

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(000s omitted, except for per share data) (2008 Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
Net Sales	\$ 58,063	\$ 69,339	\$258,350	\$259,137
Costs and expenses:				
Cost of Sales	51,787	54,229	217,079	203,007
Selling, general and administrative	8,942	8,783	36,093	36,117
Impairment of assets	14,805	--	14,805	--
Restructuring charge	793	--	1,122	--
Gain on sale of fixed assets	--	(4,312)	--	(5,499)
	<u>76,327</u>	<u>58,700</u>	<u>269,099</u>	<u>233,625</u>
(Loss) income from operations	(18,264)	10,639	(10,749)	25,512
Interest expense and other costs	(2)	2	(4)	(123)
(Impairment charge)/gain on sale of investment	(6,328)	(362)	(10,358)	2,146
Interest income	411	1,189	2,458	4,169
(Loss) earnings before provision for income taxes	(24,183)	11,468	(18,653)	31,704
Income tax provision (benefit)	<u>(3,330)</u>	<u>1,213</u>	<u>(3,724)</u>	<u>5,368</u>
Net (loss) earnings	<u>\$ (20,853)</u>	<u>\$ 10,255</u>	<u>\$ (14,929)</u>	<u>\$ 26,336</u>
(Loss) earnings per Class A common share - basic	\$ (1.78)	\$ 0.83	\$ (1.28)	\$ 2.11
(Loss) earnings per Class A common share - diluted	<u>\$ (1.78)</u>	<u>\$ 0.83</u>	<u>\$ (1.28)</u>	<u>\$ 2.11</u>
Weighted average Class A common shares outstanding				
Basic	2,184	2,565	2,391	2,637
Diluted	<u>2,184</u>	<u>2,565</u>	<u>2,391</u>	<u>2,637</u>
(Loss) earnings per Class B common share - basic	\$ (1.85)	\$ 0.88	\$ (1.30)	\$ 2.25
(Loss) earnings per Class B common share - diluted	<u>\$ (1.85)</u>	<u>\$ 0.88</u>	<u>\$ (1.30)</u>	<u>\$ 2.24</u>
Weighted average Class B common shares outstanding				
Basic	9,164	9,287	9,136	9,244
Diluted	<u>9,164</u>	<u>9,297</u>	<u>9,136</u>	<u>9,266</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(000s omitted)

ASSETS	December 31,		LIABILITIES & EQUITY	December 31,	
	2008 (unaudited)	2007 (audited)		2008 (unaudited)	2007 (audited)
Current assets	\$ 193,619	\$ 206,231	Current liabilities	\$ 29,634	\$ 33,060
Property, plant & equipment, net	39,936	41,113	Noncurrent liabilities	14,377	16,273
Goodwill	14,334	28,447	Stockholders' equity	<u>217,773</u>	<u>244,527</u>
Intangibles & other assets	<u>13,895</u>	<u>18,069</u>	Total Liabilities & Equity	<u>\$ 261,784</u>	<u>\$ 293,860</u>
Total Assets	<u>\$ 261,784</u>	<u>\$ 293,860</u>			