

NEWS RELEASE

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LITTELFUSE REPORTS THIRD QUARTER RESULTS

DES PLAINES, Illinois, October 22, 2002 - Littelfuse, Inc. (NASDAQ/NMS:LFUS) today reported sales and earnings for the third quarter of 2002.

Sales for the third quarter of 2002 were \$75.0 million, a 12% increase from sales of \$66.7 million in the third quarter of 2001. Excluding sales of \$2.0 million related to the July 2002 acquisition of Semitron Industries, sales in the third quarter were \$73.0 million, a 9% increase over the prior year. Diluted earnings per share were \$0.17 in the third quarter of 2002 compared to \$0.02 in the prior year period.

“Sales increased in the third quarter due to higher electronic and automotive product sales as well as the acquisition of Semitron,” said Howard B. Witt, Chairman, President and Chief Executive Officer. “Continued higher vehicle production in North America and incremental improvement in electronic markets contributed to the year-over-year increase,” added Witt.

Compared to the third quarter of 2001, worldwide sales of electronic products increased 16%, automotive sales increased 9% and electrical fuse sales increased 4%. Excluding Semitron, electronic sales for the third quarter of 2002 increased 11%. Sales for the quarter increased in each geographic region, with the Americas up 13%, Asia up 7% and Europe up 20%. Excluding Semitron, sales for the quarter increased in each region, with the Americas up 11%, Asia up 5% and Europe up 11%.

“While the third quarter operating margin improved over the prior year, margins declined compared to the second quarter due to greater than historical price pressure, decreased electronic production volumes and the addition of Semitron which is currently operating at about breakeven,” said Phil Franklin, Vice President, Treasurer and Chief Financial Officer. “Cost

reduction and cash flow remain high priorities. We are achieving our milestones for the worldwide manufacturing rationalization project, and we continue to trim operating expenses.

Free cash flow

remains strong with \$9.1 million in the third quarter resulting from profitability, good working capital control and reduced capital expenditures. This brings year-to-date free cash flow to \$19.8 million,” added Franklin.

“We are enthused about the Semitron acquisition, and the integration into Littelfuse is going well,” said Witt. “The addition of the Semitron diodes, thyristors and gas discharge tubes to our market-leading circuit protection offering has been well received by our customers and is resulting in additional sales opportunities.”

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 third quarter and first nine months of 2001 would have been \$0.05 and \$0.40 respectively.

Littelfuse will host a conference call today, October 22, 2002, at 11:00 a.m. Eastern/10:00 a.m. Central time to discuss the third 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 Tuesday, October 29, 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, 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, Korea 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>Third Quarter</u>			<u>Year-to-Date</u>		
	<u>2002</u>	<u>2001</u>	<u>% Change</u>	<u>2002</u>	<u>2001</u>	<u>% Change</u>
<u>Market</u>						
Electronics	\$ 40.9	\$ 35.1	16%	\$ 112.9	\$ 114.6	-2%
Automotive	24.6	22.5	9%	74.8	70.0	7%
Electrical	9.5	9.1	4%	26.3	26.7	-1%
Total	<u>\$ 75.0</u>	<u>\$ 66.7</u>	<u>12%</u>	<u>\$ 214.0</u>	<u>\$ 211.3</u>	<u>1%</u>

	<u>Third Quarter</u>			<u>Year-to-Date</u>		
	<u>2002</u>	<u>2001</u>	<u>% Change</u>	<u>2002</u>	<u>2001</u>	<u>% Change</u>
<u>Geography</u>						
Americas	\$ 40.0	\$ 35.4	13%	\$ 114.3	\$ 113.3	1%
Europe	13.5	11.2	20%	38.0	40.5	-6%
Asia Pacific	21.5	20.1	7%	61.7	57.5	7%
Total	<u>\$ 75.0</u>	<u>\$ 66.7</u>	<u>12%</u>	<u>\$ 214.0</u>	<u>\$ 211.3</u>	<u>1%</u>

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

	For the Three Months Ended		For the Nine Months Ended	
	Sept. 28, 2002	Sept. 29, 2001	Sept. 28, 2002	Sept. 29, 2001
Net sales.....	\$ 74,964	\$ 66,711	\$ 213,994	\$ 211,297
Cost of sales.....	<u>51,574</u>	<u>45,202</u>	<u>146,301</u>	<u>137,654</u>
Gross profit.....	23,390	21,509	67,693	73,643
Selling, general and administrative expenses.....	15,243	14,517	45,226	47,270
Research and development expenses.....	2,121	2,142	6,288	7,125
Amortization of intangibles.....	191	1,623	575	4,870
Restructuring expense.....	<u>-</u>	<u>1,736</u>	<u>3,744</u>	<u>1,736</u>
Operating income.....	5,835	1,491	11,860	12,642
Interest expense.....	729	805	2,171	2,645
Other (income)/expense.....	<u>(623)</u>	<u>(56)</u>	<u>(1,373)</u>	<u>(744)</u>
Income before income taxes.....	5,729	742	11,062	10,741
Income taxes.....	2,062	268	3,982	3,867
Net income.....	<u>\$ 3,667</u>	<u>\$ 474</u>	<u>\$ 7,080</u>	<u>\$ 6,874</u>
Net income per share:				
Basic.....	<u>\$ 0.17</u>	<u>\$ 0.02</u>	<u>\$ 0.32</u>	<u>\$ 0.35</u>
Diluted.....	<u>\$ 0.17</u>	<u>\$ 0.02</u>	<u>\$ 0.32</u>	<u>\$ 0.32</u>
Net income per share before restructuring expense:				
Basic.....	<u>\$ 0.17</u>	<u>\$ 0.08</u>	<u>\$ 0.43</u>	<u>\$ 0.40</u>
Diluted.....	<u>\$ 0.17</u>	<u>\$ 0.07</u>	<u>\$ 0.43</u>	<u>\$ 0.37</u>
Weighted average shares and equivalent shares outstanding:				
Basic.....	<u>21,926</u>	<u>19,958</u>	<u>21,896</u>	<u>19,872</u>
Diluted.....	<u>22,015</u>	<u>21,726</u>	<u>22,034</u>	<u>21,716</u>

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

	<u>Sept. 28, 2002</u>	<u>Dec. 29, 2001</u>
Assets:		
Cash and cash equivalents	\$ 18,058	\$ 34,527
Marketable securities	8,194	-
Receivables	50,228	40,969
Inventories	44,224	46,208
Other current assets	<u>15,159</u>	<u>14,478</u>
 Total current assets.....	 \$ 135,863	 \$ 136,182
 Property, plant, and equipment, net	 82,280	 86,601
Reorganization value, net	28,066	28,066
Other intangible assets, net.....	28,151	20,455
Other assets.....	<u>3,601</u>	<u>968</u>
	 <u>\$ 277,961</u>	 <u>\$ 272,272</u>
 Liabilities and Shareholders' Equity:		
Current liabilities excluding current portion of long-term debt.....	\$ 49,874	\$ 42,216
Current portion of long-term debt.....	<u>20,149</u>	<u>21,026</u>
 Total current liabilities.....	 \$ 70,023	 \$ 63,242
Long-term debt.....	20,138	30,402
Deferred liabilities.....	875	835
Other long-term liabilities.....	236	124
Shareholders' equity.....	<u>186,689</u>	<u>177,669</u>
Shares issued and outstanding as of Sept. 28, 2002: 21,907,247	 <u>\$ 277,961</u>	 <u>\$ 272,272</u>

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

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>Sept. 28,</u> <u>2002</u>	<u>Sept. 29,</u> <u>2001</u>	<u>Sept. 28,</u> <u>2002</u>	<u>Sept. 29,</u> <u>2001</u>
Operating activities:				
Net income	\$ 3,667	\$ 474	\$ 7,080	\$ 6,874
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	4,610	4,548	13,233	14,148
Amortization	191	1,623	575	4,870
Changes in operating assets and liabilities:				
Accounts receivable.....	(2,067)	(900)	(6,953)	2,333
Inventories	2,678	5,438	5,019	5,271
Accounts payable and accrued expenses.....	829	2,583	5,481	(9,078)
Other, net.....	1,019	688	592	(855)
Net cash provided by operating activities	\$ 10,927	\$ 14,454	\$ 25,027	\$ 23,563
Cash used in investing activities:				
Purchases of property, plant, and equipment, net.....	(1,787)	(2,384)	(5,185)	(11,782)
Purchase of business	(15,031)	(168)	(15,031)	(168)
Sale/(purchase) of marketable securities	3,750	-	(8,194)	-
Net cash used in investing activities	(13,068)	(2,552)	(28,410)	(11,950)
Cash provided by/(used in) financing activities:				
Proceeds from long-term debt	-	-	-	15,883
Payments of long-term debt.....	(10,138)	(10,298)	(11,866)	(21,720)
Proceeds from exercise of stock options and warrants	276	1,225	1,546	2,578
Purchase of common stock and warrants.....	(1,325)	-	(1,325)	(1,256)
Net cash used in financing activities.....	(11,187)	(9,073)	(11,645)	(4,515)
Effect of exchange rate changes on cash	(440)	(94)	(1,441)	96
Increase/(decrease) in cash and cash equivalents.....	(13,768)	2,735	(16,469)	7,194
Cash and cash equivalents at beginning of period.....	31,826	9,950	34,527	5,491
Cash and cash equivalents at end of period	<u>\$ 18,058</u>	<u>\$ 12,685</u>	<u>\$ 18,058</u>	<u>\$ 12,685</u>
Free cash flow (operating cash flow less purchases of PP&E, net).....	9,140	12,070	19,842	11,781

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