



WHAT'S NEW AT...

Scientific Industries, Inc.
70 Orville Drive
Bohemia, New York 11716

FOR IMMEDIATE RELEASE (Bohemia, NY, February 13, 2003)

Scientific Industries, Inc. Announces Results for the Second Quarter

Scientific Industries, Inc. (OTCBB-SCND) announced unaudited financial results for the three and six months ended December 31, 2002.

The Company announced that its operating results for the three and six month periods ended December 31, 2002 were adversely impacted by the approximate \$72,000 of expenses incurred in its successful defense of a proxy contest instituted by its former Chief Executive Officer and Chairman of the Board. As a result, the Company suffered a net loss of (\$6,900) or (\$.01) per basic share on net sales of \$833,700 for the three month period and a net loss of (\$300) on net sales of \$1,684,000 for the six month period.

The Company reported for the three months ended December 31, 2001 net income of \$13,600 or \$.01 per basic share, on net sales of \$872,700 and for the six months ended December 31, 2001 net income of \$64,100 or \$.07 per basic share, on net sales of \$1,794,000.

Absent the \$72,000 of proxy contest expenses offset in part by a reduction in executive compensation due to the termination at the end of August of the employment of the former CEO, the Company would have achieved a higher net income for the current year's three month period than achieved for the comparable period of the prior year and a net income level for the six month period of the current year comparable with that for the six month period of the prior year.

The lower net sales when compared with the net sales for the three and six month periods ended December 31, 2001 was principally the result of lower unit sales of the Vortex-Genie 2® mixer to domestic distributors resulting from increased competition partially offset by an increase in unit sales of the Vortex-Genie 1 and Vortex-Genie 2T mixers, which were introduced at the end of fiscal year 2001.

About Scientific Industries

Scientific Industries manufactures and markets laboratory equipment, including the world-renowned Vortex-Genie® 2 Mixer. Scientific's products are used by research laboratories, clinics, pharmaceutical manufacturers, medical device manufacturers, and other industries.

“Statements made in this press release that relate to future events, performance or financial results of the Company are forward-looking statements which involve uncertainties that could cause actual events, performance or results to materially differ. The Company undertakes no obligation to update any of these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Accordingly, any forward-looking statement should be read in conjunction with the additional information about risks and uncertainties set forth in the Company’s Securities and Exchange Commission reports, including our annual report on Form 10-KSB.”

(See condensed financial information attached)

For more information contact:

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SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

ASSETS

	<u>December 31, 2002</u>
Current Assets	\$1,888,500
Fixed Assets, Net	163,200
Deferred Taxes	106,600
Other Assets and Deferred Charges	<u>88,200</u>
Total Assets	<u>\$2,246,500</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities	\$ 281,100
Deferred Compensation	51,000
Shareholders' Equity	<u>1,914,400</u>
Total Shareholders' Equity & Liabilities	<u>\$2,246,500</u>

SCIENTIFIC INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	<u>For the Three Month Periods Ended December 31,</u>		<u>For the Six Month Periods Ended December 31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net Sales	<u>\$ 833,700</u>	<u>\$ 872,700</u>	<u>\$1,684,000</u>	<u>\$1,794,000</u>
Gross Profit	<u>339,100</u>	<u>333,100</u>	<u>686,900</u>	<u>725,000</u>
Income (Loss) from Operations	(8,700)	10,300	(4,800)	79,500
Interest and Other Income	<u>400</u>	<u>5,300</u>	<u>4,500</u>	<u>13,600</u>
Income (Loss) Before Income Taxes (Benefit)	(8,300)	15,600	(300)	93,100
Income Taxes (Benefit)	<u>(1,400)</u>	<u>2,000</u>	<u>-</u>	<u>29,000</u>
Net Income (Loss)	<u>(\$ 6,900)</u>	<u>\$ 13,600</u>	<u>(\$ 300)</u>	<u>\$ 64,100</u>
Net Income (Loss) per common share - basic:	(\$.01)	\$.01	\$ -	\$.07
Net Income (Loss) per common share- diluted:	(\$.01)	\$.01	\$ -	\$.06
Weighted average number of outstanding shares:	954,541	933,070	952,591	914,340

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