

NEWS RELEASE

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LITTELFUSE REPORTS SECOND QUARTER RESULTS

DES PLAINES, Illinois, July 18, 2002 - Littelfuse, Inc. (NASDAQ/NMS:LFUS) today reported sales and earnings for the second quarter of 2002.

Sales for the second quarter of 2002 were \$73.9 million, a 7% increase from sales of \$69.0 million in the second quarter of 2001. Diluted earnings per share were \$0.18 in the second quarter of 2002 compared to \$0.15 in the prior year period.

“The sales increase in the second quarter was due to stronger than expected automotive vehicle builds, improving fundamentals in our Asian electronic markets and inventory restocking by electronic distributors,” said Howard B. Witt, Chairman, President and Chief Executive Officer. “Improving margins and strong cash flow for the quarter were further signs that Littelfuse is on the right track,” added Witt.

For the second quarter of 2002, worldwide sales of electronic products increased 9%, automotive sales increased 9% and electrical fuse sales decreased 5% as compared to the prior year. Sales for the quarter increased in each geographic region, with the Americas up 6%, Asia up 14% and Europe up 1%.

“Higher production volume and continued focus on cost reduction during the quarter resulted in a 210 basis-point improvement in gross margin from the first quarter,” said Phil Franklin, Vice President, Treasurer and Chief Financial Officer. “As our manufacturing rationalization program progresses in the second half, we expect further gross margin improvement,” added Franklin.

The operating margin for the second quarter of 2002 was 9.3% compared to 4.5% (before restructuring charges) for the first quarter of 2002 and 7.9% for the second quarter of

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2001. Free cash flow for the second quarter of 2002 was \$10.1 million compared to \$1.8 million for the prior year period.

“In addition to producing improved financial results during the quarter, we recently made two strategic moves that will be important to Littelfuse’s future with the acquisition of Semitron Industries and the appointment of TTI, Inc. as an electronic distributor,” said Witt. “The Semitron acquisition enhances our position as the world leader in circuit protection and the addition of TTI is an important step in augmenting and consolidating our electronic distribution network.”

Beginning with the fiscal year 2002, the Company adopted Financial Accounting Standard No. 142 “Goodwill and Other Intangible Assets,” which had the effect of eliminating the amortization of goodwill. Had such standard been in effect for 2001, diluted earnings per share for the second quarter of 2001 would have been \$0.17.

Littelfuse will host a conference call today, July 18, 2002, at 11:00 a.m. Eastern/10:00 a.m. Central time to discuss the second 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 Thursday, July 25, 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)

	Second Quarter			Year-to-Date		
	2002	2001	% Change	2002	2001	% Change
Market						
Electronics	\$ 38.8	\$ 35.6	9%	\$ 72.0	\$ 79.5	-9%
Automotive	26.1	24.0	9%	50.2	47.5	6%
Electrical	<u>9.0</u>	<u>9.4</u>	<u>-5%</u>	<u>16.8</u>	<u>17.6</u>	<u>-4%</u>
Total	<u>\$ 73.9</u>	<u>\$ 69.0</u>	<u>7%</u>	<u>\$ 139.0</u>	<u>\$144.6</u>	<u>-4%</u>

	Second Quarter			Year-to-Date		
	2002	2001	% Change	2002	2001	% Change
Geography						
Americas	\$ 39.9	\$ 37.7	6%	\$ 74.2	\$ 77.9	-5%
Europe	12.3	12.2	1%	24.6	29.3	-16%
Asia Pacific	<u>21.7</u>	<u>19.1</u>	<u>14%</u>	<u>40.2</u>	<u>37.4</u>	<u>8%</u>
Total	<u>\$ 73.9</u>	<u>\$ 69.0</u>	<u>7%</u>	<u>\$ 139.0</u>	<u>\$ 144.6</u>	<u>-4%</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 Six Months Ended</u>	
	<u>June 29,</u>	<u>June 30,</u>	<u>June 29,</u>	<u>June 30,</u>
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net sales.....	\$ 73,900	\$ 68,996	\$ 139,029	\$ 144,586
Cost of sales.....	<u>49,623</u>	<u>43,797</u>	<u>94,727</u>	<u>92,452</u>
Gross profit.....	24,277	25,199	44,302	52,134
Selling, general and administrative expenses.....	15,073	15,809	29,983	32,753
Research and development expenses.....	2,145	2,310	4,166	4,983
Amortization of intangibles.....	192	1,624	384	3,247
Restructuring expense.....	<u>-</u>	<u>-</u>	<u>3,744</u>	<u>-</u>
Operating income.....	6,867	5,456	6,025	11,151
Interest expense.....	727	909	1,442	1,840
Other income.....	<u>(150)</u>	<u>(583)</u>	<u>(750)</u>	<u>(689)</u>
Income before income taxes.....	6,290	5,130	5,333	10,000
Income taxes.....	2,265	1,846	1,920	3,600
Net income.....	<u>\$ 4,025</u>	<u>\$ 3,284</u>	<u>\$ 3,413</u>	<u>\$ 6,400</u>
Net income per share:				
Basic.....	<u>\$ 0.18</u>	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.32</u>
Diluted.....	<u>\$ 0.18</u>	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.30</u>
Net income per share before restructuring expense:				
Basic.....	<u>\$ 0.18</u>	<u>\$ 0.17</u>	<u>\$ 0.27</u>	<u>\$ 0.32</u>
Diluted.....	<u>\$ 0.18</u>	<u>\$ 0.15</u>	<u>\$ 0.26</u>	<u>\$ 0.30</u>
Weighted average shares and equivalent shares outstanding:				
Basic.....	<u>21,915</u>	<u>19,863</u>	<u>21,902</u>	<u>19,829</u>
Diluted.....	<u>22,062</u>	<u>21,745</u>	<u>22,059</u>	<u>21,687</u>

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

	(unaudited) <u>June 29, 2002</u>	<u>December 29, 2001</u>
Assets:		
Cash and cash equivalents	\$ 31,826	\$ 34,527
Marketable securities	11,944	-
Receivables	47,280	40,969
Inventories	44,743	46,208
Other current assets	<u>15,596</u>	<u>14,478</u>
Total current assets.....	\$ 151,389	\$ 136,182
Property, plant, and equipment, net	82,200	86,601
Reorganization value, net	28,066	28,066
Other intangible assets, net.....	20,111	20,455
Other assets.....	<u>1,553</u>	<u>968</u>
	<u>\$ 283,319</u>	<u>\$ 272,272</u>
Liabilities and Shareholders' Equity:		
Current liabilities excluding current portion of long-term debt.....	\$ 46,835	\$ 42,216
Current portion of long-term debt.....	<u>20,387</u>	<u>21,026</u>
Total current liabilities.....	67,222	63,242
Long-term debt.....	30,248	30,402
Deferred liabilities.....	877	835
Other long-term liabilities.....	682	124
Shareholders' equity.....	<u>184,290</u>	<u>177,669</u>
Shares issued and outstanding at June 29, 2002: 21,965,897 ...	<u>\$ 283,319</u>	<u>\$ 272,272</u>

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

	<u>For the Three Months Ended</u>		<u>For the Six Months Ended</u>	
	<u>June 29,</u>	<u>June 30,</u>	<u>June 29,</u>	<u>June 30,</u>
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Operating activities:				
Net income.....	\$ 4,025	\$ 3,284	\$ 3,413	\$ 6,400
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation.....	4,302	4,800	8,623	9,600
Amortization.....	192	1,624	384	3,247
Changes in operating assets and liabilities:				
Accounts receivable.....	(230)	(603)	(4,886)	3,233
Inventories.....	1,145	1,525	2,341	(167)
Accounts payable and accrued expenses (11,661)		1,846	(5,244)	4,653
Other, net.....	461	691	(427)	(1,542)
Net cash provided by operating activities.....	\$ 11,741	\$ 6,077	\$ 14,101	\$ 9,110
Cash used in investing activities:				
Purchases of property, plant, and equipment, net.....	(1,592)	(4,267)	(3,399)	(9,398)
Purchase of marketable securities.....	(11,944)	-	(11,944)	-
Net cash used in investing activities.....	(13,536)	(4,267)	(15,343)	(9,398)
Cash provided by (used in) financing activities:				
Proceeds from long-term debt.....	-	4,802	-	15,902
Payments of long-term debt.....	(124)	(4,134)	(1,728)	(11,441)
Proceeds from exercise of stock options and warrants 1,353		583	895	1,271
Purchase of common stock and warrants (1,256)		-	-	-
Net cash provided by (used in) financing activities.....	459	1,563	(457)	4,558
Effect of exchange rate changes on cash ..	(935)	140	(1,002)	189
Increase/(decrease) in cash and cash equivalents.....	(2,271)	3,513	(2,701)	4,459
Cash and cash equivalents at beginning of period.....	34,097	6,437	34,527	5,491
Cash and cash equivalents at end of period.....	<u>\$ 31,826</u>	<u>\$ 9,950</u>	<u>\$ 31,826</u>	<u>\$ 9,950</u>
Free cash flow (operating cash flow less purchases of PP&E, net).....	10,149	1,810	10,702	(288)