

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

	Three Months Ended March 31,	
	2009	2008
	(unaudited)	
Net Sales	\$ 43,871	\$ 60,869
Costs and expenses:		
Cost of Sales	38,211	49,638
Selling, general and administrative	7,653	8,933
Restructuring charge	413	--
Gain on sale of property, plant and equipment	(4,665)	--
	<u>41,612</u>	<u>58,571</u>
Income from operations	2,259	2,298
Other, net	8	--
Realized gain (loss/impairment charge) on investment	2	(280)
Interest income	181	913
Earnings before provision for income taxes	2,450	2,931
Income tax provision	1,634	764
Net earnings	<u>\$ 816</u>	<u>\$ 2,167</u>
Earnings per Class A common share - basic	\$ 0.06	\$ 0.17
Earnings per Class A common share - diluted	<u>\$ 0.06</u>	<u>\$ 0.17</u>
Weighted average Class A common shares outstanding - basic	2,176	2,532
Weighted average Class A common shares outstanding - diluted	<u>2,176</u>	<u>2,532</u>
Earnings per Class B common share - basic	\$ 0.07	\$ 0.19
Earnings per Class B common share - diluted	<u>\$ 0.07</u>	<u>\$ 0.19</u>
Weighted average Class B common shares outstanding - basic	9,362	9,307
Weighted average Class B common shares outstanding - diluted	<u>9,362</u>	<u>9,314</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(000s omitted)

ASSETS	Mar. 31, 2009 (unaudited)	Dec. 31, 2008 (audited)	LIABILITIES & EQUITY	Mar. 31, 2009 (unaudited)	Dec. 31, 2008 (audited)
Current assets	\$185,309	\$193,619	Current liabilities	\$ 22,144	\$ 29,634
Property, plant & equipment, net	38,699	39,936	Noncurrent liabilities	10,213	14,377
Goodwill	14,204	14,334	Stockholders' equity	216,367	217,773
Intangibles & other assets	<u>10,512</u>	<u>13,895</u>	Total Liabilities & Equity	<u>\$248,724</u>	<u>\$261,784</u>
Total Assets	<u>\$248,724</u>	<u>\$261,784</u>			