

NEWS RELEASE

Littelfuse, Inc.

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LITTELFUSE REPORTS SECOND QUARTER RESULTS

DES PLAINES, Illinois, July 23, 2003 - Littelfuse, Inc. (NASDAQ/NMS:LFUS) today reported sales and earnings for the second quarter of 2003.

Sales for the second quarter of 2003 were \$72.8 million, a 2% decrease from sales of \$73.9 million in the second quarter of 2002. Diluted earnings per share were \$0.18 in the second quarter of 2003, compared with \$0.18 in the prior year period.

Sales for the first six months of 2003 were \$142.8 million, up 3% compared to the prior year period. Diluted earnings per share through six months of 2003 were \$0.32 compared to \$0.15 for the prior year period, which included \$0.11 of restructuring charges.

“The second quarter sales decline compared to the year-ago quarter reflected reduced automotive vehicle build rates and a weaker electrical market. On the positive side, we have started to see some improvement in our electronic markets,” said Howard B. Witt, Chairman, President and Chief Executive Officer.

Sales by region for the second quarter of 2003 compared to the prior year period were as follows: North America down 9%, Europe up 22% and Asia down 1%. For the first six months of 2003 compared to the prior year period, sales were as follows: North America down 4%, Europe up 16% and Asia up 8%. On a constant currency basis and excluding the Semitron acquisition, sales for the first six months compared to the prior year period were as follows: North America down 5%, Europe down 16% and Asia up 3%.

For the second quarter of 2003, electronic sales increased 3%, automotive sales decreased 6% and electrical sales decreased 7% as compared to the prior year. For the first six months of 2003, electronic sales increased 7%, automotive sales decreased 2% and electrical sales decreased 1% as compared to the prior year. On a constant currency basis

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and excluding the Semitron acquisition, overall sales through six months of 2003 decreased 5%, with electronics down 3%, automotive down 8% and electrical down 1%.

“Our operating margin for the second quarter improved sequentially by 120 basis points to 8.7%, as we continue to execute on our cost reduction programs,” said Phil Franklin, Vice President, Treasurer and Chief Financial Officer. “Cash from operating activities increased to \$8.0 million in the second quarter compared to \$0.6 million in the first quarter of this year, primarily reflecting improved working capital performance,” added Franklin.

“As we announced two weeks ago, the recently-completed acquisition of Teccor enhances our position as the world leader in circuit protection,” said Witt. “This is a highly strategic acquisition for Littelfuse, and while it will negatively impact earnings in the short-term, we are confident that it will contribute to increased shareholder value in the future.”

Littelfuse will host a conference call today, Wednesday, July 23, 2003, 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. 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 July 30, 2003, and can be accessed through the Web site 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 Des Plaines and Arcola, Illinois and Irving, Texas. 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)

	Second Quarter			Year-to-Date		
	2003	2002	% Change	2003	2002	% Change
<u>Market</u>						
Electronics	\$ 39.8	\$ 38.8	3%	\$ 76.9	\$ 72.0	7%
Automotive	24.6	26.1	-6%	49.3	50.2	-2%
Electrical	8.4	9.0	-7%	16.6	16.8	-1%
Total	<u>\$ 72.8</u>	<u>\$ 73.9</u>	<u>-2%</u>	<u>\$ 142.8</u>	<u>\$139.0</u>	<u>3%</u>

	Second Quarter			Year-to-Date		
	2003	2002	% Change	2003	2002	% Change
<u>Geography</u>						
Americas	\$ 36.2	\$ 39.9	-9%	\$ 70.9	\$ 74.2	-4%
Europe	15.1	12.3	22%	28.4	24.6	16%
Asia Pacific	21.5	21.7	-1%	43.5	40.2	8%
Total	<u>\$ 72.8</u>	<u>\$ 73.9</u>	<u>-2%</u>	<u>\$ 142.8</u>	<u>\$ 139.0</u>	<u>3%</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 28,</u> <u>2003</u>	<u>June 29,</u> <u>2002</u>	<u>June 28,</u> <u>2003</u>	<u>June 29,</u> <u>2002</u>
Net sales.....	\$ 72,790	\$ 73,900	\$ 142,752	\$ 139,029
Cost of sales	<u>48,915</u>	<u>49,623</u>	<u>95,800</u>	<u>94,727</u>
Gross profit	23,875	24,277	46,952	44,302
Selling, general and administrative expenses.....	15,500	15,073	31,222	29,983
Research and development expenses.....	1,861	2,145	3,794	4,166
Amortization of intangibles	191	192	383	384
Restructuring expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,744</u>
Operating income.....	6,323	6,867	11,553	6,025
Interest expense	514	727	1,050	1,442
Other income	<u>(209)</u>	<u>(150)</u>	<u>(551)</u>	<u>(750)</u>
Income before income taxes.....	6,018	6,290	11,054	5,333
Income taxes	2,167	2,265	3,979	1,920
Net income	<u>\$ 3,851</u>	<u>\$ 4,025</u>	<u>\$ 7,075</u>	<u>\$ 3,413</u>
Net income per share:				
Basic.....	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.32</u>	<u>\$ 0.16</u>
Diluted.....	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.32</u>	<u>\$ 0.15</u>
Weighted average shares and equivalent shares outstanding:				
Basic.....	<u>21,789</u>	<u>21,915</u>	<u>21,780</u>	<u>21,902</u>
Diluted	<u>21,856</u>	<u>22,062</u>	<u>21,838</u>	<u>22,059</u>

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

	<u>June 28, 2003</u>	<u>December 28, 2002</u>
Assets:		
Cash and cash equivalents	\$ 42,279	\$ 27,750
Short-term investments	0	8,806
Receivables	43,432	40,810
Inventories	47,758	44,533
Other current assets.....	<u>17,376</u>	<u>15,146</u>
Total current assets.....	150,845	137,045
Property, plant, and equipment, net.....	75,759	81,122
Reorganization value, net.....	27,665	27,665
Other intangible assets, net.....	27,910	28,291
Other assets	<u>3,492</u>	<u>3,355</u>
	<u>\$ 285,671</u>	<u>\$ 277,478</u>
Liabilities and Shareholders' Equity:		
Current liabilities excluding current portion of long-term debt	\$ 39,407	\$ 41,308
Current portion of long-term debt.....	<u>17,599</u>	<u>18,994</u>
Total current liabilities.....	57,006	60,302
Long-term debt.....	20,222	20,252
Deferred liabilities	1,610	1,713
Accrued post-retirement benefits	10,392	9,027
Other long-term liabilities.....	497	473
Shareholders' equity	<u>195,944</u>	<u>185,711</u>
Shares issued and outstanding at June 28, 2003: 21,797,618	<u>\$ 285,671</u>	<u>\$ 277,478</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 28,</u> <u>2003</u>	<u>June 29,</u> <u>2002</u>	<u>June 28,</u> <u>2003</u>	<u>June 29,</u> <u>2002</u>
Operating activities:				
Net income	\$ 3,851	\$ 4,025	\$ 7,075	\$ 3,413
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	4,292	4,302	8,634	8,623
Amortization	191	192	383	384
Changes in operating assets and liabilities:				
Accounts receivable.....	533	(230)	(1,802)	(4,886)
Inventories.....	(224)	1,145	(2,721)	2,341
Accounts payable and accrued expenses	(1,168)	1,846	(614)	4,653
Other, net	500	461	(2,374)	(427)
Net cash provided by operating activities.....	<u>7,975</u>	<u>11,741</u>	<u>8,581</u>	<u>14,101</u>
Cash used in investing activities:				
Purchases of property, plant, and equipment	(2,162)	(1,592)	(4,789)	(3,399)
Sale of property, plant & equipment	-	-	2,213	-
Sale (purchase) of marketable securities, net.....	<u>10,403</u>	<u>(11,944)</u>	<u>8,806</u>	<u>(11,944)</u>
Net cash used in investing activities.....	<u>8,241</u>	<u>(13,536)</u>	<u>6,230</u>	<u>(15,343)</u>
Cash provided by (used in) financing activities:				
Proceeds from long-term debt.....	3	-	-	-
Payments of long-term debt	-	(124)	(1,441)	(1,728)
Proceeds from exercise of stock options and warrants.....	<u>317</u>	<u>583</u>	<u>952</u>	<u>1,271</u>
Net cash provided by (used in) financing activities.....	<u>320</u>	<u>459</u>	<u>(489)</u>	<u>(457)</u>
Effect of exchange rate changes on cash	<u>229</u>	<u>(935)</u>	<u>207</u>	<u>(1,002)</u>
Increase/(decrease) in cash and cash equivalents	<u>16,765</u>	<u>(2,271)</u>	<u>14,529</u>	<u>(2,701)</u>
Cash and cash equivalents at beginning of period	<u>25,514</u>	<u>34,097</u>	<u>27,750</u>	<u>34,527</u>
Cash and cash equivalents at end of period.....	<u>\$ 42,279</u>	<u>\$ 31,826</u>	<u>\$ 42,279</u>	<u>\$ 31,826</u>