

NEWS RELEASE

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LITTELFUSE REPORTS FIRST QUARTER RESULTS

DES PLAINES, Illinois, April 17, 2002 - Littelfuse, Inc. (NASDAQ/NMS:LFUS) today reported sales and earnings for the first quarter of 2002.

Sales for the first quarter of 2002 were \$65.1 million, a 14% decrease from sales of \$75.6 million in the first quarter of 2001. Diluted earnings per share, excluding restructuring costs, were \$0.08 in the first quarter of 2002. Including restructuring costs, the net loss for the quarter was \$0.6 million or \$0.03 per diluted share compared to net income of \$3.1 million or \$0.14 per diluted share in the first quarter of 2001.

“Although overall business conditions remain soft, sales increased 7% compared to the fourth quarter, our first sequential sales increase since the second quarter of 2000,” said Howard B. Witt, Chairman, President and Chief Executive Officer. “Automotive vehicle builds have been surprisingly strong so far this year, and we are seeing signs of firming in some of our electronics markets in Asia and North America. On the other hand, the electrical market is still weak as are the electronics markets in Japan and Europe,” added Witt.

For the first quarter of 2002, worldwide sales of electronic products decreased 24%, automotive sales increased 2% and electrical fuse sales decreased 4% as compared to the same period in the prior year. Overall, sales for the quarter decreased 15% in the Americas and 28% in Europe, and increased 1% in Asia, as compared to the first quarter of 2001. Restructuring expenses of \$3.7 million were recorded in the first quarter related to workforce reductions at manufacturing facilities in Korea and Ireland. “These are the last known restructuring expenses related to the current manufacturing rationalization program,” said Phil Franklin, Vice President, Treasurer and Chief Financial Officer.

“With improving order rates and leaner inventories, we have begun to increase production volumes, which contributed to the stabilization of gross margins in the first quarter,” said Franklin. “We remain committed to reducing our overall cost structure, with manufacturing and other cost reduction programs on track to deliver \$8-10 million of savings in 2002,” added Franklin.

Littelfuse will host a conference call today, April 17, 2002, at 11:00 a.m. Eastern/10:00 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 or through www.companyboardroom.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 Wednesday, April 24, 2002, and can be accessed through the Web sites 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, Korea, China and the Philippines, as well as in Centralia, Des Plaines and Arcola, Illinois. It also has sales, engineering and distribution facilities in the Netherlands, Singapore, Hong Kong, 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)

| | <u>First Quarter</u> | | |
|----------------------|-----------------------|-----------------------|--------------------|
| | <u>2002</u> | <u>2001</u> | <u>% Change</u> |
| <u>Market</u> | | | |
| Electronics | \$ 33.2 | \$43.9 | -24% |
| Automotive | 24.1 | 23.6 | 2% |
| Electrical | <u>7.8</u> | <u>8.1</u> | <u>-4%</u> |
| Total | <u>\$ 65.1</u> | <u>\$ 75.6</u> | <u>-14%</u> |

| | <u>First Quarter</u> | | |
|-------------------------|-----------------------|-----------------------|--------------------|
| | <u>2002</u> | <u>2001</u> | <u>% Change</u> |
| <u>Geography</u> | | | |
| Americas | \$ 34.3 | \$40.2 | -15% |
| Europe | 12.2 | 17.1 | -28% |
| Asia Pacific | <u>18.6</u> | <u>18.3</u> | <u>1%</u> |
| Total | <u>\$ 65.1</u> | <u>\$ 75.6</u> | <u>-14%</u> |

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

| | <u>For the Three Months Ended</u> | |
|---------------------------------------------------------------|-----------------------------------|------------------|
| | <u>March 30,</u> | <u>March 31,</u> |
| | <u>2002</u> | <u>2001</u> |
| Net sales..... | \$ 65,130 | \$ 75,590 |
| Cost of sales..... | <u>45,105</u> | <u>48,655</u> |
| Gross profit..... | 20,025 | 26,935 |
| Selling, general and administrative expenses..... | 14,909 | 16,944 |
| Research and development expenses..... | 2,022 | 2,673 |
| Amortization of intangibles..... | 192 | 1,623 |
| Restructuring expense..... | <u>3,744</u> | <u>-</u> |
| Operating income (loss)..... | (842) | 5,695 |
| Interest expense..... | 716 | 931 |
| Other income..... | <u>(601)</u> | <u>(106)</u> |
| Income (loss) before income taxes..... | (957) | 4,870 |
| Income taxes (benefit)..... | <u>(345)</u> | <u>1,754</u> |
| Net income (loss)..... | <u>\$ (612)</u> | <u>\$ 3,116</u> |
| Net income (loss) per share: | | |
| Basic..... | <u>\$ (0.03)</u> | <u>\$ 0.16</u> |
| Diluted..... | <u>\$ (0.03)</u> | <u>\$ 0.14</u> |
| Net income per share before restructuring expense: | | |
| Basic..... | <u>\$ 0.08</u> | <u>\$ 0.16</u> |
| Diluted..... | <u>\$ 0.08</u> | <u>\$ 0.14</u> |
| Weighted average shares and equivalent shares outstanding: | | |
| Basic..... | <u>21,877</u> | <u>19,794</u> |
| Diluted..... | <u>22,044</u> | <u>21,689</u> |

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

| | <u>March 30, 2002</u> (unaudited) | <u>December 29, 2001</u> |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------|
| Assets: | | |
| Cash and cash equivalents | \$ 34,097 | \$ 34,527 |
| Receivables | 44,312 | 40,969 |
| Inventories | 44,927 | 46,208 |
| Other current assets | <u>16,611</u> | <u>14,478</u> |
| Total current assets | \$ 139,947 | \$ 136,182 |
| Property, plant, and equipment, net | 83,108 | 86,601 |
| Reorganization value, net | 28,066 | 28,066 |
| Other intangible assets, net | 20,262 | 20,455 |
| Other assets | <u>1,526</u> | <u>968</u> |
| | <u>\$ 272,909</u> | <u>\$ 272,272</u> |
| Liabilities and Shareholders' Equity: | | |
| Current liabilities excluding current portion of long-term debt | \$ 44,973 | \$ 42,216 |
| Current portion of long-term debt | <u>19,404</u> | <u>21,026</u> |
| Total current liabilities | 64,377 | 63,242 |
| Long-term debt | 30,314 | 30,402 |
| Deferred liabilities | 831 | 835 |
| Other long-term liabilities | 68 | 124 |
| Shareholders' equity | <u>177,319</u> | <u>177,669</u> |
| Shares issued and outstanding at March 30, 2002: 21,940,047 | <u>\$ 272,909</u> | <u>\$ 272,272</u> |

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

| | <u>For the Three Months Ended</u> | |
|-----------------------------------------------------------------------------------|-----------------------------------|------------------|
| | <u>March 30,</u> | <u>March 31,</u> |
| | <u>2002</u> | <u>2001</u> |
| Operating activities: | | |
| Net income (loss) | \$ (612) | \$ 3,116 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 4,321 | 4,800 |
| Amortization | 192 | 1,623 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (4,656) | 3,837 |
| Inventories | 1,197 | (1,692) |
| Accounts payable and accrued expenses | 2,805 | (6,417) |
| Prepaid expenses and other | <u>(887)</u> | <u>(2,234)</u> |
| Net cash provided by operating activities | \$ 2,360 | \$ 3,033 |
| Cash used in investing activities: | | |
| Purchases of property, plant, and equipment, net | <u>(1,805)</u> | <u>(5,130)</u> |
| Net cash used in investing activities | (1,805) | (5,130) |
| Cash provided by (used in) financing activities: | | |
| Proceeds from long-term debt | - | 11,100 |
| Payments of long-term debt | (1,604) | (7,307) |
| Proceeds from exercise of stock options and warrants | 687 | 458 |
| Purchase of common stock and warrants | <u>-</u> | <u>(1,256)</u> |
| Net cash provided by (used in) financing activities | (917) | 2,995 |
| Effect of exchange rate changes on cash | <u>(68)</u> | <u>48</u> |
| Increase/(decrease) in cash and cash equivalents | (430) | 946 |
| Cash and cash equivalents at beginning of period | <u>34,527</u> | <u>5,491</u> |
| Cash and cash equivalents at end of period | <u>\$ 34,097</u> | <u>\$ 6,437</u> |

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