

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	<u>2007</u>	<u>2006</u>
Net Sales	<u>\$ 61,806,676</u>	<u>\$ 54,626,248</u>
Costs and expenses:		
Cost of sales	47,891,326	39,986,889
Selling, general and administrative	9,482,520	9,377,185
Casualty loss	--	963,791
	<u>57,373,846</u>	<u>50,327,865</u>
Income from operations	4,432,830	4,298,383
Interest and financing expense	(121,937)	(115,680)
Interest income	833,243	512,596
	<u>5,144,136</u>	<u>4,695,299</u>
Earnings before provision for income taxes	5,144,136	4,695,299
Income tax provision	<u>1,135,000</u>	<u>698,000</u>
Net earnings	<u>\$ 4,009,136</u>	<u>\$ 3,997,299</u>
Earnings per Class A common share - basic	<u>\$ 0.32</u>	<u>\$ 0.32</u>
Earnings per Class A common share - diluted	<u>\$ 0.32</u>	<u>\$ 0.32</u>
Weighted average Class A common shares outstanding - basic	2,702,677	2,702,677
Weighted average Class B common shares outstanding - diluted	2,702,677	2,702,677
Earnings per Class B common share - basic	<u>\$ 0.34</u>	<u>\$ 0.35</u>
Earnings per Class B common share - diluted	<u>\$ 0.34</u>	<u>\$ 0.34</u>
Weighted average Class B common shares outstanding - basic	9,172,736	9,046,968
Weighted average Class B common shares outstanding - diluted	9,206,463	9,110,340

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(000s omitted)

ASSETS	Mar. 31, 2007 (unaudited)	Dec. 31, 2006 (audited)	LIABILITIES & EQUITY	Mar. 31, 2007 (unaudited)	Dec. 31, 2006 (audited)
Current Assets	\$ 192,715	\$ 186,296	Current liabilities	\$ 34,779	\$ 41,619
Property, plant & equipment, net	45,157	44,289	Non-current liabilities	10,296	4,728
Goodwill	28,117	28,117			
Intangibles & other assets	<u>10,297</u>	<u>9,795</u>	Stockholders' equity	<u>231,211</u>	<u>222,150</u>
Total Assets	<u>\$ 276,286</u>	<u>\$ 268,497</u>	Total Liabilities & Equity	<u>\$ 276,286</u>	<u>\$ 268,497</u>