

**NEWS RELEASE**

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**LITTELFUSE REPORTS FIRST QUARTER RESULTS**

**DES PLAINES, Illinois, April 28, 2004** - Littelfuse, Inc. (NASDAQ/NMS:LFUS) today reported sales and earnings for the first quarter of 2004.

Sales for the first quarter of 2004 were \$111.4 million, a 59% increase from sales of \$70.0 million in the first quarter of 2003. Teccor Electronics, which was acquired on July 7, 2003, contributed \$24.4 million in sales for the quarter. Excluding Teccor, sales for the first quarter of 2004 increased 24% compared to the prior year quarter. Diluted earnings per share were \$0.43 in the first quarter of 2004 compared to \$0.15 for first quarter of 2003.

“As we reported in our mid-quarter update on March 2<sup>nd</sup>, sales and bookings continue to show strength across all geographies and all end markets,” said Howard B. Witt, Chairman, President and Chief Executive Officer. “It is now clear that we are in the midst of a broad-based economic recovery, and we believe that our solutions selling strategy is beginning to contribute to top line growth. We have been pleased so far with our ability to ramp-up production to meet these higher demand levels and with the exceptional results from the integration of Teccor.”

By geographic segment, sales for the first quarter of 2004 increased 53% in the Americas, 57% in Europe and 70% in Asia, compared to the same period in the prior year. By market, sales for the first quarter of 2004 were up 100% for electronics, 15% for automotive and 6% for electrical, compared to the first quarter of 2003. Excluding Teccor, sales for the first quarter of 2004 increased 35% for electronics, 15% for automotive and 6% for electrical. Favorable currency effects contributed three percentage points to the overall growth rate, with electronics and automotive benefiting three points and five points respectively.

“In our electronics business, the strength in Asian digital consumer products, which has been evident for over a year, has now been joined by improving markets in the U.S. and Europe, primarily related to recoveries in the telecom and industrial markets,” said Witt. “Automotive sales are ahead of last year, due primarily to higher sales in North America to support a recall program for one of our large OEM customers and favorable currency effects in Europe. Our electrical sales are finally beginning to trend positive as the North American electrical market is showing early signs of recovery,” added Witt.

“Margins continue to improve, reflecting operating leverage on the higher sales, excellent progress on the Teccor integration, continued cost reductions in excess of price erosion and favorable currency effects,” said Phil Franklin, Vice President, Operations Support and Chief Financial Officer. “On the other hand, free cash flow for the quarter was slightly negative due to working capital growth to support higher sales levels and approximately \$4 million of cash spent for Teccor restructuring, which was charged against purchase accounting reserves,” added Franklin.

“As the recovery in our end markets progresses, we are taking the necessary steps to ensure we have capacity to meet even higher demand levels should they occur,” said Franklin. “At the same time, we have initiated a series of projects to further consolidate and reduce costs in our global manufacturing and distribution operations. These programs are expected to generate substantial future cost savings, but will also have associated restructuring charges of approximately \$3 million pre-tax, most of which will be incurred over the next two quarters,” added Franklin.

Littelfuse will host a conference call today, Wednesday, April 28, 2004, at 12:00 p.m. Eastern/11:00 a.m. Central time to discuss the first quarter results. The call will be broadcast live over the Internet and can be accessed through the company’s Web site: [www.littelfuse.com](http://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 June 30, 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 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](http://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)

|                      | <u>First Quarter</u>   |                       |                   |
|----------------------|------------------------|-----------------------|-------------------|
|                      | <u>2004</u>            | <u>2003</u>           | <u>% Change</u>   |
| <b><u>Market</u></b> |                        |                       |                   |
| Electronics          | \$ 50.1                | \$ 37.2               | 35%               |
| Automotive           | 28.2                   | 24.6                  | 15%               |
| Electrical           | <u>8.7</u>             | <u>8.2</u>            | <u>6%</u>         |
| Subtotal             | <u>87.0</u>            | 70.0                  | 24%               |
| Teccor               | <u>24.4</u>            | --                    | --                |
| <b>Total</b>         | <b><u>\$ 111.4</u></b> | <b><u>\$ 70.0</u></b> | <b><u>59%</u></b> |

|                         | <u>First Quarter</u>   |                       |                   |
|-------------------------|------------------------|-----------------------|-------------------|
|                         | <u>2004</u>            | <u>2003</u>           | <u>% Change</u>   |
| <b><u>Geography</u></b> |                        |                       |                   |
| Americas                | \$ 53.2                | \$ 34.7               | 53%               |
| Europe                  | 20.9                   | 13.3                  | 57%               |
| Asia Pacific            | <u>37.3</u>            | <u>22.0</u>           | <u>70%</u>        |
| <b>Total</b>            | <b><u>\$ 111.4</u></b> | <b><u>\$ 70.0</u></b> | <b><u>59%</u></b> |

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

|   | <u>For the Three Months Ended</u> |                                 |
|---|-----------------------------------|---------------------------------|
|   | <u>April 3,</u><br><u>2004</u>    | <u>March 29,</u><br><u>2003</u> |
| Net sales .....   | \$ 111,418                        | 69,962                          |
| Cost of sales .....   | <u>71,613</u>                     | <u>46,884</u>                   |
| Gross profit .....  | 39,805                            | 23,078                          |
| Selling, general and administrative expenses.....             | 20,543                            | 15,721                          |
| Research and development expenses.....                        | 3,181                             | 1,934                           |
| Amortization of intangibles .....                             | <u>339</u>                        | <u>192</u>                      |
| Operating income .....  | 15,742                            | 5,231                           |
| Interest expense .....  | 426                               | 537                             |
| Other (income)/expense .....                                  | <u>307</u>                        | <u>(342)</u>                    |
| Income before income taxes .....                              | 15,009                            | 5,036                           |
| Income taxes .....  | <u>5,403</u>                      | <u>1,813</u>                    |
| Net income .....  | <u>\$ 9,606</u>                   | <u>\$ 3,223</u>                 |
| Net income per share:   |                                   |                                 |
| Basic.....  | <u>\$ 0.44</u>                    | <u>\$ 0.15</u>                  |
| Diluted .....   | <u>\$ 0.43</u>                    | <u>\$ 0.15</u>                  |
| Weighted average shares and equivalent<br>shares outstanding: |                                   |                                 |
| Basic.....  | <u>22,032</u>                     | <u>21,771</u>                   |
| Diluted .....   | <u>22,388</u>                     | <u>21,821</u>                   |

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

|  | <u>April 3, 2004</u> | <u>January 3, 2004</u> |
|--|----------------------|------------------------|
| <b>Assets:</b>   |                      |                        |
| Cash and cash equivalents .....  | \$ 23,895            | \$ 22,128              |
| Receivables, net .....   | 60,282               | 52,149                 |
| Inventories, net .....   | 54,430               | 52,598                 |
| Other current assets .....   | <u>25,166</u>        | <u>22,265</u>          |
| <br>Total current assets .....   | <br>163,773          | <br>149,140            |
| <br>Property, plant, and equipment, net.....                             | <br>94,140           | <br>98,479             |
| Intangible assets, net .....   | 11,604               | 11,943                 |
| Goodwill .....   | 48,643               | 48,643                 |
| Other assets.....  | <u>2,945</u>         | <u>3,365</u>           |
|  | <u>\$ 321,105</u>    | <u>\$ 311,570</u>      |
| <br><b>Liabilities and Shareholders' Equity:</b>                         |                      |                        |
| Current liabilities excluding current portion<br>of long-term debt ..... | \$ 62,372            | \$ 64,892              |
| Current portion of long-term debt.....                                   | <u>18,685</u>        | <u>18,496</u>          |
| Total current liabilities .....  | 81,057               | 83,388                 |
| Long-term debt.....  | 10,155               | 10,201                 |
| Accrued post-retirement benefits .....                                   | 5,301                | 4,564                  |
| Other long-term liabilities .....  | 1,233                | 1,215                  |
| Shareholders' equity .....   | <u>223,359</u>       | <u>212,202</u>         |
| Shares issued and outstanding  |                      |                        |
| at April 3, 2004: 22,063,943   | <u>\$ 321,105</u>    | <u>\$ 311,570</u>      |

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

|  | <u>For the Three Months Ended</u> |                  |
|--|-----------------------------------|------------------|
|  | <u>April 3,</u>                   | <u>March 29,</u> |
|  | <u>2004</u>                       | <u>2003</u>      |
| Operating activities:  |                                   |                  |
| Net income .....   | \$ 9,606                          | \$ 3,223         |
| Adjustments to reconcile net income<br>to net cash provided by operating activities: |                                   |                  |
| Depreciation .....   | 5,639                             | 4,342            |
| Amortization .....   | 339                               | 192              |
| Changes in operating assets and liabilities:   |                                   |                  |
| Accounts receivable .....  | (8,221)                           | (2,335)          |
| Inventories.....   | (2,370)                           | (2,497)          |
| Accounts payable and accrued expenses .....  | (410)                             | 553              |
| Other, net .....   | (1,648)                           | (2,872)          |
| Net cash provided by operating activities .....                                      | <u>\$ 2,935</u>                   | <u>\$ 606</u>    |
| Cash used in investing activities:   |                                   |                  |
| Purchases of property, plant, and equipment .....                                    | (2,992)                           | (2,627)          |
| Sale of property, plant and equipment .....  | -                                 | 2,213            |
| Sale of short term investments.....  | -                                 | (1,597)          |
| Net cash used in investing activities .....  | <u>(2,992)</u>                    | <u>(2,011)</u>   |
| Cash provided by (used in) financing activities:                                     |                                   |                  |
| Payments of long-term debt .....   | (39)                              | (1,444)          |
| Proceeds from exercise of stock options and warrants.....                            | 1,884                             | 636              |
| Net cash provided by (used in) financing activities .....                            | <u>1,845</u>                      | <u>(808)</u>     |
| Effect of exchange rate changes on cash .....  | <u>(21)</u>                       | <u>(23)</u>      |
| Increase (decrease) in cash and cash equivalents .....                               | 1,767                             | (2,236)          |
| Cash and cash equivalents at beginning of period .....                               | <u>22,128</u>                     | <u>27,750</u>    |
| Cash and cash equivalents at end of period .....                                     | <u>\$ 23,895</u>                  | <u>\$ 25,514</u> |

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