

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported):  
July 25, 2014

**BEL FUSE INC.**

(Exact Name of Registrant as Specified in its Charter)

<u>New Jersey</u> (State or Other Jurisdiction of Incorporation)	<u>0-11676</u> (Commission File Number)	<u>22-1463699</u> (IRS Employer Identification No.)
<u>206 Van Vorst Street, Jersey City, New Jersey</u> (Address of principal executive offices)		<u>07302</u> (Zip Code)

Registrant's telephone number, including area code: (201) 432-0463

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On July 25, 2014, Bel Fuse Inc., a New Jersey corporation (“Bel” or the “Company”), completed its acquisition of the Emerson Network Power Connectivity Solutions business from Emerson Electric Co. (“Emerson”). The acquisition was effectuated pursuant to a Stock Purchase Agreement, dated as of May 16, 2014 (the “Agreement”), between Bel and Emerson. Bel paid approximately \$98 million in cash, on a cash and debt-free basis. The Connectivity Solutions business is headquartered in Bannockburn, Illinois, and has manufacturing facilities in North America, the U.K. and China (the China portion of the transaction is expected to close by the end of the third quarter of 2014). The Agreement was filed as Exhibit 2.1 to Bel’s Current Report on Form 8-K filed with the SEC on May 22, 2014, and is incorporated herein by reference. A copy of the press release announcing the closing of the acquisition is filed with this Current Report on Form 8-K as Exhibit 99.1.

**Item 2.02. Results of Operations and Financial Condition.**

On July 30, 2014, Bel issued a press release regarding the results for the three and six months ended June 30, 2014. A copy of this press release is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The principal portion of the purchase price for the acquisition described in Item 2.01 above was funded pursuant to the senior Credit and Security Agreement (the “Credit Agreement”), among Bel, KeyBank National Association, as administrative agent, swing line lender and issuing lender, and the other lenders identified therein. The principal terms of the Credit Agreement were described in Bel’s Current Reports on Form 8-K filed with the SEC on June 24, 2014 and July 7, 2014.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 30, 2014, Bel announced that its Board of Directors has appointed Eric Nowling as a director of the Company. Mr. Nowling, who has 35 years of accounting and financial management experience at public companies, currently is the Vice President of Global Accounting for Verint Systems Inc., a NASDAQ-listed public company with annual revenues of approximately \$1 billion. Previously, he served as Vice President, Controller and Chief Accounting Officer, and for several years as CFO, for Standard Microsystems Corporation. Mr. Nowling holds a B.S. degree in Economics (magna cum laude), from the University of Pennsylvania’s Wharton School of Business, and is a CPA in the State of New York.

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It is anticipated that Mr. Nowling will stand for election as a director for a three-year term at the Company's 2015 Annual Meeting of Shareholders, and that he will serve as a member of the Audit Committee.

**Item 9.01. Financial Statements and Exhibits.**

**(a) *Financial Statements of Business Acquired.***

The financial statements required by this Item, with respect to the acquisition described in Item 2.01 herein, will be filed by amendment to this Current Report on Form 8-K as soon as practicable and in any event not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed pursuant to Item 2.01.

**(b) *Pro Forma Financial Information***

The unaudited pro forma financial information required by this Item, with respect to the acquisition described in Item 2.01 herein, will be filed by amendment to this Current Report on Form 8-K as soon as practicable and in any event not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed pursuant to Item 2.01.

**(d) *Exhibits***

Exhibit 99.1– Press release of Bel Fuse Inc. dated July 25, 2014, pertaining to the closing of the acquisition of the Emerson Network Power Connectivity Solutions business.

Exhibit 99.2– Press release of Bel Fuse Inc. dated July 30, 2014, pertaining to the Company's results for the three and six months ended June 30, 2014. As described in Item 2.02 of this Form 8-K, this Exhibit 99.2 is furnished and not filed.

Exhibit 99.3– Press release of Bel Fuse Inc. dated July 30, 2014, pertaining to the appointment of Eric Nowling as a director of the Company.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 30, 2014

BEL FUSE INC.  
\_\_\_\_\_  
(Registrant)

By: /s/ Daniel Bernstein  
\_\_\_\_\_  
Daniel Bernstein  
President and Chief Executive Officer

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## **EXHIBIT INDEX**

Exhibit 99.1– Press release of Bel Fuse Inc. dated July 25, 2014, pertaining to the closing of the acquisition of the Emerson Network Power Connectivity Solutions business.

Exhibit 99.2– Press release of Bel Fuse Inc. dated July 30, 2014, pertaining to the Company’s results for the three and six months ended June 30, 2014. As described in Item 2.02 of this Form 8–K, this Exhibit 99.2 is furnished and not filed.

Exhibit 99.3– Press release of Bel Fuse Inc. dated July 30, 2014, pertaining to the appointment of Eric Nowling as a director of the Company.



FOR IMMEDIATE RELEASE

**Bel Fuse Inc.**  
206 Van Vorst Street  
Jersey City, NJ 07302  
www.belfuse.com  
tel 201.432.0463  
fax 201.432.9542

**Investor Contact:**  
Neil Berkman Associates  
(310) 477-3118  
info@berkmanassociates.com

**Company Contact:**  
Daniel Bernstein  
President & CEO  
(201) 432-0463

### **Bel Closes Acquisition of Emerson Network Power Connectivity Solutions**

**JERSEY CITY, New Jersey, July 25, 2014** -- **Bel Fuse Inc. (NASDAQ:BELFA and NASDAQ:BELFB)** announced today that it has closed the previously announced acquisition of the Emerson Network Power Connectivity Solutions (CS) business from Emerson (NYSE:EMR). Bel acquired the Connectivity Solutions business for approximately \$98 million on a cash and debt-free basis. The business had 2013 revenue of approximately \$83 million and employs approximately 525 people. CS is headquartered in Bannockburn, Illinois, and has manufacturing facilities in North America, the U.K. and China (the China portion of the transaction is expected to close by the end of the third quarter of 2014). The acquisition is expected to be accretive to Bel's earnings beginning in the second half of 2014.

CS is a leading provider of High-performance RF/Microwave and Harsh Environment Optical Connectors and Assemblies for military, aerospace, wireless communications, data communications, broadcast and industrial applications. CS has a global sales footprint and a diverse customer base that includes some of the world's largest manufacturers coupled with an extensive distribution network populated with today's premier electronic distributors. The CS division is comprised of the following brands: Stratos Optical Technologies, Johnson, Trompeter, Midwest Microwave, Semflex, Vitelec Electronics, AIM Electronics and Cambridge Products.

Dan Bernstein, Bel's president, said, "This is Bel's third major acquisition in the past 16 months; all together, these acquisitions will increase our revenue from \$283 million, pre-acquisition, to approximately \$705 million annually. We are proud that Emerson, ABB Ltd. and TE Connectivity Ltd., have determined that it is in the best interest of their shareholders, customers and employees to entrust these businesses to Bel and we look forward to growing these organizations."

Bernstein added, "The acquisition of CS is a major step forward in Bel and its Cinch Connectors' business strategy to further expand into the aerospace and military markets where long term product reliability resulting from highly engineered solutions is a key. The addition of the CS Stratos brand with our Fibreco/Gigacom Interconnect products gives us a solid position in the Expanded Beam Fiber Optic market place. The CS group also significantly expands our copper-based product offering with the addition of RF/Microwave connectors and assemblies. Bel is eagerly anticipating the many growth opportunities that will be created through this transaction, and we look forward to continuing to build an industry leading high reliability interconnect business with our new colleagues at CS."

Financing for this acquisition was provided by KeyBank N.A. Needham & Company, LLC served as exclusive financial advisor and DeCotiis, FitzPatrick & Cole, LLP acted as Bel's legal counsel in the transaction.

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## **Bel Closes Acquisition of Emerson Network Power Connectivity Solutions**

July 25, 2014

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### **About Bel**

Bel ([www.belfuse.com](http://www.belfuse.com)) has three divisions that are primarily engaged in the design, manufacture, and sale of products used in aerospace, data transmission, military, transportation, and consumer electronics. These three divisions include Magnetic Solutions (discrete components, power transformers and MagJack® connectors with integrated magnetics), Power Solutions and Protection (AC-DC power supplies, DC-DC converters, custom designs, miniature, micro, surface mount and resettable fuses) and Connectivity Solutions. (micro, circular, filtered D Sub, fiber optic, RF connectors, microwave components, passive jacks, plugs and cable assemblies). The Company operates facilities around the world.

### **Forward Looking Statements**

*Except for historical information contained in this press release, the matters discussed in this press release (including the statements regarding the impact of the Emerson Connectivity Solutions acquisition on Bel's growth and profitability and on Bel's competitive position; the expected accretive nature of that acquisition; and the impact of that acquisition on future sales of interconnect products and related products) are forward looking statements that involve risks and uncertainties. Actual results could differ materially from Bel's projections. Among the factors that could cause actual results to differ materially from such statements are: the market concerns facing our customers; the continuing viability of sectors that rely on our products; the effects of business and economic conditions; difficulties associated with integrating recently acquired companies, including Emerson Connectivity Solutions, capacity and supply constraints or difficulties; product development, commercializing or technological difficulties; the regulatory and trade environment; risks associated with foreign currencies; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products; and the risk factors detailed from time to time in the Company's SEC reports. In light of the risks and uncertainties, there can be no assurance that any forward looking statement will in fact prove to be correct. We undertake no obligation to update or revise any forward looking statements.*

\* \* \* \* \*



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 Jersey City, NJ 07302  
 www.belfuse.com  
 tel 201.432.0463  
 fax 201.432.9542

**Investor Contact:**  
 Neil Berkman Associates  
 (310) 477-3118  
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**Company Contact:**  
 Daniel Bernstein  
 President & CEO  
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**Bel Reports Second Quarter Record Sales; Net Earnings  
 Increase to \$0.25 Per Class A Share and \$0.27 Per Class B Share**

*Non-GAAP Net Earnings Increase to \$0.38 Per Class A Share and \$0.41 Per Class B Share*

**JERSEY CITY, NJ**, July 30, 2014 -- Bel Fuse Inc. (NASDAQ:BELFA and NASDAQ:BELFB) today announced preliminary financial results for the second quarter and first six months of 2014.

**Second Quarter Highlights**

- § Net sales increased 5.8% to \$99.4 million versus \$94.0 million for last year's second quarter.
- § GAAP net earnings increased to \$0.25 per Class A share and \$0.27 per Class B share versus net earnings of \$0.14 per Class A share and \$0.15 per Class B share last year.
- § Non-GAAP net earnings increased to \$0.38 per Class A share and \$0.41 per Class B share versus non-GAAP net earnings of \$0.23 per Class A share and \$0.25 per Class B share last year.
- § GAAP income from operations increased to \$3.7 million versus \$1.7 million a year earlier.
- § Non-GAAP income from operations increased to \$6.3 million versus \$3.3 million a year earlier.

**CEO Comments**

Daniel Bernstein, Bel's President and CEO, said, "Revenue increased to a new second quarter record, primarily reflecting sales of approximately \$7.2 million from Power Solutions, which we acquired on June 19, 2014. Power Solutions is a leading provider of high efficiency and high density power conversion products for server, storage and networking equipment, industrial applications and power systems with a world class research and development center. We believe that the combination of Power Solutions with Bel's existing power business creates a dynamic enterprise capable of competing more effectively on a global basis. Bel has completed restructuring the Power Solutions U.S. management team and is focused on improving quality at the factory levels.

"On a comparable non-GAAP basis, operating income before restructuring charges and acquisition costs nearly doubled to \$6.3 million versus \$3.3 million, and net earnings for this year's second quarter increased 63.7% to \$4.6 million compared to non-GAAP net earnings of \$2.8 million for the second quarter of 2013. This improvement was led by our Cinch Connectors business, which returned to profitability after challenges associated with the 2012-2013 North American manufacturing reorganization were resolved and the benefits of that program are being realized.

"We are also pleased to have completed, after the end of the quarter, the acquisition of Emerson's Network Power Connectivity Solutions business, or CS. CS is a leading provider of high performance RF/microwave and harsh environment optical connectors and assemblies for military, aerospace, wireless communications, data communications, broadcast and industrial applications. The addition of CS is a major step forward in Bel's Cinch Connectors strategy to penetrate aerospace and military markets, where we believe that our technical expertise and premium quality products will be clear differentiators in customer purchasing decisions. CS also broadens our copper based connector portfolio with the addition of RF/Microwave products and the addition of the Stratos Optical Technologies Product Line brings active Optical Devices and enhances our emergence as a market leader in the deployment of Expanded Beam Fiber.

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## **Bel Second Quarter Net Earnings Increase to \$0.25 Per Class A Share and \$0.27 Per Class B Share**

July 30, 2014

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"Based on historical results, the acquisitions completed in the past 16 months will increase Bel's revenue from \$287 million in 2012 to a current run rate of approximately \$700 million annually. We remain committed to containing overhead costs even as we expand the business dramatically, a strategy that should allow us to deliver improved financial performance. We expect the recent acquisitions of Power Solutions and CS to be accretive to Bel's results beginning in the second half of 2014, taking into account the borrowing costs associated with these acquisitions. We have already identified annual cost savings of over \$5 million and see additional opportunities to streamline our business in the future.

"Our accomplishments this past year, both in terms of successful acquisitions and operational improvements, have laid the foundation to enhance value for Bel's shareholders."

### **Second Quarter Results**

For the three months ended June 30, 2014, net sales increased to \$99.4 million compared to \$94.0 million in the second quarter of 2013, as revenue from higher sales of power and interconnect products more than offset a decrease in magnetics product sales.

Operating income for the second quarter of 2014 increased to \$3.7 million compared to operating income for the second quarter of 2013 of \$1.7 million. Excluding restructuring charges and acquisition and other related costs detailed in the table reconciling GAAP to non-GAAP financial measures included in this release, non-GAAP operating income increased to \$6.3 million compared to non-GAAP operating income for the second quarter of 2013 of \$3.3 million.

Net earnings for the second quarter of 2014 were \$3.1 million compared to net earnings for the second quarter of 2013 of \$1.7 million. Excluding the amounts detailed in the table reconciling GAAP to non-GAAP financial measures mentioned above, non-GAAP net earnings for the second quarter of 2014 increased to \$4.6 million compared to non-GAAP net earnings for the second quarter of 2013 of \$2.8 million.

Net earnings per diluted Class A common share for the second quarter of 2014 were \$0.25, compared to net earnings per diluted Class A common share of \$0.14 for the second quarter of 2013. Adjusted to exclude the amounts referenced above, non-GAAP net earnings per diluted Class A common share for the second quarter of 2014 were \$0.38, compared to non-GAAP net earnings per diluted Class A common share for the second quarter of 2013 of \$0.23.

Net earnings per diluted Class B common share were \$0.27 for the second quarter of 2014, compared to net earnings of \$0.15 per diluted Class B common share for the first quarter of 2013. Adjusted to exclude the amounts referenced above, non-GAAP net earnings per diluted Class B common share were \$0.41 for the second quarter of 2014, compared to non-GAAP net earnings per diluted Class B common share of \$0.25 for the second quarter of 2013.

### **First Half Results**

For the six months ended June 30, 2014, net sales increased to \$182.1 million compared to \$157.0 million for the first six months of 2013. Net earnings for this year's first half were \$5.6 million compared to net earnings of \$1.1 million for the first six months of 2013.

Net earnings for the first half of 2013 included an income tax benefit of \$0.8 million, the result of pre-tax losses in North America and a favorable adjustment related to the Research and Experimentation ("R&E") credit.

Net earnings per diluted Class A common share for the first six months of 2014 were \$0.45, compared to net earnings per diluted Class A common share for the first six months of 2013 of \$0.09. Adjusted to exclude various amounts detailed in the reconciliation table included in this release, non-GAAP net earnings per diluted Class A common share were \$0.59 for the first six months of 2014, compared to non-GAAP net earnings per diluted Class A share of \$0.19 a year earlier.

*(more)*

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## Bel Second Quarter Net Earnings Increase to \$0.25 Per Class A Share and \$0.27 Per Class B Share

July 30, 2014

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Net earnings per diluted Class B common share for the first six months of 2014 were \$0.49, compared to net earnings per diluted Class B share of \$0.10 for the same period of 2013. Adjusted to exclude the amounts referenced above, non-GAAP net earnings per diluted Class B common share were \$0.63 for the first six months of 2014, compared to non-GAAP net earnings per diluted Class B share of \$0.21 a year earlier.

### Balance Sheet Data

As of June 30, 2014 Bel had working capital of \$189.9 million, including cash and cash equivalents of \$87.8 million, a current ratio of 2.7-to-1, total long-term obligations of \$151.3 million, and stockholders' equity of \$234.6 million. In comparison, at December 31, 2013, Bel reported working capital of \$137.2 million, including cash and cash equivalents of \$62.1 million, a current ratio of 3.0-to-1, total long-term obligations of \$12.5 million, and stockholders' equity of \$228.7 million. The increase in long-term obligations primarily reflects borrowings that were used to fund the acquisition of Power Solutions on June 19, 2014.

### Conference Call

Bel has scheduled a conference call at 11:00 a.m. EDT today. To participate, dial (720) 545-0088, conference ID #78153237. A simultaneous webcast of the conference call may be accessed online from the Events and Presentations link of the *Investors* page under the "About Bel" tab at [www.BelFuse.com](http://www.BelFuse.com). The webcast replay will be available for a period of 20 days at this same Internet address. For a telephone replay, dial (404) 537-3406, conference ID #78153237 after 2:00 p.m. EDT.

### About Bel

Bel ([www.belfuse.com](http://www.belfuse.com)) is primarily engaged in the design, manufacture, and sale of products used in aerospace, data transmission, military, transportation, and consumer electronics. Bel's product groups include Magnetic Solutions (discrete components, power transformers and MagJack® connectors with integrated magnetics), Power Solutions and Protection (AC-DC power supplies, DC-DC converters, custom designs, miniature, micro, surface mount and resettable fuses) and Connectivity Solutions (micro, circular, filtered D Sub, fiber optic, RF connectors, microwave components, passive jacks, plugs and cable assemblies). The Company operates facilities around the world.

### Forward-Looking Statements

*Except for historical information contained in this press release, the matters discussed in this press release (including the statements regarding the impact of the Company's expertise and products on customer purchasing decisions, anticipated growth in revenues, the accretive nature and projected cost savings associated with the Power Solutions and CS acquisitions and potential future growth for the Company's shareholders) are forward-looking statements that involve risks and uncertainties. Actual results could differ materially from Bel's projections. Among the factors that could cause actual results to differ materially from such statements are: the market concerns facing our customers; the continuing viability of sectors that rely on our products; the effects of business and economic conditions; difficulties associated with integrating recently acquired companies; capacity and supply constraints or difficulties; product development, commercialization or technological difficulties; the regulatory and trade environment; risks associated with foreign currencies; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products; and the risk factors detailed from time to time in the Company's SEC reports. In light of the risks and uncertainties, there can be no assurance that any forward-looking statement will in fact prove to be correct. We undertake no obligation to update or revise any forward looking statements.*

(tables attached)

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**BEL FUSE INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(000s omitted, except for per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	(unaudited)		(unaudited)	
Net sales	\$ 99,439	\$ 93,981	\$ 182,085	\$ 157,009
Costs and expenses:				
Cost of sales	81,493	78,717	150,069	132,649
Selling, general and administrative	13,176	12,342	24,365	22,741
Restructuring charges	1,056	1,263	1,056	1,387
Total costs and expenses	95,725	92,322	175,490	156,777
Income from operations	3,714	1,659	6,595	232
Interest expense	(225)	(5)	(255)	(8)
Interest income and other, net	49	69	100	107
Earnings before provision (benefit) for income taxes	3,538	1,723	6,440	331
Provision (benefit) for income taxes	473	34	872	(800)
Net earnings	\$ 3,065	\$ 1,689	\$ 5,568	\$ 1,131
Earnings per Class A common share - basic and diluted	\$ 0.25	\$ 0.14	\$ 0.45	\$ 0.09
Weighted average Class A common shares outstanding - basic and diluted	2,175	2,175	2,175	2,175
Earnings per Class B common share - basic and diluted	\$ 0.27	\$ 0.15	\$ 0.49	\$ 0.10
Weighted average Class B common shares outstanding - basic and diluted	9,332	9,213	9,333	9,217

\* Prior period amounts have been restated to reflect adjustments arising during the measurement period related to the 2012 and 2013 acquisitions as if all such adjustments had been recognized on the dates of acquisition

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(000s omitted)

ASSETS	Jun. 30,	Dec. 31,	LIABILITIES & EQUITY	Jun. 30,	Dec. 31,
	2014	2013*		2014	2013*
	(unaudited)	(unaudited)		(unaudited)	(unaudited)
Current assets	\$ 298,877	\$ 204,155	Short-term borrowings and current maturities of long-term debt	\$ 7,729	\$ 12,739
Property, plant & equipment, net	67,051	40,896	Other current liabilities	101,209	54,242
Goodwill and intangibles	105,830	47,962	Long-term debt	137,750	--
Other assets	23,085	15,128	Noncurrent liabilities	13,571	12,458
Total Assets	\$ 494,843	\$ 308,141	Stockholders' equity	234,584	228,702
			Total Liabilities & Equity	\$ 494,843	\$ 308,141

**BEL FUSE INC. AND SUBSIDIARIES**

NON-GAAP MEASURES (unaudited)

(000s omitted, except for per share data)

	Three Months Ended June 30, 2014				Six Months Ended June 30, 2014			
	Income from operations	Net earnings <sup>(2)</sup>	Net earnings per Class A common share - diluted <sup>(3)</sup>	Net earnings per Class B common share - diluted <sup>(3)</sup>	Income from operations	Net earnings <sup>(2)</sup>	Net earnings per Class A common share - diluted <sup>(3)</sup>	Net earnings per Class B common share - diluted <sup>(3)</sup>
GAAP measures	\$ 3,714	\$ 3,065	\$ 0.25	\$ 0.27	\$ 6,595	\$ 5,568	\$ 0.45	\$ 0.49
Restructuring charges and severance	1,056	655	0.05	0.06	1,113	690	0.06	0.06
Acquisition and other related costs	1,509	919	0.08	0.08	1,518	925	0.08	0.08
Non-GAAP measures <sup>(1)</sup>	<u>\$ 6,279</u>	<u>\$ 4,639</u>	<u>\$ 0.38</u>	<u>\$ 0.41</u>	<u>\$ 9,226</u>	<u>\$ 7,183</u>	<u>\$ 0.59</u>	<u>\$ 0.63</u>

	Three Months Ended June 30, 2013				Six Months Ended June 30, 2013			
	Income from operations	Net earnings <sup>(2)</sup>	Net earnings per Class A common share - diluted <sup>(3)</sup>	Net earnings per Class B common share - diluted <sup>(3)</sup>	Income from operations	Net earnings <sup>(2)</sup>	Net earnings per Class A common share - diluted <sup>(3)</sup>	Net earnings per Class B common share - diluted <sup>(3)</sup>
GAAP measures	\$ 1,659	\$ 1,689	\$ 0.14	\$ 0.15	\$ 232	\$ 1,131	\$ 0.09	\$ 0.10
Restructuring charges, severance and reorganization costs	1,428	1,000	0.08	0.09	1,636	1,129	0.10	0.10
Acquisition and other related costs	172	145	0.01	0.01	574	510	0.04	0.05
Restoration of prior year R&E credit	--	--	--	--	--	(385)	(0.03)	(0.03)
Non-GAAP measures <sup>(1)</sup>	<u>\$ 3,259</u>	<u>\$ 2,834</u>	<u>\$ 0.23</u>	<u>\$ 0.25</u>	<u>\$ 2,442</u>	<u>\$ 2,385</u>	<u>\$ 0.19</u>	<u>\$ 0.21</u>

(1) The non-GAAP measures presented above are not measures of performance under accounting principles generally accepted in the United States of America ("GAAP"). These measures should not be considered a substitute for, and the reader should also consider, income from operations, net earnings, earnings per share and other measures of performance as defined by GAAP as indicators of our performance or profitability. Our non-GAAP measures may not be comparable to other similarly-titled captions of other companies due to differences in the method of calculation.

Based upon discussions with investors and analysts, we believe that the reader's understanding of Bel's performance and profitability is enhanced by reference to these non-GAAP measures. Removal of amounts such as charges for restructuring, severance, and reorganization; acquisition-related costs; and restoration of expired R&E credits facilitates comparison of our results among reporting periods. We believe that such amounts are not reflective of the relevant business in the period in which the gain or charge is recorded for accounting purposes.

(2) Net of income tax at effective rate in the applicable tax jurisdiction.

(3) Individual amounts of earnings per share may not agree to the total due to rounding.



FOR IMMEDIATE RELEASE

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206 Van Vorst Street  
Jersey City, NJ 07302  
www.belfuse.com  
tel 201.432.0463  
fax 201.432.9542

**Investor Contact:**  
Neil Berkman Associates  
(310) 477-3118  
info@berkmanassociates.com

**Company Contact:**  
Daniel Bernstein  
President  
ir@BelFuse.com

### **Bel Names Eric Nowling To Its Board of Directors**

**JERSEY CITY, NEW JERSEY, July 30, 2014 . . . BEL FUSE INC. (NASDAQ:BELFA) and (NASDAQ:BELFB)** announced today that Eric Nowling has been appointed to the company's Board of Directors. Mr. Nowling's appointment increases the number of Board members to ten, including nine outside Directors.

Daniel Bernstein, Bel's President and CEO, said, "With 35 years of accounting and financial management experience at public companies substantially larger than Bel, we believe that Eric Nowling is exceptionally well-qualified to join our Board as we continue to grow through acquisitions. Bel has made three major acquisitions in the past 16 months that will double our sales going forward."

Eric Nowling, 57 years old, currently is Vice President of Global Accounting for Verint Systems Inc., a NASDAQ-listed company based in Melville, New York with annual revenue of approximately \$1 billion generated by multiple global operating entities. Previously, he served as Vice President, Controller and Chief Accounting Officer, and for several years as CFO, for Standard Microsystems Corporation.

Mr. Nowling holds a B.S. degree in Economics (magna cum laude), from the University of Pennsylvania's Wharton School of Business and is a CPA in the State of New York.

#### **About Bel**

Bel ([www.belfuse.com](http://www.belfuse.com)) is engaged in the design, manufacture, and sale of products used in aerospace, data transmission, military, transportation, and consumer electronics. Bel's product groups include Magnetic Solutions (discrete components, power transformers and MagJack® connectors with integrated magnetics), Power Solutions and Protection (AC-DC power supplies, DC-DC converters, custom designs, miniature, micro, surface mount and resettable fuses) and Connectivity Solutions (micro, circular, filtered D Sub, fiber optic, RF connectors, microwave components, passive jacks, plugs and cable assemblies). The Company operates facilities around the world.

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