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

FORM 8-K/A
Amendment No. 2
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)

NEW JERSEY	0-11676	22-1463699
(State of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

206 Van Vorst Street, Jersey City, New Jersey	07302
(Address of principal executive offices)	(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))

Item 2.01 Completion of Acquisition or Disposition of Assets.

This Current Report on Form 8-K Amendment No. 2 "Form 8-K/A2" is being filed as an amendment to the Current Report on Form 8-K filed by Bel Fuse Inc. ("Bel" or the "Company") with the Securities and Exchange Commission (the "SEC") on July 30, 2014 (the "Original Form 8-K") and the Current Report on Form 8-K Amendment No. 1 filed by Bel with the SEC on September 5, 2014 (the "First Amendment to Form 8-K" and, with the Original Form 8-K, referred to as the "Prior Form 8-K"). The Original Form 8-K reported, among other things, the completion by Bel on July 25, 2014 of its acquisition of the Emerson Network Power Connectivity Solutions ("Connectivity Solutions") business from Emerson Electric Co. ("Emerson"). The First Amendment to Form 8-K reported that the China portion of the transaction closed on August 29, 2014.

This Form 8-K/A2 amends and restates Item 9.01 of the Prior Form 8-K to present certain financial statements of the Connectivity Solutions business and to present certain unaudited pro forma financial statements of the Company in connection with the Company's acquisition of the Connectivity Solutions business, which financial statements and unaudited pro forma financial statements are filed as exhibits hereto and are incorporated herein by reference. All of the other items in the Prior Form 8-K remain the same and are hereby incorporated by reference into this Form 8-K/A2.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired*

The following financial statements of the Connectivity Solutions business are filed as Exhibit 99.1 to this Current Report on Form 8-K/A2:

(i) Audited financial statements for the fiscal years ended September 30, 2012 and September 30, 2013, and the ten-month period ended July 25, 2014.

(b) *Pro Forma Financial Information*

The following unaudited pro forma financial statements are filed as Exhibit 99.2 to this Current Report on Form 8-K/A2:

(i) The Company's balance sheet as of September 30, 2014, contained in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2014, filed with the SEC on November 10, 2014, contains the information of the Connectivity Solutions business as of September 30, 2014 and, accordingly, no other balance sheet is required.

(ii) Unaudited pro forma income statements for the year ended December 31, 2013, and the six months ended June 30, 2014.

(d) *Exhibits*

Exhibit 23.1	Consent of KPMG LLP.
Exhibit 99.1	Audited Financial Statements of the Connectivity Solutions business.
Exhibit 99.2	Unaudited Pro Forma Financial Statements.

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.

BEL FUSE INC.

By: /s/ Daniel Bernstein
Name: Daniel Bernstein
Title: President and Chief Executive Officer

Dated: February 2, 2015

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Bel Fuse Inc.:

We consent to the incorporation by reference in the registration statement No. 333-194682 on Form S-3 and Registration Statement No. 333-180340 and No. 333-89376 on Form S-8 of Bel Fuse Inc. of our report dated February 2, 2015, with respect to the combined balance sheets of Connectivity Solutions as of July 25, 2014 and September 30, 2013, and the related combined statements of operations and comprehensive income, invested equity, and cash flows for the ten months ended July 25, 2014 and the fiscal years ended September 30, 2013 and September 30, 2012, which report appears in the Form 8-K of Bel Fuse Inc. dated February 2, 2015.

/s/ KPMG LLP

Minneapolis, Minnesota
February 2, 2015

Exhibit 99.1

CONNECTIVITY SOLUTIONS

A Business Unit of Emerson Electric Co.

Combined Financial Statements

July 25, 2014 and September 30, 2013

(With Independent Auditors' Report Thereon)

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Independent Auditors' Report

The Board of Directors
Bel Fuse Inc.:

We have audited the accompanying combined financial statements of Connectivity Solutions and its subsidiaries, which comprise the combined balance sheets as of July 25, 2014 and September 30, 2013, and the related combined statements of earnings and comprehensive income, invested equity, and cash flows for the ten months ended July 25, 2014 and the fiscal years ended September 30, 2013 and 2012, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Connectivity Solutions and its subsidiaries as of July 25, 2014 and September 30, 2013, and the results of their operations and their cash flows for the ten months ended July 25, 2014 and the fiscal years ended September 30, 2013 and 2012 in accordance with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Minneapolis, MN
February 2, 2015

CONNECTIVITY SOLUTIONS
COMBINED BALANCE SHEETS
(dollars in thousands)

	July 25, 2014	September 30, 2013
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 7,396	$ 5,041
Accounts receivable - less allowance for doubtful accounts of $130 and $100, respectively	7,484	8,077
Accounts receivable from Emerson affiliates	9	7
Inventories	14,989	13,756
Assets held for sale	-	1,619
Deferred income taxes	1,540	2,073
Other current assets	1,028	973
Total Current Assets	32,446	31,546
Property, plant and equipment, net	5,480	5,936
Other intangibles, net	4,215	5,037
Goodwill, net	42,875	42,769
Deferred income taxes	-	-
Other assets	253	116
TOTAL ASSETS	$ 85,269	$ 85,404
LIABILITIES AND INVESTED EQUITY		
Current Liabilities:		
Trade accounts payable	10,062	9,040
Accounts payable to Emerson affiliates	61	189
Accrued salaries	2,045	2,057
Accrued sales commissions	850	1,121
Other accrued expenses	1,900	1,561
Total Current Liabilities	14,918	13,968
Long-term Liabilities:		
Deferred income taxes	899	96
Liability for uncertain tax positions	428	428
Total Long-Term Liabilities	1,327	524
Invested Equity:		
Net investment of Emerson	102,623	107,063
Long-term receivable from Emerson	(36,680)	(38,968)
Accumulated other comprehensive income	3,081	2,817
Total Invested Equity	69,024	70,912
TOTAL LIABILITIES AND INVESTED EQUITY	$ 85,269	$ 85,404

See accompanying notes to combined financial statements.

CONNECTIVITY SOLUTIONS
COMBINED STATEMENTS OF EARNINGS
AND COMPREHENSIVE INCOME
(dollars in thousands)

	Ten Months Ended July 25, 2014	Years Ended September 30, 2013	2012
Net sales	$ 62,867	$ 85,268	$ 93,780
Costs and expenses:			
Cost of sales	39,000	52,328	59,261
Selling, general and administrative	19,023	24,489	24,511
Other deductions, net	644	194	2,279
Interest income, net	(533)	(685)	(584)
	58,134	76,326	85,467
Earnings before provision for income taxes	4,733	8,942	8,313
Provision for income taxes	1,630	2,958	2,734
Net earnings	$ 3,103	$ 5,984	$ 5,579
Comprehensive income:			
Net earnings	$ 3,103	$ 5,984	$ 5,579
Foreign currency translation	264	5	168
Total comprehensive income	$ 3,367	$ 5,989	$ 5,747

See accompanying notes to combined financial statements.

CONNECTIVITY SOLUTIONS
COMBINED STATEMENTS OF INVESTED EQUITY
(dollars in thousands)

	Total	Net Investment of Emerson	Long-term Receivable from Emerson	Accumulated Other Comprehensive Income
Balance, September 30, 2011	$ 84,443	$ 113,272	$ (31,473)	$ 2,644
Net earnings	5,579	5,579	-	-
Cash dividends	(8,583)	(8,583)	-	-
Foreign currency translation	168	-	-	168
Changes in net investment	(732)	(732)	-	-
Changes in long-term receivable	(5,011)	-	(5,011)	-
Balance, September 30, 2012	75,864	109,536	(36,484)	2,812
Net earnings	5,984	5,984	-	-
Cash dividends	(9,031)	(9,031)	-	-
Foreign currency translation	5	-	-	5
Changes in net investment	574	574	-	-
Changes in long-term receivable	(2,484)	-	(2,484)	-
Balance, September 30, 2013	70,912	107,063	(38,968)	2,817
Net earnings	3,103	3,103	-	-
Cash dividends	(7,857)	(7,857)	-	-
Foreign currency translation	264	-	-	264
Changes in net investment	314	314	-	-
Changes in long-term receivable	2,288	-	2,288	-
Balance, July 25, 2014	$ 69,024	$ 102,623	$ (36,680)	$ 3,081

See accompanying notes to combined financial statements.

CONNECTIVITY SOLUTIONS
COMBINED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	Ten Months Ended July 25, 2014	Years Ended September 30, 2013	2012
Cash flows from operating activities:			
Net earnings	$ 3,103	$ 5,984	$ 5,579
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	2,406	3,025	4,630
Impairment of property, plant and equipment	-	127	237
Deferred income taxes	1,336	2,201	1,949
Other, net	30	45	41
Changes in operating working capital:			
Decrease in accounts receivable	537	557	1,123
Decrease (increase) in related-party receivables	10	(39)	14
(Increase) decrease in inventories	(1,284)	2,213	3,759
(Increase) decrease in other current assets	(73)	(18)	135
Increase (decrease) in accounts payable	864	(1,626)	(2,138)
(Decrease) increase in related-party payables	(112)	131	56
Increase (decrease) in accrued expenses	79	(838)	(203)
Net cash provided by operating activities	6,896	11,762	15,182
Cash flows from investing activities:			
Purchase of property, plant and equipment	(748)	(1,060)	(2,264)
Purchase of capitalized software	(194)	(84)	(400)
Increase in other assets	(239)	(30)	(52)
Proceeds from disposal/sale of property, plant and equipment	1,619	-	-
Net cash provided by (used in) investing activities	438	(1,174)	(2,716)
Cash flows from financing activities:			
Dividends paid	(7,857)	(9,031)	(8,583)
Increase (decrease) in investment of Emerson	314	574	(732)
Decrease (increase) in long-term receivable from Emerson	2,288	(2,484)	(5,011)
Net cash used in financing activities	(5,255)	(10,941)	(14,326)
Effect of exchange rate changes on cash	276	(5)	78
Net Increase (Decrease) in Cash and Cash Equivalents	2,355	(358)	(1,782)
Cash and Cash Equivalents - beginning of period	5,041	5,399	7,181
Cash and Cash Equivalents - end of period	$ 7,396	$ 5,041	$ 5,399

See accompanying notes to combined financial statements.

AS OF JULY 25, 2014 AND SEPTEMBER 30, 2013 AND FOR THE TEN MONTHS ENDED JULY 25, 2014 AND THE YEARS ENDED SEPTEMBER 30, 2013 AND 2012

(Dollars in thousands)

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Connectivity Solutions and Subsidiaries (the "Company" or "Connectivity Solutions") operates as a business unit of Emerson Electric Co.'s ("Emerson") Network Power segment. The Company is a leading provider of high performance RF/microwave and harsh environment optical connectors and cable assemblies for a broad range of applications, including military, aerospace, wireless communications, data communications, broadcast and industrial. The Company's business includes the following brands: Stratos Optical Technologies, Johnson, Trompeter, Midwest Microwave, Semflex, Vitelec Electronics, AIM Electronics and Cambridge Products. These combined financial statements (the "Financial Statements") present the carve-out historical financial position, results of operations and cash flows of the Company as if it had operated on a stand-alone basis subject to Emerson's control.

The Connectivity Solutions business has a global sales footprint. It is headquartered in Bannockburn, Illinois and has manufacturing facilities in Waseca, Minnesota; Melbourne, Florida; Mesa, Arizona; Chelmsford, United Kingdom; and Shanghai in the People's Republic of China.

Basis of Presentation

On May 16, 2014, Emerson and Bel Fuse Inc. ("Bel") announced the execution of a definitive agreement in which Emerson agreed to sell the Company to Bel for $98,000 (the "Transaction"). The transaction closed in two stages. The purchase of the U.S. and U.K. subsidiaries closed on July 25, 2014 and the purchase of the China subsidiary closed on August 29, 2014. These financial statements combine the financial information of all subsidiaries within the Transaction. See Note 12 for further details.

The Company has historically operated as part of Emerson and not as a separate stand-alone entity. These Financial Statements have been prepared on a "carve-out" basis from the consolidated financial statements of Emerson. The accompanying Financial Statements only include operations and assets and liabilities that are specifically attributable to the Company. Certain general and administrative functions were maintained at the Emerson corporate level and the related costs were allocated to the Company based on methodologies Emerson management believes to be reasonable. However, the Financial Statements do not purport to represent the financial position, the results of operations, changes in invested equity and cash flows of the Company in the future or what they would have been if the Company had operated as a stand-alone entity during the periods presented.

The Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), by aggregating financial information of the subsidiaries of Emerson focused entirely on the Company's activities. Transactions and balances between the Company's combined entities have been eliminated. The accompanying financial statements represent the Company's financial position as of July 25, 2014 and September 30, 2013 and the operating results and cash flows for the ten month period ended July 25, 2014 and the fiscal years ended September 30, 2013 and 2012. Throughout the notes to the combined financial statements, any reference to the "periods presented" refer to these periods.

No adjustments were made to the assets and liabilities of the Company to reflect specifically included or excluded assets or liabilities under the provisions of the Transaction.

As a separate business unit of Emerson, the Company performed certain of its own management and administrative functions. However, Emerson provided certain oversight and support services, including assistance with management strategy, logistics, marketing, finance, treasury, tax, human resources, legal, and other activities. A charge for these services was historically allocated to the Company based principally on revenues. Management considered these allocations to be reasonable but not necessarily indicative of the costs that would have been incurred if the Company had been operated on a stand-alone basis. In addition, Emerson charged its business units for centrally provided services such as IT services comprised of application hosting, network support, network security, messaging, and other technology related services. The Company was charged a portion of the actual cost of Emerson's IT infrastructure based on usage of these services. The Company was charged for the actual cost of Emerson-sponsored programs, including employee benefits, insurance, freight, workers' compensation and other programs.

Emerson centrally manages substantially all of its financial resources. The Company historically financed its operating and capital resource requirements through cash flows from operations and intercompany funding with Emerson. Emerson did not allocate corporate debt and the related interest charges to its operating subsidiaries and therefore these Financial Statements do not reflect an allocation of corporate interest expense.

The total invested equity in the Financial Statements constitutes Emerson's investment in the Company, which includes the cumulative intercompany receivable balance due from Emerson. Interest income earned on the Company's cumulative intercompany receivable balance due from Emerson is included in earnings.

The Financial Statements of the Company are presented in U.S. dollars, which is its reporting currency. The functional currency of the Company's China subsidiary is the U.S. dollar and is the British Pound for its U.K. subsidiary. Adjustments resulting from translating local currency financial statements into U.S. dollars are reflected in accumulated other comprehensive income.

Use of Estimates

The preparation of the Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the accompanying combined financial statements and accompanying notes. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; allowances for doubtful accounts and sales returns; the valuation of goodwill and intangible assets, deferred tax assets, fixed assets and inventory; and reserves for warranty costs, income tax uncertainties and other contingencies. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may differ from those estimates.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less and include amounts maintained in Emerson-sponsored pooled cash accounts.

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the combined statements of cash flows. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and our customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns.

Inventories

Inventories are stated at the lower of cost or market with market being determined on a first-in first-out basis. Inventory is valued based on standard costs that approximate actual costs. Cost standards are revised at the beginning of each fiscal year. The annual effect of resetting standards plus any operating variances incurred during each period are allocated between inventories and cost of sales. Each quarter, inventory is reviewed for potential excess or obsolescence on an item by item basis by a cross functional team within the Company. The inventory carrying value is reduced to reflect any difference between its cost and the net realizable market value based on the current and historic market conditions and trends.

Fair Value Measurements

ASC 820, Fair Value Measurement, established a formal hierarchy and framework for measuring certain financial statement items at fair value, and expanded disclosures about fair value measurements and the reliability of valuation inputs. Under ASC 820, measurement assumes the transaction to sell an asset or transfer a liability occurs in the principal or at least the most advantageous market for that asset or liability. Within the hierarchy, Level 1 instruments use observable market prices for the identical item in active markets and have the most reliable valuations. Level 2 instruments are valued through broker/dealer quotation or through market-observable inputs for similar items in active markets, including forward and spot prices, interest rates and volatilities. Level 3 instruments are valued using inputs not observable in an active market, such as company-developed future cash flow estimates, and are considered the least reliable.

The carrying value approximates fair value for cash and cash equivalents, accounts receivable, other current assets, trade accounts payable and accrued expenses.

Property, Plant, and Equipment

The Company records investments in land, buildings and improvements, and machinery and equipment at cost. Depreciation on building and improvements and machinery and equipment is calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful life of buildings is 30 years, while the estimated useful lives of machinery and equipment range from 3 to 10 years. Long-lived tangible assets are reviewed for impairment whenever events or changes in business circumstances indicate the carrying value of the assets may not be recoverable. Impairment losses are recognized based on estimated fair values if the sum of expected future undiscounted cash flows of the related assets is less than carrying values.

Goodwill and Other Intangibles

Assets and liabilities acquired in business combinations are accounted for using the acquisition method and recorded at their respective fair values. The Company conducts an impairment test of goodwill on an annual basis in the fourth quarter and between tests if events or circumstances indicate the fair value of a reporting unit may be less than its carrying value. If a reporting unit's carrying value exceeds its estimated fair value, goodwill impairment is recognized to the extent that recorded goodwill exceeds the implied fair value of goodwill. Estimated fair values of the reporting unit are Level 3 measures and are developed primarily under the income approach that discounts estimated future cash flows using risk-adjusted interest rates. No goodwill impairment was recorded during periods presented. See Note 4.

All of the Company's identifiable intangible assets are subject to amortization. Identifiable intangibles consist of intellectual property such as patented and unpatented technology and trademarks, customer relationships and capitalized software, and are amortized on a straight-line basis over their estimated lives. These intangibles are also subject to evaluation for potential impairment if events and circumstances indicate the carrying value may not be recoverable. No such events or circumstances were identified during the periods presented for 2014, 2013 and 2012.

Income Taxes

The provision for income taxes is calculated as if the Company completed a separate tax return apart from Emerson although the Company was included in Emerson's U.S. federal and state income tax returns and non-U.S. jurisdiction tax returns. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest and penalties related to unrecognized tax benefits in income tax expense.

Product Warranties

Warranties vary by product line and are competitive for the markets in which the Company operates. Warranties generally extend for one to three years from the date of sale. Provisions for warranty are determined primarily based on historical warranty cost as a percentage of sales, adjusted for specific problems that may arise.

Net Investment of Emerson

Net investment of Emerson represents Emerson's net investment in the Company and reflects the cumulative effects of intercompany transactions between the Company and Emerson, Emerson's contributions to the Company, and accumulated net earnings (loss) of the Company, and is a component of invested equity within the Financial Statements.

Comprehensive Income

Comprehensive income is composed of net earnings plus changes in foreign currency translation. Accumulated other comprehensive income, net of tax, consists of foreign currency translation adjustments of $3,081 and $2,817 at July 25, 2014 and September 30, 2013, respectively.

Revenue Recognition

The Company recognizes nearly all of its revenues through the sale of manufactured products and records the sale when products are shipped, title and risk of loss passes to the customer, persuasive evidence of an arrangement exists, the sales price is fixed or determinable, and collection is reasonably assured. Allowances, based on historical experience, are made for anticipated returns of products and sales discounts at the time products are sold.

The Company records amounts billed to customers for shipping and handling fees in a sales transaction as revenue. Shipping and handling costs of $154, $201 and $317 for the periods presented for 2014, 2013 and 2012, respectively, are included in selling, general, and administrative expenses.

No customers accounted for more than 10% of the Company's net sales during the periods presented.

Effects of Foreign Currency

Most of the Company's significant expenses, including raw materials, labor and manufacturing expenses, are incurred primarily in U.S. Dollars and to a lesser extent in Chinese Renminbi and British Pounds. The Company's UK entity, whose functional currency is the British Pound, enters into transactions which include sales denominated principally in Euros, British Pounds and various other European currencies, and purchases that are denominated principally in U.S. Dollars and British Pounds. Such transactions resulted in net realized and unrealized currency exchange (losses) gains of ($88), $86 and ($112) during the periods presented for 2014, 2013 and 2012, respectively, which were included in net earnings. Assets and liabilities of the U.K. operations are translated at exchange rates as of the balance sheet date, and income, expense and cash flow items are translated at a weighted-average exchange rate for the applicable period. Translation adjustments are recorded in other comprehensive income. Translation of subsidiaries' foreign currency financial statements into U.S. dollars resulted in translation gains of $264, $5 and $168 during the periods presented for 2014, 2013 and 2012, respectively, which are included in comprehensive income.

Research and Development ("R&D")

On occasion, the Company executes non-disclosure agreements with customers to help develop proprietary, next generation products destined for rapid deployment. Research and development costs are expensed as incurred, and are included in SG&A. Generally, research and development is performed internally for the benefit of the Company. Research and development costs include salaries, utilities, rents, materials, administration costs and miscellaneous other items. Research and development expenses during the periods presented for 2014, 2013 and 2012 amounted to $425, $696 and $782, respectively, and are included in selling, general and administrative expenses.

Stock-Based Compensation

Emerson-sponsored stock-based compensation plans in which certain employees of the Company participate, include stock options, performance shares and restricted stock. The stock option plan permits key officers and employees to purchase Emerson common stock at specified prices. Awards are granted at 100 percent of the closing market price of Emerson's common stock on the date of grant. Options generally vest one-third in each of the three years subsequent to grant and expire 10 years from the date of grant. The grant date fair value of options is estimated using the Black-Scholes option-pricing model. Compensation expense is recognized ratably over the vesting period based on the number of options expected to vest. Performance share awards distribute the value of Emerson common stock and are subject to certain operating performance conditions and other restrictions. Distribution is primarily in shares of Emerson common stock and cash. Compensation expense is recognized at fair value over the service periods based on the number of awards ultimately expected to be earned and is adjusted at the end of each reporting period to reflect the change in fair value of the awards. Restricted stock awards involve distribution of Emerson common stock to key management employees subject to cliff vesting at the end of service periods ranging from three to ten years. The fair value of restricted stock awards is determined based on the average of the high and low market prices of Emerson's common stock on the date of grant, with compensation expense recognized ratably over the applicable service period.

Advertising Expenses

The Company incurs advertising costs throughout the course of the year, primarily related to trade shows. These costs are expensed as incurred. Advertising expense amounted to $776, $878 and $550 during the periods presented for 2014, 2013 and 2012, respectively, and are included in selling, general and administrative expenses.

New Financial Accounting Standards

Effective October 1, 2012, the Company adopted updates to ASC 220, *Comprehensive Income*, and presents comprehensive income in a single continuous statement together with the statement of earnings. This update did not change the items reported in other comprehensive income or when those items should be reclassified into earnings. Effective October 2013, additional disclosures were required for comprehensive income, including presenting reclassifications out of accumulated other comprehensive income by income statement line item. The Company did not have any such reclassifications during the periods presented.

2. INVENTORIES

The components of inventories were as follows:

	July 25, 2014	September 30, 2013
Raw materials	$ 6,453	$ 5,962
Work in progress	4,192	3,515
Finished goods	4,344	4,279
	$ 14,989	$ 13,756

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	July 25, 2014	September 30, 2013
Buildings and improvements	$ 929	$ 512
Machinery and equipment	24,846	25,126
Construction in progress	367	44
	26,142	25,682
Accumulated depreciation	(20,662)	(19,746)
	$ 5,480	$ 5,936

Depreciation expense was $1,383, $1,708 and $1,710 during the periods presented for 2014, 2013 and 2012, respectively.

Prior to fiscal year 2012, management decided to sell the Company's Mesa, Arizona land and building. Accordingly, the property was classified as held for sale and measured at the lower of its carrying amount or fair value less cost to sell. During fiscal years 2012 and 2013, it was determined that the carrying value of the Mesa, Arizona property (land and building) exceeded its estimated fair value less cost to sell. As a result, the Company recorded impairment charges related to this property in the amounts of $127 and $237 during the fiscal years ended 2013 and 2012, respectively. The sale of the property was completed in October 2013 at a price which approximated its adjusted carrying value at that time. The net realizable value of the property was classified as held for sale in the accompanying combined balance sheet as of September 30, 2013.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill represents the excess of the purchase price and related acquisition costs over the fair value assigned to the net tangible and other intangible assets acquired in a business acquisition.

Other intangible assets include customer relationships, trademarks/tradenames, developed technology, non-compete agreements, restrictive agreements and capitalized software. Amounts assigned to these intangible assets have been determined by management. Management considered a number of factors in determining the allocations, including valuations and independent appraisals. Other intangible assets are being amortized over 8 to 15 years.

The changes in the carrying value of goodwill for the periods ended July 25, 2014 and September 30, 2013 are as follows:

	Balance at September 30, 2012	Foreign Currency Translation	Balance at September 30, 2013	Foreign Currency Translation	Balance at July 25, 2014
Goodwill, gross	93,718	2	93,720	106	93,826
Accumulated impairment charges	(50,951)		(50,951)		(50,951)
Goodwill, net	42,767		42,769		42,875

The Company completed annual goodwill impairment tests for the fiscal years ended September 30, 2012 and 2013, and the ten-month period ended July 25, 2014. Management has concluded that the fair value of the goodwill at each period-end date exceeded its carrying value and that no impairment existed on those dates.

The gross carrying amount and accumulated amortization of identifiable intangible assets by major class follow:

	July 25, 2014			September 30, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 13,150	$ 12,053	$ 1,097	$ 13,150	$ 11,601	$ 1,549
Trademarks/tradenames	6,390	3,626	2,764	6,390	3,268	3,122
Developed technology	2,810	2,810	-	2,810	2,810	-
Non-compete/restrictive agreements	1,700	1,700	-	1,700	1,700	-
Capitalized software	2,725	2,371	354	2,524	2,158	366
	$ 26,775	$ 22,560	$ 4,215	$ 26,574	$ 21,537	$ 5,037

Estimated amortization expense for intangible assets for the next five years is as follows:

July 25,	Amortization Expense
2015	$ 919
2016	889
2017	343
2018	343
2019	343

5. INCOME TAXES

Pretax earnings consist of the following:

	Ten Months Ended July 25, 2014	Years Ended September 30, 2013	2012
United States	$ 3,604	$ 6,623	$ 5,661
Non U.S.	1,129	2,319	2,652
Total pretax earnings	4,733	8,942	8,313

The principal components of income tax expense are as follows:

	Ten Months Ended July 25, 2014	Years Ended September 30, 2013	2012
Current:			
Federal	$ 7	$ 70	$ 127
State and local	(2)	83	152
Non U.S.	299	547	657
	304	700	936
Deferred:			
Federal	1,208	2,129	1,804
State and local	108	146	(6)
Non U.S.	10	(17)	-
	1,326	2,258	1,798
Income tax expense	$ 1,630	$ 2,958	$ 2,734

The effective tax rate was 34.4%, 33.1% and 32.9% for the periods presented for 2014, 2013 and 2012, respectively. The significant differences between the effective tax rate and U.S. federal statutory rate of 34% are comprised primarily of the state income taxes and differences in foreign tax rates and the U.S. rate.

The Company's operating results have historically been included in Emerson's combined U.S. Federal and state income tax returns and certain foreign jurisdictions. The provisions for income taxes in the combined Financial Statements have been determined on a separate return basis as if the Company had filed its own tax returns. All tax attributes generated by the Company, as calculated on a separate return methodology not retained by the Company and not used by Emerson historically, will be retained by Emerson.

Unrecognized tax benefits, before recoverability of cross-jurisdictional tax credits (federal, state, and non-U.S.) and temporary differences, amounted to $428 at September 30, 2014 and July 25, 2014. The amount of unrecognized tax benefits are not expected to decrease over the next 12 months. If none of the unrecognized tax benefits is ultimately paid, the tax provision and the calculation of the effective tax rate would be favorably impacted by $428.

The company accrues interest and penalties related to income taxes in income tax expense and no material amounts of interest and penalties were recorded during the periods presented for 2014, 2013 and 2012, respectively. As of July 25, 2014 and September 30, 2013, amounts accrued for interest and penalties were immaterial.

The United States is the major jurisdiction for which the Company files income tax returns. Examinations by the U.S. Internal Revenue Service are complete through fiscal year 2009 and are currently in progress for fiscal years 2010 and 2011. The status of state and non-U.S. tax examinations varies by the numerous legal entities and jurisdictions in which the Company operates.

As of July 25, 2014, the Company has gross federal, state and foreign net operating losses ("NOL") of $91.6 million and credit carryforwards of $0.5 million which amount to a total of $14.7 million of deferred tax assets. The Company has established valuation allowances totaling $3.4 million against these deferred tax assets. The federal NOL's expire at various times during 2022 – 2024, the state NOL's expire at various times during 2015 – 2029 and the tax credit carryforwards expire at various times during 2015-2018. The Company anticipates the net deferred tax assets will be realizable prior to expiration of the underlying NOL's based on projected future earnings and through the reversal of deferred tax liabilities in future periods.

The principal items that gave rise to deferred income tax assets and liabilities follow.

	July 25, 2014 Tax Effect	September 30, 2013 Tax Effect
Deferred Tax Assets (Liabilities) - current:		
Reserves and accruals	$ 1,608	$ 2,209
Depreciation	(73)	(141)
Other accruals	5	5
	1,540	2,073
Deferred Tax Assets (Liabilities) - noncurrent:		
Depreciation	(881)	(377)
Amortization	(10,854)	(10,675)
Federal, state and foreign net operating loss and credit carryforwards	14,228	14,388
Other accruals	1,747	1,768
Valuation allowance	(5,139)	(5,200)
	(899)	(96)
	$ 641	$ 1,977

6. GEOGRAPHICAL INFORMATION

The following is a summary of the Company's net sales to external customers by geographic area.

	Ten Months Ended July 25, 2014	Year Ended September 30, 2013	2012
Net Sales by Geographic Area:			
United States	$ 50,565	$ 70,590	$ 76,176
United Kingdom	6,871	7,597	9,512
People's Republic of China	5,431	7,081	8,092
Consolidated net sales	$ 62,867	$ 85,268	$ 93,780

Net sales to external customers are attributed to individual countries based on the geographic source of the billing for such customer sales.

The following is a summary of net assets by geographic area:

	July 25, 2014	September 30, 2013
Net Assets by Geographic Location:		
United States	$ 60,301	$ 61,359
United Kingdom	4,428	4,692
People's Republic of China	4,295	4,861
Consolidated net assets	$ 69,024	$ 70,912

7. RETIREMENT PLAN

In the U.S., the Company's associates are eligible to participate in the Emerson-sponsored 401(k) plan. This plan is intended to meet the applicable requirements for tax-qualification under sections 401(a) and (k) of the Internal Revenue Code of 1986, as amended (the "Code"). The 401(k) plan allows eligible employees to voluntarily contribute a percentage of their eligible compensation, subject to Code limitations, which contributions are matched by the Company. The Company's matching contribution is equal to 50% of the first 6% of compensation contributed by participants. Total defined contribution plan expense for the periods presented for 2014, 2013 and 2012 was $388, $471 and $196, respectively.

8. SHARE-BASED COMPENSATION

Certain key management employees of the Company participate in Emerson stock-based compensation plans which include stock options, performance shares and restricted stock. Stock-based compensation is recognized based on Emerson's expense under generally accepted accounting principles.

Such plans include performance share awards which distribute the value of Emerson common stock and are subject to certain operating performance conditions and other restrictions. Distribution is primarily in shares of Emerson common stock and cash. Compensation expense is recognized at fair value over the service periods based on the number of awards ultimately expected to be earned and is adjusted at the end of each reporting period to reflect the change in fair value of the awards. The Company recorded expenses related to performance share awards of $414, $780 and $303 for the periods presented for 2014, 2013 and 2012, respectively.

The stock option plan permits key officers and employees to purchase Emerson common stock at specified prices. Awards are granted at 100 percent of the closing market price of Emerson's common stock on the date of the grant. Options generally vest one-third in each of the three years subsequent to grant and expire 10 years from the date of grant. The Company recorded expenses related to stock options of $156, $40 and $87 for the periods presented for 2014, 2013 and 2012, respectively.

The Emerson stock-based compensation plans also include restricted stock awards, which cliff vest and are expensed over the applicable service periods based on grant date fair value. The Company recorded expenses related to restricted stock awards of $31, $38 and $37 for the periods presented for 2014, 2013 and 2012, respectively.

9. OTHER DEDUCTIONS, NET

Other deductions, net is summarized as follows:

	Ten Months Ended July 25, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Amortization of intangibles	$ 810	$ 1,020	$ 2,636
Severance costs	449	-	370
Royalty income	(686)	(707)	(1,017)
Fixed asset impairment	-	127	237
Other	71	(246)	53
Total	$ 644	$ 194	$ 2,279

The reduction in amortization of intangibles in 2013 was due to certain of the Company's intangible assets becoming fully amortized during the year. Other is composed of foreign currency transaction gains and losses, and other items.

10. COMMITMENTS AND CONTINGENCIES

Leases

The Company leases various facilities, equipment and vehicles under operating leases expiring through February 2022. Some of these leases require the Company to pay certain executory costs (such as insurance and maintenance).

Future minimum lease payments for operating leases, excluding occupancy charges, are as follows:

Years Ending July 25,		
2015	$	1,186
2016		496
2017		192
2018		158
2019		157
Thereafter		404
	$	2,593

Rental expense for all leases, excluding occupancy charges, was $1,065, $1,172 and $1,191 for the periods presented for 2014, 2013 and 2012, respectively.

Legal Proceedings

The Company is not a party to any legal proceeding, the adverse outcome of which is likely to have a material adverse effect on the Company's combined financial condition or results of operations.

11. RELATED PARTY TRANSACTIONS

The Company engages in various transactions with Emerson Electric Co. and its subsidiaries. Related-party balances reported in the accompanying balance sheets include the following:

		July 25, 2014		September 30, 2013
Cash pool	$	3,927	$	3,793
Related-party receivables from Emerson affiliates		9		7
Related-party payables to Emerson affiliates		61		189
Net investment of Emerson		102,623		107,063
Long-term receivable from Emerson		36,680		38,968

The Company and its subsidiaries utilize cash pool arrangements with Emerson throughout the world consisting of cash swept to (or drawn from) Emerson controlled accounts but available on demand to the Company. Net interest earned from these cash pool arrangements during the periods presented for 2014, 2013 and 2012 was $43, $67, and $66, respectively.

Interest income earned on the cumulative long-term intercompany receivable due from Emerson in the U.S. was $491, $618 and $519 during the periods presented for 2014, 2013 and 2012, respectively.

Other related-party transactions reported in earnings include the following:

	Location	Ten Months Ended July 25, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Related-party sales to Emerson affiliates	Net Sales	$ 35	$ 54	$ 73
Support services	SG&A	197	329	327
Stock-based compensation	SG&A	601	858	427
IT services	SG&A	998	1,300	1,144
Emerson-sponsored programs	SG&A	2,235	2,929	3,456

12. SUBSEQUENT EVENT

On May 16, 2014, Bel Fuse Inc. ("Bel") entered into a Stock Purchase Agreement with Emerson pursuant to which the Bel agreed to acquire the Company for $98,000, subject to adjustments based on working capital and the amount of cash at closing. On July 25, 2014, the Company completed its acquisition of the U.S. and U.K. entities of the Company from Emerson with a payment, net of cash acquired and including a working capital adjustment, of $90,700. The China portion of the transaction was subsequently completed on August 29, 2014 with an additional cash payment of $9,000.

The Company has evaluated subsequent events from the balance sheet date through February 2, 2015, the date at which the combined financial statements were available to be issued, and determined that there are no other items to disclose.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On May 16, 2014, Emerson Electric Co. ("Emerson") and Bel Fuse Inc. ("Bel", the "Company", "we", or "our") announced the execution of a definitive agreement in which Emerson would sell its Emerson Network Power Connectivity Solutions business ("Connectivity Solutions" or "CS") to Bel for $105 million including working capital adjustments (the "CS Transaction"). The CS Transaction closed in two stages. The purchase of the U.S. and U.K. subsidiaries closed on July 25, 2014 and the purchase of the China subsidiary closed on August 29, 2014. These pro forma financial statements combine the financial information of all subsidiaries within the CS Transaction.

On June 19, 2014, Bel completed its acquisition of the Power-One Power Solutions ("Power Solutions" or "PS") business of ABB Ltd, ("ABB") pursuant to a Stock Purchase Agreement with Power-One, Inc. ("Power-One") and PWO Holdings B.V. ("PWO Holdings" and, together with Power-One, collectively, the "Sellers"). Bel paid approximately $117 million in cash on a cash and debt-free basis.

On June 19, 2014, the Company had entered into a senior Credit and Security Agreement (the "New Secured Credit Agreement") with KeyBank National Association ("KeyBank"), as administrative agent, swing line lender and issuing lender, and the other lenders identified therein. The Company is the borrower under the New Secured Credit Agreement, which consists of (i) a $50 million revolving credit facility, (ii) a $145 million term loan facility ("Term Loan") and (iii) a $70 million delayed draw term loan ("Delayed Draw Term Loan"). Concurrent with its entry into the New Secured Credit Agreement, the Company borrowed under the New Secured Credit Agreement to complete its acquisition of PS business from ABB. On July 25, 2014, the Company borrowed under the New Secured Credit Agreement to complete its acquisition of the U.S. and U.K. Connectivity Solutions subsidiaries of Emerson. The Term Loan borrowing of $145 million was applied to the acquisition of the PS business and the combined borrowings of $90 million were applied to the acquisition of the CS business ($70 million related to the Delayed Draw Term Loan and $20 million in borrowings under the revolving credit facility). The CS Transaction was funded with the aforementioned borrowings and $12 million in cash paid by the Company.

On July 25, 2013, ABB completed its acquisition of Power-One, which was a former U.S. based, publicly-held corporation and which included the PS business. Due to the change in control of Power-One, its assets and liabilities were remeasured to fair value as of July 25, 2013 to reflect ABB's basis in the assets and liabilities of Power-One. The new basis of accounting recorded by ABB upon acquisition of Power-One was pushed down to the combined carve-out financial statements of Power Solutions as of July 25, 2013. This acquisition of Power-One by ABB on July 25, 2013 results in a split presentation of the Power Solutions business during 2013. The period prior to the acquisition by ABB is referred to as the Predecessor period and the period subsequent to the acquisition by ABB is referred to as the Successor period.

Because we now control both the PS and CS businesses, we have applied acquisition accounting as if both transactions closed as of January 1, 2013. Our preliminary purchase price has been allocated to the respective assets and liabilities based on current estimates and currently available information and is subject to revision based on final determinations of fair value and the final allocation of purchase price to the assets and liabilities of the respective businesses.

The following unaudited pro forma condensed combined statements of operations for the year ended December 31, 2013 and for the six month period ended June 30, 2014, give effect to our acquisitions of Power Solutions and Connectivity Solutions and the financing obtained to fund these acquisitions. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to or remove the effect of events that are (1) directly attributable to these acquisitions, (2) factually supportable, and (3) expected to have a continuing impact on our results. The unaudited pro forma condensed combined statements of operations do not reflect any of Bel management's expectations for revenue enhancements, cost savings from the combined companies' operating efficiencies, synergies or other restructurings, or the costs and related liabilities that would be incurred to achieve such revenue enhancements, cost savings from operating efficiencies, synergies or restructurings, which could result from the these acquisitions.

The following pro forma financial information is based on our historical consolidated financial statements and the historical combined financial statements of Power Solutions and Connectivity Solutions and is intended to provide you with information about how each transaction might have affected our historical consolidated statement of operations if it had both transactions closed as of January 1, 2013. We have not presented a pro forma balance sheet herein, as the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2014, filed with the SEC on November 10, 2014, contains the information of Power Solutions and Connectivity Solutions, including a preliminary allocation of purchase price to the assets and liabilities acquired, as of September 30, 2014.

The pro forma financial information below is based on available information and assumptions that we believe are reasonable. The pro forma financial information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our results of operations would have been had the transactions occurred on the date indicated. The pro forma financial information also should not be considered representative of our future financial condition or results of operations.

BEL FUSE INC. AND SUBSIDIARIES
UNAUDITED CONDENSED COMBINED PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013
(dollars in thousands, except per share data)

	Historical					Pro Forma Adjustments				
		Power Solutions			Connectivity					
	Bel Fuse Inc. 12 Months Ended December 31, 2013	Successor July 26 - December 29, 2013 (2a)	Predecessor January 1 - July 25, 2013 (2a)	Combined 12 Months Ended December 29, 2013	Solutions 12 Months Ended September 30, 2013 (2b)	Bel/Power Solutions Acquisition Related & Other	Note	Bel/Connectivity Solutions Acquisition Related & Other	Note	Pro Forma Combined
Net sales	$ 349,189	$ 110,483	$ 141,033	$ 251,516	$ 85,268	-		-		$ 685,973
Costs and expenses:										
Cost of sales	286,888	104,997	121,315	226,312	52,328	(3,034)	3a		6a	562,494
Selling, general and administrative	45,826	23,872	30,872	54,744	24,489	765	3b, 3c, 4b	3,141	5b, 5c, 6b	128,965
Litigation charges	41	-	4,267	4,267	-					4,308
Other deductions (income), net	-	-	-	-	194	-		-		194
Restructuring charges	1,387	-	-	-	-	-		-		1,387
	334,142	128,869	156,454	285,323	77,011	(2,269)		3,141		697,348
Income (loss) from operations	15,047	(18,386	(15,421	(33,807)	8,257	2,269		(3,141)		(11,375)
Interest expense	(156)	-	-	-		(5,494)	3f	(2,606)	5d	(8,256)
Interest income and other, net	274	(861	891	30	685	-		(685)	5e	304
Earnings (loss) before (benefit) provision for income taxes and equity in loss of joint venture	15,165	(19,247	(14,530	(33,777)	8,942	(3,225)		(6,432)		(19,327)
(Benefit) provision for income taxes	(743)	24,730	5,709	30,439	2,958	-	3g	-	5f	32,654
Equity in loss from joint venture	-	-	(2,355	(2,355)	-					(2,355)
Net earnings (loss)	$ 15,908	$ (43,977	$ (22,594	$ (66,571)	$ 5,984	$ (3,225)		$ (6,432)		$ (54,336)
Earnings per share:										
Class A common share - basic and diluted	$ 1.32									$ (4.60)
Class B common share - basic and diluted	$ 1.41									$ (4.80)
Weighted-average shares outstanding:										
Class A common share - basic and diluted	2,174,912									2,174,912
Class B common share - basic and diluted	9,239,646									9,239,646

BEL FUSE INC. AND SUBSIDIARIES
UNAUDITED CONDENSED COMBINED PRO FORMA STATEMENT OF OPERATIONS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
(dollars in thousands, except per share data)

	Historical			Pro Forma Adjustments				
	Bel Fuse Inc. 6 Months Ended June 30, 2014	Power Solutions Period From January 1, 2014 - June 19, 2014 (2a)	Connectivity Solutions 6 Months Ended June 30, 2014 (2b)	Power Solutions Acquisition Related & Other	Note	Connectivity Solutions Acquisition Related & Other	Note	Pro Forma Combined
Net sales	$ 182,085	$ 96,406	$ 39,325					$ 317,816
Costs and expenses:								
Cost of sales	150,069	84,583	24,432	(4,745)	3a, 3d	-	6a	254,339
Selling, general and administrative	24,365	16,251	11,874	(1,029)	3b, 3c, 3e, 4a, 4b	1,138	5a, 5b, 5c, 6b	52,600
Restructuring charges	1,056	-	-	-		-		1,056
	175,490	100,834	36,306	(5,774)		1,138		307,994
Income from operations	6,595	(4,427)	3,019	5,774		(1,138)		9,822
Interest expense	(255)	(168)	-	(2,446)	3f	(1,233)	5d	(4,102)
Interest income and other, net	100	40	303	-		(311)	5e	132
Earnings before provision for income taxes	6,440	(4,556)	3,322	3,328		(2,682)		5,852
Provision for income taxes	872	(369)	1,144	-	3g	-	5f	1,647
Net earnings	$ 5,568	$ (4,187)	$ 2,178	$ 3,328		$ (2,682)		$ 4,205
Earnings per share:								
Class A common share - basic and diluted	$ 0.45							$ 0.35
Class B common share - basic and diluted	$ 0.49							$ 0.37
Weighted-average shares outstanding:								
Class A common share - basic and diluted	2,174,912							2,174,912
Class B common share - basic and diluted	9,333,460							9,333,460

NOTES TO UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS

(1) Basis of Presentation

The unaudited pro forma condensed combined statements of operations have been prepared using the historical consolidated financial statements of Bel, the historical combined carve-out financial statements of Power Solutions and the historical combined carve-out financial statements of Connectivity Solutions. Bel's operating results for the year ended December 31, 2013 reflect the operating results of TRP and Array, acquired by Bel in March and August 2013, respectively, only for the periods from their respective acquisition dates. The pro forma statement of operations for the year ended December 31, 2013 does not contain the pro forma effects of the TRP and Array acquisitions.

Because we now control Power Solutions and Connectivity Solutions, we have applied acquisition accounting as if both acquisitions had closed as of January 1, 2013. Our preliminary purchase price has been allocated to the respective assets and liabilities based on current estimates and currently available information and is subject to revision based on final determinations of fair value and the final allocation of purchase price to the assets and liabilities of the respective businesses. Purchase accounting adjustments are further described in Notes 3 and 5 below.

In addition to presenting Bel's operations as reported in our historical financial statements, our unaudited condensed combined pro forma statement of operations for the year ended December 31, 2013 includes the combined results of Power Solutions for the 12 months ended December 29, 2013 as well as the combined results of Connectivity Solutions for the 12 months ended September 30, 2013. The pro forma statement of operations for the six months ended June 30, 2014 include the combined historical results of Bel, Power Solutions and Connectivity Solutions for the six month period ended June 30, 2014. We believe presenting these combined results is useful in illustrating the presentation of our pro forma condensed combined statement of operations for the pro forma periods presented.

(2) Conformity Adjustments

(a) Power Solutions

Certain reclassifications have been made to the historical presentation of Power Solutions to conform to the presentation used in our condensed consolidated statements of operations and the unaudited pro forma financial information as follows:

	Six Months Ended June 30, 2014		Year Ended December 31, 2013	
	Classification in Power Solutions Financial Statements	Reclassification to Conform to Bel Fuse Financial Statements	Classification in Power Solutions Financial Statements	Reclassification to Conform to Bel Fuse Financial Statements
Research & Development Expenses:				
Operating expenses	$ 7,520		$ 16,040	
Cost of goods sold		$ 7,520		$ 16,040
Gain (loss) due to foreign exchange				
Other income (expense)	$ -		$ (1,230)	
Selling, general and administrative expense		$ -		$ (1,230)
Amortization of deferred financing costs				

(b) Connectivity Solutions

Conforming Periods

The latest interim period for Bel prior to the CS acquisition is the second quarter results for the six-month period ended June 30, 2014, while the audited carve-out financials contained in Exhibit 99.1 of this Form 8-K/A2 include the ten-month period ended July 25, 2014. In order for the unaudited interim pro forma results to be comparable, such interim results of Bel, PS and CS must only reflect six months. Accordingly, CS's historical financial information for the statement of operations covering the three-month period ended December 31, 2013 and the 25-day period ending July 25, 2014 have been excluded, as follows:

	Ten Months Ended July 25, 2014	Three Months Ended December 31, 2013	25-day Period Ended July 25, 2014	Six Months Ended June 30, 2014
	(A)	(B)	(C)	(D) = (A)-(B)-(C)
Net sales	$ 62,867	$ 18,001	$ 5,877	$ 38,989
Costs and expenses:				
Cost of sales	39,000	11,247	3,321	24,432
Selling, general and administrative	19,023	5,884	1,757	11,382
Other deductions (income), net	644	271	209	164
Interest income, net	(533)	(168)	(54)	(311)
	58,134	17,234	5,233	35,667
Earnings before provision for income taxes	4,733	767	644	3,322
Provision for income taxes	1,630	264	222	1,144
Net earnings	$ 3,103	$ 503	$ 422	$ 2,178

Reclassification Adjustments

Certain reclassifications have been made to the historical presentation of Connectivity Solutions to conform to the presentation used in our condensed consolidated statements of operations and the unaudited pro forma financial information as follows:

	Six Months Ended June 30, 2014		Year Ended December 31, 2013	
	Classification in Connectivity Solutions Financial Statements	Reclassification to Conform to Bel Fuse Financial Statements	Classification in Connectivity Solutions Financial Statements	Reclassification to Conform to Bel Fuse Financial Statements
Amortization of intangibles:				
Other deductions (income), net	$ 492		$ 1,020	
Selling, general and administrative expense		$ 492		$ 1,020
Royalty income:				
Other deductions (income), net	(336)		(707)	
Revenue		(336)		(707)
Fixed asset impairment:				
Other deductions (income), net	$ -		$ 127	
Cost of goods sold		$ -		$ 127

(3) Transaction-Related Adjustments – Power Solutions

(a) Represents Bel's purchase accounting adjustment for estimated incremental amortization expense of $1.4 million for the year ended December 31, 2013 and less than $0.1 million for the six months ended June 30, 2014 resulting from $19.6 million of estimated fair value adjustments related to developed technology and license agreements acquired by Bel. These adjustments represent the reversal of previously recorded amortization by ABB and the inclusion of Bel's amortization based on its fair value estimates of the developed technology and license agreements acquired. Finite-lived intangible assets are amortized on a straight line basis over an estimated useful life of 8 years. Also represents the reversal of a non-recurring inventory step-up of $4.4 million.

(b) Represents Bel's purchase accounting adjustments including estimated incremental depreciation expense of $0.3 million for the year ended December 31, 2013 resulting from estimated fair value adjustments to property, plant and equipment of $8 million with remaining useful lives ranging from 3 to 20 years. Also represents Bel's purchase accounting adjustment for estimated incremental amortization expense of $1.1 million and $0.5 million for the year ended December 31, 2013 and the six months ended June 30, 2014, respectively, resulting from $12.7 million of estimated fair value adjustments to customer relationships and non-compete agreements acquired by Bel.

(c) Represents an adjustment related to amortization on trade names included in the carve-out financials as compared to the trade names actually acquired by Bel. The value of the trade names are included in the Power Solutions carve-out financials, along with the associated amortization on these trade names since ABB's acquisition in July 2013. Bel's acquisition of the Power Solutions business of Power-One did not include the Power-One trade name. As such, this pro forma adjustment removes amortization expense related to the Power-One trade name of $0.6 million for the year ended December 31, 2013 and $0.6 million for the six months ended June 30, 2014.

(d) Represents the reversal of non-recurring employee-related expense incurred in connection with the acquisition of PS by Bel.

(e) In connection with the acquisition, we have incurred and will continue to incur acquisition-related costs, including fees paid to professional advisors for legal and accounting services and other fees, which have been adjusted in the pro forma results above. This pro forma adjustment includes the reversal of $1.0 million of acquisition-related costs incurred in connection with the Power Solutions acquisition during the six months ended June 30, 2014. During the nine months ended September 30, 2014, the Company incurred $3.6 million of acquisition-related costs associated with this acquisition, with further costs expected to be reported during the fourth quarter of 2014.

(f) Represents net increases in interest expense of $5.5 million during the year ended December 31, 2013 and $2.4 million during the six months ended June 30, 2014 related to the Term Loan and Bel's revolving credit facility, consisting of:

	Six Months Ended June 30, 2014		Year Ended December 31, 2013	
$145 million Term Loan, matures on June 19, 2019, at a weighted average interest rate of 2.99% and 3.01%, respectively	$	2,026	$	4,307
Commitment fees on the revolving credit facility of the five-year credit agreement at 0.35% of the undrawn balance of $50 million		88		175
Amortization of deferred financing costs		567		1,134
Subtotal	**$**	**2,681**	**$**	**5,616**
Less: Amounts included in Bel's historical statement of operations related to prior revolving credit facility		(235)		(122)
Total	**$**	**2,446**	**$**	**5,494**

The interest rates noted in the table above related to the Term Loan represent the weighted-average 3-month LIBOR rate for the period presented, plus the current margin in effect per the terms of the credit agreement. An increase in the interest rate by 1/8 percent would result in an increase in interest expense of less than $0.1 million and $0.2 million during the six months ended June 30, 2014 and the year ended December 31, 2013, as compared to the interest expense amounts depicted above.

(g) A zero tax effect has been provided on the pro forma adjustments since the entities affected by the adjustments are in a full valuation allowance position and any tax effect of the pro forma adjustments would be offset by an adjustment to the valuation allowance.

(4) Items Not Adjusted in Unaudited Pro Forma Financial Information – Power Solutions

(a) We have not adjusted depreciation expense related to property, plant and equipment during the six months ended June 30, 2014, as we believe the fair value adjustments recorded if Bel had acquired Power Solutions on January 1, 2013 would reflect similar fair values to those recorded by ABB in connection with its July 2013 acquisition of Power-One. The historical statement of operations for Power Solutions for the six months ended June 30, 2014 already includes additional depreciation based on ABB's fair value adjustments and we believe that any difference in Bel's calculation would be immaterial.

(b) As a result of the PS Transaction, ABB will no longer provide a number of corporate services to the Power Solutions business, the cost of which was previously allocated in the historical financial statements of Power Solutions. In the future, these services will be provided under new arrangements with Bel and third parties. No adjustment has been reflected in the pro forma statements of operations for any differences between the amount of estimated costs that will be incurred as part of these new arrangements and the amounts of historically allocated corporate service costs from ABB, as the difference is not deemed material.

(5) Transaction-Related Adjustments – Connectivity Solutions

(a) In connection with the acquisition of Connectivity Solutions, we have incurred and will continue to incur acquisition-related costs, including fees paid to professional advisors for legal and accounting services and other fees, which have been adjusted in the pro forma results above. This pro forma adjustment includes the reversal of $0.4 million of acquisition-related costs incurred in connection with the Connectivity Solutions acquisition during the six months ended June 30, 2014. During the nine months ended September 30, 2014, the Company incurred $1.6 million of acquisition-related costs associated with this acquisition, with further costs expected to be reported during the fourth quarter of 2014.

(b) Represents an estimated increase in amortization expense of $1.1 million and $2.3 million, for the six months ended June 30, 2014 and the year ended December 31, 2013, respectively, as a result of the increase to the fair value of the finite-lived intangible assets related to developed technology, non-compete agreements and customer relationships. These assets are amortized over estimated useful lives ranging from 3 to 19 years.

(c) Represents an estimated increase in depreciation expense of $0.4 million and $0.9 million, for the six months ended June 30, 2014 and the year ended December 31, 2013, respectively, as a result of the increase to the fair value of the property, plant and equipment. These assets are amortized over estimated useful lives of 5 years.

(d) Represents a net increase in interest expense of $1.2 million and $2.6 million for the six months ended June 30, 2014 and the year ended December 31, 2013, respectively, related to borrowings under Bel's New Secured Credit Agreement, consisting of:

	Six Months Ended June 30, 2014	Year Ended December 31, 2013
$70 million Delayed Draw Term Loan, matures on June 19, 2019, at a weighted average interest rate of 2.99% and 3.01%, respectively	$ 987	$ 2,081
$20 million of borrowings under the revolving credit facility a weighted average interest rate of 2.99% and 3.01%, respectively	282	595
Commitment fees on the revolving credit facility of the five-year credit agreement at 0.35% of the undrawn balance of $30 million	52	105
Subtotal	**$ 1,321**	**$ 2,781**
Elimination of duplicate commitment fee included in 3(h) above	(88)	(175)
Total	**$ 1,233**	**$ 2,606**

The interest rates noted in the table above related to the Term Loan represent the weighted-average 3-month LIBOR rate for the period presented, plus the current margin in effect per the terms of the credit agreement. An increase in the interest rate by 1/8 percent would result in an increase in interest expense of $0.1 million and $0.1 million during the six months ended June 30, 2014 and the year ended December 31, 2013, as compared to the interest expense amounts depicted above.

(e) We have eliminated interest income of $0.3 million and $0.7 million and immaterial amounts of interest expense for the six months ended June 30, 2014 and the fiscal year ended September 30, 2013, respectively, related to receivables and payables with affiliated companies of the Connectivity Solutions business that were settled in connection with the CS Transaction.

(f) A zero tax effect has been provided on the pro forma adjustments since the entities affected by the adjustments are in a full valuation allowance position and any tax effect of the pro forma adjustments would be offset by an adjustment to the valuation allowance.

(6) Items Not Adjusted in Unaudited Pro Forma Financial Information – Connectivity Solutions

(a) Bel increased Connectivity Solutions inventory by $2.4 million, to estimated fair value, at the acquisition date. Cost of sales will increase by this amount during the first inventory turn subsequent to the acquisition date. These costs are not included in the unaudited pro forma condensed consolidated statement of operations as they are considered non-recurring.

(b) As a result of the CS Transaction, Emerson will no longer provide a number of corporate services to the Connectivity Solutions business, the cost of which was previously allocated in the historical financial statements of Connectivity Solutions. In the future, these services will be provided under new arrangements with Bel and third parties. No adjustment has been reflected in the pro forma statements of operations for any differences between the amount of estimated costs that will be incurred as part of these new arrangements and the amounts of historically allocated corporate service costs from Emerson, as the difference is not deemed material.