

**BEL FUSE INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF OPERATIONS**

(000s omitted, except for per share data)

	Three Months Ended March 31,	
	2010	2009
	(unaudited)	
Net Sales	\$ 56,149	\$ 43,871
Costs and expenses:		
Cost of sales	47,053	38,211
Selling, general and administrative	9,162	7,653
Restructuring charge	--	413
Gain on sale of property, plant and equipment	--	(4,665)
	<u>56,215</u>	<u>41,612</u>
(Loss) income from operations	(66)	2,259
Interest income and other, net	122	191
Earnings before provision for income taxes	56	2,450
Income tax provision	24	1,634
Net earnings	<u>\$ 32</u>	<u>\$ 816</u>
Earnings per Class A common share - basic and diluted	<u>\$ 0.00</u>	<u>\$ 0.06</u>
Weighted average Class A common shares outstanding - basic and diluted	<u>2,175</u>	<u>2,176</u>
Earnings per Class B common share - basic and diluted	<u>\$ 0.00</u>	<u>\$ 0.07</u>
Weighted average Class B common shares outstanding - basic and diluted	<u>9,464</u>	<u>9,362</u>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(000s omitted)

<b>ASSETS</b>	Mar. 31, 2010 (unaudited)	Dec. 31, 2009 (audited)	<b>LIABILITIES &amp; EQUITY</b>	Mar. 31, 2010 (unaudited)	Dec. 31, 2009 (audited)
Current assets	\$ 171,504	\$ 195,830	Current liabilities	\$ 33,176	\$ 27,997
Property, plant & equipment, net	42,504	35,943	Noncurrent liabilities	9,260	9,017
Goodwill	19,883	1,957	Stockholders' equity	<u>208,121</u>	<u>208,932</u>
Intangibles & other assets	<u>16,666</u>	<u>12,216</u>	Total Liabilities & Equity	<u>\$ 250,557</u>	<u>\$ 245,946</u>
Total Assets	<u>\$ 250,557</u>	<u>\$ 245,946</u>			

## BEL FUSE INC. AND SUBSIDIARIES

### NON-GAAP MEASURES (unaudited)

(000s omitted, except for per share data)

	Three Months Ended March 31, 2010			
	(Loss) income from Operations	Net earnings <sup>(2)</sup>	Net earnings per Class A common share - diluted <sup>(3)</sup>	Net earnings per Class B common share - diluted <sup>(3)</sup>
GAAP measure	\$ (66)	\$ 32	\$ 0.00	\$ 0.00
Severance costs	575	503	0.04	0.04
Acquisition-related costs and inventory related purchase accounting adjustments	<u>1,078</u>	<u>668</u>	<u>0.06</u>	<u>0.06</u>
Non-GAAP measures excluding severance, acquisition-related costs, and purchase accounting <sup>(1)</sup>	<u>\$ 1,587</u>	<u>\$ 1,203</u>	<u>\$ 0.09</u>	<u>\$ 0.11</u>

	Three Months Ended March 31, 2009			
	Income (loss) from Operations	Net earnings (loss) <sup>(2)</sup>	Net earnings (loss) per Class A common share - diluted <sup>(3)</sup>	Net earnings (loss) per Class B common share - diluted <sup>(3)</sup>
GAAP measure	\$ 2,259	\$ 816	\$ 0.06	\$ 0.07
Restructuring and severance costs	641	459	0.04	0.04
Gain on sale of property, plant and equipment	<u>(4,665)</u>	<u>(2,892)</u>	<u>(0.24)</u>	<u>(0.25)</u>
Non-GAAP measures excluding restructuring, severance, and gain on sale of property, plant and equipment <sup>(1)</sup>	<u>\$ (1,765)</u>	<u>\$ (1,617)</u>	<u>\$ (0.14)</u>	<u>\$ (0.14)</u>

(1) *The non-GAAP measures presented above 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, (loss) 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.*

*Based upon discussions with investors and analysts, we believe that the reader's understanding of Bel's performance and profitability is enhanced by reference to these non-GAAP measures. Removal of gains on sales of real estate and charges for severance, restructuring, inventory-related purchase accounting and acquisition-related costs facilitates comparisons of our results among reporting periods and with peer companies. Such amounts are not reflective of the relevant business in the period in which the gain or charge is recorded for accounting purposes.*

(2) *Net of income tax at effective rate in the applicable tax jurisdiction.*

(3) *Individual amounts of earnings (loss) per share may not agree to the total due to rounding.*