

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
	(unaudited)		(unaudited)	
Net Sales	\$ 45,283	\$ 66,964	\$134,088	\$ 200,287
Costs and expenses:				
Cost of sales	39,561	56,337	117,964	165,292
Selling, general and administrative	6,813	8,934	22,067	27,151
Impairment of goodwill	12,875	--	12,875	--
License fee	1,955	--	1,955	--
Restructuring charge	--	329	413	329
(Gain) loss on sale of property, plant and equipment	9	--	(4,643)	--
	<u>61,213</u>	<u>65,600</u>	<u>150,631</u>	<u>192,772</u>
(Loss) income from operations	(15,930)	1,364	(16,543)	7,515
Other, net	(1)	(1)	8	(2)
(Impairment charge) gain on sale of investment	656	(1,397)	1,739	(4,030)
Interest income	87	529	394	2,047
(Loss) earnings before benefit for income taxes	(15,188)	495	(14,402)	5,530
Income tax benefit	(4,436)	(1,451)	(3,194)	(394)
Net (loss) earnings	<u>\$ (10,752)</u>	<u>\$ 1,946</u>	<u>\$ (11,208)</u>	<u>\$ 5,924</u>
(Loss) earnings per Class A common share - basic	<u>\$ (0.90)</u>	<u>\$ 0.16</u>	<u>\$ (0.95)</u>	<u>\$ 0.47</u>
(Loss) earnings per Class A common share - diluted	<u>\$ (0.90)</u>	<u>\$ 0.16</u>	<u>\$ (0.95)</u>	<u>\$ 0.47</u>
Weighted average Class A common shares outstanding				
Basic	<u>2,175</u>	<u>2,326</u>	<u>2,175</u>	<u>2,461</u>
Diluted	<u>2,175</u>	<u>2,326</u>	<u>2,175</u>	<u>2,461</u>
(Loss) earnings per Class B common share - basic	<u>\$ (0.94)</u>	<u>\$ 0.17</u>	<u>\$ (0.98)</u>	<u>\$ 0.52</u>
(Loss) earnings per Class B common share - diluted	<u>\$ (0.94)</u>	<u>\$ 0.17</u>	<u>\$ (0.98)</u>	<u>\$ 0.51</u>
Weighted average Class B common shares outstanding				
Basic	<u>9,324</u>	<u>9,135</u>	<u>9,343</u>	<u>9,126</u>
Diluted	<u>9,324</u>	<u>9,373</u>	<u>9,343</u>	<u>9,347</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(000s omitted)

ASSETS	Sep. 30,	Dec. 31,	LIABILITIES & EQUITY	Sep. 30,	Dec. 31,
	2009	2008		2009	2008
	(unaudited)	(audited)		(unaudited)	(audited)
Current assets	\$ 193,200	\$ 193,619	Current liabilities	\$ 26,585	\$ 29,634
Property, plant & equipment, net	36,622	39,936	Noncurrent liabilities	9,636	14,377
Goodwill	2,047	14,334	Stockholders' equity	208,272	217,773
Intangibles & other assets	<u>12,624</u>	<u>13,895</u>	Total Liabilities & Equity	<u>\$ 244,493</u>	<u>\$ 261,784</u>
Total Assets	<u>\$ 244,493</u>	<u>\$ 261,784</u>			