

Share Price (10/07/09)	\$0.52
Week Low	\$0.15
52 Week High	\$3.30
Market Capitalization	33.8M
Shares Outstanding	65M
Approximate Float	5M
Fiscal Year End	Dec 31



Company Overview

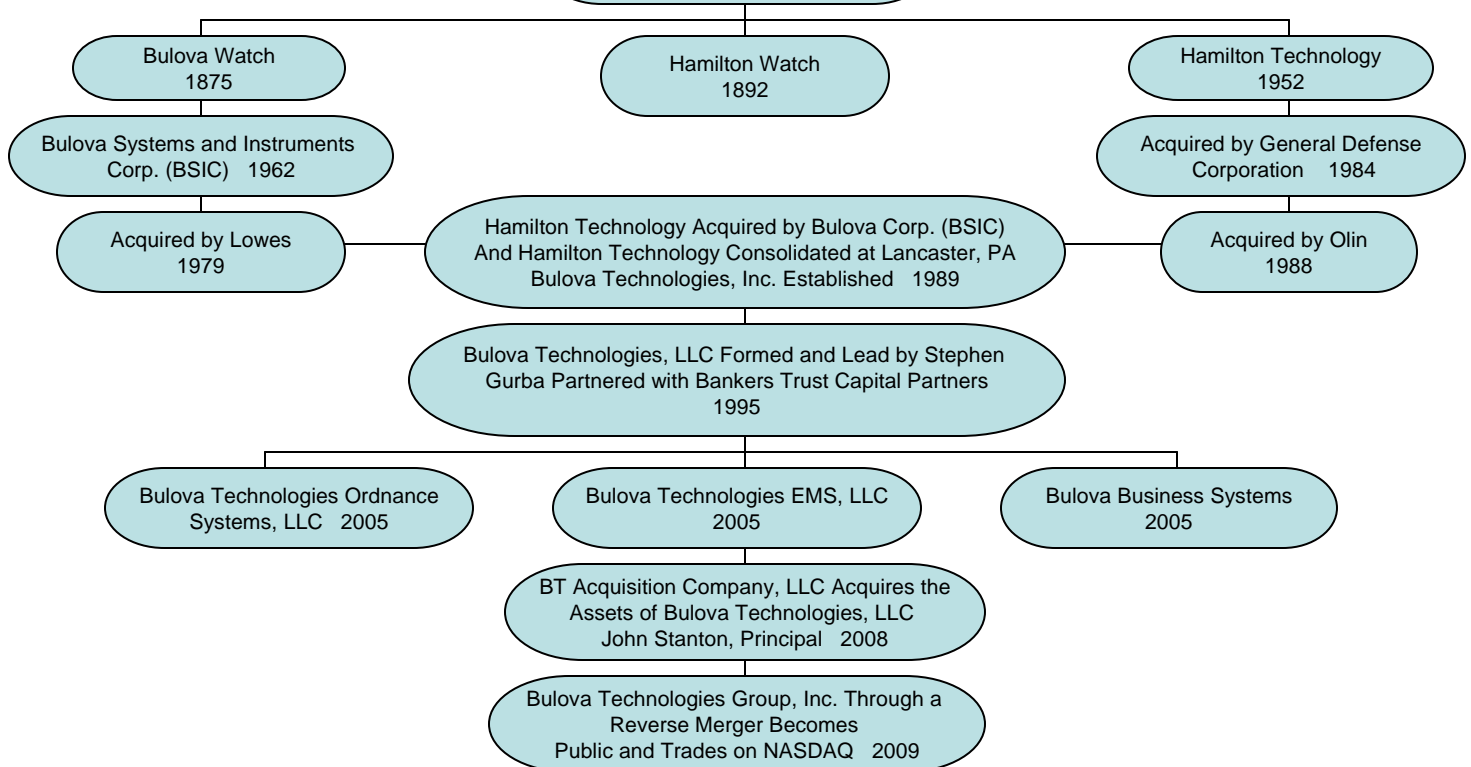
Headquartered in Clearwater Florida, the Bulova Technologies Group of companies operates two facilities, BT Manufacturing Company, LLC located in Melbourne, Florida and Bulova Technologies Ordnance Systems in Mayo, Florida. Additionally, Bulova Technologies Combat Systems fulfills systems military contracts from the Clearwater headquarters.

BT Manufacturing Company, LLC assembles a wide range of printed circuit boards, including single sided through 14 layers, through-hole, surface mount and mixed technology. Furthermore, BT Manufacturing Company, LLC produces cable assemblies and complete systems and offers value-added services such as direct-ship to end customers, depot- repair and design assistance.

Bulova Technologies Ordnance Systems, LLC produces a variety of pyrotechnic devices, ammunition, fuzes and other energetic materials for the U.S. Government and other NATO governments throughout the world.

Bulova Technologies Combat Systems, LLC is a full systems Integrator, providing our Armed Services and our Allied Forces with material that provides our soldiers and overwhelming edge over enemy forces.

Bulova Technologies Group, Inc History



**Bulova Technologies Group, Inc.
Consolidated Balance Sheet
March 31, 2009**

ASSETS		
Cash		\$337,000
Accounts and Contracts Receivable		5,375,000
Inventory		
Melbourne	5,387,000	7,087,000
Mayo	1,700,000	
Equipment		
Melbourne	6,720,000	
Mayo	1,796,000	
Clearwater	120,000	8,636,000
Real Estate (Mayo)		4,450,000
Prepaid Expenses		<u>1,282,000</u>
		\$27,167,000

LIABILITIES AND EQUITY		
Accounts Payable and Accruals	6,625,000	
Acquisition Debt	4,175,000	
Contributed Capital	15,826,000	
Retained Earnings	<u>541,000</u>	
		\$27,167,000

**Bulova Technologies Group, Inc.
Consolidated Income Statement
Quarter Ended March 31, 2009**

Revenue	\$14,901,000
Cost of Sales	(12,848,000)
Sales, General and Administrative Expense	<u>(1,162,000)</u>
Income Before Taxes	891,000
Tax Expense	<u>(350,000)</u>
Net Income	\$541,000

Management Team

John Stanton- Chairman of Board- Mr. Stanton has served as a strategic leader and operational executive of numerous public and private companies since the mid-1980s. Mr. Stanton was previously with the international professional services firm, now known as Ernst & Young, LLP. He also received the Sells Award on the National CPA Exam. A decorated Vietnam veteran of the U.S. Army, Mr. Stanton earned a Bachelor of Arts degree in Marketing and Accounting and an MBA from the University of South Florida.

Stephen L. Gurba- President, CEO and Director- Mr. Gurba has over 30 years of experience in the design, development, production, and management of complex systems for both the defense ammunition industry as well as commercial products. His experience has included responsibility for companies with sales of up to \$300 million annually and employing as many as 2000 employees. Mr. Gurba has previously held the position of Senior Vice President of General Defense Corporation, Vice President of Marketing for Olin Ordnance, President of Valentec International Corporation, President and CEO of National Manufacturing Corporation, and President, CEO and Owner of Bulova Technologies LLC. He currently holds the position of President and CEO for Bulova Technologies Group Inc. In this position, he has responsibility for both the Defense and Commercial Operations of the Company. Mr. Gurba holds a Associate of Arts in Biology, from County College of Morris in New Jersey, a Bachelor of Arts in Math and Science from William Paterson College, in New Jersey, and a Master and Doctoral degree in Business Management from Century University in New Mexico.

Stephen Steckel- CFO- Mr. Steckel brings 20 years of banking and finance experience to Bulova. Through 2008, Steckel spent 10 years in the Cleveland commercial banking market first with National City Bank, where he was the manager of the Special Credits Department, and later at KeyBank where he managed bank relations with underperforming small and middle-market companies in the Cleveland market. Mr. Steckel spent the first 10 years of his career working as a credit analyst and capital markets trader for financial institutions in New York, Tokyo and Los Angeles. He has held positions at Mitsubishi Trust, Cantor Fitzgerald Securities, and Weil, Gotshal & Manges. Mr. Steckel has an MBA in finance from the University of Wisconsin-Madison, and a BA in International Studies from the Johns Hopkins University and is conversant in Japanese.

Craig Schnee- President, BT Manufacturing Company, LLC, LLC- Mr. Schnee has served as a Senior Executive for Mr. Gurba's Management Team for more than two decades, holding the positions of General Counsel, Senior Vice President of the Parent Company, and President of several operating subsidiaries engaged in Defense, Commercial and Retail Sales, respectively. He holds a J.D. from the University of Virginia. He also is a graduate of Georgetown University and the University of Pennsylvania.

Angelo Saitta- President Bulova Technologies Ordnance Systems, LLC- Mr. Saitta has more than 26 years of progressive ammunition experience that covers the entire lifecycle from Mission Need through Demilitarization. Mr. Saitta received his Bachelor of Science degree in Mechanical Engineering from the New Jersey Institute of Technology in 1981, has received his Six Sigma Black Belt training from the Breakthrough Management Group and is a certified "Lean" trainer. Prior to joining Bulova Mr. Saitta performed as Program Director for General Dynamics Ordnance and Tactical Systems where he was responsible for P&L of programs valued in excess of \$100M. He also served on the General Dynamics Corporate Manufacturing Council which was responsible to assure that Lean/Sigma principles were driven throughout the Corporation.

William Mitrik- Corporate VP of Quality- Mr. Mitrik has more than 30 years of Quality Management Systems experience. Mr. Mitrik has responsibility for all Quality Assurance Programs in the company. This includes environmental, safety, reliability, ballistic test, Statistical Process Control, ISO 9,000-9,001, engineering services and Acceptance Inspection Equipment requirements. Mr. Mitrik holds a Bachelor of Science from Purdue University

Jim Davis- Vice President of Operations, BT Manufacturing Company, LLC, LLC- Mr. Davis has 29 years of experience with the operation, including technical and leadership roles in quality, engineering, and operations. Mr. Davis led the operation from November, 2000, to March, 2007. Mr. Davis earned his BSEE from Florida Institute of Technology on a part-time basis while working full-time for the organization. He is very active in local business organizations including the Industry Advisory Committee of the Economic Development Commission of Florida's Space Coast and Founders Forum. Mr. Davis has had articles published in local business magazines and been quoted by national industry trade magazines.