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**Milestone Scientific Reports Third Quarter Financial Results
And Provides Business Update**

LIVINGSTON, NJ, November 11, 2011 -- Milestone Scientific Inc. (OTCQB: MLSS), the recognized leader in advanced, computer-controlled injection technologies, today announced financial results for the three months ended September 30, 2011.

Leonard Osser, Chief Executive Officer of Milestone Scientific stated, "Milestone is now well underway with a number of major initiatives that we believe will transform the company and benefit our shareholders. Our revamped marketing program on the dental side of our business is showing great promise as large dental groups have now completed pilot programs that were successful. We are hopeful to sign one or more of these group dental practices in the near future, at which time we would begin to implement our technology across the respective organizations. These groups represent several hundred dentists each.

Mr. Osser continued, "During the third quarter of 2011, domestic handpiece sales were up 13.4% to \$762,726, reflecting the fact that dentists are adopting and increasing usage rates of our instruments. Some dentists are even offering their patients the option of having a pain-free injection and charging them per injection, which becomes a new profit center for the dentist and/or the practice. To put this in perspective, the typical dentist administers approximately 2,000 injections per year. Charging \$10 per patient injection will give the dentist revenue of \$20,000 per year less the original instrument cost (one time only approximately \$4,000 for two STA instruments) and \$2 per handpiece gives the dentist a first year bottom line of approximately \$12,000 and \$16,000 for every year thereafter. This also eliminates the need for owning and sterilizing syringes and paying for needles; avoiding the possibility of cross contamination and inadvertent needle sticks. As dentists become comfortable and increase usage of our instrument versus the traditional hypodermic syringe, it will create a strong recurring revenue stream for Milestone and the dentists. We are working hard through our network of hygienists to train and educate dentists."

"Domestic instrument sales totaled \$91,451 in the third quarter of 2011 compared to \$177,387 in the same period last year. The drop off in sales resulted from the fact that the selling cycle when dealing with large dental groups is substantially longer than a sale to an individual dentist. While our shift toward large dental groups negatively impacted our domestic instrument sales in the third quarter of 2011, we are confident that the intermediate and long-term results of this strategy will far outweigh the short-term impact to our business."

Mr. Osser continued, "Outside North America, instrument sales from all territories combined, excluding China, totaled \$325,131, substantially higher than the \$249,975 in instrument sales in the third quarter of 2010. Approval of our Wand/STA instruments and handpieces in China has been delayed, which has impacted our distributor's ability to sell into the region. We remain confident that China's regulatory body will approve our products in the near future."

"Our joint venture with Beijing 3H (Heart-Help-Health) Scientific Technology (Beijing 3H) that was formed in July 2011 for the development, manufacture, commercialization and marketing of epidural and intra-articular

injection instruments is moving along according to plan. The second phase is anticipated to begin in January. In July, Beijing 3H contributed the first \$500,000 of a total \$1.5 million to develop and design these two instruments and related handpieces based on Milestone's CompuFlo® technology. The second tranche of capital financing is expected to be invested in the first quarter. Milestone's contribution to the joint venture is an exclusive worldwide royalty-free license for use of its patents. Beijing 3H sells to a large group of major hospitals throughout China.

Mr. Osser concluded, "We believe Milestone is on the cusp of a new phase in our evolution and we are encouraged in regard to our future prospects. In addition to the progress we are making on the dental side of our business, the medical arena is particularly fertile ground for our pressure sensing and painless injection technology with numerous potential applications."

Revenue for the three months ended September 30, 2011 was \$1.7 million versus \$1.9 million for the third quarter of 2010. The decrease in sales was primarily due to a marketing shift in the U.S. toward large dental groups which have a longer selling cycle. This resulted in lower instrument sales, partially offset by an increase in domestic handpiece sales due to higher usage rates among dentists. As a result of a conversion process underway in the international marketplace, international handpiece sales declined temporarily, which was partially offset by increased instrument sales. Gross profit for the third quarter of 2011 was \$1.1 million or 66% of revenue versus \$1.2 million or 62% of revenue in the third quarter of 2010. Net loss for the third quarter of 2011 was \$637,338 versus a loss of \$583,526 for the comparable period in 2010. The slight increase in net loss was attributable to the decrease in sales and increased expenses related to the Company's new focus on group dental practices, combined with a \$60,027 joint venture investment expense.

Milestone's executive management team will host a teleconference on Monday, November 14, 2011 at 4:15 P.M. Eastern Time to discuss the company's financial results. The conference call can be accessed via telephone by dialing toll free 877-941-0843. For those unable to participate at that time, a replay of the call can be accessed by dialing 800-406-7325 and entering the pass code 4486369. The replay will be available for 90 days.

About Milestone Scientific Inc.

Headquartered in Livingston, New Jersey, Milestone Scientific is engaged in pioneering advanced computer-controlled drug delivery technologies for the medical and dental markets and currently sells its award-winning products through a global distribution network serving North and South America, Asia, Africa, Europe and the Middle East. For more information on the *STA Single Tooth Anesthesia System®* instrument and other innovative Milestone products, please visit the Company's web site found at www.milestonescientific.com.

SafeHarbor Statement

This press release contains forward-looking statements regarding the timing and financial impact of Milestone's ability to implement its business plan, expected revenues and future success. These statements involve a number of risks and uncertainties and are based on assumptions involving judgments with respect to future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond Milestone's control. Some of the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements are general economic conditions, failure to achieve expected revenue growth, changes in our operating expenses, adverse patent rulings, FDA or legal developments, competitive pressures, changes in customer and market requirements and standards, and the risk factors detailed from time to time in Milestone's periodic filings with the Securities and Exchange Commission, including without limitation, Milestone's Annual Report for the year ended December 31, 2010. The forward looking-statements in this press release are based upon management's reasonable belief as of the date hereof. Milestone undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

(tables follow)

Condensed Statements of Operations
(unaudited)

	Three Months Ended September 30,	
	2011	2010
Product sales, net	\$ 1,745,876	1,926,889
Cost of products sold	597,528	725,795
Gross profit	1,148,348	1,201,094
Selling, general and administrative expenses	1,695,908	1,704,896
Research and development expenses	(7,403)	60,533
Total operating expenses	1,688,505	1,765,429
Loss from operations	(540,157)	(564,335)
Other income (expense)	-	-
Interest expense	(35,636)	(18,552)
Interest-Amortization of debt issuance	(1,532)	(699)
Interest income	14	60
Loss on Earnings from Joint Venture	(60,027)	-
Net loss applicable to common stockholders	\$ (637,338)	\$ (583,526)
Net loss per share applicable to common stockholders - Basic and diluted	\$ (0.04)	\$ (0.04)
Weighted average shares outstanding and to be issued - Basic and diluted	15,121,221	14,862,549

Condensed Balance Sheets

	September 30, 2011 (Unaudited)	December 31, 2010
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 370,669	\$ 627,082
Accounts receivable, net of allowance for doubtful accounts of \$202,160 in 2011 and 2010	1,043,141	796,221
Inventories, net	733,911	986,947
Advances to contract manufacturer	728,508	730,491
Prepaid expenses and other current assets	236,350	247,465
Total current assets	3,112,579	3,388,206
Accounts receivable-long term, net of allowance for doubtful accounts of \$354,840 as of September 30, 2011 and \$438,840 as of December 31, 2010	257,160	361,160
Advances to contract manufacturer, non current	2,606,512	1,713,794
Investment in distributor, at cost	76,319	76,319
Investment in Joint Venture	185,551	-
Furniture, Fixtures & Equipment net of accumulated depreciation of \$440,655 as of September 30, 2011 and \$426,482 as of December 31, 2010	56,936	66,936
Patents, net of accumulated amortization of \$325,400 as of September 30, 2011 and \$294,934 as of December 31, 2010	713,048	944,858
Other assets	38,317	57,750
Total assets	\$ 7,046,422	\$ 6,609,023
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities:		
Accounts payable - short term	\$ 2,704,436	\$ 2,883,587
Accrued expenses and other payable	883,907	511,304
Total current liabilities	3,588,343	3,394,891
Long-term Liabilities:		
Accounts payable - long term	877,298	440,376
Notes Payable-net of discount of \$4,597 and \$8,361 respectively	445,403	441,639
Total long-term liabilities	1,322,701	882,015
Commitments and Contingencies		
Stockholders' Equity		
Common stock, par value \$.001; authorized 50,000,000 shares; 15,294,954 shares issued 1,462,913 shares to be issued and 15,261,621 shares outstanding as of September 30, 2011; 14,915,959 shares issued, 637,013 shares to be issued, and 14,882,626 shares outstanding as of December 31, 2010	16,757	15,552
Additional paid-in capital	63,485,148	62,606,043
Accumulated deficit	(60,455,011)	(59,377,962)
Treasury stock, at cost, 33,333 shares	(911,516)	(911,516)
Total stockholders' equity	2,135,378	2,332,117
Total liabilities and stockholders' equity	\$ 7,046,422	\$ 6,609,023