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February 7, 2012

Littelfuse Reports Fourth Quarter and Full Year Results

CHICAGO, February 7, 2012 – [Littelfuse, Inc.](http://www.littelfuse.com) (NASDAQ:LFUS) today reported sales and earnings for the fourth quarter and full year of 2011.

Fourth Quarter Highlights

- Sales were \$147.2 million for the fourth quarter of 2011, a 3% increase compared to the fourth quarter of 2010. Excluding the Cole Hersee and Selco acquisitions, sales declined 6% year over year due primarily to inventory de-stocking in the electronics supply chain.
- On a GAAP basis, diluted earnings per share for the fourth quarter of 2011 were \$0.70 compared to \$0.88 in the fourth quarter of 2010.
- Adjusted (non-GAAP) earnings for the fourth quarter were \$0.67 per share (see Supplemental Schedule on page 8). The adjustments to GAAP earnings were to remove a \$1.7 million tax benefit and a \$0.7 million pre-tax purchase accounting charge related to the Selco acquisition.
- Sales and order trends by business unit were as follows:
 - Automotive sales increased 37% year over year. Cole Hersee contributed \$10.9 million for the quarter. Excluding Cole Hersee, automotive sales increased 4% driven by growth in the U.S and Asia.
 - Electrical sales increased 27% year over year due to double digit organic growth across all product lines and the addition of \$2.2 million of Selco sales.
 - Electronics sales declined 16% year over year and 25% sequentially due to channel inventory de-stocking in addition to slowing end demand.
 - The electronics book-to-bill ratio for the fourth quarter was 0.96 and is running significantly above 1.0 so far for the first quarter of 2012.
- Cash provided by operating activities was \$36.8 million for the fourth quarter of 2011, while capital expenditures were \$5.2 million.

Full Year Highlights

- Sales were \$665.0 million for 2011, a 9% increase compared to sales of \$608.0 million for 2010. Excluding the acquisitions of Cole Hersee and Selco, sales increased by 1% year over year, as strong organic growth in electrical (15%) and automotive (8%) was mostly offset by a 5% decline in electronics. Electrical growth in 2011 was driven primarily by protection relays and custom products which grew 69% and 29% respectively. All regions contributed to the growth in automotive. While electronics sales grew in the first half of 2011, sales in the second half were impacted by the channel inventory correction.
- On a GAAP basis, diluted earnings per share for 2011 increased 11% to \$3.90 compared to \$3.52 in 2010.
- Cash provided by operating activities was \$120.8 million for 2011 compared to \$104.1 million in 2010.
- Capital expenditures were \$17.6 million in 2011 compared to \$22.4 million in 2010.

“The fourth quarter came in consistent with our guidance with weak electronics sales, solid automotive performance and continued strong growth in electrical,” said Gordon Hunter, Chief Executive Officer. “Notwithstanding the slow finish to the year, we were encouraged by our performance in 2011 and proud of achieving a second consecutive year of record sales, earnings and cash flow. We made good progress on our growth initiatives, executed well operationally and the integrations of Cole Hersee and Selco are on track.”

Outlook

- Sales for the first quarter of 2012 are expected to be in the range of \$148 to \$158 million.
- Earnings for the first quarter of 2012 are expected to be in the range of \$0.68 to \$0.78 per diluted share.
- Capital expenditures are expected to increase to approximately \$35 million in 2012 primarily due to building expansions in support of growth initiatives at the company’s manufacturing sites in Canada, the Philippines and Mexico.

“Although the first quarter of 2012 started slowly due to the lingering effects of the electronics inventory correction and an early Chinese New Year, we expect sales to improve in the latter part of the first quarter and throughout the second quarter,” said Hunter. “With our growth initiatives and acquisition integrations progressing well, we are cautiously optimistic about the second half of the year.”

Dividend

The company will pay a cash dividend of \$0.18 per common share on March 5, 2012 to shareholders of record at the close of business on February 20, 2012.

Conference Call Webcast Information

Littelfuse will host a conference call today, Tuesday, February 7, 2012 at 11:00 a.m. Eastern/10:00 a.m. Central time to discuss the fourth 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 March 31, 2012 and can be accessed through the Web site listed above.

About Littelfuse

Littelfuse, Inc. is the worldwide leader in circuit protection with 2010 revenues of \$608 million. Founded in 1927, Littelfuse offers the industry's broadest and deepest portfolio of circuit protection products and solutions. Backed by industry-leading technical support, design and manufacturing expertise, Littelfuse devices protect products in virtually every market that uses electrical energy, from consumer electronics to automobiles to industrial equipment. In addition to its Chicago, Illinois, world headquarters, Littelfuse has more than 20 sales, distribution, manufacturing and engineering facilities in the Americas, Europe and Asia. Technologies offered by Littelfuse include [Fuses](#); [Gas Discharge Tubes \(GDTs\)](#); [Positive Temperature Coefficient Devices \(PTCs\)](#); [Protection Relays](#); [PulseGuard® ESD Suppressors](#); [SIDACTor® Devices](#); [TVS Diode Arrays \(SPA™ Family of Products\)](#); [Switching Thyristors](#); [TVS Diodes](#) and [Varistors](#). The company also offers a comprehensive line of highly reliable [Electromechanical and Electronic Switch and Control Devices](#) for commercial and specialty vehicles, as well as underground [Power Distribution Centers](#) for safe control and distribution of electricity in mining operations.

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[L_FUS-Q4-11-Earnings.pdf \(65.421 bytes\)](#)

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995.

The statements in this press release that are not historical facts are intended to constitute "forward-looking statements" entitled to the safe-harbor provisions of the PSLRA. These statements may involve risks and uncertainties, including, but not limited to, risks relating to product demand and market acceptance, economic conditions, the impact of competitive products and pricing, product quality problems or product recalls, capacity and supply difficulties or constraints, coal mining exposures reserves, failure of an indemnification for environmental liability, exchange rate fluctuations, commodity price fluctuations, the effect of the company's accounting policies, labor disputes, restructuring costs in excess of expectations, pension plan asset returns less than assumed, integration of acquisitions and other risks which may be detailed in the company's other Securities and Exchange Commission filings. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results and outcomes may differ materially from those indicated or implied in the forward-looking statements. This report should be read in conjunction with information provided in the financial statements appearing in the company's Annual Report on Form 10-K for the year ended December 31, 2011. For a further discussion of the risk factors of the company, please see Item 1A. "Risk Factors" to the company's Annual Report on Form 10-K for the year ended December 31, 2011.