

SITM NEWS

WHAT'S NEW AT...

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

FOR IMMEDIATE RELEASE

Scientific Industries, Inc. Reports First Quarter Results

Bohemia, New York, November 13, 2003 -- Scientific Industries, Inc. (OTCBB-SCND) announces increased sales and profits for the three months ended September 30, 2003, based on unaudited results.

Based on unaudited results, the Company reported a \$23,600 (or 3%) increase in net sales for the current period of \$873,900 versus \$850,300 for the same period last year, primarily as a result of higher new product sales. Despite the increased competition for the Company's principal product (the Vortex-Genie® 2 Mixer), sales of the mixer were only minimally lower compared to the prior year's same quarter and significantly higher than the previous two quarters.

The Company achieved higher operating income of \$42,400 for the three months ended September 30, 2003, a significant increase of \$38,500 compared to \$3,900 for the same period last year, principally due to higher sales and gross profit margins. The Company incurred higher operating expenses attributable to increased selling and research and development expenses related to the company's expansion of its marketing and selling activities and accelerated new product development, however it benefited from lower general and administrative expenses, which offset the the majority of the increased expenses.

Net income for the three months ended September 30, 2003 was higher at \$30,000 (\$.03 per basic share) versus \$6,600 (\$.01 per basic share) for the same period last year.

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."

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

ASSETS

	<u>September 30, 2003</u>
Current Assets	\$ 1,957,700
Property, Plant and Equipment, Net	153,300
Deferred Taxes	113,600
Intangible Assets	14,200
Other	<u>75,500</u>
 Total Assets	 <u>\$ 2,314,300</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities	\$ 251,400
Deferred Compensation	43,800
Shareholders' Equity	<u>2,019,100</u>
 Total Shareholders' Equity & Liabilities	 <u>\$ 2,314,300</u>

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

	<u>For the Three Month Periods Ended September 30,</u>	
	<u>2003</u>	<u>2002</u>
Net Sales	\$ 873,900	\$ 850,300
Cost of Sales	<u>464,900</u>	<u>502,500</u>
Gross Profit	409,000	347,800
Operating Expenses	<u>366,600</u>	<u>343,900</u>
Income From Operations	42,400	3,900
Other Income	<u>2,600</u>	<u>4,100</u>
Income Before Income Taxes	45,000	8,000
Income Taxes	<u>15,000</u>	<u>1,400</u>
Net Income	<u>\$ 30,000</u>	<u>\$ 6,600</u>
 Net Income per Common Share-Basic:	 <u>\$ 0.03</u>	 <u>\$ 0.01</u>
Net Income per Common Share-Diluted:	<u>\$ 0.03</u>	<u>\$ 0.01</u>
Weighted average number of outstanding shares-Basic	960,541	950,639
Weighted average number of outstanding shares-Diluted	989,500	999,838