



**WHAT'S NEW AT...**

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

**FOR IMMEDIATE RELEASE**

**Scientific Industries, Inc. Reports Fiscal Year 2003 Third Quarter and Nine Months Results**

Bohemia, New York, May 14, 2003 -- Scientific Industries, Inc. (OTCBB-SCND) announces unaudited financial results for the three and nine months ended March 31, 2003.

For the three months ended March 31, 2003 the net income was \$23,800 (\$.02 per basic share) on net sales of \$792,600. For the same three month period of the prior year, the net income was \$10,600 (\$.01 per basic share) on net sales of \$892,000. The lower sales reflects the negative impact on product sales, more so overseas, caused by the general global economic slowdown and increased competition. The higher net income is principally attributable to reductions effected in certain operating expenses.

For the nine months ended March 31, 2003, the net income was \$23,500 (\$.02 per basic share) on net sales of \$2,476,600 versus net income of \$74,700 (\$.08 per basic share) on net sales of \$2,686,000 for the nine months ended March 31, 2002. The operating results for the current fiscal year's nine month period were adversely impacted by approximately \$72,000 of costs incurred in the successful defense of a proxy contest instituted by the Company's former Chief Executive Officer with respect to the Annual Meeting of Stockholders held in November 2002, and increased expenses related to the Company's revised business strategy to expand its marketing efforts. The lower net sales is due to the increase in competition with respect to sales of the Company's principal product, namely the Vortex-Genie® 2 Mixer, particularly the discontinuation, commencing in January 2002 of the Company as the supplier of a private label version of the mixer for the Company's principal distributor, who continues to purchase the Company's brand vortex mixer.

**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:  
Helena R. Santos, President  
·Tel (631) 567-4700 · Fax (631) 567-5896 · email: [info@scientificindustries.com](mailto:info@scientificindustries.com) · [www.scientificindustries.com](http://www.scientificindustries.com)

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

ASSETS

March 31, 2003

Current Assets	\$1,867,200
Property and Equipment, Net	155,000
Deferred Taxes	106,600
Other Assets and Deferred Charges	<u>83,500</u>
 Total Assets	 <u>\$2,212,300</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities	\$ 233,900
Deferred Compensation	38,300
Shareholders' Equity	<u>1,940,100</u>
 Total Shareholders' Equity & Liabilities	 <u>\$2,212,300</u>

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

	For the Three Month Periods Ended		For the Nine Month Periods Ended	
	March 31,		March 31,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net Sales	<u>\$ 792,600</u>	<u>\$ 892,000</u>	<u>\$2,476,600</u>	<u>\$2,686,000</u>
Gross Profit	<u>320,700</u>	<u>351,500</u>	<u>1,007,600</u>	<u>1,076,500</u>
Income from Operations	27,600	11,200	22,800	90,700
Other Income	<u>2,600</u>	<u>2,400</u>	<u>7,100</u>	<u>16,000</u>
Income Before Income Taxes	30,200	13,600	29,900	106,700
Income Taxes	<u>6,400</u>	<u>3,000</u>	<u>6,400</u>	<u>32,000</u>
Net Income	<u>\$ 23,800</u>	<u>\$ 10,600</u>	<u>\$ 23,500</u>	<u>\$ 74,700</u>
Net Income per common share - basic:	\$ .02	\$ .01	\$ .02	\$ .08
Net Income per common share- diluted:	\$ .02	\$ .01	\$ .02	\$ .07
 Weighted average number of outstanding shares:	 957,474	 945,296	 954,180	 924,117

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