

3-MONTHS-REPORT

2011/2012



Key Figures

for the period from October 1 to December 31, 2011 and 2010

	3-Months-Report		
	2011/2012	2010/2011	Change
Earnings data			
Consolidated revenue	23,179	23,731	-2.3 %
Analytical Instrumentation	14,088	14,474	-2.7 %
Life Science	7,947	8,018	-0.9 %
Optics	1,144	1,239	-7.7 %
Germany	6,931	8,079	-14.2 %
Europe (excluding Germany)	5,817	6,585	-11.7 %
America	2,029	1,649	23.0 %
Asia	7,813	6,768	15.4 %
Rest of world	589	650	-9.4 %
Export ratio	70.1 %	66.0 %	
Gross profit	11,535	12,462	-7.4 %
Gross margin	49.8 %	52.5 %	
EBITDA	2,887	3,176	-9.1 %
EBITDA margin	12.5 %	13.4 %	
EBIT	1,889	2,245	-15.9 %
EBIT margin	8.2 %	9.5 %	
EBT	2,058	1,984	3.7 %
EBT margin	8.9 %	8.4 %	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,289	1,158	11.3 %
Basic earnings per share	0.25	0.22	13.6 %
Diluted earnings per share	0.25	0.22	13.6 %
Weighted average shares outstanding (basic)	5,204,423	5,194,545	
Weighted average shares outstanding (diluted)	5,204,423	5,194,545	
Financial data			
Capital expenditure	809	1,194	-32.2 %
Depreciation and amortization	998	931	7.2 %
Personnel costs	7,883	7,731	2.0 %
Net cashflow	616	208	196.2 %
Cash and cash equivalents	5,966	9,020	-33.9 %
Balance sheet data (as at 09/30/11)			
Equity	39,763	38,558	3.1 %
Total assets	84,062	83,639	0.5 %
Equity ratio	47.3 %	46.1 %	
Supplemental information			
Research and development expenses (gross)	2,900	2,846	1.9 %
Number of employees	807	799	1.0 %
Treasury shares	31,042	40,920	

in EUR thousand, except per-share and employee data



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Foreword

Dear Ladies and Gentlemen,

At the end of the first quarter of the current financial year 2011/2012, we are satisfied overall with the results achieved. We are in line with our expectations and have laid the foundations for good development in the financial year. The challenge was to build current operations from an outstanding quarter last year, a quarter that benefited from several large-scale orders in the core business of Analytical Instrumentation and non-recurring effects at CyBio AG in Life Science. We achieved this with sales of EUR 23.2 m, a slight decrease of 2.3 %. Also, at earnings level even without large-scale orders we compensated for the same period of the previous year, traditionally one of the strongest quarters of the financial year. We recorded an operating profit of EUR 1.9 m. Overall, the Group generated a net profit for the period of EUR 1.5 m. Earnings per share were EUR 0.25, up 13.6 % year-on-year. Overall, the key figures for the first quarter of 2011/2012 are in line with what we had expected and forecast.

Outstanding End to the Year in December 2011

We achieved the good quarterly result primarily due to brisk business at the end of 2011, a performance which benefited all three segments. We were also pleased with the way the USD developed. As is known, this has a strong impact on the business trend at Analytik Jena. We now invoice approximately 25.0 % of our sales in this currency. For the first time, the impact of the USD exchange rate was evident for the Company in December 2011 and had a positive effect on the financial result.

There is a differentiated view of the sales and business position in respect to the individual segments. While we are just below the level of the previous year, and thus within expectations, in the large instrumentation units of Analytical Instrumentation and Life Science, in the reporting period we still did not observe any satisfactory trend in the smallest unit, Optics. Here we generated sales of EUR 1.1 m. In the second quarter will the segment again post gains – largely due to a OEM manufacturing order, for developing and manufacturing special optical modules.

Portfolio Extensions in the Two Key Segments

Despite the large-scale orders in 2010/2011, the biggest segment, Analytical Instrumentation, with sales of EUR 14.1 m was down only 2.7 % year-on-year. In our traditional business, the order situation develops in a stable and positive manner. However, we anticipate a sales upturn year-on-year only starting in the third quarter. As a result of new products being added to the portfolio, we see great potential for this segment. For example, as part of a distribution partnership with the Japanese company Techno-X, our Japanese subsidiary will offer X-ray fluorescence devices for determining concentrations of elements in liquid and solid samples. Unlike other processes using this technology, the sample is not destroyed for or during the analysis process. Techno-X uses X-ray fluorescence spectrometers, for example, in the on-site analysis, such as in the area of petrochemicals, the authenticity examination of high-quality jewelry or in laboratories for food inspection. The most important application at the moment is the measurement of radioactive cesium. Initially with the XRF-products we wish to operate only on the Japanese market. In the current financial year, we are targeting sales of between EUR 2.5 m and EUR 3.0 m. The current order backlog of approximately EUR 2.0 m underscores this target.

In Life Science, with the sales and results achieved we also have created a good starting position for the current financial year 2011/2012. It is true that with sales of EUR 7.9 m we are slightly down on sales of the same quarter in the previous year. However, with the launch of the real time PCR devices in the last financial year we see good growth rates in the parent company. CyBio AG, which is consolidated in this segment, did not reach the high level of sales and earnings it achieved in the same quarter of the previous year. Nevertheless, CyBio has been looking back to a stable positive business since the acquisition by Analytik Jena in March 2009.

In Life Science, the expansion of the existing product portfolio is a priority. As part of the leading industry trade fair BIOTECHNICA at the beginning of October 2011, InnuPure® C96, a benchtop system that allows fast and fully automated nucleic acid extraction, was launched. The C96 is the first product to emerge from a cooperative development agreement between Analytik Jena AG and the CyBio AG subsidiary. The device is used particularly in clinical and biomedical research and for quality control in industrial laboratories and large medical centers. Sales start in the third quarter of the financial year.



Capital Increase Successfully Realized

Ladies and gentlemen,

Along with the continuous expansion of our portfolio as part of our intensive research and development activities, we are also constantly directing our attention and interest to interesting portfolio expansions. In this context, we decided quickly to implement a capital increase with the disapplication of shareholder subscription rights. The targeted cash capital increase will provide us more scope to advance the development of the Group and pursue expanding the portfolio rigorously and on a long-term basis. We implemented the capital increase with bm-t beteiligungsmanagement thüringen gmbh. Via its equity fund, Thüringer Industriebeteiligungs-GmbH & Co. KG subscribed the entire capital increase. We are pleased to report that our proposal was taken up so positively by the capital market and that you as shareholders continue to support our strategic way forward. Our share price has developed in a pleasing fashion over the last few months. With your support, we would like to continue to pursue our strategy that is oriented towards a stable and increasingly profitable growth.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Klaus Berka'. The signature is fluid and cursive, with the first name 'Klaus' written in a larger, more prominent script than the last name 'Berka'.

Klaus Berka
Chairman of the Executive Board

Consolidated Statement of Comprehensive Income

for the period from October 1 to December 31, 2011 and 2010

	3-Months-Report	
	2011/2012	2010/2011
Revenue	23,179	23,731
Cost of sales	11,644	11,269
Gross profit	11,535	12,462
Selling expenses	6,172	5,992
General administrative expenses	1,740	1,911
Research and development expenses	1,804	2,289
Other income	117	168
Other expenses	47	193
Operating profit	1,889	2,245
Result from investments in associated companies	100	(17)
Financial income	614	63
Financial expenses	545	307
Earnings before tax	2,058	1,984
Income tax	603	581
Consolidated net profit for the period	1,455	1,403
Other comprehensive income		
Currency translation differences	(231)	(146)
Net value gain/(loss) on cashflow hedges	44	91
Other comprehensive income for the period	(187)	(55)
Total comprehensive income for the period	1,268	1,348
Profit attributable to		
Shareholders of the parent company	1,289	1,158
Non-controlling interests	166	245
Total comprehensive income attributable to		
Shareholders of the parent company	1,137	1,103
Non-controlling interests	131	245
Basic earnings per share	0.25	0.22
Diluted earnings per share	0.25	0.22

in EUR thousand, except per-share data



Consolidated Statement of Financial Position

as of December 31 and September 30, 2011

	12/31/2011	09/30/2011
Assets		
Noncurrent assets		
Property, plant, and equipment	15,444	15,477
Intangible assets	7,040	7,188
Goodwill	4,354	4,357
Shares in associated companies	1,447	1,347
Other noncurrent assets	591	596
Other receivables	399	413
Total noncurrent assets	29,275	29,378
Current assets		
Cash and cash equivalents	5,966	5,469
Trade receivables	16,292	16,321
Inventories	27,379	27,484
Gross amount due from customers for construction contracts (PoC)	328	328
Other current assets	4,822	4,659
Total current assets	54,787	54,261
Total assets	84,062	83,639
Equity and liabilities		
Equity		
Subscribed capital	5,235	5,235
Capital reserves	21,572	21,572
Reserves	9,882	8,548
Treasury shares	(199)	(199)
Currency translation differences	1,222	1,419
Attributable to the shareholders of the parent company	37,712	36,575
Non-controlling interests	2,051	1,983
Total equity	39,763	38,558
Noncurrent liabilities		
Noncurrent financial liabilities less current portion	18,262	18,637
Deferred tax liabilities	1,405	1,147
Long-term provisions	20	20
Other noncurrent liabilities	1,035	986
Cut-off for governmental grants	503	523
Total noncurrent liabilities	21,225	21,313
Current liabilities		
Short-term loans	5,075	4,822
Current portion of noncurrent financial liabilities	1,668	1,776
Trade payables	4,926	4,863
Tax liabilities	2,870	2,681
Provisions	1,940	2,074
Other current liabilities	6,595	7,552
Total current liabilities	23,074	23,768
Total liabilities	44,299	45,081
Total equity and liabilities	84,062	83,639

in EUR thousand

Consolidated Cashflow Statement

for the period from October 1 to December 31, 2011 and 2010

	3-Months-Report	
	2011/2012	2010/2011
Net cash from/(used in) operating activities		
Consolidated net profit for the period	1,455	1,403
Reconciliation of consolidated net profit to net cash from/(used in) operating activities		
Amortization of intangible assets and depreciation of property, plant, and equipment	998	931
Result from investments in associated companies	(100)	17
Decrease in net deferred taxes	257	219
Losses from disposal of noncurrent assets	45	33
(Decrease)/increase in provisions	(133)	82
Other income not affecting payments	(380)	(287)
Interest income	(25)	(24)
Interest expense	329	322
Decrease/(increase) in trade receivables and other assets	89	(296)
Decrease/(increase) in inventories	174	(544)
Increase/decrease in net amount due to/from customers for construction contracts (PoC)	–	(39)
Decrease in trade payables and other liabilities	(613)	(117)
Interest received	11	24
Interest paid	(312)	(307)
Taxes paid	(125)	(165)
Net cash from operating activities	1,670	1,252
Net cash from/(used in) investing activities		
Payments to acquire other noncurrent assets	(9)	(10)
Payments to acquire intangible assets and property, plant, and equipment	(800)	(909)
Net cash used in investing activities	(809)	(919)
Net cash from/(used in) financing activities		
Increase in short-term loans	253	278
Redemptions of noncurrent financial liabilities	(442)	(316)
Redemptions of financial leasing	(56)	(87)
Net cash used in financing activities	(245)	(125)
Cash and cash equivalents		
Net increase in cash and cash equivalents	616	208
Currency exchange related changes in cash and cash equivalents	(119)	(110)
Cash and cash equivalents at the beginning of the period	5,469	8,922
Cash and cash equivalents at the end of the period	5,966	9,020

in EUR thousand



Consolidated Statement of Changes in Equity

as of December 31, 2011 and 2010

	Subscribed capital	Treasury shares	Shares outstanding	Subscribed capital	Capital reserves
	no. of shares	no. of shares	no. of shares	in EUR thousand	in EUR thousand
Balance as of October 1, 2010	5,235,465	(40,920)	5,194,545	5,235	21,572
Non-controlling interests					
Total comprehensive income for the period					
Balance as of December 31, 2010	5,235,465	(40,920)	5,194,545	5,235	21,572
Balance as of October 1, 2011	5,235,465	(31,042)	5,204,423	5,235	21,572
Non-controlling interests					
Total comprehensive income for the period					
Balance as of December 31, 2011	5,235,465	(31,042)	5,204,423	5,235	21,572

Reserves							Total equity
Retained earnings	Hedging	Treasury shares	Currency translation	Attributable to shareholders of the parent company	Non-controlling interests		
in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	
9,959	(728)	(253)	1,539	37,324	1,668	38,992	
				–	(137)		
1,159	91		(147)	1,103	245		
11,118	(637)	(253)	1,392	38,427	1,776	40,203	
9,034	(486)	(199)	1,419	36,575	1,983	38,558	
				–	(63)		
1,290	44		(197)	1,137	131		
10,324	(442)	(199)	1,222	37,712	2,051	39,763	



Interim Group Management Report on the First Quarter of Financial Year 2011/2012

For the period from October 1, 2011 to December 31, 2011

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

Basis for Consolidated Financial Statements

These quarterly financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) of the International Accounting Standards Board (IASB) as well as the guidelines for structured quarterly reporting (SQR) issued by the German Stock Exchange (Deutsche Börse). These unaudited financial statements must be regarded in connection with the audited consolidated financial statements as at September 30, 2011 and are in accordance with the Company's accounting principles described therein. All amounts in the consolidated financial statements – with the exception of information relating to employees or shares – are stated in thousands of euros ("EUR thousand").

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

Scope of Consolidation

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

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

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

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



In December 2011, Analytik Jena AG obtained economic control of a further 10.3 % stake in AJ Roboscreen GmbH. A carrying amount of EUR 63 thousand was posted, against which there was a performance of EUR 60 thousand. The difference was recognized not affecting net income but reducing goodwill. This lowered the stake of non-controlling interests to 39.3 %.

Overall Economy and Sector

For the whole year 2011, the leading German economic research institutes are projecting increases in real gross domestic product of 1.6 % in the USA, 1.5 % in the euro zone, and 2.9 % in Germany.¹ The development of the global economy will depend substantially on the extent to which the global financial markets overcome their uncertainties and the renewed crisis of confidence. Currently, the world economy is again facing the strong possibility of a debt crisis in the euro zone.

For the full year 2011, IBO is forecasting a worldwide growth rate of 7.1 % for manufacturers of analytical measuring technology and instruments in Life Science.² In view of the economic uncertainties, assessments for the outlook in 2012 are mixed. The industry association SPECTARIS forecasts a continuation of growth for domestic manufacturers of analytical, bioanalytical, and laboratory technology in 2012.³

Revenue Development

In the reporting period, consolidated sales remained largely stable year-on-year. In the first three months of the financial year 2011/2012, Analytik Jena generated consolidated sales of EUR 23,179 thousand (previous year: EUR 23,731 thousand), 2.3 % down year-on-year.

Consolidated Revenue

	3 months		+/-
	10/01/11–12/31/11	10/01/10–12/31/10	
Germany	6,931	8,079	-14.2 %
Abroad	16,248	15,652	3.8 %
Total	23,179	23,731	-2.3 %

in EUR thousand

In terms of the regional distribution of sales, in the first quarter there was considerable shift in the weighting to Asia. In what is by far the most important export market for Analytik Jena, sales again rose in double digits, by 15.4 %. Overall, in the key region, the Group generated sales of EUR 7,813 thousand (previous year: EUR 6,768 thousand). Sales were also up in the America sales region.

¹ Fall surveys of the research institutes, published by project group Gemeinschaftsdiagnose (Joint Economic Forecast), October 2011

² Instrument Business Outlook (IBO), January 15, 2012

³ SPECTARIS publication, September 2011

In the reporting period, sales totaled EUR 2,029 thousand (previous year: EUR 1,649 thousand), up 23.0 % year-on-year. In Germany and the rest of Europe, sales declined by 14.2 % and 11.7 % respectively. On its home market, Analytik Jena posted sales of EUR 6,931 thousand (previous year: EUR 8,079 thousand) and in Europe EUR 5,817 thousand (previous year: EUR 6,585 thousand). After three months, due to the regional shift of sales to Asia, the export ratio was 70.1 % (previous year: 66.0 %).

Segment Reporting

Sales generated by the three segments in the first quarter of the current financial year 2011/2012 were in line with expectations.

Consolidated Revenue by Business Units

	3 months		+/-
	10/01/11–12/31/11	10/01/10–12/31/10	
Analytical Instrumentation	14,088	14,474	-2.7 %
Life Science	7,947	8,018	-0.9 %
Optics	1,144	1,239	-7.7 %

in EUR thousand

It is true that in the first three months sales of EUR 14,088 thousand (previous year: EUR 14,474 thousand) in the biggest segment, Analytical Instrumentation, were 2.7 % lower year-on-year. However, it must be taken into account that the segment recorded extraordinary effects in the context of several large-scale orders in the same period of the previous year that had to be offset with “single transactions” in the reporting period. In this context, the fact that sales were almost at the level of the previous year is to be assessed positively. The Company anticipates the segment will compensate for the decline in sales in the medium term and on a whole-year basis again exceed the previous-year sales level.

Despite good end-of-year business in 2011, in the first quarter of 2011/2012 Life Science sales also declined slightly year-on-year, by 0.9 %. This is due particularly to declining sales at CyBio AG (consolidated in this segment) not reaching the strong level of the previous year. After three months, sales in this segment totaled EUR 7,947 thousand (previous year: EUR 8,018 thousand).

In the reporting period, in the Optics consumer segment Analytik Jena generated EUR 1,144 thousand (previous year: EUR 1,239 thousand), 7.7 % less than in the previous year. For this segment as well, the Company anticipates that the decline will be offset during the current quarter.



	3 months					
	2011/2012			2010/2011		
	AI	LS	OS	AI	LS	OS
Revenue	14,088	7,947	1,144	14,474	8,018	1,239
Cost of sales	6,945	3,985	714	6,472	4,088	709
Gross profit	7,143	3,962	430	8,002	3,930	530
	50.7 %	49.9 %	37.6 %	55.3 %	49.0 %	42.8 %
Selling expenses	3,753	2,227	192	3,536	2,313	143
General administrative expenses	1,023	614	103	1,180	621	110
Research and development expenses	954	751	99	1,288	957	44
Other income	94	13	10	48	116	4
Other expenses	10	36	1	105	84	4
Operating profit	1,497	347	45	1,941	71	233
	10.6 %	4.4 %	3.9 %	13.4 %	0.9 %	18.8 %
Result from investment in associated companies	76	14	10	(13)	(2)	(2)
Financial income	376	214	24	48	9	6
Financial expenses	401	93	51	375	(129)	61
Earnings before tax	1,548	482	28	1,601	207	176
Income tax	454	141	8	469	61	51
Net profit for the period	1,094	341	20	1,132	146	125
Attributable to the shareholders of the parent company	1,094	175	20	1,131	(98)	125
Non-controlling interests	–	166	–	1	244	–
Net profit for the period	1,094	341	20	1,132	146	125
Segment assets	47,838	31,505	4,719	48,264	32,120	4,655
Segment liabilities	29,298	11,424	3,577	28,784	12,614	3,438
Segment capital expenditure	394	406	9	238	619	337
Segment depreciation and amortization	513	389	96	483	355	93
Segment employees	409	283	115	404	278	117

in EUR thousand, except employees

Development of Gross Margin

The cost of sales increased slightly, by 3.3 %, in the three months of the current financial year to EUR 11,644 thousand (previous year: EUR 11,269 thousand). In view of the slight decline in sales, gross sales fell by 7.4 % and amounted to EUR 11,535 thousand (previous year: EUR 12,462 thousand). At 49.8 %, the gross margin in the first quarter was 2.7 percentage points down year-on-year (52.5 %).

Sales and Administration

Selling and Administrative Expenses

	3 months		+/-
	10/01/11–12/31/11	10/01/10–12/31/10	
Selling	6,172	5,992	3.0%
Administrative	1,740	1,911	-8.9%

in EUR thousand

In the first quarter of 2011/2012, Analytik Jena's functional costs developed in a satisfactory manner. The Group recorded growth of 3.0 % for the current reporting period, after selling expenses had increased by 16.6 % in the same period of the previous year. Selling expenses amounted to EUR 6,172 thousand (previous year: EUR 5,992 thousand). Administrative expenses were reduced by 8.9 % from EUR 1,911 thousand to EUR 1,740 thousand.

Research and Development

Research and Development Expenses

	3 months		+/-
	10/01/11–12/31/11	10/01/10–12/31/10	
R&D	1,804	2,289	-21.2%

in EUR thousand

In the first three months of the financial year 2011/2012, a series of new, future-oriented research projects e.g. the BASIS® growth initiative (introduced under the management of Analytik Jena), had a positive effect on cost development in the Research and Development segment. For this reason, net expenses for Research and Development fell by 21.2 % to EUR 1,804 thousand (previous year: EUR 2,289 thousand), despite an increase in gross expenses (by 1.9 % from EUR 2,846 thousand in the previous year to EUR 2,900 thousand in the current financial year).



Earnings

Consolidated Earnings

	3 months		+/-
	10/01/11–12/31/11	10/01/10–12/31/10	
EBITDA	2,887	3,176	-9.1 %
EBIT	1,889	2,245	-15.9 %
EBT	2,058	1,984	3.7 %
Net profit for the period*	1,455	1,403	3.7 %
EPS	0.25	0.22	13.6 %

in EUR thousand (EPS in EUR)

* before deduction of non-controlling interest

In the past quarter, Analytik Jena's earnings situation developed in a stable, positive fashion. Overall, the Group posted net profit for the period of EUR 1,455 thousand (previous year: EUR 1,403 thousand), which corresponds to an increase of 3.7 %. This corresponds to earnings per share of EUR 0.25 (previous year: EUR 0.22). The Company benefited especially from the development of the USD at the end of the quarter. Correspondingly, the financial result and EBT developed in a satisfactory fashion. The Group posted total EBT of EUR 2,058 thousand (previous year: EUR 1,984 thousand), a slight upturn of 3.7 %. The profit from participations of EUR 100 thousand at AJZ Engineering GmbH also contributed positively to this. The previous year's figure had been slightly negative (previous year: EUR -17 thousand).

EBITDA fell by 9.1 % to EUR 2,887 thousand (previous year: EUR 3,176 thousand). In the past quarter, the Group posted an operating profit (EBIT) of EUR 1,889 thousand (previous year: EUR 2,245 thousand), 15.9 % down year-on-year. The Company achieved an EBIT margin of 8.2 % compared with 9.5 % in the same quarter of the previous year.

Changes in Statement of Financial Position

The Group's total assets remained nearly constant at EUR 84,062 thousand as of December 31, 2011. This compared with EUR 83,639 thousand (September 30, 2011). Total non-current assets declined only slightly to EUR 29,275 thousand (September 30, 2011: EUR 29,378 thousand). Current assets increased slightly and totaled EUR 54,787 thousand as of December 31, 2011 (September 30, 2011: EUR 54,261 thousand). In the reporting period, Analytik Jena reported equity of EUR 39,763 thousand (September 30, 2011: EUR 38,558 thousand), representing an increase of 3.1 % and a rise in the equity ratio from 46.1 % as of September 30, 2011 to 47.3 % as of December 31, 2011. Cash and cash equivalents totaled EUR 5,966 thousand as of the end of the reporting period (September 30, 2011: EUR 5,469 thousand). This corresponds to a year-on-year increase of 9.1 % and is primarily the result of the 33.4 % rise in operating cashflow (EUR 1,670 thousand after three months, previous year: EUR 1,252 thousand).

Human Resources

As of the balance sheet date, the Group employed 807 staff, including 39 trainees (previous year: 799 employees, including 46 trainees). The headcount remained largely stable in the reporting period as against the previous quarter. In the first three months of the current financial year, staff costs amounted to EUR 7,883 thousand (previous year: EUR 7,731 thousand), an increase of 2.0 %.

Treasury Shares

As of December 31, 2011, Analytik Jena held 31,042 treasury shares (previous year: 40,920 shares).

Events after the Balance Sheet Date

On December 16, 2012, Analytik Jena AG announced that it will fully merge with AJ eBiochip GmbH, a 100.0 % subsidiary based in Itzehoe. The merger, which entered into effect on January 31, 2012 on its entry into the commercial register, takes place retroactively to October 1, 2011. Thus, AJ eBiochip GmbH ceases to be an independent legal entity. AJ eBiochip GmbH has a total of five employees and is fully consolidated in the Analytik Jena Group.

On January 11, 2012, the Executive Board and Supervisory Board of the listed subsidiary CyBio AG, consolidated in Analytik Jena AG's consolidated financial statements, resolved to propose to the General Meeting on April 27, 2012 to authorize the Executive Board to apply for cancellation of the admission of the CyBio AG shares to the regulated market of the Frankfurt Stock Exchange and thus end the listing of the company's shares. As major shareholder, Analytik Jena AG approved this resolution. The Executive Board of CyBio AG will mandate an independent auditor to calculate the enterprise value. In the context of the delisting, Analytik Jena AG will offer the remaining CyBio AG shareholders a settlement for their shares. The offer will be subject to the suspensive condition that the General Meeting authorizes the Executive Board to apply for cancellation of the listing, that the Frankfurt Stock Exchange grants the request and that the cancellation of the listing is published.

On January 25, 2012, the Executive Board of Analytik Jena AG resolved on a capital increase for cash from authorized capital on the basis of the authorization of the General Meeting of March 19, 2009. The Company's share capital, which is currently EUR 5,235,465.00, is to be increased on the basis of the partial use of the authorized capital through the issue of 470,000 new, no-par-value bearer shares at an issue price of EUR 10.48 per share, with the disapplication of the shareholder subscription rights. The subscription price was calculated minus a discount of 3.0 % on the basis of the weighted average price of the last five trading days on Xetra. The new shares are subscribed by the equity fund Thüringer Industriebeteiligungs-GmbH & Co. KG (TIB), managed by bm-t beteiligungsmanagement thüringen gmbh (bm-t), Erfurt. bm-t already manages an equity stake of 10.4 % in Analytik Jena AG, and so increases its holding to 17.7 %. Analytik Jena AG intends to use the proceeds from the capital increase to finance the Company's strategic future development. On February 8, 2012, the capital increase was registered in the commercial register.



Directors' Holdings

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

	Shares		Options	
	12/31/2011	12/31/2010	12/31/2011	12/31/2010
Executive Board				
Klaus Berka	760,000	760,000	–	–
Jens Adomat	630,000	630,000	–	–
Stefan Döhmen	–	–	–	–
Supervisory Board				
Andreas Krey	–	–	–	–
Dr. Franz-Ferdinand von Falkenhausen	1,500	1,500	–	–
Matthias Wierlacher	–	–	–	–

no. of shares

Business Trend and Outlook

For the rest of the financial year, Analytik Jena anticipates that the conditions affecting its business activities will remain largely the same. The Company expects to achieve profitable cross-segment growth with its entire portfolio in the current financial year 2011/2012. In the first quarter, in line with expectations, sales and results declined slightly year-on-year. The current order situation now indicates that business can be offset in the second quarter and will grow in the following quarters to the end of the reporting period.

For the second quarter, the Company anticipates sales will remain stable and results to be good. As is usual, Analytik Jena will announce its outlook for the entire financial year at the Annual General Meeting on April 24, 2012.

Responsibility Statement

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

Jena, February 2012

Analytik Jena AG

The Executive Board



Klaus Berka



Jens Adomat



Stefan Döhmen



Financial Calendar

February 14, 2012	Announcement of 3-Months-Report 2011/2012
April 24, 2012	Annual General Meeting 2011/2012
May 10, 2012	Announcement of 6-Months-Report 2011/2012
August 9, 2012	Announcement of 9-Months-Report 2011/2012

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



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