

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net Sales	\$ 66,964	\$ 66,379	\$ 200,287	\$ 189,798
Costs and expenses:				
Cost of sales	56,337	52,288	165,292	148,778
Selling, general and administrative	8,934	8,673	27,151	27,334
Restructuring charge	329	--	329	--
Gain on sale of fixed assets	--	(307)	--	(1,187)
	<u>65,600</u>	<u>60,654</u>	<u>192,772</u>	<u>174,925</u>
Income from operations	1,364	5,725	7,515	14,873
Interest expense and other costs	(1)	(1)	(2)	(125)
(Impairment charge) gain on sale of investment	(1,397)	--	(4,030)	2,508
Interest income	529	1,144	2,047	2,980
Earnings before provision for income taxes	495	6,868	5,530	20,236
Income tax provision	(1,451)	954	(394)	4,155
Net earnings	<u>\$ 1,946</u>	<u>\$ 5,914</u>	<u>\$ 5,924</u>	<u>\$ 16,081</u>
Earnings per Class A common share - basic	\$ 0.16	\$ 0.47	\$ 0.47	\$ 1.29
Earnings per Class A common share - diluted	<u>\$ 0.16</u>	<u>\$ 0.47</u>	<u>\$ 0.47</u>	<u>\$ 1.29</u>
Weighted average Class A common shares outstanding				
Basic	2,326	2,622	2,461	2,662
Diluted	<u>2,326</u>	<u>2,622</u>	<u>2,461</u>	<u>2,662</u>
Earnings per Class B common share - basic	\$ 0.17	\$ 0.50	\$ 0.52	\$ 1.37
Earnings per Class B common share - diluted	<u>\$ 0.17</u>	<u>\$ 0.50</u>	<u>\$ 0.51</u>	<u>\$ 1.37</u>
Weighted average Class B common shares outstanding				
Basic	9,135	9,276	9,126	9,228
Diluted	<u>9,378</u>	<u>9,292</u>	<u>9,349</u>	<u>9,254</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA (000s omitted)

ASSETS	Sep. 30,	Dec. 31,	LIABILITIES & EQUITY	Sep. 30,	Dec. 31,
	2008	2007		2008	2007
	(unaudited)	(audited)		(unaudited)	(audited)
Current assets	\$ 200,460	\$ 206,231	Current liabilities	\$ 37,620	\$ 33,060
Property, plant & equipment, net	41,307	41,113	Noncurrent liabilities	13,348	16,273
Goodwill	28,524	28,447			
Intangibles & other assets	<u>18,211</u>	<u>18,069</u>	Stockholders' equity	<u>237,534</u>	<u>244,527</u>
Total Assets	<u>\$ 288,502</u>	<u>\$ 293,860</u>	Total Liabilities & Equity	<u>\$ 288,502</u>	<u>\$ 293,860</u>