the project business of EUR 1,477 m are approximately 12.3 % below the level of the previous year.

Administrative expenses in the reporting period rose by 28.7 % to EUR 2.580 m. The rise is mainly attributable to the increased number of employees, due for example to the new subsidiary in Japan, and therefore higher staff costs.

Research and Development

Research and Development Expenses in EUR m

| | Quarter II | | +/- | 6 Months | | +/- |
|-----|---------------------|---------------------|--------|---------------------|---------------------|--------|
| | 01/01/07 - 03/31/07 | 01/01/06 - 03/31/06 | | 10/01/06 - 03/31/07 | 10/01/05 - 03/31/06 | |
| R&D | 0.934 | 0.971 | -3.8 % | 2.272 | 1.858 | 22.3 % |

In the first half of the financial year 2006/2007, research and development expenses after deducting capitalised costs and subsidies (EUR 1.386 m (previous year: EUR 1.203 m)) increased by 22.3 % compared to the previous year. Expenditure totalled EUR 2.272 m (previous year: EUR 1.858 m).

The research and development business unit had 84 employees as at the reporting date, compared with 82 employees the previous year.

Earnings Performance

At the end of the first six months, the Group achieved a new record in terms of the operating result with EUR 2.271 m (previous year: EUR 1.729 m) in the instrument business. In the project business Analytik Jena did not maintain the balanced earnings of the previous year (EUR -0.001 m). The segment reported a result of EUR -0.196 m, however, EBIT in the Group rose by 20.1 % from EUR 1.728 m to EUR 2.075 m. The EBIT margin improved from 5.4 % to 6.1 %.

At EUR -0.241 m (previous year: EUR -0.487 m), net finance income and expenses more than halves. Thus earnings before taxes climbed at a strong rate by 47.8 % to EUR 1.834 m (previous year: EUR 1.241 m). Overall in the first six months of the financial year 2006/2007, the Group generated net income for the period of EUR 1.135 m (previous year: EUR 0.849 m). This corresponds to a 24.2 % increase in profit.

Consolidated Earnings in EUR m (EPS in EUR)

| | Quarter II | | +/- | 6 Months | | +/- |
|---------------------------|---------------------|---------------------|--------|---------------------|---------------------|--------|
| | 01/01/07 - 03/31/07 | 01/01/06 - 03/31/06 | | 10/01/06 - 03/31/07 | 10/01/05 - 03/31/06 | |
| EBITDA | 1.362 | 1.052 | 29.5 % | 3.167 | 2.650 | 19.5 % |
| EBIT | 0.787 | 0.570 | 38.1 % | 2.075 | 1.728 | 20.1 % |
| EBT | 0.662 | 0.415 | 59.5 % | 1.834 | 1.241 | 47.8 % |
| Net profit for the period | 0.409 | 0.285 | 43.5 % | 1.135 | 0.849 | 24.2 % |
| EPS (basic) | 0.09 | 0.08 | 12.5 % | 0.24 | 0.23 | 4.3 % |
| EPS (diluted) | 0.08 | 0.08 | - | 0.23 | 0.23 | - |

Balance Sheet Trend

On the assets side of the balance sheet, trade accounts receivable declined from EUR 9.848 m to EUR 7.163 m. In contrast, there is an increase in property, plant and equipment by EUR 0.654 m to EUR 11.650 m as well as a rise in inventories by EUR 1.177 m to EUR 12.283 m.

In the first half of the financial year 2006/2007, gross amounts due from customers for contract work showed an increase of EUR 6.369 m to EUR 14.447 m due to new projects.

At the end of the reporting period, trade accounts payable fell from EUR 11.051 m to EUR 9.035 m. The Group's short-term loans decreased from EUR 2.150 m to EUR 1.086 m, representing a reduction of approximately half.

Gross amounts due to customers for contract work showed an increase of EUR 3.727 m to a current level of EUR 6.695 m compared to September 30, 2006.

At the end of the reporting period, total assets for the Group fell to EUR 63.451 m (as at September 30, 2006: EUR 63.607 m) compared to the reporting date of September 30, 2006. As a result of the increase in equity by EUR 1.464 m to EUR 29.102 m and the reduced level of total assets, the equity ratio increased from 43.5 % to 45.9 %.

ADDITIONAL INFORMATION

Cash and Cash Equivalents

At the end of the reporting period, the Group's cash and cash equivalents amounted to EUR 7.288 m (as at September 30, 2006: EUR 11.735 m). Tied funds are generally used for the advance financing of major orders in the project solutions business unit and procurement in the instrument segment adapted to the rapidly growing business volume.

Human Resources

The Group had a total of 527 employees and 35 trainees as at the reporting date (previous year: 477 employees and 31 trainees), 423 (previous year: 382) of these in the instrument business and 104 (previous year: 95) in the project business. Personnel costs amounted to EUR 8.802 m (previous year: EUR 7.937 m) in the first six months of the financial year.

Treasury Shares

As at the balance sheet date, March 31, 2007, Analytik Jena holds 175,120 shares of treasury stock (as at September 30, 2006: 220,120 shares).

Events after the Balance Sheet Date

The Executive Board of Analytik Jena AG is not aware of any events after the balance sheet date which are likely to have a sustained impact on the net assets, financial position and results of operations or which might substantially impact on the opportunities and risks of the Company.

Directors' Holdings

Shares and stock options held by the Executive Board and Supervisory Board at March 31, 2007:

| | Shares | | Options | |
|--------------------------|------------|------------|------------|------------|
| | 03/31/2007 | 03/31/2006 | 03/31/2007 | 03/31/2006 |
| Executive Board | | | | |
| Klaus Berka | 750,000 | 750,000 | 12,000 | 16,500 |
| Jens Adomat | 650,000 | 650,000 | 12,000 | 16,000 |
| Stefan Döhmen | --- | --- | --- | --- |
| Supervisory Board | | | | |
| Alexander von Witzleben | 2,083 | 2,083 | --- | --- |
| Prof. Dr. Manfred Grün | 2,272 | 2,272 | --- | --- |
| Dr. Nikolaus Reinhuber | 2,083 | 2,083 | --- | --- |

BUSINESS TREND AND OUTLOOK

We expect the Company's positive development to continue in the third quarter. However, we do not expect the same momentum of the previous quarters, but expect to observe an overall improvement of earnings in all business units.

We consider the current development of the dollar exchange rate to be crucial for us. In particular, we are reporting increasing price pressure on the market in Asia. Thus our internal focus is on decreasing our manufacturing costs further, in order to be able to counteract this pressure.

Within the project business we anticipate only a slight recovery in the third quarter. Firstly with the start of extensive deliveries for the "construction of the medical faculty at Lomonossow University" project in the fourth quarter of the financial year, we expect considerable increases in the sales for this segment.

We are confirming our sales and profit forecasts for the financial year 2006/2007 published in March on the basis of our half-yearly figures and the current business trend.

Financial Calendar

| Date | Event | Location |
|-------------|---|-----------------|
| May 15 | Publication of Interim Report for 6 months | Jena |
| May 16 | Participation in the III. residents of Munich capital market conference | Munich |
| August 10 | Publication of Interim Report for 9 months | Jena |

* These dates may be subject to short-term rescheduling. The current version of the financial calendar can be accessed via the Company's website.

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