

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Net Sales	\$ 72,454	\$ 61,612	\$ 133,323	\$ 123,419
Costs and expenses:				
Cost of Sales	59,317	48,599	108,955	96,490
Selling, general and administrative	9,284	9,178	18,217	18,661
Gain on sale of fixed assets	--	(880)	--	(880)
	<u>68,601</u>	<u>56,897</u>	<u>127,172</u>	<u>114,271</u>
Income from operations	3,853	4,715	6,151	9,148
Interest expense and other costs	(2)	(2)	(1)	(124)
(Impairment charge) gain on sale of investment	(2,352)	2,508	(2,633)	2,508
Interest income	605	1,003	1,518	1,836
	<u>2,104</u>	<u>8,224</u>	<u>5,035</u>	<u>13,368</u>
Earnings before provision for income taxes	2,104	8,224	5,035	13,368
Income tax provision	283	2,066	1,057	3,201
	<u>1,811</u>	<u>6,158</u>	<u>3,978</u>	<u>10,167</u>
Net earnings	\$ 1,811	\$ 6,158	\$ 3,978	\$ 10,167
Earnings per Class A common share - basic	\$ 0.14	\$ 0.49	\$ 0.31	\$ 0.81
Earnings per Class A common share - diluted	\$ 0.14	\$ 0.49	\$ 0.31	\$ 0.81
Weighted average Class A common shares outstanding				
Basic	2,525	2,662	2,529	2,682
Diluted	<u>2,525</u>	<u>2,662</u>	<u>2,529</u>	<u>2,682</u>
Earnings per Class B common share - basic	\$ 0.16	\$ 0.52	\$ 0.34	\$ 0.87
Earnings per Class B common share - diluted	\$ 0.16	\$ 0.52	\$ 0.34	\$ 0.86
Weighted average Class B common shares outstanding				
Basic	9,352	9,233	9,330	9,204
Diluted	<u>9,353</u>	<u>9,262</u>	<u>9,333</u>	<u>9,234</u>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA** (000s omitted)

ASSETS	Jun. 30,	Dec. 31,	LIABILITIES & EQUITY	Jun. 30,	Dec. 31,
	2008	2007		2008	2007
	(unaudited)	(audited)		(unaudited)	(audited)
Current assets	\$ 215,400	\$ 206,231	Current liabilities	\$ 37,408	\$ 33,060
Property, plant & equipment, net	41,030	41,113	Noncurrent liabilities	17,039	16,273
Goodwill	28,686	28,447	Stockholders' equity	248,075	244,527
Intangibles & other assets	<u>17,406</u>	<u>18,069</u>	Total Liabilities & Equity	<u>\$ 302,522</u>	<u>\$ 293,860</u>
Total Assets	<u>\$ 302,522</u>	<u>\$ 293,860</u>			