

# EARNINGS RELEASE

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**For Immediate Release**

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## **BOLT TECHNOLOGY ANNOUNCES FIRST QUARTER RESULTS**

NORWALK, CT, October 27, 2010 – Bolt Technology Corporation (NASDAQ Global Select Market: BOLT) today announced financial results for the first quarter of fiscal 2011, the three months ended September 30, 2010.

For the quarter ended September 30, 2010, sales increased to \$8,534,000 compared to \$7,033,000 in last year's first quarter. Net income for the quarter increased to \$1,433,000 (\$0.17 per share) compared to \$1,178,000 (\$0.14 per share) last year.

Raymond M. Soto, Bolt's chairman, president and CEO, commented, "We are pleased to report that our operating results for the first quarter of fiscal year 2011, the three months ended September 30, 2010, reflect substantial improvement from the first quarter of fiscal year 2010. Our sales increased 21% from \$7,033,000 to \$8,534,000 and our income before income taxes increased 27% from \$1,702,000 to \$2,158,000. Based on current activity, including discussions with customers, requests for quotations and incoming orders, we are hopeful that the improved results in our first quarter will continue into the full year of fiscal 2011."

Bolt Technology Corporation is a leading worldwide developer and manufacturer of marine seismic acquisition equipment used for offshore exploration for oil and gas. The Company operates in three segments: "Seismic Energy Sources," "Underwater Cables and Connectors" and "Seismic Energy Source Controllers."

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These include statements about anticipated financial performance, future revenues and earnings, business prospects, new products, anticipated energy industry activity, anticipated market performance, planned production and shipping of products, expected cash needs and similar matters. Investors are cautioned that all forward-looking statements involve risks and uncertainty, including without limitation (i) the risk of technological change relating to the Company's products and the risk of the Company's inability to develop new competitive products in a timely manner, (ii) the risk of changes in demand for the Company's products due to fluctuations in energy industry activity, (iii) the Company's reliance on certain significant customers, (iv) risks associated with a significant amount of foreign sales, (v) the risk of fluctuations in future operating results, (vi) risks associated with global economic conditions and (vii) other risks detailed in the Company's filings with the Securities and Exchange Commission. The Company

believes that forward-looking statements made by it are based on reasonable expectations. However, no assurances can be given that actual results will not differ materially from those contained in such forward-looking statements. The words “estimate,” “project,” “anticipate,” “expect,” “predict,” “believe,” “may,” “could,” “should” and similar expressions are intended to identify forward-looking statements.

**BOLT TECHNOLOGY CORPORATION**

**Condensed Consolidated Statements of Operations (Unaudited)**

	<b><u>Three Months Ended September 30,</u></b>	
	<b><u>2010</u></b>	<b><u>2009</u></b>
Sales	\$ 8,534,000	\$ 7,033,000
Costs and expenses	<u>6,376,000</u>	<u>5,331,000</u>
Income before income taxes	2,158,000	1,702,000
Provision for income taxes	<u>725,000</u>	<u>524,000</u>
Net income	<u>\$ 1,433,000</u>	<u>\$ 1,178,000</u>
Earnings per share (diluted)	\$ 0.17	\$ 0.14
Average shares outstanding (diluted)	8,514,000	8,622,000

**BOLT TECHNOLOGY CORPORATION**

**Condensed Consolidated Balance Sheets (Unaudited)**

	<b><u>September 30,</u></b>		<b><u>September 30,</u></b>	
	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Assets</b>			<b>Liabilities and</b>	
			<b>Stockholders' Equity</b>	
Current Assets			Current Liabilities	
Cash and cash equivalents	\$39,097,000	\$32,752,000	Accounts payable	\$ 730,000
Short term investments	-	1,000,000	Accrued expenses	1,433,000
Accounts receivable	6,920,000	6,485,000	Income taxes payable	<u>711,000</u>
Inventories	12,604,000	13,790,000		<u>2,874,000</u>
Other	<u>728,000</u>	<u>761,000</u>		<u>3,448,000</u>
	<u>59,349,000</u>	<u>54,788,000</u>		
Property and equipment	4,061,000	4,103,000	Stockholders' equity	<u>72,681,000</u>
Goodwill	10,957,000	10,957,000		<u>67,769,000</u>
Other intangible assets	962,000	1,172,000		
Other	<u>226,000</u>	<u>197,000</u>		
	<u>\$75,555,000</u>	<u>\$71,217,000</u>		
			<u>\$75,555,000</u>	<u>\$71,217,000</u>

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