

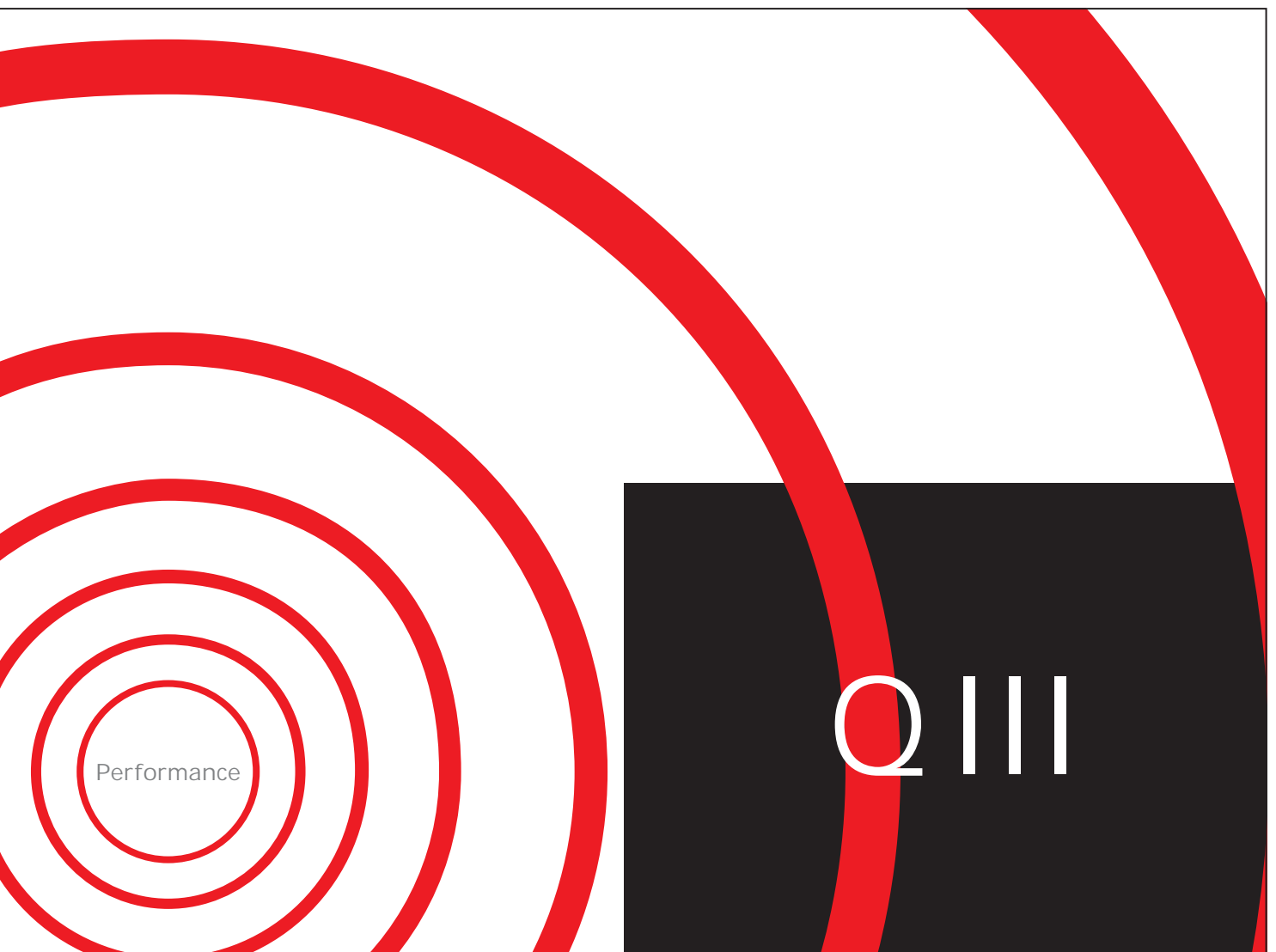
Interim Report for the 3<sup>rd</sup> Quarter of the  
Financial Year 2006/2007

April 1, 2007 to June 30, 2007

and

for 9 Months 2006/2007

October 1, 2006 to June 30, 2007



Performance

Q III

## Key Figures

for the period from October 1 to June 30, 2007 and 2006

	9 months report		Change
	2006/2007	2005/2006	
<b>Earnings data</b>			
<b>Consolidated revenue</b>	<b>49,194</b>	<b>45,882</b>	<b>7.2 %</b>
analytical solutions	24,523	22,186	10.5 %
bio solutions	2,236	2,167	3.2 %
project solutions	17,270	17,510	-1.4 %
optical solutions	5,165	4,019	28.5 %
Germany	12,016	12,032	-0.1 %
Europe (excluding Germany)	23,004	19,253	19.5 %
America	2,664	1,529	74.2 %
Asia	9,177	9,325	-1.6 %
Rest of world	2,333	3,743	-37.7 %
<b>Export ratio</b>	<b>75.6 %</b>	<b>73.8 %</b>	
Gross profit	20,478	17,869	14.6 %
<b>Gross margin</b>	<b>41.6 %</b>	<b>39.0 %</b>	
EBITDA	4,030	3,440	17.2 %
<b>EBITDA margin</b>	<b>8.2 %</b>	<b>7.5 %</b>	
EBIT	2,344	2,036	15.1 %
<b>EBIT margin</b>	<b>4.8 %</b>	<b>4.4 %</b>	
EBT	1,879	1,478	27.1 %
<b>EBT margin</b>	<b>3.8 %</b>	<b>3.2 %</b>	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,121	993	12.9 %
Basic earnings per share	0.24	0.24	-
Diluted earnings per share	0.24	0.24	-
Weighted average shares outstanding (basic)	4,639,588	4,084,288	
Weighted average shares outstanding (diluted)	4,654,833	4,095,778	
<b>Financial data</b>			
Capital expenditure	2,713	4,332	-37.4 %
Depreciation and amortization	1,686	1,404	20.1 %
Personnel costs	13,384	12,045	11.1 %
Net cash flow	-3,346	11,447	
Cash and cash equivalents	8,389	16,976	-50.6 %
<b>Balance sheet data (as at 09/30/06)</b>			
Equity	29,098	27,638	5.3 %
Total assets	64,122	63,607	0.8 %
<b>Equity ratio</b>	<b>45.4 %</b>	<b>43.5 %</b>	
<b>Supplementary information</b>			
Research and development expenses (gross)	5,311	4,610	15.2 %
Number of employees (at 06/30)	542	492	10.2 %
Treasury shares	187,620	162,620	

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

## Letter to Shareholders

Ladies and Gentlemen,

Analytik Jena enjoyed a generally positive business development in the first nine months of the financial year. This positive performance trend, which has continued for more than a year and a half, is unfortunately not reflected by the share price development of recent weeks. In general, the current situation on the stock markets is characterised by nervousness and setbacks, although many industrial companies are still performing positively. As far as the performance of our share is concerned, we must point out that significantly higher falls have been posted, which we believe were due to the breakthrough of stop-loss orders, thus leading to a kind of „chain reaction“. Through our efforts to gain new investors for our shares, there is at least some resistance at present, at EUR 6.50. We hope that on the basis of this and in conjunction with the generally positive earnings development and strong prospects for the future, the share price will rise again soon.

For seven successive quarters, we have been able to report increases in sales and operating result for the Group as a whole. For instance, in the first nine months, consolidated sales of Analytik Jena rose by 7.2 % to EUR 49.2 m. In the instrument business, the Group posted a year-on-year increase of 12.5 % to EUR 31.9 m. Sales in the project business are at the same level as the previous year at EUR 17.3 m. Whilst we have continuously posted growth above the ten-percent mark in the instrument business in recent quarters, the recovery in the project business originally expected for the third quarter has not yet taken place. The reason is two projects, the Lomonosov University in Moscow and the Iranian Hospital in Dubai, can not realised as scheduled. Although sales in Germany are around the same level as the previous year in absolute terms, the Group's export rate rose to 75.6 % in the reporting period following the overall increase in sales.

The significant increases in the instrument business result from the analytical solutions and optical solutions business units. In analytical solutions, we made further gains with our „made in Germany“ analysis systems despite greater price pressure and the ongoing weakness of the dollar. With regard to optical consumer products, the entry into the US public authorities business in particular has had a positive impact. The leap in sales apparent for these products here is outstanding, and reflects the high technology expertise of Analytik Jena in this area.

In the reporting period, the overall gross margin was 41.6 %, up 2.6 % points year-on-year. The shift in the sales combination in favour of the higher-margin instrument business must be taken into account here.

Despite the high start-up costs of the subsidiary in Japan of approximately EUR 1.1 m and the negative impact from the project business, a 15.1 % increase in the consolidated operating profit to EUR 2.3 m has been achieved.

At EUR 8.4 m, currently available cash and cash equivalents are down by around 28.2 % on the figure as at September 30, 2006. This particularly includes the increased working capital requirement. The considerable increase in the instrument business in connection with the generally more challenging situation on the procurement markets has led us to adapt our inventories to the sales volume and the rising order times. At the same time, we increased our advance payments to customers in the project business alone by EUR 4.2 m compared with the previous financial year. In addition, liquidity was impacted to a lesser extent by investments in property, plant and equipment. Overall, the balance sheet is generally well-balanced, with a manageable equity figure of EUR 29.1 m, which equates to an equity ratio of 45.4 %.



Klaus Berka

Chairman of the Executive Board of Analytik Jena AG

Jena, August 2007

## Consolidated Income Statement

for the period from October 1 to June 30, 2007 and 2006

	Quarterly report		9 months report	
	QIII/2007	QIII/2006	2006/2007	2005/2006
Revenue	15,190	13,909	49,194	45,882
Cost of sales	8,764	8,066	28,716	28,013
<b>Gross profit</b>	<b>6,426</b>	<b>5,843</b>	<b>20,478</b>	<b>17,869</b>
Selling expenses	3,496	3,097	9,710	8,670
General administrative expenses	1,322	1,003	3,902	3,038
Research and development expenses	905	933	3,177	2,791
Depreciation of property, plant and equipment and amortization of intangible assets	594	482	1,686	1,404
Other income	160	10	341	70
<b>Operating profit</b>	<b>269</b>	<b>308</b>	<b>2,344</b>	<b>2,036</b>
Interest and similar income	146	145	331	247
Interest and similar expenses	370	216	796	805
<b>Earnings before tax</b>	<b>45</b>	<b>237</b>	<b>1,879</b>	<b>1,478</b>
Income tax	16	122	715	514
<b>Consolidated net profit for the period</b>	<b>29</b>	<b>115</b>	<b>1,164</b>	<b>964</b>
Attributable to the shareholders of the parent company	29	114	1,121	993
Attributable to minority shareholders	-	1	43	(29)
<b>Consolidated net profit for the period</b>	<b>29</b>	<b>115</b>	<b>1,164</b>	<b>964</b>
<b>Basic earnings per share</b>	<b>-</b>	<b>0.01</b>	<b>0.24</b>	<b>0.24</b>
<b>Diluted earnings per share</b>	<b>0.01</b>	<b>0.01</b>	<b>0.24</b>	<b>0.24</b>

in EUR thousands, except amounts per share

## Consolidated Balance Sheet

as at June 30, 2007 and September 30, 2006

	06/30/2007	09/30/2006
<b>Assets</b>		
<b>Noncurrent assets</b>		
Property, plant and equipment	11,800	10,996
Intangible assets	3,002	2,962
Goodwill	1,989	1,989
Other noncurrent assets	933	1,053
Deferred tax assets	-	527
<b>Total noncurrent assets</b>	<b>17,724</b>	<b>17,527</b>
<b>Current assets</b>		
Cash and cash equivalents	8,389	11,735
Trade receivables	7,750	9,848
Inventories	13,405	11,106
Gross amount due from customers for construction contracts (PoC)	12,247	8,078
Other current assets	4,607	5,313
<b>Total current assets</b>	<b>46,398</b>	<b>46,080</b>
<b>Total assets</b>	<b>64,122</b>	<b>63,607</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	4,817	4,817
Capital reserves	30,299	30,296
Retained earnings	(5,268)	(6,503)
Treasury shares	(1,244)	(1,329)
Currency translation differences	289	195
Minority interest	205	162
<b>Total equity</b>	<b>29,098</b>	<b>27,638</b>
<b>Noncurrent liabilities</b>		
Noncurrent financial liabilities less current portion	9,545	9,588
Deferred tax liabilities	170	-
Other noncurrent liabilities	725	712
Cut-off for governmental grants	399	468
<b>Total noncurrent liabilities</b>	<b>10,839</b>	<b>10,768</b>
<b>Current liabilities</b>		
Short-term loans	1,392	2,150
Current portion of noncurrent financial liabilities	717	1,070
Trade payables	7,219	11,051
Gross amount due to customers for construction contracts (PoC)	6,326	2,968
Advance payments received	52	197
Provisions	717	790
Other current liabilities	7,762	6,975
<b>Total current liabilities</b>	<b>24,185</b>	<b>25,201</b>
<b>Total liabilities</b>	<b>35,024</b>	<b>35,969</b>
<b>Total equity and liabilities</b>	<b>64,122</b>	<b>63,607</b>

in EUR thousands

## Consolidated Cash Flow Statement

for the period from October 1 to June 30, 2007 and 2006

	9 months report	
	2006/2007	2005/2006
<b>Net cash from/(used in) operating activities</b>		
Consolidated net profit for the period attributable to the shareholders of the parent company	1,121	993
<b>Reconciliation of net profit to net cash from/(used in) operating activities</b>		
Amortization of intangible assets and depreciation of property, plant and equipment	1,686	1,404
Increase in bad debt allowances	6	7
Increase in net deferred taxes	697	411
Losses from disposal of noncurrent assets	170	8
(Decrease)/increase in provisions	(73)	264
Other expenses not effecting payments	132	151
Interest income	(237)	(163)
Interest expense	605	651
Decrease/(increase) in trade receivables and other assets	2,244	(2,913)
Increase in inventories	(2,298)	(822)
Increase in net amount due to/from customers for construction contracts (PoC)	(811)	(2,054)
(Decrease)/increase in trade payables and other liabilities	(2,932)	14,381
Interest received	237	134
Interest paid	(717)	(558)
Taxes refunded	17	-
Taxes paid	(35)	-
<b>Net cash (used in)/from operating activities</b>	<b>(188)</b>	<b>11,894</b>
<b>Net cash from/(used in) investing activities</b>		
Payments to acquire other noncurrent assets	-	(674)
Payments to acquire intangible assets and property, plant and equipment	(2,713)	(3,658)
Payments to acquire majority interests (less acquired cash and cash equivalents)	-	(130)
Proceeds from the disposal of intangible assets and property, plant and equipment	544	-
<b>Net cash used in investing activities</b>	<b>(2,169)</b>	<b>(4,462)</b>
<b>Net cash from/(used in) financing activities</b>		
Decrease in short-term loans	(759)	(602)
Proceeds from noncurrent financial liabilities	496	651
Redemptions of noncurrent financial liabilities	(390)	(404)
Cash received from issue of new shares	-	5,076
Cash received from the sale/(cash used for the purchase) of treasury shares	85	(507)
Proceeds from financial leasing	87	-
Redemptions of financial leasing	(508)	(199)
<b>Net cash (used in)/from financing activities</b>	<b>(989)</b>	<b>4,015</b>
<b>Cash and cash equivalents</b>		
Net (decrease)/increase in cash and cash equivalents	(3,346)	11,447
Cash and cash equivalents at the beginning of the period	11,735	5,529
<b>Cash and cash equivalents at the end of the period</b>	<b>8,389</b>	<b>16,976</b>

in EUR thousands

## Consolidated Statement of Changes in Equity

as at June 30, 2007 and 2006

	Subscribed capital no. of shares	Treasury shares no. of shares	Shares outstanding no. of shares	Subscribed capital in EUR thousands
<b>Balance at October 1, 2005</b>	<b>3,849,999</b>	<b>(84,096)</b>	<b>3,765,903</b>	<b>3,850</b>
Assessment of stock option plans				
Currency translation differences				
<b>Income and expenses recognized directly in equity</b>				<b>-</b>
Assessment of stock option plans				
Consolidated net profit for the period				
<b>Total income and expenses recognized in equity</b>				<b>-</b>
Purchase of treasury shares		(78,524)		
Capital increase from conditional capital	962,501			963
Capital increase from contingent capital	4,397			4
Minority interests				
<b>Balance at June 30, 2006</b>	<b>4,816,897</b>	<b>(162,620)</b>	<b>4,654,277</b>	<b>4,817</b>
<b>Balance at October 1, 2006</b>	<b>4,816,897</b>	<b>(220,120)</b>	<b>4,596,777</b>	<b>4,817</b>
Sale of treasury shares				
Market assessment				
Currency translation differences				
<b>Income and expenses recognized directly in equity</b>				<b>-</b>
Assessment of stock option plans				
Consolidated net profit for the period				
<b>Total income and expenses recognized in equity</b>				<b>-</b>
Purchase of treasury shares		(117,500)		
Sale of treasury shares		150,000		
<b>Balance at June 30, 2007</b>	<b>4,816,897</b>	<b>(187,620)</b>	<b>4,629,277</b>	<b>4,817</b>

	<b>Capital reserves</b> in EUR thousands	<b>Retained earnings</b> in EUR thousands	<b>Treasury shares</b> in EUR thousands	<b>Currency translation</b> in EUR thousands	<b>Minorities</b> in EUR thousands	<b>Total equity</b> in EUR thousands
	<b>25,634</b>	<b>(7,334)</b>	<b>(469)</b>	<b>158</b>	<b>146</b>	<b>21,985</b>
	327	(327)				
				17		
	<b>327</b>	<b>(327)</b>	-	<b>17</b>	-	
	137					
		993			(29)	
	<b>464</b>	<b>666</b>	-	<b>17</b>	<b>(29)</b>	
			(507)			
	4,091					
	18					
					3	
	<b>30,207</b>	<b>(6,668)</b>	<b>(976)</b>	<b>175</b>	<b>120</b>	<b>27,675</b>
	<b>30,296</b>	<b>(6,503)</b>	<b>(1,329)</b>	<b>195</b>	<b>162</b>	<b>27,638</b>
		142				
		(28)				
				94		
	-	<b>114</b>	-	<b>94</b>	-	
	3					
		1,121			43	
	<b>3</b>	<b>1,235</b>	-	<b>94</b>	<b>43</b>	
			(822)			
			907			
	<b>30,299</b>	<b>(5,268)</b>	<b>(1,244)</b>	<b>289</b>	<b>205</b>	<b>29,098</b>

## Report on the First Nine Months of the Financial Year 2006/2007

**For the Period from October 1, 2006 to June 30, 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 2006 and headquartered in Yokohama, AJ Japan Co., Ltd. has been fully consolidated. AJ Shanghai Instruments Ltd. Co., has also been fully consolidated. On May 1, 2006 the company entered operation.

Furthermore, AJ Vorratsgesellschaft mbH, headquartered in Jena, was acquired in 2006 and also incorporated into the consolidated financial statements

## GROUP MANAGEMENT REPORT

### Development of Group Sales

#### Consolidated Revenue in EUR m

	Quarter III		+/-	9 months		+/-
	04/01/07 - 06/30/07	04/01/06 - 06/30/06		10/01/06 - 06/30/07	10/01/05 - 06/30/06	
Germany	3.788	3.356	12.9 %	12.016	12.032	-0.1 %
Abroad	11.402	10.553	8.0 %	37.178	33.850	9.8 %
<b>Total</b>	<b>15.190</b>	<b>13.909</b>	<b>9.2 %</b>	<b>49.194</b>	<b>45.882</b>	<b>7.2 %</b>

The Group realised sales of EUR 49.194 m (previous year: EUR 45.882 m) in the first nine months of financial year 2006/2007.

This equates to a 7.2 % increase in the total sales of Analytik Jena compared with the previous year.

In the first nine months, sales abroad rose from EUR 33.850 m to EUR 37.178 m, a year-on-year increase of 9.8 %. This results in an export rate of 75.6 % (previous year: 73.8 %).

With a sales increase of 19.5 %, Europe (excluding Germany) remains the major regional market for Analytik Jena. The sales achieved in this region amount to EUR 23.004 m (previous year: EUR 19.253 m).

At EUR 9.177 m (previous year: EUR 9.325 m), sales in Asia are down slightly on the previous year. However, it must be remembered that a major order worth approximately EUR 1.2 m was processed in China in the previous year. In relative terms, the Group posted its biggest increase on the American market. In this region, sales were up 74.2 % to EUR 2.664 m (previous year: EUR 1.529 m).

At EUR 12.016 m (previous year: EUR 12.032 m), revenues on the home market of Germany were at the same level as the previous year.

## Sales by Business Unit

## Consolidated Revenue in EUR m

Business Unit	Quarter III		+/-	9 months		+/-
	04/01/07 - 06/30/07	04/01/06 - 06/30/06		10/01/06 - 06/30/07	10/01/05 - 06/30/06	
analytical solutions	7.775	6.782	14.6 %	24.523	22.186	10.5 %
bio solutions	0.724	0.751	-3.6 %	2.236	2.167	3.2 %
optical solutions	1.703	1.251	36.1 %	5.165	4.019	28.5 %
project solutions	4.988	5.125	-2.7 %	17.270	17.510	-1.4 %

As a result of ongoing internationalisation of operating activities, the seasonal effects originally specific to the German market were reduced, with the result that, contrary to expectations, development in the instrument business was not calmer in the quarter under review. As a result of the continuing strong order book situation, the sales performance in the instrument business continued the previous trend in the quarter under review, totalling EUR 10.202 m. Year-on-year, the sales increase of the instrument business in the quarter amounted to 16.1 % (previous year: EUR 8.784 m).

On the whole, the Group reported an increase of 12.5 % in sales in the instrument business unit to EUR 31.924 m (previous year: EUR 28.372 m) in the first nine 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 10.5 % to EUR 24.523 m (previous year: EUR 22.186 m). The revenues generated in the bio solutions business unit were up slightly on the previous year at EUR 2.236 m (previous year: EUR 2.167 m). Sales of the optical solutions business increased at a strong rate as against overall growth in the first nine months by 28.5 % to EUR 5.165 m (previous year: EUR 4.019 m).

With sales of EUR 4.988 m in the reporting period, the project business posted its weakest quarter in the financial year. In particular, the fitting-out of Lomonosov University with medical equipment has not yet been carried out to the planned extent, and has been deferred to subsequent quarters. At EUR 17.270 m (previous year: EUR 17.510 m), sales of the project business were down slightly on the previous year in the first nine months.

## Segment Reporting

### Segment Reporting in EUR m\*

	Instrument business		Project business	
	10/01/06 - 06/30/07	10/01/05 - 06/30/06	10/01/06 - 06/30/07	10/01/05 - 06/30/06
Revenue	31.924	28.372	17.270	17.510
Cost of Sales	14.049	13.713	14.667	14.300
Gross profit	17.875	14.659	2.603	3.210
Operating result	2.906	2.278	-0.562	-0.242
Financial result	-0.311	-0.517	-0.154	-0.041
Net income/loss	1.617	1.162	-0.453	-0.198
Assets	42.110	43.601	22.012	27.126
Liabilities	17.218	16.257	17.806	23.761
Investments	2.650	4.045	0.063	0.287
Depreciation	1.578	1.323	0.108	0.081
Employees	436	394	106	98

\*except for information relating to employees

### Development of Gross Margin

Despite the increased currency pressure, the growing weighting of the instrument business in total sales is positively reflected in the development of the gross margin. In the nine-month period, the overall gross margin of the Group rose by 2.6 % points year-on-year to 41.6 %. The gross profit rose at a sharper rate than sales by 14.6 % from EUR 17.869 m to EUR 20.478 m.

## Sales and Administration

### Selling and Administrative Expenses in EUR m

	Quarter III		+/-	9 months		+/-
	04/01/07 - 06/30/07	04/01/06 - 06/30/06		10/01/06 - 06/30/07	10/01/05 - 06/30/06	
Selling	3.496	3.097	12.9 %	9.710	8.670	12.0 %
Administrative	1.322	1.033	28.0 %	3.902	3.038	28.4 %

The sales costs of the first three quarters rose from EUR 8.670 m to EUR 9.710 m. This equates to an increase of 12.0 %. Selling expenses thus amounted to 19.7 % of sales (previous year: 18.9 %). The posted increases result entirely from the instrument business and are attributable to the commenced sales activities of analytical solutions in Japan in addition to sales-related costs.

## Research and Development

### Research and Development Expenses in EUR m

	Quarter III		+/-	9 months		+/-
	04/01/07 - 06/30/07	04/01/06 - 06/30/06		10/01/06 - 06/30/07	10/01/05 - 06/30/06	
R&D	0.905	0.933	-3.0 %	3.177	2.791	13.8 %

In the reporting period, research and development expenses increased by 13.8 % year-on-year to EUR 3.177 (previous year: EUR 2.791 m). Total expenses for research and development at the Group including governmental grants and capitalisation amounted to EUR 5.311 m. This equates to an increase of 15.2 %. In terms of the causation-related sales of the instrument business, the expenses ratio for research work is 16.6 % (previous year: 16.2 %).

## Earnings Performance

At the end of the third quarter, the Group achieved a new record in terms of the operating result with EUR 2.906 m (previous year: EUR 2.278 m) in the instrument business. The operating earnings margin in this segment rose from 8.0 % to 9.1 %. In contrast, in the project business, Analytik Jena posted an operating loss of EUR 0.562 (previous year: EUR -0.242 m). This is due to the low sales level in this business unit.

Overall, despite the start-up costs of the subsidiary in Japan and the losses in the project business, EBIT at the Group was up 15.1 % to EUR 2.344 m. The operating earnings margin rose from 4.4 % to 4.8 %.

At EUR -0.465 m (previous year: EUR -0.558 m), net finance income and expenses fell by 16.7 %. Earnings before taxes climbed at a strong rate by 27.1 % to EUR 1.879 m (previous year: EUR 1.478 m). Overall in the first three quarters, with an average tax rate of 38.1 % (previous year: 34.8 %), the Group generated net profit before deduction of minority interest of EUR 1.164 m (previous year: EUR 0.964 m). This corresponds to a 20.7 % increase in profit.

With a weighted number of outstanding shares (basic) of 4.640 m (previous year: 4.084 m), earnings per share amount to EUR 0.24 (previous year: EUR 0.24).

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

	Quarter III		+/-	9 months		+/-
	04/01/07 - 06/30/07	04/01/06 - 06/30/06		10/01/06 - 06/30/07	10/01/05 - 06/30/06	
EBITDA	0.863	0.790	9.2 %	4.030	3.440	17.2 %
EBIT	0.269	0.308	-12.7 %	2.344	2.036	15.1 %
EBT	0.045	0.237	-81.0 %	1.879	1.478	27.1 %
Net profit for the period*	0.029	0.115	-74.8 %	1.164	0.964	20.7 %
EPS (basic)	-	0.01	-	0.24	0.24	-
EPS (diluted)	0.01	0.01	-	0.24	0.24	-

\*before deduction of minority interest

## Balance Sheet Trend

After the first nine months of financial year 2006/2007, total assets for the Group were up only slightly at EUR 64.122 m compared with the 2005/2006 annual financial statements (EUR 63.607 m).

On the assets side of the balance sheet, within long-term assets, property, plant and equipment rose from EUR 10.996 m to EUR 11.800 m. For short-term assets, the Group primarily posted an increase in inventories by EUR 2.299 m to EUR 13.405 m as well as a rise in the percentage of completion in the major projects from EUR 8.078 m to EUR 12.247 m. Due to the deployment of funds, the Group's cash reserves fell from EUR 11.735 m to EUR 8.389 m. Existing trade accounts receivable were reduced by EUR 2.098 m to EUR 7.750 m.

On the liabilities side of the balance sheet, trade accounts payable were down from EUR 11.051 m to EUR 7.219 m as at the reporting date. The Group's short-term loans fell from EUR 2.150 m to EUR 1.392 m and the current portion of long-term financial liabilities fell by EUR 0.353 m to EUR 0.717 m. This is countered by an increase in gross amounts due to customers for construction contracts from EUR 2.968 m to EUR 6.326 m and a EUR 0.787 m rise in current liabilities to EUR 7.762 m.

As a result of the increase in equity from EUR 27.638 m to EUR 29.098 m, the equity ratio increased from 43.5 % to 45.4 %.

## ADDITIONAL INFORMATION

### Cash and Cash Equivalents

At the end of the reporting period, the Group's cash and cash equivalents amounted to EUR 8.389 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 to cover the working capital requirement for the rapidly growing business volume in the instrument segment.

### Human Resources

The Group had a total of 575 employees including 33 trainees as at the reporting date (previous year: 523 employees including 31 trainees), 465 (previous year: 423) of these in the instrument business and 110 (previous year: 100) in the project business. Human resources costs amounted to EUR 13.384 m (previous year: EUR 12.045 m) in the first nine months of the financial year.

### Treasury Shares

As at the reporting date, June 30, 2007, Analytik Jena holds 187,620 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 reporting 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 June 30, 2007:

	Shares		Options	
	06/30/2007	06/30/2006	06/30/2007	06/30/2006
<b>Executive Board</b>				
Klaus Berka	750,000	750,000	12,000	16,500
Jens Adomat	650,000	650,000	12,000	16,000
Stefan Döhmen	---	---	---	---
<b>Supervisory Board</b>				
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 are monitoring the development of our project business very carefully. In this segment too, we expect to end the current quarter with strong sales and the financial year with a positive earnings figure. In the instrument business, we believe that the last quarter of our financial year will see figures at around the same high level as the last quarter due to the somewhat calmer progression in the summer months.

The weakening of the dollar that has continued since the beginning of the year has been very well cushioned so far, but still constitutes an additional challenge for the company. Since January 2007 alone, the dollar has fallen by more than ten percent. We are continuing to make every effort to counter the increased squeeze on margins and prices with suitable measures.

The development of our subsidiary in Japan has been slower and generally more difficult than we initially expected, although impetus is increasing. Good progress has been made in developing the sales structures and the growing interest in the products is reflected by the steadily rising number of inquiries, tendering activities and incoming orders. On the basis of these developments, we now expect to achieve a significant sales level in the coming financial year.

In the last quarter, we will also be able to continue the strong performance in the optical solutions business unit.

Within the bio solutions business unit, we are very much looking forward to Biotechnika 2007 in Hanover, to be held at the beginning of October. The large number of products to be unveiled at this trade fair is likely to give further momentum to our business.

Overall, we regard the Analytik Jena Group as secure and increasingly strong at international level. In this respect, we confirm the targets we communicated for financial year 2006/2007 and expect to meet our forecasts.

## Financial Calendar

Date	Event	Location
August 10	Publication of Interim Report for 9 months	Jena
CW 47	Presentation at the Deutsches Eigenkapitalforum (German Equity)	Frankfurt am Main
CW 51	Publication of Annual Report for 2006/2007	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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