

NEWS RELEASE

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LITTELFUSE REPORTS FOURTH QUARTER AND FULL YEAR RESULTS

CHICAGO, February 8, 2010 – Littelfuse, Inc. (NASDAQ:LFUS) today reported sales and earnings for the fourth quarter and full year of 2009.

Fourth Quarter Highlights

- Sales for the fourth quarter of 2009 were \$127.9 million, a 21% increase compared to the fourth quarter of 2008 and a 10% increase from the third quarter of 2009. As indicated in the company's third quarter press release, the fourth quarter of 2009 included 14 weeks instead of the normal 13.
 - Electronics sales increased 19% year over year and 11% sequentially, due to increased demand across all geographies and end markets and replenishment of inventories throughout the supply chain.
 - Automotive sales increased 32% year over year and 11% sequentially, due to strong growth in Asia, continued rebound in Europe and some recovery in the U.S.
 - Electrical sales increased 12% year over year and 2% sequentially, due to increased Startco sales. The base electrical business declined 9% year over year due primarily to weakness in the non-residential construction market.
- On a GAAP basis, diluted earnings per share for the fourth quarter of 2009 were \$0.53, which was above the company's latest guidance of \$0.49 to \$0.52 due primarily to a more favorable tax rate. In the fourth quarter of 2008, the company recorded a loss of \$0.42. The sharply improved earnings compared to the prior year were the result of higher sales, a significantly improved cost structure and fewer restructuring charges.
- Cash provided by operating activities was \$28.9 million for the fourth quarter of 2009, due to strong earnings and excellent working capital performance. Accounts receivable days sales outstanding improved to 61 compared to 63 in the third quarter of 2009. Inventory turns increased to 6.0 for the fourth quarter compared to 5.9 for the third quarter.

- Capital expenditures were \$2.2 million for the fourth quarter of 2009.
- At the end of the fourth quarter of 2009, the company had cash net of debt of \$7.2 million compared to a net debt position of \$20.1 million at the end of the third quarter of 2009.
- The book-to-bill ratio for electronics for the fourth quarter of 2009 was 1.15.

Full Year Highlights

- Sales of \$430.1 million for 2009 were down 19% compared to 2008, due to declines in all market segments and all geographies reflecting the global economic downturn compounded by distributor de-stocking.
- On a GAAP basis, diluted earnings per share were \$0.43 for 2009 compared to \$0.37 for 2008, as cost reductions and fewer restructuring charges more than offset lower sales volume.
- Cash provided by operating activities was \$29.6 million for 2009 compared to \$40.7 million in 2008. Cash flow in 2008 benefited from a sharp sales decline and the resulting working capital liquidation at the end of 2008.
- Capital expenditures were \$15.5 million in 2009 compared to \$51.3 million in 2008, as a result of significant 2008 spending on facilities and equipment related to manufacturing transfer programs.

“We had a remarkably strong finish to an incredibly challenging year,” said Gordon Hunter, Chief Executive Officer. “To finish as we did after starting the year with the worst quarter in the company’s history is a great testament to the Littelfuse team. We not only delivered on all of our cost reduction initiatives, but we were able to ramp-up production to meet the sharp demand increases in the latter part of the year, giving us a delivery advantage over many competitors. Additionally, we had several important design wins that will benefit us in 2010 and beyond.”

“Our fourth quarter financial performance offers a preview of Littelfuse’s earnings power and cash generating capability as sales continue to recover and manufacturing transfers near completion,” said Phil Franklin, Chief Financial Officer. “With our semiconductor consolidation completing later this year, our target of a 15% pre-tax operating margin is clearly within sight.”

Outlook

- Sales for the first quarter of 2010 are expected to be in the range of \$130 to \$138 million, which would represent 54% to 64% growth over the first quarter of 2009.

- In some areas, costs are expected to be higher than the fourth quarter of 2009, due to higher commodity prices, less favorable exchange rates, and approximately \$0.6 million of one-time expenses related to relocation of R&D labs to the company's new technical center in Urbana-Champaign, Illinois.
- Earnings for the first quarter of 2010 are expected to be in the range of \$0.50 to \$0.62 per diluted share, assuming a tax rate of 29%.
- Capital spending for 2010 is expected to be in the range of \$16 to \$19 million.

“With our strong balance sheet, much-improved cost structure, leading market positions and exciting growth opportunities, we are building the foundation for superior financial performance in the years to come,” said Hunter.

Conference Call Webcast Information

Littelfuse will host a conference call today, Monday, February 8, 2010 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, 2010 and can be accessed through the Web site listed above.

About Littelfuse

As the worldwide leader in circuit protection products and solutions with annual sales of \$430.1 million in 2009, the Littelfuse portfolio is backed by industry-leading technical support, design and manufacturing expertise. Littelfuse products are vital components in virtually every product that uses electrical energy, including automobiles, computers, consumer electronics, handheld devices, industrial equipment and telecom/datacom circuits. Littelfuse offers Teccor[®], Wickmann[®] and Pudenz[®] brand circuit protection products. In addition to its Chicago, Illinois, world headquarters, Littelfuse has sales, distribution, manufacturing and engineering facilities in Brazil, Canada, China, England, Germany, Hong Kong, India, Japan, Korea, Mexico, the Netherlands, the Philippines, Singapore, Taiwan and the U.S.

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.

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 27, 2008. 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 27, 2008.

LITTELFUSE, INC.
Net Sales by Business Unit and Geography
(In millions of USD, unaudited)

| | <u>Fourth Quarter</u> | | | <u>Year-to-Date</u> | | |
|-----------------------------|-----------------------|-----------------|-----------------|---------------------|-----------------|-----------------|
| | <u>2009</u> | <u>2008</u> | <u>% Change</u> | <u>2009</u> | <u>2008</u> | <u>% Change</u> |
| <u>Business Unit</u> | | | | | | |
| Electronics | \$ 79.2 | \$ 66.3 | 19% | \$ 263.0 | \$ 342.5 | (23%) |
| Automotive | 30.0 | 22.8 | 32% | 98.5 | 126.9 | (22%) |
| Electrical* | 18.8 | 16.8 | 12% | 68.6 | 61.5 | 12% |
| Total | \$ 127.9 | \$ 105.9 | 21% | \$ 430.1 | \$ 530.9 | (19%) |

| | <u>Fourth Quarter</u> | | | <u>Year-to-Date</u> | | |
|-------------------------|-----------------------|-----------------|-----------------|---------------------|-----------------|-----------------|
| | <u>2009</u> | <u>2008</u> | <u>% Change</u> | <u>2009</u> | <u>2008</u> | <u>% Change</u> |
| <u>Geography</u> | | | | | | |
| Americas* | \$ 49.2 | \$ 45.0 | 9% | \$ 166.1 | \$ 201.8 | (18%) |
| Europe | 24.3 | 20.5 | 19% | 83.4 | 118.6 | (30%) |
| Asia-Pacific | 54.5 | 40.4 | 35% | 180.6 | 210.5 | (14%) |
| Total | \$ 127.9 | \$ 105.9 | 21% | \$ 430.1 | \$ 530.9 | (19%) |

* Startco Engineering, acquired at the beginning of the fourth quarter 2008, added \$7.1 million and \$3.9 million in net sales for the quarter and \$23.7 million and \$3.9 million in net sales for the fiscal year ended January 2, 2010 and December 27, 2008, respectively, to the Electrical business unit and Americas region.

LITTELFUSE, INC.
Condensed Consolidated Balance Sheets
(In thousands of USD)

| | <u>January 2, 2010</u> | <u>December 27, 2008</u> |
|---------------------------------------------|------------------------|--------------------------|
| ASSETS | (Unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | \$ 70,354 | \$ 70,937 |
| Accounts receivable, less allowances | 79,521 | 62,126 |
| Inventories | 52,567 | 66,679 |
| Deferred income taxes | 13,804 | 11,693 |
| Prepaid expenses and other current assets | 18,196 | 17,968 |
| Assets held for sale | 7,343 | - |
| Total current assets | <u>241,785</u> | <u>229,403</u> |
| Property, plant and equipment: | | |
| Land | 7,808 | 11,089 |
| Buildings | 56,916 | 68,165 |
| Equipment | 280,928 | 301,835 |
| | <u>345,652</u> | <u>381,089</u> |
| Accumulated depreciation | <u>(207,500)</u> | <u>(220,939)</u> |
| Net property, plant and equipment | 138,152 | 160,150 |
| Intangible assets, net of amortization: | | |
| Patents, licenses and software | 12,451 | 8,077 |
| Distribution network | 10,837 | 11,577 |
| Customer lists, trademarks and tradenames | 13,363 | 2,954 |
| Goodwill | 94,986 | 106,961 |
| | <u>131,637</u> | <u>129,569</u> |
| Investments | 11,742 | 3,436 |
| Deferred income taxes | 8,460 | 15,235 |
| Other assets | 1,351 | 1,135 |
| Total Assets | <u>\$ 533,127</u> | <u>\$ 538,928</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 23,646 | \$ 18,854 |
| Accrued payroll | 13,291 | 17,863 |
| Accrued expenses | 8,561 | 17,220 |
| Accrued severance | 11,418 | 8,393 |
| Accrued income taxes | 4,525 | 2,570 |
| Current portion of long-term debt | 14,183 | 8,000 |
| Total current liabilities | <u>75,624</u> | <u>72,900</u> |
| Long-term debt, less current portion | 49,000 | 72,000 |
| Accrued severance | 421 | 7,200 |
| Accrued post-retirement benefits | 18,271 | 41,637 |
| Other long-term liabilities | 11,212 | 11,340 |
| Total shareholders' equity | 378,599 | 333,851 |
| Total Liabilities and Shareholders' Equity | <u>\$ 533,127</u> | <u>\$ 538,928</u> |

Common shares issued and outstanding of 21,792,241 and 21,719,734, at January 2, 2010, and December 27, 2008, respectively.

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

| | For the Three Months Ended | | For the Twelve Months Ended | |
|------------------------------------------------------------|----------------------------|-------------------|-----------------------------|-----------------|
| | Jan. 2, 2010* | Dec. 27, 2008 | Jan. 2, 2010* | Dec. 27, 2008 |
| Net sales | \$ 127,928 | \$ 105,887 | \$ 430,147 | \$ 530,869 |
| Cost of sales | <u>82,871</u> | <u>84,061</u> | <u>304,786</u> | <u>387,200</u> |
| Gross profit | 45,057 | 21,826 | 125,361 | 143,669 |
| Selling, general and administrative expenses | 22,044 | 28,023 | 88,506 | 107,239 |
| Research and development expenses | 4,379 | 5,968 | 18,134 | 24,069 |
| Amortization of intangibles | 1,394 | 943 | 5,026 | 3,866 |
| | <u>27,817</u> | <u>34,934</u> | <u>111,666</u> | <u>135,174</u> |
| Operating income (loss) | 17,240 | (13,108) | 13,695 | 8,495 |
| Interest expense | 533 | 2,392 | 2,377 | 3,440 |
| Other (income) expense, net | <u>949</u> | <u>(2,678)</u> | <u>481</u> | <u>(5,568)</u> |
| Income (loss) before income taxes | 15,758 | (12,822) | 10,837 | 10,623 |
| Income taxes | <u>4,037</u> | <u>(3,597)</u> | <u>1,426</u> | <u>2,607</u> |
| Net income (loss) | <u>\$ 11,721</u> | <u>\$ (9,225)</u> | <u>\$ 9,411</u> | <u>\$ 8,016</u> |
| Net income (loss) per share: | | | | |
| Basic | <u>\$ 0.54</u> | <u>\$ (0.42)</u> | <u>\$ 0.43</u> | <u>\$ 0.37</u> |
| Diluted | <u>\$ 0.53</u> | <u>\$ (0.42)</u> | <u>\$ 0.43</u> | <u>\$ 0.37</u> |
| Weighted average shares and equivalent shares outstanding: | | | | |
| Basic | <u>21,772</u> | <u>21,717</u> | <u>21,743</u> | <u>21,722</u> |
| Diluted | <u>21,982</u> | <u>21,733</u> | <u>21,812</u> | <u>21,826</u> |

* 2009 had 53 and 14 weeks for the fiscal year and quarter, respectively as compared to 52 and 13 weeks for the 2008 fiscal year and quarter, respectively.

LITTELFUSE, INC.
Consolidated Statements of Cash Flows
(In thousands of USD, unaudited)

| | For the Twelve Months Ended | |
|-----------------------------------------------------------------------------------|-----------------------------|-------------------|
| | January 2, 2010 | December 27, 2008 |
| OPERATING ACTIVITIES: | | |
| Net income | \$ 9,411 | \$ 8,016 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 31,596 | 28,333 |
| Impairment of assets | 829 | 3,169 |
| Impairment of investments | - | 2,787 |
| Amortization of intangibles | 5,026 | 3,866 |
| Provision for bad debts | 319 | 286 |
| Loss (gain) on sale of property, plant and equipment | 703 | (511) |
| Stock-based compensation | 5,503 | 5,058 |
| Excess tax benefit on share-based compensation | 15 | 172 |
| Deferred income taxes | (2,905) | (3,947) |
| Pension settlement expenses | - | 5,725 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (15,569) | 23,080 |
| Inventories | 15,549 | (6,593) |
| Accounts payable and accrued expenses* | (7,934) | (3,129) |
| Accrued payroll and severance | (9,018) | (15,705) |
| Accrued taxes | (3,322) | (3,462) |
| Prepaid expenses and other | (577) | (6,398) |
| Net cash provided by operating activities | 29,626 | 40,747 |
| INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (15,536) | (51,288) |
| Purchase of businesses, net of cash acquired | (920) | (47,465) |
| Proceeds from sale of investment | 133 | - |
| Proceeds from sale of property, plant and equipment | 1,558 | 4,479 |
| Net cash used in investing activities | (14,765) | (94,274) |
| FINANCING ACTIVITIES: | | |
| Proceeds from debt | 32,374 | 190,500 |
| Payments of debt | (50,076) | (123,912) |
| Proceeds from exercise of stock options | 1,505 | 1,857 |
| Notes receivable, common stock | - | 5 |
| Purchases of common stock | - | (6,623) |
| Net cash (used in) provided by financing activities | (16,197) | 61,827 |
| Effect of exchange rate changes on cash | 753 | (2,306) |
| (Decrease) increase in cash and cash equivalents | (583) | 5,994 |
| Cash and cash equivalents at beginning of period | 70,937 | 64,943 |
| Cash and cash equivalents at end of period | \$ 70,354 | \$ 70,937 |

* Includes contributions to the Company's U.S. pension fund