

Growing
Intuitively

6-Month-Report
for 2009/2010

Key Figures

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

	6 months report		Change
	2009/2010	2008/2009	
Earnings data			
Consolidated revenue	40,809	35,523	14.9%
Analytical Instrumentation	24,369	26,854	-9.3%
Life Science	14,043	5,282	165.9%
Optics	2,397	3,387	-29.2%
Germany	15,802	12,754	23.9%
Europe (excluding Germany)	9,730	8,382	16.1%
America	3,146	2,802	12.3%
Asia	11,672	10,682	9.3%
Rest of world	459	903	-49.2%
Export ratio	61.3%	64.1%	
Gross profit	19,966	18,223	9.6%
Gross margin	48.9%	51.3%	
EBITDA	4,729	5,517	-14.3%
EBITDA margin	11.6%	15.5%	
EBIT	3,014	4,189	-28.0%
EBIT margin	7.4%	11.8%	
EBT	2,809	4,375	-35.8%
EBT margin	6.9%	12.3%	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,932	2,692	-28.2%
Basic earnings per share	0.37	0.58	-36.2%
Diluted earnings per share	0.37	0.58	-36.2%
Weighted average shares outstanding (basic)	5,190,309	4,672,225	
Weighted average shares outstanding (diluted)	5,190,751	4,673,458	
Financial data			
Capital expenditure	3,645	3,440	6.0%
Depreciation and amortization	1,715	1,328	29.1%
Personnel costs	14,267	11,044	29.2%
Net cashflow	3,027	1,456	107.9%
Cash and cash equivalents	13,488	11,166	20.8%
Balance sheet data (as at 09/30/09)			
Equity	40,440	38,363	5.4%
Total assets	81,634	75,465	8.2%
Equity ratio	49.5%	50.8%	
Supplementary information			
Research and development expenses (gross)	5,417	4,302	25.9%
Number of employees	776	717	8.2%
Treasury shares	41,420	215,420	

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

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Foreword

Dear Ladies and Gentlemen,

For more than 20 years now, Analytik Jena has been an internationally recognized company for Analytical Instrumentation technology on global markets. It all began in the spring of 1990 with three employees selling analysis systems. The Company has long since evolved strategically and structurally, increased its headcount and selectively expanded its portfolio and the markets it operates on. With constant growth rates, solid sales and earnings figures and reliable forecasts, Analytik Jena has won over the capital market, its customers and business partners and now counts on lasting trust and sustainable growth. The latest figures for the first half of 2009/2010 also show how the Company is still systematically implementing this philosophy. In the first six months of the current financial year, the Analytik Jena Group generated sales of EUR 40.8 m and thereby created an important foundation for a successful, growth-oriented year as a whole.

Stability in Analytical Instrumentation pays off

The key driving force and fixed pillar of the Group's sales development is the Analytical Instrumentation division, which – while it had to compensate for two major orders from the previous year in the current financial year – still posted a solid performance with good, stable sales figures for the first half of the year. In the reporting period, the Group reported sales of EUR 24.4 m in this segment. Its performance shows that only a decline in sales was possible owing to the extraordinary effects in the previous year. Given Analytical Instrumentation's development in the medium to long term, moderate and ongoing sales growth can be assumed.

A key anchor point for the performance in this division are the technologies and innovations that represent a crucial competitive edge over the Eastern European or Asian market on account of the high cost level in Germany. At this year's »analytica« in Munich, the entire Analytik Jena AG Group presented its new, high-quality products, again demonstrating its innovative expertise. In the Analytical Instrumentation division, the Company presented a new generation of its proven UV VIS double-beam spectrophotometer with SPECORD® PLUS. With its extensive range of accessories, the photometer system has universal applications, such as for quality control in the food industry or for checking purity in pharmaceuticals. In recent years, SPECORD® has made a significant contribution towards the segment's success and is one of the most important modules in its portfolio.

In cooperation with the Hamburg Institute for Hygiene and the Environment, the Analytik Jena Group's subsidiary AJ Blomesystem GmbH also presented a product innovation in the field of information management systems (IMS) at »analytica«. The ENMOhydro is a software system for managing automated water quality measurement networks. By adding to its portfolio in this area, Analytik Jena is addressing an entirely new target group and can offer its customers full and comprehensive support.

New strategic direction in Life Science with real-time PCR

A significant new direction was taken at »analytica« with the acquisition of the real-time PCR license to manufacture and sell new products in the Life Science division. For the first time, the Company presented systems for real-time PCR, which will allow it to add products with strong sales potential to its portfolio. Real-time PCR is a method used in molecular biology since the start of the 90s to duplicate or identify DNA and RNA with quantification through fluorescent signals. This technology is an established standard procedure in molecular diagnostics. The two new systems, used to measure nucleic acid quantification in real-time, are based on the standard PCR technology of the Biometra subsidiary and the rapid PCR technology of Analytik Jena. Rapid PCR allows three to five-times faster analyses compared to conventional procedures and has been patented by Analytik Jena. The products are licensed for applications in research and will be available from early summer 2010.

The market for bioanalytical equipment and molecular diagnostic reagents is a major growth market. Demand for corresponding high-end products in this segment will soar massively in the coming years. The fact that Analytik Jena is already profiting significantly from this momentum today is shown by the solid sales and enormous growth figures in the Life Science division, which closed the first half of the current financial year with sales of EUR 14.0 m. This is equivalent to an increase of 165.9% and includes the subsidiaries CyBio AG and Biometra GmbH acquired last year. In the same period of the previous year only CyBio AG was fully consolidated for the first time for the month of March.

Optics division: challenges yet to be mastered

The performance of the Optics division was largely influenced by the events of the International Trade Fair for Hunting and Sporting Arms in Nuremberg. In 37 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 a key barometer for industry development in this segment. Analytik Jena AG did good business at this year's event and took in international orders worth more than EUR 1.3 m. This can be considered a good result given the persistently weak global economic environment. Regarding the figures for the first half of 2009/2010, the Group generated sales of EUR 2.4 m in Optics, still down 29.2% on the same period of the previous year. A positive signal for the future development of this segment is the fact that we were able to acquire export orders at IWA while at the same time establishing a stable order situation with our main German contract partner Frankonia for the current year. Furthermore, Analytik Jena concluded a new agreement with a leading French wholesaler that will distribute optoelectronic DOCTER® products throughout France.

Earnings short of previous year's level

The development in operating earnings was in line with our expectations and our forecast after the first quarter of the financial year. As against the previous year, operating earnings were down by 28.0% in the first six months of the current financial year at EUR 3.0 m with an EBIT margin of 7.4%. This is in particular due to consolidation effects from CyBio AG and Biometra GmbH as well as the mentioned major orders from the previous year in Analytical Instrumentation to be compensated.

We had anticipated and forecast that the Company would not be able to maintain the high growth rates and excellent results of the preceding months owing to the crisis in this sector in the first half of the year. Nonetheless, Analytik Jena AG has posted a highly stable business development overall with a continuing dynamic performance and good sales and earnings. Our main focus is now on further expanding and internationalizing the Life Science division and leveraging the expertise of Analytical Instrumentation. To do so, we must build on our experience and the strong dealer network in the successful and established Analytical Instrumentation division. There are already specific activities in this direction in Japan, for example, where CyBio AG and Analytik Jena have merged their structures. Since January 2010, we have been building up sales structures for Life Science in China, Analytik Jena's most important export market. We are expecting our first results before the end of this financial year in September. In addition, Biometra already has an established dealer network in many international regions. The structural, personnel and operative integration of sales and marketing in Life Science and the joint global market and product campaign create a great deal of leeway for considerable further sales growth.

On the basis of the solid performance of Analytical Instrumentation, the growth momentum in Life Science and the forecasted recovery of the business situation in Optics, we will continue to focus on a growth strategy geared towards sustainability moving forwards. We are retaining our forecasts for the financial year.

Yours sincerely



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

Consolidated Statement of Comprehensive Income

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

	6 months report		Quarterly report	
	2009/2010	2008/2009	QII/2010	QII/2009
Revenue	40,809	35,523	19,248	18,375
Cost of sales	20,843	17,300	9,939	8,771
Gross profit	19,966	18,223	9,309	9,604
Selling expenses	10,172	8,265	5,033	4,535
General administrative expenses	3,050	2,435	1,467	1,278
Research and development expenses	3,706	2,993	1,777	1,714
Other income	358	317	223	213
Other expenses	382	658	182	372
Operating profit	3,014	4,189	1,073	1,918
Result from investments in associated companies	33	(67)	5	19
Financial income	88	569	59	111
Financial expenses	326	316	(102)	150
Earnings before tax	2,809	4,375	1,239	1,898
Income tax	823	1,282	364	538
Consolidated net profit for the period	1,986	3,093	875	1,360
Other comprehensive income				
Currency translation differences	(69)	(346)	(120)	(12)
Net value gain/(loss) on cashflow hedges	(48)	(1,063)	(102)	(347)
Sale of treasury shares	71	(25)	–	–
Market assessment	(11)	–	(5)	–
Other comprehensive income for the period	(57)	(1,434)	(227)	(359)
Total comprehensive income for the period	1,929	1,659	648	1,001
Profit attributable to				
Shareholders of the parent company	1,932	2,692	853	994
Minority shareholders	54	401	22	366
Total comprehensive income attributable to				
Shareholders of the parent company	1,874	1,262	624	636
Minority shareholders	55	397	24	365
Basic earnings per share	0.37	0.58	0.16	0.22
Diluted earnings per share	0.37	0.58	0.16	0.22

in EUR thousands, except amounts per share

Consolidated Statement of Financial Position

as of March 31, 2010 and September 30, 2009

	03/31/2010	09/30/2009
Assets		
Noncurrent assets		
Property, plant, and equipment	14,010	13,370
Intangible assets	7,478	6,322
Goodwill	4,289	4,289
Shares in associated companies	1,004	873
Other noncurrent assets	668	627
Other receivables	425	431
Total noncurrent assets	27,874	25,912
Current assets		
Cash and cash equivalents	13,488	10,404
Trade receivables	12,775	11,916
Inventories	21,920	22,014
Gross amount due from customers for construction contracts (PoC)	382	518
Other current assets	5,195	4,701
Total current assets	53,760	49,553
Total assets	81,634	75,465
Equity and liabilities		
Equity		
Subscribed capital	5,235	5,235
Capital reserves	21,586	21,586
Reserves	12,605	10,661
Treasury shares	(264)	(373)
Currency translation differences	(348)	(278)
Attributable to the shareholders of the parent company	38,814	36,831
Minority interest	1,626	1,532
Total equity	40,440	38,363
Noncurrent liabilities		
Noncurrent financial liabilities less current portion	19,123	16,747
Deferred tax liabilities	755	267
Long term provisions	1,014	992
Other noncurrent liabilities	1,073	995
Cut-off for governmental grants	439	468
Total noncurrent liabilities	22,404	19,469
Current liabilities		
Short-term loans	3,719	4,320
Current portion of noncurrent financial liabilities	1,551	988
Trade payables	5,751	4,186
Tax liabilities	79	531
Provisions	1,398	1,760
Other current liabilities	6,292	5,848
Total current liabilities	18,790	17,633
Total liabilities	41,194	37,102
Total equity and liabilities	81,634	75,465

in EUR thousands

Consolidated Cashflow Statement

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

	6 months report	
	2009/2010	2008/2009
Net cash from/(used in) operating activities		
Consolidated net profit for the period	1,986	3,093
Reconciliation of net profit to net cash from/(used in) operating activities		
Amortization of intangible assets and depreciation of property, plant, and equipment	1,715	1,328
Result from investments in associated companies	(33)	67
Decrease in net deferred taxes	488	1,403
Losses from disposal of noncurrent assets	30	33
Decrease in provisions	(340)	(29)
Loss from disposal of majority interest	–	115
Other income not affecting payments	(361)	(212)
Interest income	(80)	(152)
Interest expense	651	537
Increase in trade receivables and other assets	(1,277)	(3,258)
Decrease/(increase) in inventories	155	(901)
Increase/decrease in net amount due to/from customers for construction contracts (PoC)	136	–
Increase in trade payables and other liabilities	2,463	13
Interest received	80	152
Interest paid	(609)	(594)
Taxes paid	(769)	(183)
Net cash from operating activities	4,235	1,412
Net cash from/(used in) investing activities		
Payments to acquire other noncurrent assets	(131)	(11)
Payments to acquire intangible assets and property, plant, and equipment	(3,127)	(2,151)
Payments to acquire majority interests (less acquired cash and cash equivalents)	(80)	(1,040)
Receipts from disposal of majority interests (plus disposed cash and cash equivalents)	100	200
Net cash used in investing activities	(3,238)	(3,002)
Net cash from/(used in) financing activities		
(Decrease)/Increase in short-term loans	(600)	465
Receipts from noncurrent financial liabilities	3,000	1,200
Redemptions of noncurrent financial liabilities	(349)	(593)
Cash received from issue of new shares	–	2,488
Cash received from the sale/(cash used for the purchase) of treasury shares	109	(403)
Redemptions of financial leasing	(130)	(111)
Net cash from financing activities	2,030	3,046
Cash and cash equivalents		
Net increase in cash and cash equivalents	3,027	1,456
Currency exchange related changes in cash and cash equivalents	57	(473)
Cash and cash equivalents at the beginning of the period	10,404	10,183
Cash and cash equivalents at the end of the period	13,488	11,166

in EUR thousands

Consolidated Statement of Changes in Equity

as of March 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 thousands	in EUR thousands
Balance at October 1, 2008	4,840,465	(168,523)	4,671,942	4,840	19,490
Sale of treasury shares		18,103			
Purchase of treasury shares		(65,000)			
Capital increase from authorized capital	395,000			395	2,093
Minority interests					
Total comprehensive income for the period					
Balance at March 31, 2009	5,235,465	(215,420)	5,020,045	5,235	21,583
Balance at October 1, 2009	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					
Balance at March 31, 2010	5,235,465	(41,420)	5,194,045	5,235	21,586

Reserves							
Retained earnings	Hedging	Treasury shares	Currency translation	Attributable to shareholders of the parent company	Minorities	Total equity	
in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands
8,755	58	(1,112)	212	32,243	407	32,650	
		126		126			
		(403)		(403)			
				2,488			
				–	1,384		
2,667	(1,063)		(342)	1,262	397		
11,422	(1,005)	(1,389)	(130)	35,716	2,188	37,904	
11,405	(744)	(373)	(278)	36,831	1,532	38,363	
		109		109			
				–	39		
1,992	(48)		(70)	1,874	55		
13,397	(792)	(264)	(348)	38,814	1,626	40,440	

Report for the Six Months and the Second Quarter of the Financial Year 2009/2010

For the Period from October 1, 2009 to March 31, 2010 and January 1, 2010 to March 31, 2010 respectively

Operating and Financial Review as well as Notes on the Structured Quarterly Report (SQR)

Basis For Consolidated Financial Statements

These quarterly financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) of the International Accounting Standards Board (IASB) as well as the guidelines for structured quarterly reporting (SQR) issued by the German Stock Exchange (Deutsche Börse). These unaudited financial statements must be regarded in connection with the audited consolidated financial statements as at September 30, 2009 and are in accordance with the Company's accounting principles described therein. In comparison to the consolidated financial statements of September 30, 2009, the revised IAS 1 leads to a modified presentation of several parts of the financial statements starting with financial year 2009/2010. Income statement is replaced by a statement of comprehensive income, statement of changes in equity is reduced instead. All amounts in the consolidated financial statements – with the exception of information relating to employees or shares – are stated in thousands of euro (»EUR thousands«).

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

Scope of Consolidation

Besides Analytik Jena AG as the parent company, the Group of fully consolidated companies includes the subsidiaries in which Analytik Jena AG is directly or indirectly entitled to the majority of voting rights. Year-on-year, the following changes have taken place regarding the subsidiaries included in the scope of consolidation.

On February 25, 2009 Analytik Jena AG acquired the majority of shares in CyBio AG, Jena, through the acquisition 51.2% of the share capital at a price of EUR 1.10 per share. Up to September 30, 2009, an additional 14.3% of the share capital of CyBio was acquired for EUR 846 thousand in cash. The share capital of this company increased from EUR 5,400,000 to EUR 7,200,000 in November 2009 by means of utilizing authorized capital through the issue of 1,800,000 new no-par bearer shares at a price of EUR 1.00 per share. Analytik Jena directly exercised 1,178,126 subscription rights. After the end of the subscription period, the 557,281 shares not subscribed to by the old shareholders were transferred as part of a private placement to Analytik Jena AG, which thus holds a total of 5,269,785 shares or 73.2% of the share capital of CyBio AG as of March 31, 2010.

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

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

Development of Consolidated Revenue

In the first half of the 2009/2010 financial year, Analytik Jena generated consolidated sales of EUR 40,809 thousand (previous year: EUR 35,523 thousand), thus achieving sales growth of 14.9% including the acquired subsidiaries CyBio and Biometra.

Consolidated Revenue in EUR thousand

	6 months		+/-	Quarter II		+/-
	10/01/09 -03/31/10	10/01/08 -03/31/09		01/01/10 -03/31/10	01/01/09 -03/31/09	
Germany	15,802	12,754	23.9%	7,251	7,233	0.2%
Abroad	25,007	22,769	9.8%	11,997	11,142	7.7%
Total	40,809	35,523	14.9%	19,248	18,375	4.8%

On its domestic market of Germany, the Group – including its new subsidiaries – posted a sales increase of 23.9% to EUR 15,802 thousand (previous year: EUR 12,754 thousand). Germany is therefore still the Company's largest regional sales market. In the rest of Europe, the Group generated sales of EUR 9,730 thousand in the reporting period (previous year: EUR 8,382 thousand), 16.1% more than in the first half of the last financial year. Sales also developed well in the export region of Asia, amounting to EUR 11,672 thousand (previous year: EUR 10,682 thousand) or an increase of 9.3%. Sales in America amounted to EUR 3,146 thousand (previous year: EUR 2,802 thousand). As in the first quarter, the export ratio dipped slightly to 61.3%. This was due to the relatively strong sales growth in Germany owing to the subsidiaries Biometra and CyBio. The export ratio had been 64.1% in the same period of the previous year.

Looking at the Group's purely organic development, sales declined by 7.2% from EUR 32,794 thousand to EUR 30,426 thousand, mainly as a result of the effects already described in Analytical Instrumentation and Optics.

Sales by Business Units

Consolidated Revenue in EUR thousands

	6 months		+/-	Quarter II		+/-
	10/01/09 -03/31/10	10/01/08 -03/31/09		01/01/10 -03/31/10	01/01/09 -03/31/09	
Analytical Instrumentation	24,369	26,854	-9.3%	12,017	13,264	-9.4%
Life Science	14,043	5,282	165.9%	5,910	3,901	51.5%
Optics	2,397	3,387	-29.2%	1,321	1,210	9.2%

In the established Analytical Instrumentation division, Analytik Jena AG recorded a slight drop in sales of 9.3% as against the same period of the previous year. This was due to two major orders from the previous year that had to be compensated for in »normal business«. Overall, however, this key division proved highly stable and contributed a solid EUR 24,369 thousand to consolidated sales.

Life science systematically continued its growth and posted a soaring increase of 165.9% with sales of EUR 14,043 thousand. It should be noted that the sales figures for the same period of the previous year included CyBio AG's sales for March 2009 of EUR 2,729 thousand. Disregarding CyBio AG and Biometra GmbH in this analysis, Analytik Jena generated sales of EUR 3,660 thousand in Life Science in the first six months of the current financial year. This corresponds to organic growth of 43.4%. In total, CyBio AG and Biometra GmbH contributed sales of EUR 10,383 thousand to the Life Science division in the reporting period.

As in the past few months, the lingering weakness in demand in the consumer-oriented market environment of the optoelectronic industry drove the continuing downward sales trend in the Optics segment. Here the Group generated sales of EUR 2,397 thousand (previous year: EUR 3,387 thousand) in the first six months of the financial year, down 29.2% year-on-year. However, taking just the second quarter into account it becomes clear that the downward trend has been halted. At EUR 1,321 thousand, sales were actually 9.2% up on the previous year's figure of EUR 1,210 thousand.

Segment Reporting

Segment Reporting in EUR thousands*

	Analytical Instrumentation		Life Science		Optics	
	10/01/09 –03/31/10	10/01/08 –03/31/09	10/01/09 –03/31/10	10/01/08 –03/31/09	10/01/09 –03/31/10	10/01/08 –03/31/09
Revenue	24,369	26,854	14,043	5,282	2,397	3,387
Cost of Sales	11,298	12,791	8,222	2,724	1,323	1,785
Gross profit	13,071	14,063	5,821	2,558	1,074	1,602
Operating result	2,807	2,942	–296	287	503	960
Financial result	134	336	–292	–92	–47	–58
Net income/loss	2,079	2,317	–415	138	322	638
Assets	50,401	48,164	26,569	19,903	4,664	5,936
Liabilities	29,130	22,509	8,800	10,437	3,264	3,153
Investments	1,143	1,158	2,025	2,148	477	134
Depreciation	915	1,045	641	169	159	114
Employees	393	372	263	227	120	118

*except for information relating to employees

Development of Gross Margin

The cost of sales increased in the first half of the current financial year from EUR 17,300 thousand to EUR 20,843 thousand due to the acquisitions. Gross profit increased by 9.6% in the reporting period and amounted to EUR 19,966 thousand (previous year: EUR 18,223 thousand). The Group's gross margin was 48.9% (previous year: 51.3%).

Sales and Administration

Selling and Administrative Expenses in EUR thousands

	6 months		+/-	Quarter II		+/-
	10/01/09 -03/31/10	10/01/08 -03/31/09		01/01/10 -03/31/10	01/01/09 -03/31/09	
Selling	10,172	8,265	23.1 %	5,033	4,535	11.0 %
Administrative	3,050	2,435	25.3 %	1,467	1,278	14.8 %

Given the sales offensive and the internationalization of key segments while retaining an efficient, income-oriented cost structure, selling expenses developed accordingly. Sales costs rose as a result of these aspects from EUR 8,265 thousand to EUR 10,172 thousand. Administrative expenses picked up on account of the two new companies in the first six months of the current financial year amounted to EUR 3,050 thousand (previous year: EUR 2,435 thousand).

Research and Development

Research and Development Expenses in EUR thousands

	6 months		+/-	Quarter II		+/-
	10/01/09 -03/31/10	10/01/08 -03/31/09		01/01/10 -03/31/10	01/01/09 -03/31/09	
R&D	3,706	2,993	23.8 %	1,777	1,714	3.7 %

As a technology company, Analytik Jena endeavors to continue its efforts and commitment with regard to investments and expenses in R&D at all times. The Group remained heavily involved in research and development in the past quarter as well. Net research and development costs increased significantly in connection with the acquisitions and amounted to EUR 3,706 thousand in the reporting period (previous year: EUR 2,993 thousand). Gross expenses similarly rose by 25.9 % and amounted to EUR 5,417 thousand in the first six months (previous year: EUR 4,302 thousand).

Earnings Performance

Analytik Jena AG saw a slight drop in operating earnings in the first half of 2009/2010. This was primarily due to the decline in the gross margin. Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 14.3 % to EUR 4,729 thousand (previous year: EUR 5,517 thousand). Operating earnings (EBIT) failed to match the previous year's solid figure on account of the effects described above in light of the two major projects in the past financial year in Analytical Instrumentation and the sales slump in Optics and also on account of the write-downs on purchase price allocation for the two acquisitions. With the EBIT margin down to 7.4 %, EBIT declined by 28.0 % on the previous year to EUR 3,014 thousand (previous year: EUR 4,189 thousand).

Analytik Jena posted a net profit of EUR 1,986 thousand (previous year: EUR 3,093 thousand) in the reporting period, with earnings per share of EUR 0.37 (previous year: EUR 0.58).

Owing to the recovery of the AJZ Engineering subsidiary included in the investment result, the Group recorded an increase here and achieved a positive result of EUR 33 thousand (previous year: EUR –67 thousand).

Consolidated Earnings in EUR thousands (EPS in EUR)

	6 months		+/-	Quarter II		+/-
	10/01/09 –03/31/10	10/01/08 –03/31/09		01/01/10 –03/31/10	01/01/09 –03/31/09	
EBITDA	4,729	5,517	–14.3 %	1,935	2,639	–26.7 %
EBIT	3,014	4,189	–28.0 %	1,073	1,918	–44.1 %
EBT	2,809	4,375	–35.8 %	1,239	1,898	–34.7 %
Net profit for the period*	1,986	3,093	–35.8 %	875	1,360	–35.7 %
EPS	0.37	0.58	–36.2 %	0.16	0.22	–27.3 %

*before deduction of minority interest

Balance Sheet

The Group's total assets rose as of March 31, 2010 to EUR 81,634 thousand (September 30, 2009: EUR 75,465 thousand). Non-current assets rose to EUR 27,874 thousand (September 30, 2009: EUR 25,912 thousand), due partly to the acquisition of the real-time PCR license under intangible assets and the investments in the Jena site. Equity increased to EUR 40,440 thousand (September 30, 2009: EUR 38,363 thousand), equal to an equity ratio of 49.5 % (September 30, 2009: 50.8 %). The Group's cash and cash equivalents rose to EUR 13,488 thousand as of the end of the reporting period (September 30, 2009: EUR 10,404 thousand).

Human Resources

As at the balance sheet date, the Group employed 776 staff, of which 45 trainees (previous year: 669 employees, including 48 trainees). The difference compared against the previous year resulted in part from the acquired company Biometra GmbH. In the first six months of the current financial year, staff costs amounted to EUR 14,267 thousand (previous year: EUR 11,044 thousand).

Treasury shares

As at the balance sheet date of March 31, 2010, Analytik Jena holds 41,420 treasury shares (previous year: 215,420 shares).

Events after the Balance Sheet Date

The Company is not aware of any events after the balance sheet date of March 31, 2010 that could materially influence the Group's net assets, financial position, and results of operations.

Directors' Holdings

Shares and stock options held by the Executive Board and Supervisory Board at March 31, 2010:

	Shares		Options	
	03/31/2010	03/31/2009	03/31/2010	03/31/2009
Executive Board				
Klaus Berka	760,000	760,000	---	12,000
Jens Adomat	630,000	650,000	---	12,000
Stefan Döhmen	---	---	---	---
Supervisory Board				
Prof. Dr. Manfred Grün	---	3,082	---	---
Dr. Franz-Ferdinand von Falkenhausen	1,500	1,500	---	---
Andreas Krey	---	---	---	---
Dr. Guido Bohnenkamp	---	---	---	---

Business Trend and Outlook

Dear Ladies and Gentlemen,

the key to our success is our customers, business partners, companions and you the shareholders, who repeatedly place your trust in us every year. Also at this year's Annual General Meeting, the tenth of its kind, held in Jena on March 25, 2010, you signaled your broad support and confirmed to us that strategically we are excellently positioned and on the right path with our business policy. Shareholders representing almost 59.0% of the share capital – more than ever before – were present at this year's meeting in Jena, demonstrating their confidence in the Board of Directors and the Supervisory Board. The actions of both bodies were officially approved for the past financial year with more than 99.9% of votes cast. Furthermore, the shareholders present granted authorization to acquire treasury shares and create new authorized capital. I would like to take this opportunity to express my warmest thanks for your constant support and the constructive guidance for our activities. With support like this, Analytik Jena can be highly confident looking ahead.

As usual, we announced our sales and earnings forecasts for the 2009/2010 financial year at the Annual General Meeting. We are anticipating sales of EUR 80.0 m for the current financial year – further double-digit growth as against the record 2008/2009 year. The Company is also forecasting an increase in earnings with EBIT of between EUR 7.0 m and EUR 7.5 m (previous year: EUR 6.3 m) and earnings per share of between EUR 0.70 and EUR 0.85 (previous year: EUR 0.51). This forecast assumes that the EUR/USD exchange rate will stabilize at its current level or further favors the US dollar. Under this premise, we are anticipating that the sales development in Analytical Instrumentation will remain at a stable level and that growth in Life Science will continue – albeit at a lower level but nonetheless steadily – and offset the slight decline in Optics business.

The fact that the conditions are positive for achieving these goals is shown by, for example, a major order from China reported by our subsidiary Biometra in March. In the context of this order, which has a volume of more than EUR 0.5 m, Analytik Jena will be delivering more than 150 thermo cyclers to the Asian region. Thermo cyclers are used in the replication of DNA and specifically in biological-medical and pharmaceutical research. The majority of this order will be reported in sales and earnings in the third quarter of the 2009/2010 financial year.

The Life Science division has been advancing the integration of Biometra since January 2010. Analytik Jena's goal is to rank among the top players in the life science segment within a few years. We are pursuing the strategy of achieving stronger market penetration as a Group brand and also leveraging the established brands of the new subsidiaries Biometra and CyBio. Secondly, CyBio will now

also be integrated much more strongly into the Group. Against this backdrop, we need to reformulate CyBio AG's strategic activities. This implies reviewing its portfolio in order to be prepared for the particular nature of the high throughput market in which CyBio operates. CyBio AG has already made good progress in recent months in terms of costs and now it has to realign its business model. The biggest challenge lies in kick-starting CyBio's individual equipment business. In particular, this should benefit from synergies with Analytik Jena.

The performance of the minority investment AJZ Engineering GmbH also gives us grounds for confidence. AJZ was awarded the contract for a major project with a volume of EUR 20.0 m tendered by the Republic of Tatarstan in Russia just a few weeks ago. All deliveries and installation work are scheduled for completion before the end of this financial year. This major lucrative order, insured by Euler Hermes, will further advance the independent development of AJZ Engineering. In turn, this will give Analytik Jena more room to focus on its own core business of instruments. This efficient business model will allow the Analytik Jena Group to make further progress in the expansion of its operations, particularly at an international level. While doing so, we will continue to keep a close eye on cost synergies and growth in sales and earnings.

If we are successful in achieving our forecasted goals, the Board of Directors of Analytik Jena AG will recommend to the Supervisory Board in its meeting on the financial statements in December of this year to propose its first dividend distribution in the Company's ten-year history on the stock exchange to the 2011 Annual General Meeting. In this way, we would like to express our gratitude to the shareholders for the confidence they have shown in our work.

Kind regards,



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

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, May, 2010



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

Date	Event	Location
May 12, 2010	Announcement of 6-Month-Report 2009/2010	Jena, Germany
August 12, 2010	Announcement of 9-Month-Report 2009/2010	Jena, Germany

These dates may be subject to change at short notice. The latest version of the financial calendar is available on the Company's website www.analytik-jena.com.

Analytik Jena AG

Investor Relations

Konrad-Zuse-Strasse 1

07745 Jena/Germany

Phone +49 (0) 36 41 77-92 81

Fax +49 (0) 36 41 77-99 88

E-mail ir@analytik-jena.com

www.analytik-jena.com