



WHAT'S NEW AT...

Scientific Industries, Inc.

70 Orville Drive
Bohemia, New York 11716

FOR IMMEDIATE RELEASE (Bohemia, NY, May 14, 2002)

Scientific Industries, Inc. Announces Results for the Third Quarter

Scientific Industries, Inc. (OTCBB:SCND) announced unaudited financial results for the three and nine months ended March 31, 2002.

For the three and nine month periods ended March 31, 2002, net sales were \$892,000 and \$2,686,000, respectively, and net income was \$10,600, or \$.01 per basic share, and \$74,700, or \$.08 per basic share, respectively. For the comparable three and nine month periods in the prior fiscal year, net sales were \$1,027,100 and \$2,573,800, respectively, and net income was \$115,900, or \$.14 per basic share, and \$205,200, or \$.25 per basic share, respectively.

The increase in net sales of \$112,200 for the nine month period of the current fiscal year compared to the prior year nine month period was primarily a result of a higher volume in unit sales. Higher operating expenses due to increased marketing, pursuit of external business opportunities, and research and development activity, as well as income taxes (none in the prior year) negatively impacted the current year's nine month period results. The lower sales amount (13.1%) for the current three month period was due to an exceptionally high level of sales to both foreign and domestic customers in the comparable quarter last year. The lower net income for the current three month period compared to the prior year three month period was a result of the lower sales.

(See condensed financial information attached)

For more information contact:

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

ASSETS

March 31, 2002

Current Assets	\$1,836,900
Fixed Assets, Net	175,500
Other Assets and Deferred Charges	<u>255,000</u>
 Total Assets	 <u>\$2,267,400</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities	\$ 277,200
Deferred Compensation	88,900
Shareholders' Equity	<u>1,901,300</u>
 Total Shareholders' Equity & Liabilities	 <u>\$2,267,400</u>

SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Month Periods Ended		For the Nine Month Periods Ended	
	March 31,		March 31,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net Sales	\$ 892,000	\$1,027,100	\$2,686,000	\$2,573,800
Gross Profit	<u>351,500</u>	<u>438,100</u>	<u>1,076,500</u>	<u>1,061,900</u>
Income from Operations	11,200	114,800	90,700	188,700
Interest and Other Income	<u>2,400</u>	<u>1,100</u>	<u>16,000</u>	<u>16,500</u>
Income Before Income Taxes	13,600	115,900	106,700	205,200
Income Taxes	<u>3,000</u>	<u>-</u>	<u>32,000</u>	<u>-</u>
Net Income	<u>\$ 10,600</u>	<u>\$115,900</u>	<u>\$ 74,700</u>	<u>\$ 205,200</u>
Net Income per common share - basic:	\$.01	\$.14	\$.08	\$.25
Net Income per common share- diluted:	\$.01	\$.12	\$.07	\$.21
Weighted average number of outstanding shares:	945,296	841,540	924,117	837,510

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