



Interim Management Statement

31st March 2009

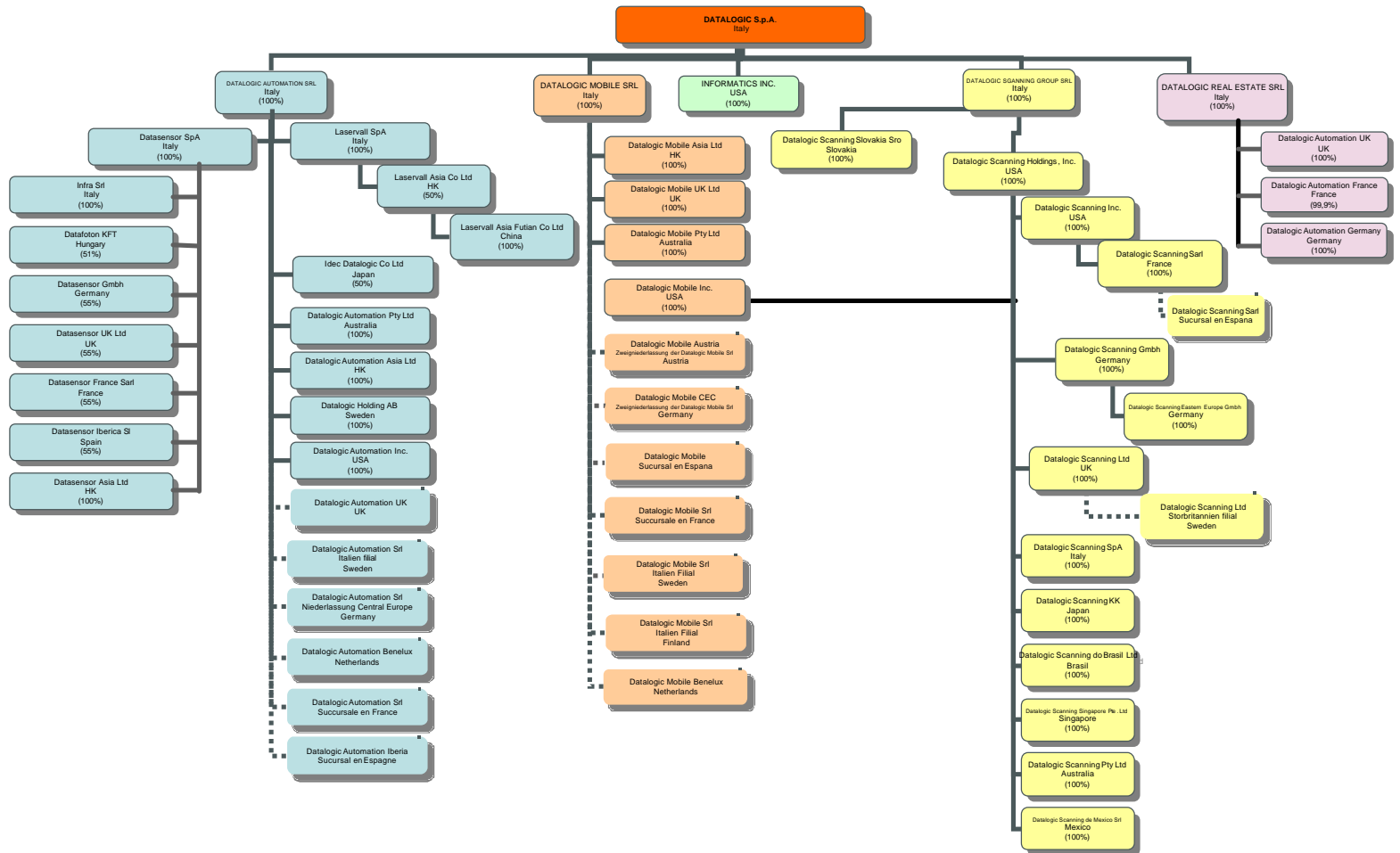
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DATALOGIC GROUP

Interim Management Statement as of March 31, 2009

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———— Legal entity

..... Branch

COMPOSITION OF CORPORATE GOVERNANCE BODIES

Board of Directors (1)

Volta Romano
Chairman (2)

Sacchetto Mauro
CEO (3)

Caruso Pier Paolo
Director

Cristofori Gianluca
Director

Di Stefano Luigi
Director

Floriani Lodovico
Director

Manaresi Angelo
Director

O'Brien John
Director

Piol Elserino
Director

Tamburi Giovanni
Director

Tunioli Roberto
Director

Volta Gabriele
Director

Volta Valentina
Director

Board of Statutory Auditors (4)

Romani Stefano
President

Ravaccia Mario Stefano Luigi
Standing auditor

Saracino Massimo
Standing auditor

Biordi Stefano
Alternate auditor

Passerini Patrizia
Alternate auditor

Independent auditing firm

PricewaterhouseCoopers SpA

(1) The Board of Directors will remain in office until the shareholders' meeting that approves financial statements for the year ending on December 31st 2011

(2) Powers of legal representation of the company vis-à-vis third parties

(3) Powers of legal representation of the company vis-à-vis third parties

(4) The Board of Statutory Auditors will remain in office until the shareholders' meeting that approves financial statements for the year ending on December 31st 2009

MANAGEMENT REPORT

REPORT ON OPERATIONS

To Our Shareholders,

The report for the period ending on 31 March 2009, which we herewith submit to you for review, has been prepared in compliance with the requirements indicated in the instructions accompanying the Regulation issued by Borsa Italiana SpA.

More specifically, consolidated financial statements apply the approach set forth by international accounting standards (IASs/IFRSs) adopted by the European Union.

OPERATING AND FINANCIAL RESULTS

The following table summarizes the Datalogic Group's key operating and financial highlights at 31 March 2009, comparing them with the previous period a year earlier:

Datalogic Group	31/03/2009	31/03/2008	change	% change
(€'000)				
Total revenue	73,094	96,017	(22,923)	-23.9%
EBITDA	(515)	11,581	(12,096)	n.a.
% of total revenue	-0.7%	12.1%		
Group net profit/loss	(5,522)	4,296	(9,818)	n.a.
% of total revenue	-7.6%	4.5%		
Net financial position (NFP) (**)	(116,656)	(69,390)	(47,266)	68.1%

(*) **EBITDA** is a performance indicator not defined under IFRS. However, Datalogic's management uses it to monitor and assess the company's operating performance as it is not influenced by the volatility due to the various valuation criteria used to determine taxable income, by the total amount and nature of the capital involved or by the related depreciation and amortization policies. We define it as **Profit/loss for the period before depreciation and amortization of tangible and intangible assets, non-recurring costs, financial income and expenses and income taxes.**

(**) For the criteria defining the net financial position please see Page 6.

At 31 March 2009 the **Datalogic Group recorded revenue of € 73,094 thousand (vs. € 96,017 thousand in 2008)**, detailed as follows:

€ 69,631 thousand in revenue from the sale of products;
 € 3,463 thousand in revenue from services.

In Q1 2008 the results did not include the company Datasensor, acquired in October 2008. In Q1 2009, revenues were down 23.9% from the same period a year earlier (decrease of 29.6% net of the company Datasensor). At constant Euro/Dollar exchange rates, the decrease would have been 27.6%.

Group EBITDA was € -515 thousand, with a margin on total revenue of -0.7%. The year-on-year (YOY) decrease was € 12,096 thousand (from € 11,581 thousand at 31 March 2008).

Group net loss at 31 March 2009 was € 5,522 thousand, compared with net profit of € 4,296 thousand in Q1 2008.

The Group's negative result is attributable to the sharp contraction in sales during the first three months of the year (we do not yet have any evidence that Datalogic's market share has decreased from a year ago); all the principal markets for Company products (industrial, distribution and logistic) have been impacted by the crisis that, beginning in Q4 2008, has severely impacted the global economy.

The Group has implemented major cost-cutting measures. Some of these had already started to produce results in Q1 2009 (net of Datasensor, operating costs have shrunk by 12% from Q1 2008), but will make a more significant contribution to profitability in subsequent quarters. The Group has continued to invest in research and development (in Q1, costs equalled 9.3% of revenues and, growing in absolute terms, net of Datasensor, 3.2%), in the conviction that, at the end of this grave economic crisis, the companies that were able to maintain their strategic investments will be those that will more quickly resume growth and development.

ANALYSIS OF RECLASSIFIED INCOME STATEMENT DATA

The following table shows the main income statement items for the Datalogic Group compared with the same period in the previous year:

(€'000)	31/03/2009		31/03/2008		change	% change
Total revenue	73,094	100.0%	96,017	100.0%	(22,923)	-23.9%
Cost of sales	(44,122)	-60.4%	(52,208)	-54.4%	8,086	-15.5%
Gross profit	28,972	39.6%	43,809	45.6%	(14,837)	-33.9%
Other revenue	572	0.8%	399	0.4%	173	43.4%
Research and development expenses	(6,802)	-9.3%	(6,081)	-6.3%	(721)	11.9%
Distribution expenses	(18,025)	-24.7%	(19,181)	-20.0%	1,156	-6.0%
General & administrative expenses	(8,071)	-11.0%	(9,702)	-10.1%	1,631	-16.8%
Other operating costs	(732)	-1.0%	(570)	-0.6%	(162)	28.4%
Total operating cost and other costs	(33,630)	-46.0%	(35,534)	-37.0%	1,904	-5.4%
Ordinary operating result before non-recurring costs and revenue and depr. and amort. arising from acquisitions (EBITANR)	(4,086)	-5.6%	8,674	9.0%	(12,760)	n.a.
Depreciation & amortization due to acquisitions (*)	(1,058)	-1.4%	(962)	-1.0%	(96)	10.0%
Operating result (EBIT)	(5,144)	-7.0%	7,712	8.0%	(12,856)	n.a.
Net financial income (expenses)	(1,698)	-2.3%	(1,223)	-1.3%	(475)	38.8%
Subsidiaries' earnings/(losses)	(53)	-0.1%	126	0.1%	(179)	n.a.
Foreign exchange earnings/(losses)	103	0.1%	42	0.0%	61	145.2%
Pre-tax profit/(loss)	(6,792)	-9.3%	6,657	6.9%	(13,449)	n.a.
Taxes	1,270	1.7%	(2,361)	-2.5%	3,631	n.a.
GROUP NET PROFIT/LOSS	(5,522)	-7.6%	4,296	4.5%	(9,818)	n.a.
Depreciation and write-downs of Property plant and equipment	(2,445)	-3.3%	(1,866)	-1.9%	(579)	31.0%
Amortization and write-downs of Intangible assets	(1,126)	-1.5%	(1,041)	-1.1%	(85)	8.2%
EBITDA	(515)	-0.7%	11,581	12.1%	(12,096)	n.a.

(*) This item includes extraordinary costs for amortization arising from acquisitions of the companies Laservall, Informatics, Datalogic Scanning Inc, and Datalogic Mobile Inc. In order to assure better representation of the Group's ordinary profitability, we have preferred – in all tables in this section concerning information on operating performance – to show an operating result before the impact of non-recurring costs/income and of depreciation and amortization due to acquisitions, **which we have called EBITANR (Earnings before interests, taxes, acquisition and not recurring)**. To permit comparability with detailed official accounting statements, we have in any case included a further intermediate profit margin (called "Operating result") that includes non-recurring costs/income and depreciation and amortization due to acquisitions and matches figures reported in year-end financial statements.

Depreciation and amortization due to acquisitions (€ 1,058 thousand) are broken down as follows:

€ 324 thousand pertaining to Laservall,

€ 154 thousand pertaining to Informatics;

€ 479 thousand pertaining to Datalogic Scanning Inc

€ 101 thousand pertaining to Mobile Inc

EBITANR was a negative € 4,086 thousand, corresponding to -5.6% of revenues, and lower (by € 12,760 thousand in absolute terms) from the YOY figure (positive € 8,674 thousand).

ANALYSIS OF FINANCIAL AND CAPITAL DATA

At 31 March 2009, the net financial position was € -116,656 thousand and reported the following breakdown:

Datalogic Group	31/03/2008	31/12/2008	31/03/2009
(Euro/000)			
A. Cash and bank deposits	49,598	51,729	77,954
B. Other liquidities	106	379	401
b1. Time cash deposit	106	379	401
C. Securities held for trading	368	367	367
c1. Current		6	6
c2. Non-current	368	361	361
D. Cash & Cash equivalents (A) + (B) + (C)	50,072	52,475	78,722
E. Current financial receivables	206	0	30
F. Other current financial receivables	70	0	78
f1. hedging transactions	70	0	78
G. Bank overdrafts	4	162	1,053
H. Current portion of non-current debt	23,863	61,451	58,216
I. Other current financial liabilities	0	3,437	43
I1. Financial liabilities vs BoD member	0	3,401	0
I2. Hedging transactions	0	36	43
J. Current financial debt (G) + (H) +(I)	23,867	65,050	59,312
K. Current financial debt, net (J) - (D) - (E) - (F)	(26,481)	12,575	(19,518)
L. Non-current bank borrowing	91,292	92,458	133,786
M. Other non-current financial receivables	0	204	212
N. Other non-current liabilities	4,579	2,115	2,600
n1. Financial liabilities vs BoD member	3,314	0	
n2. Hedging transactions	1,265	2,115	2,600
O. Non-current financial debt (L) + (M) + (N)	95,871	94,369	136,174
P. Net financial debt (K) + (O)	69,390	106,944	116,656

Net financial debt at 31 March 2009 was € 116,656 thousand and € 9,712 thousand more than at 31 December 2008 (when it totalled € 106,944 thousand).

The key transactions that have impacted the net financial position are as follows:

- disbursement of the long-term (2004-2008 period) and annual managerial incentive plan benefits and severance bonus for the outgoing Chief Executive Officer for a total of € 9,400 thousand;
- negative foreign exchange effect of € 1,560 thousand;
- purchase of treasury stock for € 607 thousand.

Net of these non-recurring items, which total € 11,567 thousand, net financial debt would have fallen by about € 1,855 thousand.

Furthermore, investments of € 2,859 thousand were made, comprised principally of remodelling work on the building at Bologna.

Net working capital at 31 March 2009 was € 63,228 thousand, and increased by € 3,557 thousand from 31 December 2008 (€ 59,671 thousand).

The reconciliation between the direct parent company's equity and net profit and the corresponding consolidated amounts is shown below:

	31 March 2009		31 December 2008	
	Total net equity	Period result	Total net equity	Period result
<i>Datalogic SpA net equity and profit</i>	157,916	11,255	147,392	3,355
Differences between consolidated companies' net equity and their carrying value in the parent company's statement and effect of the equity-based valuation	12,989	(4,222)	24,027	39,782
Reversal of dividends	0	(11,000)	0	(26,659)
Amortization of intangible assets "business combination"	(6,151)	(324)	(5,827)	(1,295)
Effect of acquisition under common control	(31,733)	0	(31,733)	0
Elimination of capital gain on sale of business branch	(3,302)	0	(3,302)	(1,119)
Effect of eliminating intercompany transactions	(3,114)	(946)	(2,168)	237
Reversal of write-downs and capital gains on equity investments	4,179	(896)	5,075	2,326
Transfer of Know How	(964)	357	(1,321)	1,428
Impairment goodwill	(576)	(75)	(501)	(298)
Other	(233)	3	(236)	93
Taxes	4,738	326	4,412	(6)
Group portion of net equity	133,749	(5,522)	135,818	17,844

FINANCE INCOME AND EXPENSES

The account shows finance expenses for € 1,595 thousand and is broken down as follows:

(€'000)	31/03/2009	31/03/2008	change
Financial income/expenses	(1,563)	(1,110)	(453)
Forex losses	103	42	61
Bank expenses	(132)	(137)	5
Other	(3)	24	(27)
Total net financial expenses	(1,595)	(1,181)	(414)

Losses by the companies carried at equity were recognized in the amount of € 53 thousand (net profit of € 126 thousand at 31 March 2008).

OUTLOOK FOR CURRENT YEAR AND SUBSEQUENT EVENTS

FY 2009 will be an extremely difficult year. The most optimistic forecasts foresee the global economy beginning to recover only in the second half of the year.

The cost-cutting measures being implemented by the Group will lead to a reduction of the breakeven point during the year. These actions will make it possible to be profitable, even if the recession will last much longer than expected.

SECONDARY LOCATIONS

The parent company has no secondary locations.

DATALOGIC S.p.A.
CONSOLIDATED BALANCE SHEET

	Note	31-03-09 Euro/000	31-12-08 Euro/000
ASSETS			
A) NON-CURRENT ASSETS (1+2+3+4+5+6+7)		220.351	217.029
1) Tangible non-current assets		53.152	52.594
Land	1	4.976	4.929
Buildings	1	20.349	20.325
Other tangible assets	1	25.678	26.401
Assets in progress and payments on account	1	2.149	939
2) Intangible non-current assets		142.060	138.690
Goodwill	2	93.315	89.679
Development costs	2	937	1.164
Other intangible assets	2	47.808	47.847
3) Equity interests in associate companies	3	1.861	1.947
4) Available-for-sale financial assets (non-current)		1.706	1.736
Equity investments	5	1.345	1.375
Loans to subsidiaries	5		0
Securities	5	361	361
5) Loans		212	204
loans to subsidiaries		212	204
6) Trade and other receivables	7	2.368	2.438
7) Deferred tax credits (*)	13	18.992	19.420
B) CURRENT ASSETS (8+9+10+11+12+13+14)		222.443	204.472
8) Inventories	8	56.630	52.138
9) Trade and other receivables	7	76.692	91.851
Trade receivables	7	64.682	78.046
Within 12 months	7	62.955	76.231
After 12 months	7		
Amounts receivable from associates	7	1.727	1.798
Amounts receivable from parent company	7		3
Amounts receivable from related parties	7		
Other receivables - Accrued income/prepaid expenses	7	12.010	13.805
from associates		10	11
from parent company			
10) Tax credits	9	10.652	8.369
from parent company		1.986	581
11) Available-for-sale financial assets (current)	5	6	6
Securities		6	6
12) Loans		30	
loans to subsidiaries		30	
13) Hedging instruments	6	78	
14) Cash & cash equivalents	10	78.355	52.108
TOTAL ASSETS (A+B)		442.794	421.501

DATALOGIC S.p.A.
CONSOLIDATED BALANCE SHEET

LIABILITIES	Note	31-03-09 Euro/000	31-12-08 Euro/000
A) TOTAL NET EQUITY (1+2+3+4+5)	11	133.749	135.818
1) Share capital	11	125.959	126.567
2) Reserves	11	-9.600	-13.696
3) Retained earnings/(losses carried forward)	11	22.912	5.103
4) Profit/(loss) for period	11	-5.522	17.844
5) Minority interests		0	0
B) NON-CURRENT LIABILITIES (6+7+8+9+10+11+12)		168.987	127.946
6) Borrowing	12	133.786	92.458
7) Hedging instruments (*)	6	2.600	2.115
8) Tax payables		31	71
9) Deferred tax liabilities	13	18.639	18.479
10) Employee severance indemnity and retirement provision	14	8.323	8.392
11) Long-term provisions for risks and expenses	15	4.691	5.518
12) Other non-current liabilities	16	917	913
C) CURRENT LIABILITIES (13+14+15+16+17)		140.058	157.737
13) Trade and other payables	16	67.125	74.657
Trade payables	16	43.370	47.800
Within 12 months	16	43.227	47.539
After 12 months	16		
Amounts payable to associates	16	10	47
Amounts payable to parent company	16		67
Amounts payable to related parties	16	133	147
Other current payables	16	23.755	26.857
14) Taxes payable		10.113	8.243
from parent company		746	2.145
15) Short-term provisions for risks and expenses	15	3.508	9.787
16) Hedging instruments	6	43	36
17) Short-term borrowing	12	59.269	65.014
from related parties			3.401
TOTAL LIABILITIES (A+B+C)		442.794	421.501

(*) This item, at 31 December 2008, was reclassified at point 16 current liabilities

DATALOGIC S.p.A.
CONSOLIDATED PROFIT & LOSS ACCOUNT

	Note	31-03-09 Euro/000	31-03-08 Euro/000
1) TOTAL REVENUES	17	73.094	96.017
Revenues from sale of products		69.631	92.103
Revenues from services		3.463	3.914
2) Cost of goods sold	18	44.122	52.208
of which non-recurring	18		0
GROSS PROFIT (1-2)		28.972	43.809
3) Other operating revenues	19	572	399
of which non-recurring	19	0	0
4) R&D expenses	18	6.802	6.081
of which non-recurring	18	0	0
5) Distribution expenses	18	18.025	19.181
of which non-recurring	18		0
6) General & administrative expenses	18	9.129	10.664
of which non-recurring	18	0	
of which amort. pertaining to acquisitions	18	1.058	962
7) Other operating expenses	18	732	570
of which non-recurring	18	0	
Total operating costs (4+5+6+7)		34.688	36.496
OPERATING PROFIT		-5.144	7.712
8) Financial revenues	20	2.525	4.597
9) Share of associate companies' profits	20	4.120	5.778
Financial income (8-9)	20	-1.595	-1.181
10) Share of associate companies' profits	3	-53	126
PRE-TAX PROFIT/(LOSS)		-6.792	6.657
Taxes	21	-1.270	2.361
GROUP NET PROFIT		-5.522	4.296
Earning per share (Euro)	22	-0,0998	0,0732
Diluted earning per share (Euro)	22	-0,0998	0,0732

DATALOGIC S.p.A.
CONSOLIDATED CASH FLOW STATEMENT

	31-03-09 Euro/000	31-03-08 Euro/000
Pre-tax profit	-6.792	6.657
Depreciation & amortisation	4.629	3.869
Employee severance indemnity provision	-69	-220
Bad debt provisions	402	47
Net financial costs/revenues included foreign exchange	1.595	1.181
Write-down of financial assets	53	-126
Cash flow from operating before change in working capital	-182	11.408
Trade receivables	12.962	1.942
Inventories	-4.492	-4.903
Other current assets	1.795	-530
Other medium-/long-term assets	70	-11
Trade payables	-4.430	-76
Other current liabilities	-3.102	-6.046
Other medium-/long-term liabilities	4	-53
Provisions for risks and expenses	-7.106	1.375
Trade foreign exchange	495	418
	-3.986	3.524
Taxes	1.405	-293
Interests and bank expenses	-1.698	-1.422
Operating cash flow (A)	-4.279	1.809
(Increase)/decrease in intangible non-current assets	-275	-470
(Increase)/decrease in tangible non-current assets	-2.584	-1.321
Unconsolidated equity investments	63	-54
Increase in goodwill for PUT option exercise (Note 2)	-319	
Investment cash flow (B)	-3.115	-1.845
LT/ST financial receivables	-138	61
LT/ST financial payables	35.184	1.710
Financial exchange rate	-392	-177
Purchase treasury share	-608	-7.636
Financial cash flow exchange rate	-1.318	1.003
Finance cash flow (C)	32.728	-5.039
Change in net financial position (A+B+C)	25.334	-5.075
Short term net financial position at beginning of period	51.567	54.669
Short-term net financial position at end of period	76.901	49.594

DATALOGIC S.p.A.
STATEMENT OF CHANGES IN NET EQUITY

Description	Share Capital	Other reserves				Net profit for previous years						Net profit for period	Net equity
	Share Capital	Cash flow hedge reserve	Translation reserve	Reserve for financial assets available for sale	Total Other reserves	Retained earnings	Capital grant reserve	Legal reserve	Treasury share reserve	IFRS reserve	Total		
01.01.2008	140.347	-515	-18.721	-	-19.236	13.300	958	1.870	9.440	8.720	34.288	18.083	173.482
Profit allocation	-				-	18.083					18.083	-18.083	-
Translation reserve	-		-6.326		-6.326						-		-6.326
Increase in IFRS reserve	-				-					-6	-6		-6
Sale/Purchase of treasury shares	-7.636				-						-		-7.636
Other changes	-	-680			-680						-		-680
Net profit as at 31.03.08	-				-						-	4.296	4.296
31.03.2008	132.711	-1.195	-25.047	-	-26.242	31.383	958	1.870	9.440	8.714	52.365	4.296	163.130

Descrizione	Share Capital	Other reserves				Net profit for previous years						Net profit for period	Net equity
	Share Capital	Cash flow hedge reserve	Translation reserve	Reserve for financial assets available for sale	Total Other reserves	Retained earnings	Capital grant reserve	Legal reserve	Treasury share reserve	IFRS reserve	Total		
01.01.2009	126.567	-1.434	-12.262	-	-13.696	-6.837	958	2.262	-	8.720	5.103	17.844	135.818
Profit allocation	-				-	17.844					17.844	-17.844	-
Translation reserve	-		4.453		4.453						-		4.453
Increase in IFRS reserve	-				-					38	38		38
Sale/Purchase of treasury shares	-608				-	-			-		-		-608
Cash flow hedge adjustment	-	-307			-307						-		-307
Reserve for financial assets available for sale adjustment	-			-50	-50						-		-50
Other changes	-				-	-73					-73		-73
Net profit as at 31.03.09	-				-						-	-5.522	-5.522
31.03.2009	125.959	-1.741	-7.809	-50	-9.600	10.934	958	2.262	-	8.758	22.912	-5.522	133.749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Datalogic Group SpA (hereinafter “Datalogic”, “parent company” or “company”) is an Italian corporation. This Interim Management Statement at 31 March 2009 includes the quarterly figures of the parent company and its subsidiaries (defined hereinafter as the “Group”) and its minority interests in associated companies.

The Group deals with the production and marketing of handheld readers, fixed scanners for the industrial market, mobile computers, fixed scanners for the retail market and sensors. The company also deals with radiofrequency readers (RFID), self-scanning solutions and products for industrial marking and for the distribution of products for automatic identification.

The parent company is a “società per azioni” (joint-stock company) listed on the Star segment of Borsa Italiana, and has its registered office in Italy. The address of the registered office is: Via Candini, 2 - Lippo di Calderara (BO).

The parent company is a subsidiary of Hydra SpA, also based in Bologna and controlled by the Volta family.

This Interim Management Statement was drafted by the Board of Directors on 14 May 2009.

FORM AND CONTENTS

This Interim Management Statement at 31 March 2009 was prepared pursuant to Article 154 ter of Legislative Decree 58/1998, and applicable Consob rules.

The accounts shown in this report were measured in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of them issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Commission and in force when this Report was approved.

The accounting standards and principles are consistent with those used to prepare the Annual Report at 31 December 2008. Reference is made to that report for more details, with the exception of the following standards and interpretations in force from 1 January 2009 and approved by the European Union. However, application of these new standards and interpretations did not have a material impact on the Group's accounts:

- IFRIC 11 – IFRS 2 – Group and Treasury Share Transactions;
- IFRIC 13 – Customer Loyalty Programmes;
- IFRIC 14 – IAS 19 – The Limit on a Defined Benefit Asset Minimum, Minimum Funding Requirements and Their Interaction;
- IFRS 8 – Operating Segments;
- Amendments to IAS 23 – Borrowing Costs;
- Revision of IAS 1 – Presentation of Financial Statements;
- Amendments to IFRS 2 – Share-based Payments: Vesting Conditions and Cancellations;
- Amendments to IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements: Puttable Financial Instruments and Instruments with Obligations that Arise upon Liquidation;

- Improvements to the IFRS;
- Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards and IAS 27 – Consolidated and Separate Financial Statements – Cost of an Equity Interest in a Subsidiary, Associate or Joint Venture.

GROUP STRUCTURE

The Interim Management Statement includes the financial statements of the Parent Company and the companies in which it directly or indirectly controls a majority of voting shares.

The companies consolidated on a 100% line-by-line basis as at 31 March 2009 were the following:

Company	Registered location	Share capital		Total equity (€'000)	Profit/loss for the period (€'000)	% ownership
Datalogic SPA holding	Bologna – Italy	Euro	30,392,175	157,916	11,255	
Datalogic Real Estate srl	Bologna – Italy	Euro	20,000	2,600	33	100%
Datalogic France Real Estate	Paris – France	Euro	2,227,500	3,448	32	100%
Informatics	Plano Texas - USA	US\$	9,996,000	15,431	149	100%
Datalogic Automation Srl,	Bologna – Italy	Euro	10,000,000	34,571	-118	100%
Datalogic Automation Iberia	Madrid – Spain	Euro	60,500	559	1	100%
Datalogic Automation Germany GMBH	Erkenbrechtsweiler - Germany	Euro	1,025,000	2,153	5	100%
Datalogic Automation UK Limited	Redbourn - England	GBP	3,500,000	3,913	-3	100%
Datalogic Holding AB	Malmö - Sweden	KRS	1,400,000	155	0	100%
Datalogic Automation AB	Malmö - Sweden	KRS	200,000	-79	-3	100%
Datalogic Automation INC	Hebron, KY - USA	US\$	463,812	2,544	-634	100%
Datalogic Automation PTY LTD	Mount Waverley (Melbourne) - Australia	\$AUD	2,300,000	-341	-49	100%
Datalogic Automation BV	Nieuwegein - Netherlands	Euro	18,160	2	-1	100%
Laservall Spa	Donnas (AO) - Italy	Euro	900,000	6,707	-739	100%
Datalogic Asia Limited	Hong Kong - China	HKD	10,000	-927	-96	100%
Datasensor Spa	Monte San Pietro (Bo) - Italy	Euro	9,000,000	13,097	-172	100%
Infra srl	Vicenza - Italy	Euro	20,660	1,450	-12	100%
Datafoton kft	Fonyod - Hungary	Huf	3,000,000	13	-2	100%
Datalogic Mobile Srl	Bologna – Italy	Euro	10,000,000	20,929	-374	100%
Datalogic Mobile Asia	Hong Kong - China	HKD	100,000	-46	-49	100%
Datalogic Mobile UK	Redbourn - England	GBP	15,000	35	-57	100%
Datalogic Mobile INC	Eugene, OR - USA	US\$	0	4,823	-466	100%
Datalogic Mobile PTY	Mount Waverley (Melbourne) - Australia	\$AUS		-465	-40	100%
Datalogic Scanning Group srl	Bologna – Italy	Euro	10,000,000	102,728	-113	100%
Datalogic Scanning Slovakia	Tvrn-Slovakia	SKK	2,000,000	9,013	1,815	100%
Datalogic Scanning Holdings Inc.	Eugene, OR - USA	US\$	100	79,642	-671	100%
Datalogic Scanning Inc.	Eugene, OR - USA	US\$	10	39,244	-2,468	100%
Datalogic Scanning do Brasil	Sao Paulo, SP - Brazil	R\$	159,525	27	-13	100%
Datalogic Scanning Mexico	Colonia Cuauhtemoc - Mexico	US\$	-	-430	-43	100%
Datalogic Scanning UK Ltd	Watford - England	GBP	191,510	-833	-99	100%
Datalogic Scanning Sarl	Paris - France	Euro	653,015	347	168	100%
Datalogic Scanning GMBH	Darmstadt - Germany	Euro	306,775	2,377	197	100%
Datalogic Scanning Eastern Europe GmbH	Darmstadt - Germany	Euro	30,000	152	4	100%
Datalogic Scanning SpA	Milan - Italy	Euro	110,000	1,133	82	100%
Datalogic Scanning PTY	Sydney - Australia	\$AUD	2	410	79	100%
Datalogic Scanning Japan	Tokyo - Japan	JPY	151,437,000	-415	-443	100%
Datalogic Scanning Vietnam LLC	Vietnam	VND	16,977,320,880	633	-86	100%
Datalogic Scanning Singapore	Singapore	SGD	100,000	42	14	100%

The companies booked at equity as at 31 March 2009 were the following:

Company	Registered location	Share capital		Total equity (€'000)	Profit/loss for the period (€'000)	% ownership
Idec Datalogic Co. Ltd	Osaka – Japan	Yen	300,000,000	1,584	46	50%
Laservall Asia Co. Ltd	Hong Kong – China	HKD	460,000	1,710	-152	50%

At 31 March 2009:

- liquidation of DL Automation Handels was concluded;
- Datalogic Scanning Vietnam LLC was incorporated in February, and will begin production in the second half of the year;
- Datasensor France Srl and Datasensor Iberia SA were placed in liquidation.

BALANCE SHEET INFORMATION - ASSETS

Note 1. Property, plant and equipment

	31/03/2009	31/12/2008	change
Land	4,976	4,929	47
Buildings	20,349	20,325	24
Other tangible assets	25,678	26,401	-723
Assets in progress and payments on account	2,149	939	1,210
Total	53,152	52,594	558

The item "Other assets" at 31 March 2009 mainly includes the following categories: Plant and machinery (€ 10,531 thousand), Industrial and commercial equipment (€ 6,177 thousand), Office furniture and equipment (€ 5,452 thousand), Generic plant (€ 1,868 thousand), Freight vehicles (€ 304 thousand) and Maintenance of third party property (€ 1,050 thousand). Compared with 31 December 2008, the increase in this caption is mainly attributable to the category "Plant and machinery" for € 275 thousand, to the category "Industrial and commercial equipment" for € 268 thousand and for € 314 thousand to the category "Office furniture and electronic equipment".

The balance of assets in progress and payments on account includes € 984 thousand for remodelling work on the Bologna building, consisting principally of payments on account for equipment, instruments and moulds used in normal production activity.

Note 2. Intangible assets

	31/03/2009	31/12/2008	Ch'ange
Goodwill	93,315	89,679	3,636
Development costs	937	1,164	-227
Other	47,808	47,847	-39
Total	142,060	138,690	3,370

The breakdown of "Goodwill" totalling € 93,315 thousand is as shown below:

€ '000	31/03/2009	31/12/2008	Ch'ange
Former PSC Group – Acquisition occurred on 30 November 2005	70,400	67,404	2,996
Informatics Inc. - Acquisition occurred on 28 February 2005	11,916	11,201	715
Laservall SPA - Acquisition occurred on 27 August 2004	5,119	5,119	-
Idware srl – Incorporated in 1998	3,380	3,380	-
Infra – Goodwill recognised following the acquisition of Datasensor	1,682	1,682	-
Gruppo Minec - Acquisition occurred on 15 July 2007	818	893	(75)
TOTAL GOODWILL	93,315	89,679	3,636

The principal changes in goodwill from 31 December 2008 are the following:

- Positive translation differences of € 3,392 thousand;
- A € 319 thousand increase that was generated following exercise of the put option (on 19 March 2009) on 10% of the company Informatics by Director John O' Brien.

Goodwill has been allocated to the CGUs (cash generating units) corresponding to the individual companies and/or sub-groups to which they pertain. In particular, we point out that, for the purposes of impairment, goodwill relating to the acquisition of the PSC Group has been allocated to two different CGUs, i.e. Datalogic Scanning Inc. (for about USD 78.5 million) and Datalogic Mobile Inc. (for about USD 12.5 million).

As highlighted in the paragraph included in the section on accounting standards and policies in the Consolidated Annual Report at 31 December 2008 to which reference should be made, in compliance with IFRS 3 goodwill has no longer been amortized since 1 January 2004 but is tested for impairment each year unless loss indicators suggest the need for more frequent impairment testing.

The recoverable value of each CGU, associated with each goodwill measured, consists of its corresponding value in use.

Value in use is calculated by discounting the future cash flows generated by the CGU – during production and at the time of its retirement – to present value using a certain discount rate, based on the DCF (discounted cash flow) method.

At 31 December 2008, date of the last impairment, it was unnecessary to recognise any write-down, except for the goodwill of Minec Group, which was written down by € 298 thousand.

The “**Development costs**” item, which amounts to € 937 thousand, consists of specific development projects capitalized when they meet IAS 38 requirements and in compliance with Group policies, which envisage capitalization only of projects relating to development of products featuring significant innovation.

The “**Other intangible assets**” item, which amounts to € 47,808 thousand, mainly consists of intangible assets acquired as part of the business combinations completed by the Group in 2004 and 2005 and specifically identified and valued in purchase accounting of the deals. The details are shown in the following table:

€ '000	31/03/2009	31/12/2008	USEFUL LIFE (YEARS)
Acquisition of PSC Group (occurred on 30 November 2006)	29,477	28,730	
PATENTS	25,463	24,712	20
SERVICE AGREEMENT	134	171	4
TRADEMARK	1,971	1,954	10
CUSTOMER PORTFOLIO	1,909	1,893	10
Acquisition of Laservall SPA (occurred on 27 August 2004)	4,237	4,560	
UNPATENTED TECHNOLOGIES	1,918	2,131	7
COMMERCIAL STRUCTURE	2,319	2,429	10
Acquisition of Informatics Inc. (occurred on 28 February 2005)	3,556	3,545	
COMMERCIAL STRUCTURE	3,556	3,545	10
LICENSE AGREEMENT	3,718	4,059	5
Assets in progress and payments on account	1,143	1,051	
Other	5,677	5,902	
TOTAL OTHER INTANGIBLE ASSETS	47,808	47,847	

The "Others" item mainly consisted of software licenses. The change vs. 31 December 2008 was due to amortization relating to the period.

Note 3. Equity investments in associates

Equity investments owned by the Group as at 31 March 2009 were as follows:

	31/12/2008	Increases	Forex differences	Share of profit /loss	31/03/09
Subsidiary companies					
Datasensor Francia	49				49
Datasensor Iberia	37				37
Datasensor Asia	2				2
Total subsidiaries	88	0	0	0	88
Associate companies					
Idec Datalogic Co.Ltd	802		(33)	23	792
Laservall Asia Co. Ltd	931			(76)	855
Datasensor UK	42				42
Special Video	29				29
Datasensor Gmbh	45				45
DL PRIVATE India	10				10
Total associates	1,859	0	(33)	(53)	1,773
TOTAL	1,947	0	(33)	(53)	1,861

Note 4. Financial instruments by category

The balance sheet items at 31 March 2009 coming within the scope of “financial instruments” as defined by IFRSs are as follows:

	Loans and receivables	Derivatives used for hedging transactions	Available for sale	Total
Non-current financial assets	2,368	-	1,706	4,074
Financial assets available for sale / third parties (5)			1,706	1,706
Other receivables - accrued income and prepayments (7)	2,368			2,368
Current financial assets	153,310	78	6	153,394
Trade receivables from third parties (7)	62,955			62,955
Other receivables - accrued income and prepayments (7)	12,000			12,000
Financial assets available for sale (5)			6	6
Financial assets - Derivative instruments (6)		78		78
Cash & cash equivalents (10)	78,355			78,355
TOTAL	155,678	78	1,712	157,468

	Derivatives used for hedging transactions	Other financial liabilities	Total
Non-current financial liabilities	2,600	134,703	137,303
Financial payables (12)		133,786	133,786
Financial liabilities - Derivative instruments (6)	2,600		2,600
Other payables (16)		917	917
Current financial liabilities	43	126,251	126,294
Trade payables to third parties (16)		43,227	43,227
Other payables (16)		23,755	23,755
Financial liabilities - Derivative instruments (6)	43		43
Short-term financial payables (12)		59,269	59,269
TOTAL	2,643	260,954	263,597

Note 5. Available-for-sale (AFS) financial assets

AFS financial assets include the following items:

	31/03/2009	31/12/2008	change	
Securities	367	367	-	
Government bonds	361	361	-	
Other securities	6	6	-	
Other equity investments	1,345	1,375	-	30
Total	1,712	1,742	-	30

As at 31 March 2009 the Group owned the following "Other equity investments":

	31/12/2008	Increases	Forex differences	31/03/2009
Nomisma SpA - Italy	7			7
Conai	0			0
Caaf Ind. Emilia Romagna - Italy	4			4
Crit srl	51			51
Consorzio T3 Lab	8			8
Mandarin Capital Management SA	504	20		524
Alien technology	801		(50)	751
Total other equity investments	1,375	20	(50)	1,345

The amount of equity investments consists mainly of the parent company's investment in Alien Technology Corporation, a US company active in RFID (radio-frequency identification devices). This investment is valued at cost, which today represents the best estimate of fair value.

The increase in the period is attributable to the subscription to Fondo Mandarin Capital Management SA, a company in which a member of the Board of Directors holds an investment.

The available-for-sale financial assets are represented by the equity investment in Alien Technology Corporation, whose original investment was USD 1,000 thousand, expressed at the cost translated at the exchange rate for the end of the period. The remaining equity investments are expressed in Euro.

None of the financial assets have matured or suffered impairment losses.

Note 6. Financial derivatives

	31/03/2009		31/12/2008	
Interest rate derivatives - € '000	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - (on financings in Euro)	-	1,132		737
Interest rate swaps - (on financings in USD)	-	1,468		1,378
Total	-	2,600	-	2,115
Currency derivatives - € '000	Assets	Liabilities	Assets	Liabilities
Forward contracts - (hedging movements in Euro)				
Forward contracts - (hedging movements in USD)	78	43		36
Total	78	43	-	36
TOTAL	78	2,643	-	2,151

Interest rate derivatives

The Group sets up interest rate derivatives to manage the risk stemming from changes in rates of interest on bank borrowings, converting them from variable to fixed rate via interest rate swaps having the same amortization plan as the underlier hedged. As envisaged by IAS 39, the fair value of these contracts, totalling € 2,600 thousand, is recognized in a specific equity reserve net of the tax effect because they hedge future cash flows and meet all IAS 39 requirements for the application of hedge accounting.

As at 31 March 2009, the notional principal of interest swaps totalled € 26,913 thousand and USD 31,850 thousand.

Currency derivatives

The existing forward contracts hedge foreign exchange risks on the U.S. dollar for an aggregate notional amount of USD 6,800 thousand and on the Euro for a notional amount of € 3,200 thousand, and have the same amount and maturity as the underlying hedged amount.

The hedged positions are comprised of:

certain cash flows originating from invoices and loans; the changes in the fair value of both the hedging instrument and the hedged instrument are recognised in income according to the fair value hedge method (costs of € 19 thousand);

highly likely cash flows stemming from purchase orders and budget; since the envisaged requirements for application of hedge accounting are satisfied, the change in the fair value of hedging instruments has been recognised in equity for the effective portion of the hedge (positive € 78 thousand) and expensed for the ineffective part (cost of € 24 thousand).

Note 7. Trade and other receivables**Trade and other receivables - Current**

	31/03/2009	31/12/2008	change
Trade receivables from third parties	65,083	77,937	(12,854)
Minus: doubtful debt provision	2,128	1,706	422
Trade receivables from third parties, net	62,955	76,231	(13,276)
Receivables from affiliates	1,688	1,798	(110)
Idec Datalogic CO.Ltd	432	365	67
Laservall Asia	667	833	(166)
Datasensor UK	144	162	(18)
Datasensor Gmbh	396	380	16
Special Video	6	1	5
Private	43	57	(14)
Receivables from parent company	39	14	25
Hydra	39	14	25
Receivables from subsidiaries	-	3	- 3
Datasensor Iberia	0	3	(3)
Total trade receivables	64,682	78,046	(13,364)
Total other receivables - accrued income and prepayments	14,378	16,243	(1,865)
TOTAL	79,060	94,289	(15,229)
Minus: non-current portion	2,368	2,438	(70)
Trade and other receivables - current portion	76,692	91,851	(15,159)

Trade receivables

As at 31 March 2009 "Trade receivables due within 12 months" totalled € 64,682 thousand, down by 17% vs. the comparative figure as at 31 December 2008. This reduction is mainly attributable to the contraction in sales during Q1 2009.

Receivables from affiliates stem from trading transactions concluded at normal market conditions.

Other receivables – accrued income and prepaid expenses

The detail of the item "Other receivables, accrued income prepaid expenses" is as shown below:

	31/03/2009	31/12/2008	change
Other current receivables	4,369	3,791	578
Other non-current receivables	2,368	2,438	(70)
VAT Tax Credit	4,874	7,490	(2,616)
Accrued liabilities and deferred income	2,767	2,524	243
Total	14,378	16,243	(1,865)

The decrease in the "VAT Tax Credit" is mainly due to the set-off recognised by various Group companies.

Note 8. Inventories

	31/03/2009	31/12/2008	change
Total	56,630	52,138	4,492

Inventories are shown net of obsolescence provision that, as at 31 March 2009, amounted to € 9,162 thousand (€ 8,756 thousand as at 31 December 2008).

Changes in such provision are shown below:

€ '000	2009	2008
1 January	8,756	7,045
Exchange-rate change	261	(295)
Provisions	576	951
Release for dumping and other uses	(431)	(926)
31 March	9,162	6,775

Note 9. Tax receivables

This item includes the amount receivable from the ultimate parent company Hydra relating to the IRES (corporate tax) credit arising from participation in tax consolidation. At 31 March 2009 this credit amounted to € 1,986 thousand (€ 581 thousand at 31 December 2008).

Note 10. Cash & cash equivalents

Cash and cash equivalents are broken down as follows for the purposes of the cash flow statement:

	31/03/2009	31/12/2008	change
Cash & cash equivalents as per balance sheet	78,355	52,108	26,247
Time cash deposit	(401)	(379)	(22)
Current accounts	(1,053)	(162)	(891)
Cash & cash equivalents for reporting	76,901	51,567	25,334

Based on the requirements of CONSOB (Italian securities & exchange commission) memorandum no. 15519 of 28 July 2006, below we present the Group's financial position.

	31/03/2009	31/12/2008	31/03/2008
A. Cash and bank deposits	77,954	51,729	49,598
B. Other liquidities	401	379	106
b1. Time cash deposit	401	379	106
C. Securities held for trading	367	367	368
c1. Current	6	6	0
c2. Non-current	361	361	368
D. Cash & Cash equivalents (A) + (B) + (C)	78,722	52,475	50,072
E. Current financial receivables	30	0	206
F. Other current financial receivables	78	0	70
f1. hedging transactions	78		70
G. Bank overdrafts	1,053	162	4
H. Current portion of non-current debt	58,216	61,451	23,863
I. Other current financial liabilities	43	3,437	0
I1. Financial liabilities vs BoD member		3,401	
I2. hedging transactions	43	36	0
J. Current financial debt (G) + (H) +(I)	59,312	65,050	23,867
K. Current financial debt, net (J) - (D) - (E) - (F)	(19,518)	12,575	(26,481)
L. Non-current bank borrowing	133,786	92,458	91,292
M. Other non-current financial receivables	212	204	0
no. Other non-current liabilities	2,600	2,115	4,579
n1. Financial liabilities vs BoD member			3,314
n2. Hedging transactions	2600	2,115	1,265
O. Non-current financial debt (L) + (M) + (N)	136,174	94,369	95,871
P. Net financial debt (K) + (O)	116,656	106,944	69,390

BALANCE SHEET INFORMATION – EQUITY AND LIABILITIES

Note 11. Equity

The detail of equity accounts is shown below, while changes in equity are reported in the specific statement:

	31/03/2009	31/12/2008
Share capital	30,392	30,392
Share premium reserve	90,351	90,958
Extraordinary share-cancellation reserve	2,813	2,813
Treasury shares held	(16,213)	(15,605)
Treasury share reserve	18,616	18,009
Share capital	125,959	126,567
Cash-flow hedge reserve	(1,741)	(1,434)
Translation reserve	(7,809)	(12,262)
Held-for-sale financial assets reserve	(50)	0
Other reserves	(9,600)	(13,696)
Retained earnings	22,912	5,103
Earnings carried forward	10,934	(6,837)
Capital grant reserve	958	958
Legal reserve	2,262	2,262
IFRS transition reserve	8,758	8,720
Net profit (loss) for the period	(5,522)	17,844
Earnings carried forward	17,390	22,947
Total Group net equity	133,749	135,818

Share capital

The change in share capital at 31 March 2009 is illustrated as follows (amounts in thousands of Euro):

	Number of shares	Share capital	Extraordinary share- cancellation reserve	Share premium reserve	Treasury shares	Treasury share reserve	Total
01/01/2009	55,382,114	30,392	2,813	90,958	(15,605)	18,009	126,567
Purchase of treasury shares	(149,369)			(607)	(607)	607	(607)
Sale of treasury shares							0
Costs for the purchase of treasury shares					(1)		(1)
31/03/2009	55,232,745	30,392	2,813	90,351	(16,213)	18,616	125,959

Ordinary shares

As at 31 March 2009 ordinary shares totalled 58,446,491 in number, of which 3,213,746 held as treasury shares, meaning that the shares in circulation on that date numbered 55,232,745. The shares have a unit par value of € 0.52 and have been fully subscribed.

Treasury shares

The treasury share account, negative by € 16,213 thousand, includes purchases of treasury shares in the amount of € 18,616 thousand, which have been recognised net of gains and charges realised following the sale of treasury shares and related tax effects (€ 2,403 thousand positive). In Q1 2009 the Group acquired 149,369 treasury shares.

For these purchases, in accordance with the requirements of Article 2453 of the Italian Civil Code, equity reserves (via the treasury share reserve) amounting to € 18,616 thousand have been made unavailable.

Other reserves

Translation reserve

In compliance with IAS 21, translation differences arising from translation into accounting currency of the foreign currency financial statements of consolidated companies are classified as a separate equity component.

Cash-flow hedge reserve

Following adoption of IAS 39, changes in the fair value of derivative contracts designated as effective hedging instruments are recognized in accounts directly in equity, in the cash-flow hedge reserve. These contracts have been concluded to hedge exposure to the risk of oscillation of rates of interest on variable-rate loans (negative by € 2,600 thousand) and to hedge currency exposure positive by € 78 thousand) and amounts are shown net of the tax effect (€ 781 thousand).

Financial asset revaluation reserve

This reserve includes the adjustment of the Alien Technology equity investment at the end of period exchange rate, which was classified under available-for-sale financial assets.

Cumulative retained earnings

IFRS transition reserve

This is the reserve created upon first-time adoption of international accounting standards as at 1 January 2004 (consolidated year-end accounts as at 31/12/2003) as per IFRS 1.

Retained earnings

This item includes equity changes occurring in consolidated companies after acquisition date.

The reconciliation between the direct parent company's equity and net profit and the corresponding consolidated amounts is as shown below:

	31 March 2009		31 December 2008	
	Total net equity	Period result	Total net equity	Period result
<i>Datalogic SpA net equity and profit</i>	157,916	11,255	147,392	3,355
Differences between consolidated companies' net equity and their carrying value in the parent company's statement and effect of the equity-based valuation	12,989	(4,222)	24,027	39,782
Reversal of dividends	0	(11,000)	0	(26,659)
Amortization of intangible assets "business combination"	(6,151)	(324)	(5,827)	(1,295)
Effect of acquisition under common control	(31,733)	0	(31,733)	0
Elimination of capital gain on sale of business branch	(3,302)	0	(3,302)	(1,119)
Effect of eliminating intercompany transactions	(3,114)	(946)	(2,168)	237
Reversal of write-downs and capital gains on equity investments	4,179	(896)	5,075	2,326
Transfer of Know How	(964)	357	(1,321)	1,428
Impairment goodwill	(576)	(75)	(501)	(298)
Other	(233)	3	(236)	93
Taxes	4,738	326	4,412	(6)
Group portion of net equity	133,749	(5,522)	135,818	17,844

Note 12. Short- and long-term borrowings and financial liabilities

The breakdown of this item is as detailed below:

	31/03/2009	31/12/2008	change
Bank loans	192,002	153,909	38,093
Bank overdrafts (ordinary current accounts)	1,053	162	891
Financial liabilities	0	3,401	-3,401
of which with related parties	0	3,401	-3,401
Total financial payables	193,055	157,472	32,182

The fair value of current and non-current borrowing is substantially equivalent to their carrying value.

Bank loans

Following is the breakdown of changes in “bank loans” at 31 March 2009:

	2009
1 January	153,909
Forex differences	2,073
Increases for new mortgages	43,977
Repayment	(7,500)
Decreases for loan payments	(457)
31 March	192,002

Increases vs. 31 December 2008 are as detailed below:

Datalogic Automation Srl: taking out, on 29/01/09, of a medium-/long-term loan of € 30,000 thousand.

Datalogic Real Estate: taking out of a stand-by loan for € 2,850 thousand;

Datalogic SpA: taking out, on 26/02/09, of a medium-/long-term loan of € 10,000 thousand.

Scanning Inc: taking out of a revolving credit loan for € 1,127 thousand.

The **decreases for loan payments** reflect the extinguishment of certain short-term loans (€ 7,500 thousand) by Datalogic SpA that were substituted by medium-/long-term loans.

Bank borrowings have maturities until 2014 and approximate annual average interest rates of 3.7%.

Guarantees given by banks in the group's favour total € 1,690 thousand. The parent company also issued suretyships for € 87,005 thousand (the change from 31 December 2008 stemmed solely from the exchange rate effect) and letters of patronage for € 20,751 thousand against loans by the subsidiaries.

In connection with the USD 70 million loan taken out by Datalogic Scanning Holdings Inc, the company has been asked to comply on a semi-annual basis with certain financial covenants represented by financial parameters and consisting of:

DCR – Debit cover ratio, an indicator of indebtedness calculated by the ratio between net indebtedness and EBITDA;

ICR – Interest cover ratio, an indicator of the effect of costs on interest payable, calculated by the ratio between EBITDA and interest expense;

DSCR – Debt service cover ratio, an indicator of the effect of financial liabilities, calculated by the ratio between cash flow and total financial liabilities (total interest expense and total portion of principal repaid);

Capex – Capital expenditure, value of investments.

Failure to comply with these covenants would enable the bank to revoke the loan or renegotiate conditions. As at 31 December 2008 all the financial covenants indicated above had been respected.

Financial liabilities

The account “financial liabilities,” created for the put option on minority interest owned in Informatics by a Director of the parent company, was closed following exercise of that option (on 19 March 2009) on 10% of Informatics by Director John O’ Brien.

Note 13. Deferred income tax

Deferred tax assets and liabilities stem both from (a) positive items already recognised in the income statement and subject to deferred taxation under current tax regulations and (b) temporary differences between consolidated balance-sheet assets and liabilities and their relevant taxable value.

The breakdown of deferred taxes (net balance of deferred tax assets and liabilities) is illustrated as follows:

deferred income tax	31/03/2009	31/12/2008	change
Datalogic SpA:	(2,055)	241	(2,296)
Informatics	(1,093)	(1,023)	(70)
Datalogic Automation srl (*)	187	915	(728)
Laservall S.p.a.	442	160	282
DL Automation INC	165	157	8
Datalogic Automation France	47	19	28
DL Automation Pty	22	-	22
DL Automation Uk	96	93	3
Datalogic Automation Iberia	62	63	(1)
Datalogic Automation GMBH	(75)	-	(75)
DL Ab Nordic	(46)	(46)	-
Datasensor	66	86	(20)
Datalogic Mobile srl (*)	(430)	(417)	(13)
Datalogic Mobile INC	604	376	228
DL Mobile Asia	(2)	(2)	-
Datalogic Scanning Group	(89)	(99)	10
Datalogic Scanning Slovakia	255	255	-
Datalogic Scanning Holding Inc	2,299	2,199	100
Datalogic Scanning Inc.	(466)	(2,086)	1,620
Datalogic Scanning SpA	119	119	-
Datalogic Scanning PTY	74	70	4
Datalogic Scanning UK Ltd	11	11	-
Datalogic Scanning GMBH	(160)	(124)	(36)
Total long-term net deferred income tax	33	967	(934)
Deferred income taxes recognised due to consolidation accounting	320	(26)	346
Total long-term net deferred income tax	353	941	(588)

(*) they include the balances of the branches

Note 14. Post-employment benefits

	2009	2008
1 January	8,392	6,565
Amount provisioned in period	473	359
Utilisation	(162)	(286)
Receivable vis-à-vis state pension and welfare agency (INPS) relating to post-employment benefit provision	(380)	(293)
31 March	8,323	6,345

Note 15. Provisions

The breakdown of accrued provision is as shown below:

	31/03/2009	31/12/2008	change
Short-term provisions	3,508	9,787	(6,279)
Long-term provisions	4,691	5,518	(827)
Total provisions	8,199	15,305	(7,106)

Below we show the detailed breakdown of and changes in this item.

	31/12/2008	Increases	(Utilisation)	Forex differences	31/03/2009
Product warranty provision	4,914	26	(279)	70	4,760
Restructuring provision	99	-	(69)	-	30
Provision for management incentive scheme	7,429	-	(6,819)	51	661
Other	2,863	57	(204)	32	2,748
Total provisions	15,305	83	(7,371)	153	8,199

The **product warranty provision** covers the estimated cost of repairing products sold as up to 31 March 2009 and covered by periodical warranty; it amounts to € 4,760 thousand (of which € 2,385 thousand long-term) and is considered sufficient in relation to the specific risk it covers

The “**Other provisions**” item consists mainly of:

- € 1,103 thousand (of which € 87 thousand long-term) for a stock rotation provision for the Scanning division, Mobile Inc and Informatics;
- € 221 thousand attributable to the Scanning division and provisioned for compliance with Directive-2002/95/EC on the restriction of the use of certain hazardous substances in electrical and electronic equipment, as enacted in Italian law by Legislative Decree no. 151 of 25 May 2005;
- € 1,108 thousand against tax assessments by the Inland Revenue. Of this provision, € 350 thousand relates to existing litigation on the ten-year ILOR (local income tax) exemption, as provided by Italian Presidential Decree no. 218/78 (the consolidated act on government grants in Southern Italy) concerning Datasud, for FY1996.

Further provision of € 758 thousand was made during 2008 against a tax assessment, once again concerning the ex-Datasud, for FYs 1999 and 2000. As regards this latter assessment, against which the Company had appealed. The Aquila Regional Tax Tribunal, on 14 December 2006 upheld the position of the Inland Revenue, notwithstanding the fact that the assessment in question was flawed by a gross and evident error in the calculation of one of the items (the main one) performed by the Inland Revenue. The Company intends to file a further appeal, in the appropriate institutional forum, to get its reasoning upheld. It has nevertheless prudently made provision in 2008 year-end accounts for the higher taxes and fines relating to the assessment in question.

- € 199 thousand for agent termination indemnities
- € 117 thousand provisioned against compensation to be paid to a supplier in the eventuality of non-performance of a contractual clause.

Note 16. Trade and other payables

This table shows the details of trade and other payables:

	31/03/2009	31/12/2008	change
Trade payables due within 12 months	43,227	47,539	(4,312)
Third-party trade payables	43,227	47,539	(4,312)
Payables to associates	10	47	(37)
<i>Idec Datalogic Co.Ltd</i>		35	(35)
<i>Specialvideo</i>	10	12	-2
Payables to subsidiaries	-	67	(67)
<i>Datasensor Francia</i>		44	(44)
<i>Datasensor Iberia</i>		19	(19)
<i>Datasensor Asia</i>		4	(4)
Payables to affiliates	133	147	(14)
Total trade payables	43,370	47,800	(4,430)
Other payables – accrued liabilities and deferred income	24,672	27,770	(3,098)
TOTAL	68,042	75,570	(7,528)
Minus: non-current portion	917	913	4
Current portion	67,125	74,657	(7,532)

Other payables – accrued liabilities and deferred income

The detailed breakdown of this item is as follows:

	31/03/2009	31/12/2008	change
Other current payables	12,794	16,373	(3,579)
Other non-current payables	917	913	4
VAT payables	2,621	2,535	86
Accrued liabilities and deferred income	8,340	7,949	391
Total	24,672	27,770	(3,098)

The detailed breakdown of other payables is as follows:

	31/03/2009	31/12/2008	change
Due to pension and social security agencies	2,231	3,091	(860)
Due to employees	9,264	9,271	(7)
Directors' remuneration due	92	2,546	(2,454)
Other payables	1,207	1,465	(258)
Total	12,794	16,373	(3,579)

Amounts payable to employees represent the amount due for salaries and vacations accrued by employees as at balance sheet date.

The decrease in "Directors' remuneration due" is mainly attributable to payment of the severance bonus to the outgoing Chief Executive Officer.

INFORMATION ON THE INCOME STATEMENT

Note 17. Revenue

	31/03/2009	31/03/2008	change
Revenue from sale of products	69,631	92,103	(22,472)
Revenue for services	3,463	3,914	(451)
Total revenue	73,094	96,017	(22,923)

Revenue earned from services decreased by 24% year on year (-28% at constant exchange rates).

The acquisition of Datasensor contributed € 5,453 thousand to sales revenue at 31 March 2009.

Below is the geographical breakdown of revenue in percentage terms:

	31/03/2009	31/03/2008	change
Revenue - Italy	13%	11%	2%
Revenue – EU	42%	46%	-4%
Revenue – Rest of World	45%	43%	2%

Note 18. Cost of goods sold and operating costs

The following schedule highlights non-recurring costs and amortization arising from acquisitions, as the extraordinary components pursuant to introduction of IAS principles are no longer listed separately, but are included in ordinary operations.

	31/03/2009	31/03/2008	change
TOTAL COST OF GOODS SOLD (1)	44,122	52,208	(8,086)
of which non-recurring	-	-	-
TOTAL OPERATING COSTS (2)	34,688	36,496	(1,808)
R&D expenses	6,802	6,081	721
of which non-recurring	-	-	-
Distribution expenses	18,025	19,181	(1,156)
of which non-recurring	-	-	-
General & administrative expenses	9,129	10,664	(1,535)
of which non-recurring	-	-	-
of which amortization pertaining to acquisitions	1,058	962	96
Other operating costs	732	570	162
of which non-recurring	-	-	-
TOTAL (1+2)	78,810	88,704	(9,894)
of which non-recurring	-	-	-
of which amortization pertaining to acquisitions	1,058	962	96

Depreciation and amortization due to acquisitions (€ 1,058 thousand), included under "General & administrative expenses", is comprised as follows:

1. € 324 thousand pertaining to Laservall,
2. € 154 thousand pertaining to Informatics;
3. € 479 thousand pertaining to Datalogic Scanning Inc,
4. € 101 thousand attributed to Datalogic Mobile Inc.

It should also be noted that, as at 31 March 2009, operating costs include € 83 thousand in early retirement incentives, which have not been classified among non-recurring costs and revenue in that they are related to normal operations of company management and not to extraordinary events such as corporate reorganization.

The following table illustrates the contribution made by Datasensor in Q1 2009, net of intercompany items.

	31/03/2009
TOTAL COST OF GOODS SOLD (1)	3,553
TOTAL OPERATING COSTS (2)	2,206
R&D expenses	525
Distribution expenses	698
General & administrative expenses	944
Other operating costs	39
TOTAL (1+2)	5,759

Total cost of goods sold (1)

This account decreased by 15% from the same period of 2008 (net of Datasensor, the decrease would have been 21.4%).

Total operating costs (2)

Operating costs, net of non-recurring items and amortization and depreciation of acquisitions, fell slightly from € 35,534 thousand to € 33,630 thousand (€ 31,424 thousand net of Datasensor). More specifically,

- "Research and development expenses" increased by € 721 thousand from the previous year (€ 196 thousand without the contribution of Datasensor);
- "Distribution expenses" totalled € 18,025 thousand (€ 17,327 thousand net of Datasensor) and had decreased from the previous year. At a constant average exchange rate, they would have decreased by about € 1,970 thousand from 31 March 2008. This reduction is mainly attributable to the decrease in bonuses and commissions (€ -839 thousand), the costs for early retirement incentives (€ -245 thousand), marketing expenses (€ -435 thousand) and shipping expenses (€ -384 thousand);
- "General and administrative expenses" amounted to € 9,129 thousand. This account, net of extraordinary items and at a constant exchange rate, decreased by about € 1,935 thousand year-on-year (YOY) due to the reduction in payroll and employee benefits (principally long-term incentives and early retirement incentives), directors' remuneration and the expenses for legal, tax and administrative advisory services.

The detailed breakdown of "Other operating costs" is as follows:

	31/03/2009	31/03/2008	Ch'ange
Capital losses on assets	7	2	5
Contingent liabilities	10	10	-
Provision for doubtful accounts	402	38	364
Non-income taxes	160	124	36
Costs charge backs	80	382	(302)
Other	73	14	59
TOTAL OTHER OPERATING COSTS	732	570	162

The "Provision for doubtful accounts" is € 402 thousand, higher than 2008, and refers to higher provisions made by the Scanning division.

Breakdown of costs by type

The following table provides the details of total costs (cost of goods sold + operating costs) by type, for the main items:

	31/03/2009	31/03/2008	Change
Payroll & employee benefits	26,852	26,355	497
Amortization and depreciation and impairment	4,629	3,869	760
Inventory change	(2,441)	(7,442)	5,001
Purchases	31,877	44,700	(12,823)
Subcontracted work	1,454	2,162	(708)
Repairs	1,058	1,119	(61)
Marketing	1,324	1,655	(331)
Directors' remuneration	373	1,565	(1,192)
Travel & accommodation	1,025	1,376	(351)
Technical, legal, and tax advisory services	1,432	1,784	(352)
Goods receipt & shipment	2,533	3,252	(719)
Meeting	147	92	55
Building expenses	1,354	997	357
Other payroll costs	7,193	7,220	(27)
Total (COGS + operating costs)	78,810	88,704	(9,894)

The costs for subcontracted work, € 1,454 thousand, decreased since they were included in certain production activities that were previously outsourced.

Marketing expenses totalled € 1,324 thousand. The main items are as follows: € 756 thousand for advertising and sponsorship expenses, € 120 thousand for the company's share of the marketing expenses incurred by commercial partners, and € 345 thousand for trade event costs. The YOY decrease reflects the shared costs of marketing expenses borne by commercial partners.

The expenses for directors' remuneration decreased since this account included € 1,022 thousand at 31 March 2008 for the long-term incentive plan that had not been accrued in Q1 2009.

The costs for technical, legal and tax advisory services decreased since this account included € 370 thousand at 31 March 2008 for a patent lawsuit that was settled in 2008.

Goods receipt and shipment costs totalled € 2,533 thousand and were down from the same period of 2008.

The detailed breakdown of payroll and employee benefits costs is as follows:

	31/03/2009	31/03/2008	change
Wages and salaries	20,326	19,371	955
Social security charges	4,529	3,970	559
Staff leaving indemnities	473	359	114
Retirement and similar benefits	179	236	(57)
Medium to long-term managerial incentive plan	181	748	(567)
Curtailment	0	0	0
Other payroll costs	1,164	1,671	(507)
Of which early retirement incentives	83	652	(569)
Total	26,852	26,355	497

The increase in “payroll and employee benefit costs” is attributable to the foreign exchange effect. On a comparable exchange rate basis, they would have decreased by about € 800 thousand YOY.

“Wages and salaries” for € 20,326 thousand (including € 1,503 thousand for Datasensor) include *Sales commissions and incentives* for € 1,206 thousand (€ 2,336 thousand at 31 March 2008).

On a comparable exchange rate basis, this account is consistent with the result reported at 31 March 2008.

The decrease in “Other payroll costs” is attributable to early retirement incentives.

Note 19. Other operating revenue

The detailed breakdown of this item is as follows:

	31/03/2009	31/03/2008	change
Miscellaneous income and revenue	365	261	104
Rental income	55	73	(18)
Capital gains on asset disposals	14	3	11
Incidental income and cost cancellation	21	21	-
Grants to Research and development expenses	85		85
Other	32	41	(9)
TOTAL OTHER REVENUE	572	399	173

The account “Grants to Research and development expenses,” totalling € 85 thousand, is for the contributions made to the Automation Group.

Note 20. Net financial income (expenses)

	31/03/2009	31/03/2008	change
Interest expenses on bank current accounts/loans	1,897	1,557	340
Foreign exchange losses	2,087	4,084	(1,997)
Bank expenses	132	137	(5)
Other	4		4
TOTAL FINANCIAL EXPENSES	4,120	5,778	(1,658)
Interest income on bank current accounts/loans	334	447	(113)
Foreign exchange gains	2,190	4,126	(1,936)
Other	1	24	(23)
TOTAL FINANCIAL INCOME	2,525	4,597	(2,072)
NET FINANCIAL INCOME (EXPENSES)	(1,595)	(1,181)	(414)

Total financial expenses

The item "Foreign exchange losses" amounted to € 2,087 thousand and refers mainly to the Scanning Group (€ 1,338 thousand), the parent company (€ 248 thousand), the Automation Group (€ 206 thousand) and the Mobile Group (€ 259 thousand).

Total financial income

The item "Foreign exchange gains" amounts to € 2,190 thousand and is attributed mainly to the Scanning Group (€ 976 thousand), the parent company (€ 416 thousand), the Automation Group (€ 277 thousand) and the Mobile Group (€ 521 thousand).

Note 21. Taxes

	31/03/2009	31/03/2008
Income taxes	(1,184)	2,776
Substitute tax		
Deferred income tax	(86)	(415)
	(1,270)	2,361

The resulting average rate was -19% (-35.5% at 31 March 2008).

Note 22. Earnings/loss Per Share

Basic Earnings/loss Per Share

The basic earnings per share at 31 March 2009 are calculated based on a net group loss of € 5,522 thousand (€ 4,296 thousand being the net profit at 31 March 2008) divided by the weighted average number of ordinary shares at 31 March 2009 equal to 55,322,832 (58,675,165 at 31 March 2008).

	31/03/2009	31/03/2008
Group profit/(loss) for period	- 5,522,000	4,296,000
Average number of shares	55,322,832	58,675,165
Basic earnings/loss per share	-0.0998	0.0732

TRANSACTIONS WITH SUBSIDIARIES NOT CONSOLIDATED LINE-BY-LINE, WITH ASSOCIATES, AND WITH RELATED PARTIES

For the definition of "Related Parties", see both IAS 24, approved by European Commission Regulation No. 1725/2003, and the internal policy approved by the Board of Directors on 11 November 2005.

€ '000										
RELATED PARTIES	Idec DI Co. Ltd.	Hydra	Non-consolidated Datasensor companies	MSP Imm	Nebulaxis Inc. (*)	Fondo Mandarin (*)	Studio associato Caruso (*)	Tamburi Investment Partners SpA	Laservall Asia	TOTAL 31/03/09
Equity investments	792	0	214	0	0	524	0	0	855	2,385
DI Spa						524				524
Automation srl	792									792
Laservall									855	855
Datasensor			214							214
Trade receivables	432	39	589	0	0		0	0	667	1,727
DI Spa		22								22
DI Automation Srl	432									432
Laservall									667	667
Real Estate		17								17
Datasensor			589							589
Receivables pursuant to tax consolidation	0	1,986	0	0	0		0	0	0	1,986
DI Spa		659								659
Real Estate		150								150
DI Automation Srl		859								859
DI Scanning Group Srl		23								23
Datasensor		295								295
Financial receivables	0	0	48	0	0		0	0	194	242
Laservall									194	194
Datasensor			48							48
Liabilities pursuant to tax consolidation	-	746	0	0	0		0	0	0	746
DI Mobile Srl		124								124
DI Scanning Group Srl		622								622
Trade payables	-	0	10	8	12		113	0	0	143
DI Spa				5	12		88			105
Real Estate							1			1
DI Mobile Srl							2			2
Datasensor			10	3			15			28
Laservall							7			7
Distribution/service expenses	54	0	26	111	12		73	0	69	345
DI Spa				4	12		43			59
Real Estate							1			1
DI Automation Srl										0
DI Scanning Group Srl							5			5
DI Mobile Srl							2			2
Laservall							7		69	76
Datasensor	54		26	107			15			202
Commercial revenue	636	20	438	0	0		0	0	258	1,352
DI Spa		6								6
DI Automation Srl	628									628
Real Estate		14								14
Datasensor	8		438							446
Laservall									258	258

*) companies controlled by members of the Board of Directors

Transactions with Datalogic Group companies

Idec Datalogic Co. Ltd, a Japanese company in which Datalogic Automation Srl owns a 50% stake, purchases products and components from Datalogic for resale in the Far East.

At 31 March, Datalogic Automation Srl had trade receivables of € 432 thousand and commercial revenue of € 628 thousand from its subsidiary.

At 31 March 2009, Datasensor acquired products and components from Idec for about € 54 thousand and had commercial revenue of € 8 thousand from it. These transactions were executed at conditions comparable to those granted to other affiliates.

Laservall SpA had trade receivables of € 667 thousand from Laservall Asia (its 50% owned subsidiary), financial receivables of € 194 thousand, commercial costs of € 69 thousand and commercial revenue of € 258 thousand.

Transactions with companies controlled by shareholders

The companies take part in the tax consolidation as consolidated companies (Hydra SpA is the consolidator). It should be noted that, as of 2008, Laservall SpA no longer participate in the tax consolidation.

DL Automation Srl has €859 thousand of tax-consolidation receivables vis-à-vis Hydra.

Datasensor SpA has € 295 thousand of tax-consolidation receivables vis-à-vis Hydra

The company Real Estate Srl had receivables pursuant to tax consolidation of € 150 thousand from Hydra, trade receivables of € 17 thousand and revenues of € 14 thousand.

DL Mobile Srl has €124 thousand of tax-consolidation payables vis-à-vis Hydra.

DL Scanning Group Srl has € 622 thousand of tax-consolidation payables vis-à-vis Hydra and € 23 thousand of tax-consolidation receivables.

The parent company's transactions with its own ultimate parent company (Hydra SpA) are primarily related to tax-consolidation payables of €659 thousand and to rental income (€22 thousand).

Transactions with companies controlled by members of the Board of Directors

The company Nebulaxis (owned by the board member John O'Brien) has not had significant transactions with the parent company.

The parent company has an equity investment of € 524 thousand in Fondo Mandarin Capital Management SA (a company controlled by a member of the Board of Directors).

Transactions with Studio Associato Caruso (headed by the director Pier Paolo Caruso) mainly concern advisory services. Datalogic SpA had costs for services of € 43 thousand and payables of € 88 thousand, Laservall had costs for services and payables of € 7 thousand; Datasensor had costs and payables of € 15 thousand, Datalogic mobile Srl had costs and payables of € 2 thousand, Datalogic Real Estate Srl had costs and payables of € 1 thousand and Datalogic Scanning Group had costs of € 5 thousand.

MPS Immobiliare (a subsidiary of the Hydra S.p.A. Group) manages the rental of property at Monte San Pietro (BO) and has relationships mainly with Datasensor and Real Estate.

NUMBER OF EMPLOYEES

	31/03/2009	31/03/2008	change
Automation Group	713	455	258
Mobile Group (*)	414	396	18
DL SpA	47	18	29
Scanning Group	846	888	(42)
Informatics	111	106	5
DL Real Estate	8	0	8
TOTAL	2,139	1,863	276

(*) including personnel in the "Shop evolution" business line.

The increase in the number of employees at the Automation Group is mainly attributable to inclusion in the scope of consolidation of the Datasensor Group which, at 31 March 2009, had 270 employees, including 85 employees (of whom 67 directly involved in production) of the Hungarian company Datafoton Kft,

Chairman of the Board of Directors
Romano Volta

DICHIARAZIONE AI SENSI DELL'ART. 154 BIS, COMMA 2, D.LGS. N. 58/1998

Oggetto: Resoconto Intermedio di gestione al 31 marzo 2009

Il sottoscritto Dott. Marco Rondelli, quale Dirigente Preposto alla redazione dei documenti contabili societari di Datalogic S.p.A.

attesta

in conformità a quanto previsto dal secondo comma dell'art. 154 bis, comma secondo, del decreto legislativo 24 febbraio 1998, n. 58 che, sulla base della propria conoscenza, il resoconto intermedio di gestione al 31 marzo 2009 corrisponde alle risultanze documentali, ai libri e alle scritture contabili.

Datalogic S.p.A.



(Marco Rondelli)

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