

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
	(unaudited)		(unaudited)	
Net Sales	\$ 48,665	\$ 58,063	\$ 182,753	\$ 258,350
Costs and expenses:				
Cost of sales	41,535	51,787	161,454	217,079
Selling, general and administrative	7,988	8,942	30,055	36,093
Impairment of assets	--	14,805	12,875	14,805
Restructuring charge	--	793	413	1,122
Gain on sale of property, plant and equipment	(50)	--	(4,693)	--
	<u>49,473</u>	<u>76,327</u>	<u>200,104</u>	<u>269,099</u>
Loss from operations	(808)	(18,264)	(17,351)	(10,749)
Gain (loss/impairment charge) on investment	5,390	(6,328)	7,129	(10,358)
Interest income and other, net	125	409	527	2,454
Earnings (loss) before provision for (benefit from) income taxes	4,707	(24,183)	(9,695)	(18,653)
Income tax provision (benefit)	<u>1,809</u>	<u>(3,330)</u>	<u>(1,385)</u>	<u>(3,724)</u>
Net earnings (loss)	\$ 2,898	\$ (20,853)	\$ (8,310)	\$ (14,929)
Earnings (loss) per Class A common share-basic ⁽¹⁾	\$ 0.23	\$ (1.75)	\$ (0.71)	\$ (1.25)
Earnings (loss) per Class A common share-diluted ⁽¹⁾	\$ 0.23	\$ (1.75)	\$ (0.71)	\$ (1.25)
Weighted average Class A common shares outstanding Basic ⁽¹⁾	<u>2,175</u>	<u>2,184</u>	<u>2,175</u>	<u>2,391</u>
Diluted ⁽¹⁾	<u>2,175</u>	<u>2,184</u>	<u>2,175</u>	<u>2,391</u>
Earnings (loss) per Class B common share-basic ⁽¹⁾	\$ 0.25	\$ (1.82)	\$ (0.72)	\$ (1.28)
Earnings (loss) per Class B common share-diluted ⁽¹⁾	\$ 0.25	\$ (1.82)	\$ (0.72)	\$ (1.28)
Weighted average Class B common shares outstanding Basic ⁽¹⁾	<u>9,423</u>	<u>9,370</u>	<u>9,363</u>	<u>9,351</u>
Diluted ⁽¹⁾	<u>9,423</u>	<u>9,370</u>	<u>9,363</u>	<u>9,351</u>

(1) The Company adopted the update to Accounting Standards Codification 260 effective January 1, 2009, which required that all 2008 outstanding shares and EPS figures be recast to include certain participating securities. The impact of the adoption was not more than 0.03 per share in any period presented above.

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(000s omitted)

ASSETS	Dec. 31,	Dec. 31,	LIABILITIES & EQUITY	Dec. 31,	Dec. 31,
	2009	2008		2009	2008
	(unaudited)	(audited)		(unaudited)	(audited)
Current assets	\$ 195,830	\$ 193,619	Current liabilities	\$ 27,997	\$ 29,634
Property, plant & equipment, net	35,943	39,936	Noncurrent liabilities	9,017	14,377
Goodwill	1,957	14,334	Stockholders' equity	<u>208,932</u>	<u>217,773</u>
Intangibles & other assets	<u>12,216</u>	<u>13,895</u>	Total Liabilities & Equity	<u>\$ 245,946</u>	<u>\$ 261,784</u>
Total Assets	<u>\$ 245,946</u>	<u>\$ 261,784</u>			