

Interim Report for the 1st Quarter of the Financial Year 2008/2009

October 1, 2008 to December 31, 2008



Q I

Q II

Q III

Q IV

To see what is not obvious. With analysis systems, Analytik Jena supplies the tools needed to make the subtleties of nature visible.

Key Figures

for the period from October 1 to December 31, 2008 and 2007

	3 months report		
	2008/2009	2007/2008	Change
Earnings data			
Consolidated revenue	17,148	23,100	-25.8%
analytical solutions	13,590	10,690	27.1%
bio solutions	1,381	1,111	24.3%
optical solutions	2,177	2,824	-22.9%
project solutions	-	8,475	-100.0%
Germany	5,521	5,838	-5.4%
Europe (excluding Germany)	4,759	11,471	-58.5%
America	1,158	1,753	-33.9%
Asia	5,223	2,960	76.5%
Rest of world	487	1,078	-54.8%
Export ratio	67.8%	74.7%	
Gross profit	8,619	8,868	-2.8%
Gross margin	50.3%	38.4%	
EBITDA	2,878	3,145	-8.5%
EBITDA margin	16.8%	13.6%	
EBIT	2,271	2,606	-12.9%
EBIT margin	13.2%	11.3%	
EBT	2,477	1,955	26.7%
EBT margin	14.4%	8.5%	
Consolidated net profit for the period attributable to the shareholders of the parent company	1,698	1,245	36.4%
Basic earnings per share	0.36	0.27	33.3%
Diluted earnings per share	0.36	0.27	33.3%
Weighted average shares outstanding (basic)	4,655,128	4,646,177	
Weighted average shares outstanding (diluted)	4,655,913	4,655,669	
Financial data			
Capital expenditure	880	1,086	-19.0%
Depreciation and amortization	607	539	12.6%
Personnel costs	5,151	4,918	4.7%
Net cashflow	2,088	3,453	-39.5%
Cash and cash equivalents	11,555	10,521	9.8%
Balance sheet data (as at 09/30/08)			
Equity	33,170	32,650	1.6%
Total assets	59,568	57,418	3.7%
Equity ratio	55.7%	56.9%	
Supplementary information			
Research and development expenses (gross)	1,972	2,396	-17.7%
Number of employees	566	608	-6.9%
Treasury shares	190,420	143,197	

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

Dear Shareholders of Analytik Jena AG, Ladies and Gentlemen,

Analytik Jena AG has begun the new 2008/2009 financial year with strong growth. At 17.3%, the Group has succeeded in continuing its impressive growth in recent years. Thus, the Company expanded at a significantly faster rate than the average analytical instrumentation technology market of around 6.0% last year. The strategy of focusing on the instruments business is proving a success and we have seen a tangible improvement in market penetration with our highly innovative products despite the difficult overall economic environment.

Analytik Jena remains cautiously optimistic of being able to implement its announced course in the current financial year in spite of the negative economic conditions. We have monitored the dramatic collapse of the markets and the macroeconomic slowdown in recent months with close attention. We have also seen a slight downturn in business activities in optical solutions, although our diversified business model and innovative product portfolio are helping us to continue our growth overall.

There are currently three reasons to suggest that Analytik Jena AG will continue to enjoy positive performance:

1. Broad product portfolio and products with unique selling propositions

In the cutthroat competitive environment of classical analytical instrumentation technology, a number of our systems are distinguished by unique selling propositions. Excellent examples of this in the analytical solutions area include our **contrAA[®] 300** and **contrAA[®] 700** atom absorption spectrometers. These instruments use a technology that is unique in the world and that differs from competing technologies through a variety of analytical and technical features.

In the bio solutions segment, we drew attention at the BIOTECHNICA trade fair in Hanover last October with a number of new products in the areas of sample preparation, automation, PCR technology, nucleic acid purification and molecular diagnostics. Accordingly, Analytik Jena grew by more than 20.0% in the analytical solutions and bio solutions segments.

Optical solutions saw a drop in sales, though this had been anticipated. On the one hand, consumer business is the area in which we see some slowdown, as already mentioned in the outlook of the Annual Report. On the other hand, in the same quarter of the previous year we had an extremely large order from the US with a volume of around EUR 0.7 m which is in this segment rather unusual.

2. Greater customer awareness and public invest programs

Despite the economic downturn, both industrial users and public sector clients are turning to state-of-the-art analytical instrumentation technology. In the public sector, economic stimulus programs are spurring investment activity, while the emerging markets are also showing strong demand for innovative products. In October 2008, for example, six provinces in the Republic of China ordered a total of 90 highly specialized pieces of equipment from Analytik Jena. The instruments will be used to equip health-care centers in the provinces of Sichuan, Yunnan, Guizhou, Inner Mongolia, Shaanxi and Gansu. The order volume is in excess of EUR 2.5 m.

3. Secure financial basis and growth strategies

Finally, Analytik Jena AG is monitoring the current situation extremely carefully in order to ensure that its financial resources remain balanced and robust. Examples of this include the restructuring and simultaneous EUR 5.0 m increase in our borrower's note loan to a total of EUR 12.0 m in connection with the divestment of project business in the past financial year. In the first quarter of the current financial year, we further expanded our cash position thanks to a high positive operating cashflow.

Dear Shareholders, please allow me to address the topic of the capital increase with shareholders' subscription rights excluded that was implemented at the end of January, even though this took place in the second quarter. The 395,000 new shares will go to bm-t beteiligungsmanagement thüringen GmbH (bm-t), which already holds 3.1 % of our current share capital. The aim of the capital increase is to strengthen Analytik Jena's long-term corporate strategy. Our business model, which has already proved itself in the current economic climate, has further integrated a long-term investor in bm-t, which will support and ensure our growth-oriented business model, including in the interests of Thuringia. This means that Analytik Jena can rely on a highly balanced shareholder structure consisting of old shareholders, institutional investors and private shareholders. We are particularly pleased that our share price has maintained its high level despite the dilution of around 8.0%. In addition to further improving the equity base, the proceeds from the capital increase will serve to finance additional growth in particular.

Dear Shareholders,

The shares of Analytik Jena AG enjoyed extremely positive performance in a difficult stock market environment. In XETRA trading on the Frankfurt Stock Exchange, the shares significantly outperformed the TecDAX over the course of financial 2007/2008. The industry magazine Instrument Business Outlook (IBO, 12/31/2008) listed only two companies in the analytical instrumentation technology segment that have performed positively on the stock market over the last three years. Analytik Jena was one of these two frontrunners. On average, Analytik Jena AG is trading at around 30.0% above the figures for the industry. The shares have been given a clear buy recommendation by the analysts tracking the Company (Equinet AG, Nadeshda Demidova, December 2008 and Midas Research GmbH, Thomas Schiessle, August 2008). In particular, the decision to focus on the instruments business has led to visible successes in the Group's operating business and on the stock markets.

In addition to the clear separation of the continuing instruments business from the discontinued project business, we are also reporting the individual business units – as, bs and os – separately in segment reporting from the start of the current financial year.

Finally, I would like to thank you for your positive and predominantly long-term support of Analytik Jena. We believe that we have every chance of outperforming the market again this year in terms of growth, hence continuing the Group's dynamic development for all investors. Analytik Jena is well positioned and ready for this challenge.

Yours



Klaus Berka
Chairman of the Executive Board of Analytik Jena AG
Jena, February 2009

Consolidated Income Statement

for the period from October 1 to December 31, 2008 and 2007

	2008/2009	Continuing operations	Discontinued operations	2007/2008
Revenue	17,148	14,625	8,475	23,100
Cost of sales	8,529	7,052	7,180	14,232
Gross profit	8,619	7,573	1,295	8,868
Selling expenses	3,730	3,232	435	3,667
General administrative expenses	1,157	1,124	273	1,397
Research and development expenses	1,279	1,264	–	1,264
Other (expenses)/income	(182)	54	12	66
Operating profit	2,271	2,007	599	2,606
Result from investments in associated companies	(86)	–	–	–
Financial income	458	46	–	46
Financial expenses	166	458	239	697
Earnings before tax	2,477	1,595	360	1,955
Income tax	744	471	106	577
Consolidated net profit for the period	1,733	1,124	254	1,378
Attributable to the shareholders of the parent company	1,698	991	254	1,245
Attributable to minority shareholders	35	133	–	133
Consolidated net profit for the period	1,733	1,124	254	1,378
Basic earnings per share	0.36	0.21	0.06	0.27
Diluted earnings per share	0.36	0.21	0.06	0.27

in EUR thousands, except amounts per share

Consolidated Balance Sheet

as at December 31 and September 30, 2008

	12/31/2008	09/30/2008
Assets		
Noncurrent assets		
Property, plant, and equipment	11,100	10,961
Intangible assets	3,765	3,782
Goodwill	2,132	1,985
Shares in associated companies	1,216	1,302
Other noncurrent assets	467	427
Other receivables	378	378
Deferred tax assets	947	1,601
Total noncurrent assets	20,005	20,436
Current assets		
Cash and cash equivalents	11,555	10,183
Trade receivables	8,929	7,816
Inventories	15,797	14,857
Other current assets	3,282	4,126
Total current assets	39,563	36,982
Total assets	59,568	57,418
Equity and liabilities		
Equity		
Subscribed capital	4,840	4,840
Capital reserves	19,490	19,490
Reserves	9,770	8,813
Treasury shares	(1,226)	(1,112)
Currency translation differences	(119)	212
Attributable to the shareholders of the parent company	32,755	32,243
Minority interest	415	407
Total equity	33,170	32,650
Noncurrent liabilities		
Noncurrent financial liabilities less current portion	13,848	13,753
Other noncurrent liabilities	943	886
Cut-off for governmental grants	446	458
Total noncurrent liabilities	15,237	15,097
Current liabilities		
Short-term loans	2,532	1,677
Current portion of noncurrent financial liabilities	657	674
Trade payables	2,872	3,111
Tax liabilities	465	664
Provisions	823	804
Other current liabilities	3,812	2,741
Total current liabilities	11,161	9,671
Total liabilities	26,398	24,768
Total equity and liabilities	59,568	57,418

in EUR thousands

Consolidated Cash Flow Statement

for the period from October 1 to December 31, 2008 and 2007

	3 months report	
	2008/2009	2007/2008
Net cash from/(used in) operating activities		
Consolidated net profit for the period	1,733	1,378
Reconciliation of net profit to net cash from/(used in) operating activities		
Amortization of intangible assets and depreciation of property, plant, and equipment	607	539
Result from investments in associated companies	86	–
Decrease in net deferred taxes	654	338
Losses from disposal of noncurrent assets	25	1
Increase in provisions	19	89
Loss from disposal of majority interest	115	–
Interest income	(105)	(46)
Interest expense	288	281
Decrease in trade receivables and other assets	497	296
(Increase)/decrease in inventories	(335)	774
Decrease in net amount due to/from customers for construction contracts (PoC)	–	340
(Decrease)/increase in trade payables and other liabilities	(818)	29
Interest received	105	46
Interest paid	(297)	(188)
Taxes paid	(90)	(159)
Net cash from operating activities	2,484	3,718
Net cash from/(used in) investing activities		
Payments to acquire other noncurrent assets	(12)	–
Payments to acquire intangible assets and property, plant, and equipment	(558)	(654)
Payments to acquire majority interests (less acquired cash and cash equivalents)	(148)	(99)
Net cash used in investing activities	(718)	(753)
Net cash from/(used in) financing activities		
Increase in short-term loans	854	670
Redemptions of noncurrent financial liabilities	(249)	(58)
Cash received from the sale/(cash used for the purchase) of treasury shares	(240)	–
Receipts from financial leasing	–	32
Redemptions of financial leasing	(43)	(156)
Net cash from financing activities	322	488
Cash and cash equivalents		
Net increase in cash and cash equivalents	2,088	3,453
Currency exchange related changes in cash and cash equivalents	(716)	78
Cash and cash equivalents at the beginning of the period	10,183	6,990
Cash and cash equivalents at the end of the period	11,555	10,521

in EUR thousands

Consolidated Statement of Changes in Equity

as at December 31, 2008 and 2007

	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, 2007	4,816,897	(187,620)	4,629,277	4,817	19,395
Sale of treasury shares					
Currency translation differences					
Income and expenses recognized directly in equity				-	-
Consolidated net profit for the period					
Total income and expenses recognized in equity				-	-
Sale of treasury shares		44,423			
Minority interests					
Balance at December 31, 2007	4,816,897	(143,197)	4,673,700	4,817	19,395
Balance at October 1, 2008	4,840,465	(168,523)	4,671,942	4,840	19,490
Sale of treasury shares					
Market assessment					
Currency translation differences					
Income and expenses recognized directly in equity				-	-
Consolidated net profit for the period					
Total income and expenses recognized in equity				-	-
Sale of treasury shares		18,103			
Purchase of treasury shares		(40,000)			
Minority interests					
Balance at December 31, 2008	4,840,465	(190,420)	4,650,045	4,840	19,490

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	
6,391	–	(1,244)	310	29,669	311	29,980	
(20)				(20)			
			37	37			
(20)	–	–	37	17	–		
1,245				1,245	133		
1,225	–	–	37	1,262	133		
		302		302			
				–	60		
7,616	–	(942)	347	31,233	504	31,737	
8,755	58	(1,112)	212	32,243	407	32,650	
(25)				(25)			
	(716)			(716)			
			(331)	(331)	(3)		
(25)	(716)	–	(331)	(1,072)	(3)		
1,698				1,698	35		
1,673	(716)	–	(331)	626	32		
		126		126			
		(240)		(240)			
				–	(24)		
10,428	(658)	(1,226)	(119)	32,755	415	33,170	

Report on the First Three Months of the Financial Year 2008/2009

For the Period from October 1, 2008 to December 31, 2008

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, 2008 and are in accordance with the Company's accounting principles described therein. All amounts in the consolidated financial statements – with the exception of information relating to employees or shares – are stated in thousands of euro ("EUR 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, the following changes have taken place regarding the subsidiaries included in the scope of consolidation.

In October 2008, Analytik Jena AG acquired 70.0% of the shares in Analytik Jena Romania, srl., Bucharest, for a cash purchase price of EUR 90 thousand. In addition, by way of a notarized purchase and transfer agreement dated April 24, 2008, Analytik Jena AG acquired an additional 10.0% of the shares in AJ Innuscreen GmbH. Analytik Jena now holds a 75.0% stake in this company. Furthermore, by way of a notarized purchase and transfer agreement dated November 18, 2008, Analytik Jena AG acquired a further 10.0% of the shares in AJ eBiochip GmbH on the basis of a cash/share deal. Analytik Jena now holds an 80.0% stake in this company.

At the end of March 2008, Analytik Jena AG concluded an agreement to assign 51.0% of the shares in AJZ Engineering GmbH to the MBO company LBPS Management & Holding GmbH. Following the transfer of control in the third quarter of the financial year 2007/2008, this company is no longer included in the scope of consolidation.

The operations of AJB Nederland B.V., a wholly owned subsidiary of AJ Blomesystem, were discontinued. The company left the Group as of December 31, 2008 with a loss on deconsolidation after taxes of EUR 97 thousand.

Development of Group Sales

As a result of the focus on the instruments business, total sales contracted by 25.8% in the first quarter. Looking at the trend in continuing operations alone, the Group posted growth of 17.3% from EUR 14.625 m to EUR 17.148 m.

Consolidated Revenue in EUR m

	3 months		+/-
	10/01/08 – 12/31/08	10/01/07 – 12/31/07	
Germany	5.521	5.838	-5.4%
Abroad	11.627	17.262	-32.6%
Total	17.148	23.100	-25.8%

The Group's performance was particularly impressive abroad with an increase of 27.5%. For the first time, instrument business sales abroad exceeded the 10 million mark to reach EUR 11.627 m. The Asian market outpaced Europe as the largest regional sales market. The sales generated in Asia amounted to EUR 5.223 m (previous year: EUR 2.960 m), a leap of 76.5%. This is attributable in particular to the major order in China. Analytik Jena AG also grew sales within Europe by 16.8% to EUR 4.759 m. The drop in American sales was mainly due to a large order in optical solutions in the same quarter of the previous year. Despite the difficult overall economic situation, Analytik Jena kept its instrument business sales at a steady level on the German market, rising to EUR 5.521 m in the reporting period (previous year: EUR 5.508 m).

Sales by Business Units

Consolidated Revenue in EUR m

	3 months		+/-
	10/01/08 – 12/31/08	10/01/07 – 12/31/07	
analytical solutions	13.590	10.690	27.1 %
bio solutions	1.381	1.111	24.3 %
optical solutions	2.177	2.824	-22.9 %
project solutions	–	8.475	–

In the first quarter of financial year 2008/2009, analytical solutions and bio solutions demonstrated their particularly strong growth potential. After a very good first quarter of the previous year with sales of EUR 10.690 m, the analytical solutions business unit generated sales of EUR 13.590 m in the same period of this financial year. This corresponds to year-on-year growth of 27.1 %. In bio solutions, the Group increased its sales by 24.3 %, generating sales of EUR 1.381 m (previous year: EUR 1.111 m). After the excellent performance in the previous year, sales in the optical solutions business unit declined to EUR 2.177 m in the first quarter of the current financial year (previous year: EUR 2.824 m). This is due to a slight drop in consumer demand and, in particular, the major US order that boosted the figure for the same period of the previous year.

Segment Reporting

Segment Reporting in EUR m*

	Instrument business						Project business
	(Continuing operations)						(Discontinued operations)
	analytical solutions		bio solutions		optical solutions		project solutions
	10/01/08 –12/31/08	10/01/07 –12/31/07	10/01/08 –12/31/08	10/01/07 –12/31/07	10/01/08 –12/31/08	10/01/07 –12/31/07	10/01/07–12/31/07
Revenue	13.590	10.690	1.381	1.111	2.177	2.824	8.475
Cost of Sales	6.486	4.809	0.778	0.633	1.265	1.610	7.180
Gross profit	7.104	5.881	0.603	0.478	0.912	1.214	1.295
Operating result	1.899	1.129	–0.242	–0.001	0.614	0.879	0.599
Financial result	0.402	–0.333	–0.033	–0.021	–0.077	–0.058	–0.239
Net income/loss	1.562	0.561	–0.195	–0.016	0.366	0.579	0.254
Assets	46.073	34.686	6.286	5.656	7.209	8.401	18.567
Liabilities	20.576	15.337	2.120	1.842	3.702	4.187	14.207
Investments	0.485	0.484	0.331	0.459	0.064	0.122	0.021
Depreciation	0.477	0.375	0.066	0.049	0.064	0.081	0.034
Employees	363	322	84	59	119	115	112

*except for information relating to employees

Development of Gross Margin

The cost of sales declined from EUR 14.232 m to EUR 8.529 m. A comparison of the cost of sales for the instruments business – the Group's only continuing operations – reveals a rise of 20.9% as against the previous year. The gross profit in the instruments business rose by 13.8% to EUR 8.619 m (previous year: EUR 7.573 m). The Group's gross margin broke through the 50%-mark to total 50.3%.

Sales and Administration

Selling and Administrative Expenses in EUR m

	3 months		+/-
	10/01/08 – 12/31/08	10/01/07 – 12/31/07	
Selling	3.730	3.667	1.7%
Administrative	1.157	1.397	-17.2%

Despite the significant rise in sales, the Group managed to maintain reasonable levels in sales and administrative expenses. The growth in sales cost reflects the ongoing expansion of sales activities and the continuing growth strategy. However it was still slightly lower than the sales trend. The sales costs ratio for the instruments area remained virtually unchanged at 21.8% after 22.1% in the previous year. While the cost of selling products and services rose by 15.4% to EUR 3.730 m in the first quarter of the financial year (previous year: EUR 3.232 m) as a result of the sales growth, administrative expenses for continuing operations rose only slightly by 2.9% to EUR 1.157 m.

Research and Development

Research and Development Expenses in EUR m

	3 months		+/-
	10/01/08 – 12/31/08	10/01/07 – 12/31/07	
R&D	1.279	1.264	1.2%

In the first three months of the new financial year, research and development expenses rose from EUR 1.264 m to EUR 1.279 m. Gross expenses declined from EUR 2.396 m to EUR 1.972 m due to the temporary drop in billing for subsidies and a decline in the capitalization of own work.

Earnings Performance

The positive effect of the focus on the instruments business is also apparent in the consolidated earnings of Analytik Jena. EBIT in the instruments business rose by 13.2% in the first quarter, allowing the Group to generate an EBIT margin of 13.2%. In the first three months of the financial year 2008/2009, the Group posted a net profit of EUR 1.733 m (previous year: EUR 1.378 m). Looking at the instruments business alone, this corresponds to earnings growth of 54.2%. Earnings per share increased to EUR 0.36 as of December 31, 2008, up 71.4% on the previous year's figure for the instruments business of EUR 0.21.

Consolidated Earnings in EUR m (EPS in EUR)

	3 months		+/-
	10/01/08 – 12/31/08	10/01/07 – 12/31/07	
EBITDA	2.878	3.145	-8.5%
EBIT	2.271	2.606	-12.9%
EBT	2.477	1.955	26.7%
Net profit for the period*	1.733	1.378	25.8%
EPS	0.36	0.27	33.3%

*before deduction of minority interest

Balance Sheet Trend

The Group's total assets rose to EUR 59.568 m as of December 31, 2008 compared with EUR 57.418 m as of September 30, 2008. Equity increased to EUR 33.170 m (September 30, 2008: EUR 32.650 m). This corresponds to an equity ratio of 55.7%. Cash and cash equivalents rose to a comfortable EUR 11.555 m as of the end of the reporting period (September 30, 2008: EUR 10.183 m). The figures for trade receivables and inventories were largely constant year-on-year.

ADDITIONAL INFORMATION

Cash and Cash Equivalents

The level of cash and cash equivalents totals EUR 11.555 m as at the end of the reporting period (as at September 30, 2008: EUR 10.183 m).

Human Resources

The Group averaged a total of 517 employees and 49 apprentices (previous year: 557 employees and 51 apprentices). The decrease resulted from the abandonment of the project business. Human resources costs amounted to EUR 5.151 m (previous year: EUR 4.918 m) in the first three months of the new financial year.

Treasury shares

As at the balance sheet date of December 31, 2008, Analytik Jena holds 190,420 shares of treasury stock (previous year: 143,197 shares).

Events after the Balance Sheet Date

At the end of January, the company completed a capital increase by issuing 395,000 new shares with Shareholders' subscription rights excluded. The Executive Board of Analytik Jena AG is not aware of any other events after the balance sheet date which are likely to have a sustained impact on the net assets, financial position and results of operations or which might have a significant impact on the opportunities and risks of the Company.

Directors' Holdings

Shares and stock options held by the Executive Board and Supervisory Board at December 31, 2008:

	Shares		Options	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Executive Board				
Klaus Berka	760,000	750,000	12,000	12,000
Jens Adomat	650,000	650,000	12,000	12,000
Stefan Döhmen	---	---	---	---
Supervisory Board				
Alexander von Witzleben (until 04/04/2008)	---	2,083	---	---
Prof. Dr. Manfred Grün	3,082	3,082	---	---
Dr. Franz-Ferdinand von Falkenhausen	1,500	---	---	---
Andreas Krey (as of 04/04/2008)	---	---	---	---

BUSINESS TREND AND OUTLOOK

Dear Shareholders of Analytik Jena AG, Ladies and Gentlemen,

The results of the first three months of the financial year in combination with our strong order backlog leave us optimistic for the current quarter as well. Despite the difficult overall economic environment, we have set our sights on innovation-driven growth in all areas thanks to products with unique selling propositions and the further expansion of our sales organizations in Europe and the Asia region. By selling our majority interest in AJZ Engineering GmbH, we have freed ourselves up to concentrate on our core business and better leverage the significant market potential of the instruments business.

Naturally, in spite of our positive assessment of the Company in the current financial year, we are also intensively monitoring global macroeconomic trends in order to be able to react quickly to any disadvantageous market developments that may arise.

In the optical solutions consumer business, we will intensify our efforts to ensure a smooth launch for our new products at the IWA exhibition in Nuremberg at the beginning of March. These innovative products should help to further strengthen our already well positioned business.

As is traditional, our Annual General Meeting will be held in Jena, on March 19, 2009. Here, we will report to you, our valued shareholders, on the last financial year and provide an outlook for the current year, which has already begun extremely well, as evidenced by the figures presented here. As an economically successful and financially secure company, we intend to continue developing positively in the second quarter and look forward to your support.

Kind regards,



Klaus Berka
Chairman of the Executive Board of Analytik Jena AG
Jena, February 2009

Financial Calendar

Date	Event	Location
February 12	Publication of interim report for 3 months 2008/2009	Jena
March 19	9 th Ordinary Annual General Meeting of Analytik Jena AG	Jena
May 14	Publication of interim report for 6 months 2008/2009	Jena
August 13	Publication of interim report for 9 months 2008/2009	Jena
November	Presentation at the German Equity Forum	Frankfurt a. M.
December 17	Publication of Annual Report for 2008/2009	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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