

NEWS RELEASE

Littelfuse, Inc.

800 East Northwest Highway Des Plaines, IL 60016

(847) 824-1188 • (847) 391-0894 - FAX #

**CONTACT: Phil Franklin,
Vice President, Operations Support & CFO (847) 391-0566**

LITTELFUSE REPORTS THIRD QUARTER RESULTS

DES PLAINES, Illinois, November 1, 2004 - Littelfuse, Inc. (NASDAQ/NMS:LFUS) today reported sales and earnings for the third quarter of 2004.

Sales for the third quarter of 2004 were \$135.9 million, a 44% increase from sales of \$94.7 million in the third quarter of 2003. The recent acquisition of a majority interest in Heinrich Industrie accounted for \$23.4 million of the increase from the prior year quarter. Excluding Heinrich, sales for the third quarter of 2004 increased 19% compared to the prior year quarter. Diluted earnings per share were \$0.49 in the third quarter of 2004 compared to \$0.19 for the third quarter of 2003. Heinrich was accretive to earnings by approximately \$0.02 per share for the third quarter of 2004. Littelfuse acquired a majority interest in Heinrich on May 6, 2004 and currently owns approximately 87% of its shares.

For the first nine months of 2004, sales were \$376.1 million, a 58% increase from sales of \$237.5 million for the first nine months of 2003. Diluted earnings per share through the first nine months of 2004 were \$1.38 compared to earnings of \$0.51 per share for the first nine months of 2003.

“Strong performance in our electronic markets and the addition of Heinrich contributed to record sales and earnings for the third quarter,” said Howard B. Witt, Chairman, President and Chief Executive Officer. “There was much to be pleased with in our third quarter performance, including continued growth in our electronics business, continued margin improvement across all of our businesses and the positive contributions of both the Teccor and Heinrich acquisitions.”

By geographic segment and excluding Heinrich, sales for the third quarter of 2004 increased 19% in the Americas, 19% in Europe and 18% in Asia, compared to the same period in the prior year. By market and excluding Heinrich, sales for the third quarter of 2004 were up 27% for electronics, 1% for automotive and 9% for electrical, compared to the prior year period. Favorable currency effects contributed two percentage points to the overall growth rate, with electronics and automotive benefiting two points and three points, respectively.

-more-

“Our electronic business benefited from the strong momentum built up in the first half of the year. While we have seen some recent slowing, due in part to increased inventory in our distribution channels, we believe our end markets are still fundamentally healthy,” said Witt. “After a strong first half, our automotive business slowed as expected in the third quarter. Electrical sales continue to trend above last year, reflecting steady recovery in the industrial and non-residential construction markets.”

“Cost reduction efforts in manufacturing, purchasing and logistics continue to produce results,” said Phil Franklin, Vice President, Operations Support and Chief Financial Officer. “Operating margin for the base business hit 15% for the first time since 2000 and Heinrich margins, while well below those of Littelfuse, have begun to improve,” added Franklin.

Cash from operating activities was \$23.6 million for the third quarter of 2004, compared to \$18.5 million for the same quarter last year. Through nine months of 2004, cash from operating activities was \$42.7 million compared to \$26.9 million for the prior year period. Capital expenditures for the first nine months were \$16.4 million compared to \$11.7 million for the prior year period. “Free cash flow was strong in the third quarter despite increases in inventories and capital expenditures, and should continue strong through the end of the year,” said Franklin.

During the third quarter, Littelfuse repurchased 168,400 shares of its common stock at an average price of \$33.28. These are the only shares purchased to date in 2004.

“While we have begun to see softness in some of our markets, we cannot help but be pleased with the performance of the Company this year,” said Witt. “Teccor is now fully integrated and contributing in a major way, both strategically and financially. Heinrich has been accretive from day one and all early signs continue to be positive, although much of the integration is still in front of us. We continue to have success in our relentless pursuit of cost reductions, which has positioned us well in our very competitive markets. And finally, we are more convinced than ever that our solution selling strategy is the right approach at the right time, as it begins to produce results in the marketplace.”

Littelfuse will host a conference call today, Monday, November 1, 2004, at 11:00 a.m. Eastern/10:00 a.m. Central time to discuss the third quarter results. The call will be broadcast live over the Internet and can be accessed through the company’s Web site: www.littelfuse.com. Listeners should go to the Web site at least 15 minutes prior to the call to download and install any necessary audio software. The call will be available for replay through December 31, 2004, and can be accessed through the Web site listed above.

Littelfuse is a global company offering the broadest line of circuit protection products in the industry. In addition to its Des Plaines world headquarters, Littelfuse has manufacturing facilities in England, Ireland, Switzerland, Mexico, China, Germany, Hungary and the Philippines, as well as in Des Plaines and Arcola, Illinois and Irving, Texas. It also has sales, engineering and distribution facilities in the Netherlands, Singapore, Hong Kong, Korea, Taiwan, Japan and Brazil.

For more information, please visit Littelfuse's Web site at www.littelfuse.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995.
Any forward looking statements contained herein involve risks and uncertainties, including, but not limited to, product demand and market acceptance risks, the effect of economic conditions, the impact of competitive products and pricing, product development and patent protection, commercialization and technological difficulties, capacity and supply constraints or difficulties, exchange rate fluctuations, actual purchases under agreements, the effect of the company's accounting policies, labor disputes, restructuring costs in excess of expectations and other risks which may be detailed in the company's Securities and Exchange Commission filings.

LITTELFUSE, INC.
Sales by Market and Geography
(Dollars in millions)

	Third Quarter			Year-to-Date		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>	<u>2004</u>	<u>2003</u>	<u>% Change</u>
<u>Market</u>						
Electronics	\$ 79.2	\$ 62.5	27%	\$ 230.9	\$ 139.4	66%
Automotive	23.4	23.1	1%	78.6	72.4	9%
Electrical	9.9	9.1	9%	28.6	25.7	11%
Subtotal	112.5	94.7	19%	338.1	237.5	42%
Heinrich	23.4	-	-	38.0	-	-
Total	<u>\$ 135.9</u>	<u>\$ 94.7</u>	<u>44%</u>	<u>\$ 376.1</u>	<u>\$ 237.5</u>	<u>58%</u>

	Third Quarter			Year-to-Date		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>	<u>2004</u>	<u>2003</u>	<u>% Change</u>
<u>Geography</u>						
Americas	\$ 57.4	\$ 46.4	24%	\$ 166.0	\$ 117.3	42%
Europe	23.5	15.3	54%	75.5	43.7	73%
Asia Pacific	55.0	33.0	67%	134.6	76.5	76%
Total	<u>\$ 135.9</u>	<u>\$ 94.7</u>	<u>44%</u>	<u>\$ 376.1</u>	<u>\$ 237.5</u>	<u>58%</u>

LITTELFUSE, INC.
Condensed Consolidated Statements of Income
(in thousands, except per share data, unaudited)

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>Oct 2,</u> <u>2004</u>	<u>Sept 27,</u> <u>2003</u>	<u>Oct 2,</u> <u>2004</u>	<u>Sept 27,</u> <u>2003</u>
Net sales	\$ 135,926	\$ 94,696	\$ 376,103	\$ 237,447
Cost of sales	<u>86,565</u>	<u>66,910</u>	<u>242,758</u>	<u>162,709</u>
Gross profit	49,361	27,786	133,345	74,738
Selling, general and administrative expenses	26,181	18,228	70,296	49,449
Research and development expenses.....	4,324	2,297	11,661	6,092
Amortization of intangibles.....	<u>480</u>	<u>192</u>	<u>1,289</u>	<u>575</u>
Operating income	18,376	7,069	50,099	18,622
Interest expense	387	544	1,305	1,594
Other (income) expense	<u>303</u>	<u>160</u>	<u>(158)</u>	<u>(391)</u>
Income before income taxes and minority interest.....	17,686	6,365	48,952	17,419
Minority interest	75	-	135	-
Income taxes	<u>6,361</u>	<u>2,292</u>	<u>17,617</u>	<u>6,271</u>
Net income.....	<u>\$ 11,250</u>	<u>\$ 4,073</u>	<u>\$ 31,200</u>	<u>\$ 11,148</u>
Net income per share:				
Basic	<u>\$ 0.50</u>	<u>\$ 0.19</u>	<u>\$ 1.41</u>	<u>\$ 0.51</u>
Diluted	<u>\$ 0.49</u>	<u>\$ 0.19</u>	<u>\$ 1.38</u>	<u>\$ 0.51</u>
Weighted average shares and equivalent shares outstanding:				
Basic	<u>22,350</u>	<u>21,823</u>	<u>22,189</u>	<u>21,794</u>
Diluted	<u>22,844</u>	<u>21,955</u>	<u>22,594</u>	<u>21,862</u>

LITTELFUSE, INC.
Condensed Consolidated Balance Sheets
(in thousands, unaudited)

	<u>October 2, 2004</u>	<u>January 3, 2004</u>
Assets:		
Cash and cash equivalents.....	\$ 27,325	\$ 22,128
Receivables	82,959	52,149
Inventories	78,769	52,598
Other current assets	<u>28,372</u>	<u>22,265</u>
Total current assets	217,425	149,140
Property, plant, and equipment, net.....	130,247	98,479
Intangible assets, net.....	18,797	11,943
Goodwill	61,704	48,643
Other assets	<u>9,604</u>	<u>3,365</u>
	<u>\$ 437,777</u>	<u>\$ 311,570</u>
Liabilities and Shareholders' Equity:		
Current liabilities excluding current portion of long-term debt.....	\$ 100,334	\$ 64,892
Current portion of long-term debt.....	<u>38,403</u>	<u>18,496</u>
Total current liabilities	138,737	83,388
Long-term debt	1,574	10,201
Accrued post-retirement benefits	18,717	4,564
Other long-term liabilities	14,476	1,072
Minority interest	12,309	143
Shareholders' equity	<u>251,964</u>	<u>212,202</u>
Shares issued and outstanding at October 2, 2004: 22,252,982	<u>\$ 437,777</u>	<u>\$ 311,570</u>

LITTELFUSE, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands, unaudited)

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>Oct 2,</u> <u>2004</u>	<u>Sept 27,</u> <u>2003</u>	<u>Oct 2,</u> <u>2004</u>	<u>Sept 27,</u> <u>2003</u>
Operating activities:				
Net income	\$ 11,250	\$ 4,073	\$ 31,200	\$ 11,148
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation.....	5,828	5,223	17,644	13,857
Amortization.....	480	192	1,289	575
Changes in operating assets and liabilities:				
Accounts receivable.....	(598)	(2,806)	(14,416)	(4,608)
Inventories	(6,834)	4,309	(8,067)	1,588
Accounts payable and accrued expenses	1,817	6,428	3,596	5,814
Other, net.....	11,683	1,125	11,442	(1,431)
Net cash provided by operating activities	<u>23,626</u>	<u>18,544</u>	<u>42,688</u>	<u>26,943</u>
Cash provided by (used in) investing activities:				
Purchases of property, plant, and equipment	(7,343)	(9,136)	(16,394)	(11,712)
Acquisitions, net of cash acquired	(2,512)	(44,496)	(35,319)	(44,496)
Sale of property, plant & equipment.....	2,684	-	2,684	-
Sale of marketable securities, net.....	-	-	-	8,806
Net cash provided by (used in) investing activities	<u>(7,171)</u>	<u>(53,632)</u>	<u>(49,029)</u>	<u>(47,402)</u>
Cash provided by (used in) financing activities:				
Proceeds from long-term debt	700	30,500	32,700	30,500
Payments of long-term debt	(19,603)	(28,550)	(22,650)	(29,991)
Proceeds from exercise of stock options	2,026	282	10,335	982
Purchase of treasury stock	(5,604)	-	(5,604)	-
Net cash provided by (used in) financing activities	<u>(22,481)</u>	<u>2,232</u>	<u>14,781</u>	<u>1,491</u>
Effect of exchange rate changes on cash	<u>(1,033)</u>	<u>1,315</u>	<u>(3,243)</u>	<u>1,956</u>
Increase/(decrease) in cash and cash equivalents.....	<u>(7,059)</u>	<u>(31,541)</u>	<u>5,197</u>	<u>(17,012)</u>
Cash and cash equivalents at beginning of period	<u>34,384</u>	<u>42,279</u>	<u>22,128</u>	<u>27,750</u>
Cash and cash equivalents at end of period.....	<u>\$ 27,325</u>	<u>\$ 10,738</u>	<u>\$ 27,325</u>	<u>\$ 10,738</u>