



March 10, 2016

Bel Reports Revised Fourth Quarter and Full Year 2015 Results

JERSEY CITY, NJ -- (Marketwired) -- 03/10/16 -- **Bel Fuse Inc.** ("Bel," or, "the Company") (NASDAQ: BELFA) (NASDAQ: BELFB) today announced revised financial results for the fourth quarter and full year 2015, reflecting greater net earnings and net earnings per share ("EPS") than previously reported when the Company announced preliminary financial results on February 18, 2016.

The Company revised its fourth quarter 2015 net earnings by \$0.5 million to \$2.9 million from \$2.4 million and EPS per Class A shares by \$0.04 to \$0.23 from previously reported \$0.19 and EPS per Class B share to \$0.25 from previously reported \$0.21. The Company revised its full year 2015 net earnings by \$0.5 million to \$19.2 million from \$18.7 million and EPS per Class A share by \$0.04 to \$1.53 from previously reported \$1.49 and per Class B share by \$0.05 to \$1.64 from previously reported \$1.59.

The Company's previously announced preliminary financial results for the fourth quarter and full year 2015 have been revised to include certain adjustments recorded during the completion of the review of its consolidated financial statements. These adjustments resulted in changes to the Company's condensed consolidated balance sheet as of December 31, 2015 and the Company's condensed consolidated statement of operations for the fourth quarter and full year 2015. These adjustments did not impact any other periods and did not impact the Company's previously reported net sales.

The financial tables included in this press release have been revised to reflect these adjustments. These adjustments will also be included in the consolidated financial statements that will accompany the Company's Annual Report on Form 10-K for the year ended December 31, 2015 to be timely filed with the Securities and Exchange Commission.

About Bel

Bel (www.belfuse.com) designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits. These products are primarily used in the networking, telecommunications, computing, military, aerospace, transportation and broadcasting industries. Bel's product groups include Magnetic Solutions (integrated connector modules, power transformers, power inductors and discrete components), Power Solutions and Protection (front-end, board-mount and industrial power products, module products and circuit protection), and Connectivity Solutions (expanded beam fiber optic, copper-based, RF and RJ connectors and cable assemblies). The Company operates facilities around the world.

Non-GAAP Financial Measures

The non GAAP measures identified in the supplementary information to this press release 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.

Website Information

We routinely post important information for investors on our website, www.belfuse.com, in the "Investor Relations" section. We use our website as a means of disclosing material, otherwise non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Bel Fuse Inc.

Supplementary Information⁽¹⁾⁽²⁾

Condensed Consolidated Statements of Operations
(in thousands, except per share amounts) (unaudited)

Three Months Ended
December 31,

Year Ended
December 31,

| | <u>2015</u> <u>(Revised)</u> | <u>2014</u> | <u>2015</u> <u>(Revised)</u> | <u>2014</u> |
|--|---------------------------------|-----------------|---------------------------------|-----------------|
| Net sales | \$ 135,246 | \$ 148,650 | \$ 567,080 | \$ 487,076 |
| Cost of sales | 109,203 | 121,091 | 458,253 | 399,721 |
| Gross profit | 26,043 | 27,559 | 108,827 | 87,355 |
| As a % of net sales | 19.3 % | 18.5 % | 19.2 % | 17.9 % |
| Selling, general and administrative expenses | 20,450 | 24,576 | 78,113 | 72,051 |
| As a % of net sales | 15.1 % | 16.5 % | 13.8 % | 14.8 % |
| Restructuring charges | 798 | 466 | 2,114 | 1,832 |
| Income from operations | 4,795 | 2,517 | 28,600 | 13,472 |
| As a % of net sales | 3.5 % | 1.7 % | 5.0 % | 2.8 % |
| Interest expense | (1,623) | (1,854) | (7,588) | (3,978) |
| Interest income and other, net | 22 | 155 | 4,720 | 276 |
| Earnings before provision (benefit) for income taxes | 3,194 | 818 | 25,732 | 9,770 |
| Provision (benefit) for income taxes | 299 | (957) | 6,535 | 1,167 |
| Effective tax rate | 9.4 % | -117.1 % | 25.4 % | 11.9 % |
| Net earnings available to common stockholders | <u>\$ 2,895</u> | <u>\$ 1,775</u> | <u>\$ 19,197</u> | <u>\$ 8,603</u> |
| As a % of net sales | 2.1 % | 1.2 % | 3.4 % | 1.8 % |
| Weighted average number of shares outstanding: | | | | |
| Class A common shares - basic and diluted | <u>2,175</u> | <u>2,175</u> | <u>2,175</u> | <u>2,175</u> |
| Class B common shares - basic and diluted | <u>9,710</u> | <u>9,703</u> | <u>9,698</u> | <u>9,491</u> |
| Net earnings per common share: | | | | |
| Class A common shares - basic and diluted | <u>\$ 0.23</u> | <u>\$ 0.14</u> | <u>\$ 1.53</u> | <u>\$ 0.69</u> |
| Class B common shares - basic and diluted | <u>\$ 0.25</u> | <u>\$ 0.15</u> | <u>\$ 1.64</u> | <u>\$ 0.75</u> |

- (1) *The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-K with the Securities and Exchange Commission. Some prior period amounts have been reclassified to conform to the current year presentation. These reclassifications, individually and in the aggregate, had no impact on our consolidated statements of operations.*
- (2) *The 2014 Condensed Consolidated Statements of Operations have been revised to reflect measurement period adjustments recorded during 2015 for the acquisition of Power Solutions. The measurement period adjustments primarily relate to the finalization of the valuations of property and equipment and intangible assets and deferred taxes and these revisions were not considered material.*

Bel Fuse Inc.

Supplementary Information⁽¹⁾⁽²⁾
Condensed Consolidated Balance Sheets
(in thousands, unaudited)

| | <u>December 31,</u> | |
|---|---------------------------------|----------------|
| | <u>2015</u> <u>(Revised)</u> | <u>2014</u> |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 85,040 | \$ 77,138 |
| Accounts receivable, net | 86,268 | 99,605 |
| Inventories | 98,510 | 113,630 |
| Other current assets | 15,636 | 20,283 |
| Total current assets | <u>285,454</u> | <u>310,656</u> |
| Property, plant and equipment, net | 57,611 | 69,261 |
| Goodwill and other intangible assets, net | 209,461 | 213,871 |

| | | | | | | | | | | |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|------------------|----------------|----------------|
| and administrative expenses | 1,124 | 409 | 715 | 0.06 | 0.06 | 1,017 | 381 | 636 | 0.05 | 0.06 |
| Acquisition related inventory step-up included in cost of sales | -- | -- | -- | -- | -- | 5,948 | 1,885 | 4,063 | 0.33 | 0.35 |
| Total | <u>\$ (390)</u> | <u>\$ (265)</u> | <u>\$ (125)</u> | <u>\$ (0.01)</u> | <u>\$ (0.01)</u> | <u>\$ 16,260</u> | <u>\$ 5,809</u> | <u>\$ 10,451</u> | <u>\$ 0.86</u> | <u>\$ 0.91</u> |

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