CONSOLIDATED BALANCE SHEETS

(In thousands of USD)	December 2 7 , 201	December 2 8 , 201		
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 297,571	\$ 305,192		
Short-term investments	4,302	6,886		
Accounts receivable, less allowances (2014 - \$19,418; 2013 - \$16,907)	135,356	127,887		
Inventories	97,391	92,591		
Deferred income taxes	17,481	10,463		
Prepaid expenses and other current assets	13,904	17,080		
Assets held for sale	5,500	5,500		
Total current assets	571,505	565,599		
Property, plant, and equipment:				
Land	5,697	4,382		
Buildings	64,609	59,699		
Equipment	370,179	354,475		
Accumulated depreciation	(281,845)	(268,383)		
Net property, plant and equipment	158,640	150,173		
Intangible assets, net of amortization:				
Patents, licenses and software	23,640	25,166		
Distribution network	19,428	22,770		
Customer lists, trademarks and tradenames	60,605	50,421		
Goodwill	196,256	186,464		
Investment	12,056	12,286		
Deferred income taxes	5,393	5,092		
Other assets	23,303	6,402		
Total assets	\$ 1,070,826	\$ 1,024,373		
LIABILITIES AND EQUITY				
Current liabilities:	£ 50.702	e 22.070		
Accounts payable Accrued payroll	\$ 50,793 30,511	\$ 33,872 29,437		
Accrued expenses	13,059	29,43 <i>1</i> 13,087		
Accrued severance	13,039 790	13,007		
Accrued income taxes	9,045	5,931		
Deferred income taxes	9,043	229		
Current portion of accrued post-retirement benefits	11,768	447		
Current portion of long-term debt	88,500	126,000		
Total current liabilities	204,466	208,738		
Long-term debt, less current portion	106,658	93,750		
Deferred income taxes	11,076	11,585		
Accrued post-retirement benefits	5,147	8,528		
Other long-term liabilities	15,814	14,856		
Shareholders' equity:	13,614	17,000		
Preferred stock, par value \$0.01 per share: 1,000,000 shares authorized; no shares issued				
and outstanding	_			
Common stock, par value \$0.01 per share: 34,000,000 shares authorized; shares issued				
and outstanding, 2014 – 22,585,529; 2013 – 22,467,491	226	225		
Treasury stock, at cost: 199,266 and 17,881 shares, respectively	(18,724)	(2,353)		
Additional paid-in capital	243,844	223,425		
Accumulated other comprehensive income	(21,126)			
Retained earnings	523,302	445,059		
Littelfuse, Inc. shareholders' equity	727,522	686,773		
Non-controlling interest	143	143		
Total equity	727,665	686,916		
<u>1</u> <u>/</u>		000,710		

CONSOLIDATED STATEMENTS OF NET INCOME

		Year Ended									
(In thousands of USD, except per share amounts)	December 27 , 201 4	December 28, 2013	December 29, 2012								
Net sales	\$ 851,995	\$ 757,853	\$ 667,913								
Cost of sales	527,567	461,621	409,446								
Gross profit	324,428	296,232	258,467								
Selling, general and administrative expenses	146,975	132,657	124,277								
Research and development expenses	31,122	24,415	21,231								
Amortization of intangibles	12,501	9,279	6,089								
Total operating expenses	190,598	166,351	151,597								
Operating income	133,830	129,881	106,870								
Interest expense	4,903	2,917	1,701								
Impairment and equity in net loss of unconsolidated affiliate		10,678	7,334								
Foreign exchange loss (gain)	3,925	(3,303)	3,179								
Other expense (income), net	(6,644)	(4,646)	(5,396)								
Income before income taxes	131,646	124,235	100,052								
Income taxes	32,228	35,451	24,720								
Net income	\$ 99,418	\$ 88,784	\$ 75,332								
Income per share:											
Basic	\$ 4.41	\$ 3.98	\$ 3.45								
Diluted	\$ 4.37	<u>\$ 3.94</u>	<u>\$ 3.40</u>								
Weighted-average shares and equivalent shares outstanding:											
Basic	22,543	22,315	21,822								
Diluted	22,727	22,537	22,098								

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended									
(In thousands of USD)	Decemb	er 27 , 201 4	December 28, 2013	December 29, 201						
Net income	\$	99,418	\$ 88,784	\$ 75,33						
Other comprehensive income (loss): Pension liability adjustments (net of tax of \$6,308, (\$5,270) and \$4,633,										
respectively) Unrealized gain on investments		(12,475) 1,398	1,526	(7,30 1,22						
Foreign currency translation adjustments		(30,466)	(1,396)	13,99						

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Per Per		Year Ended									
Note income	(In thousands of USD)	December 2 7, 201	December 28, 201								
Net income	ONE PARTY OF CHARLES	4	3	December 29, 2012							
Adjustments to reconsile net income to net cash provided by operating activities 29,374 25,201 25,344 Amortization of intangibles 12,501 29,279 6,089 Impairment of assets 293 242 Provision for baid dobts 130 289 242 Non-cash inventory charge 2,769 1,255 567 Persion sciellament losses		e 00.419	e 00 70 <i>1</i>	Ф 75.22 2							
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Amortization of intangibles 12,501 9,279 5,089 1		20.274	25 201	25.244							
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Debt issuance costs (107) (809) — Cash dividends paid (21,175) (18,722) (16,564) Excess tax benefit on share-based compensation 2,843 4,054 2,728 Purchases of common stock (14,283) — Net cash (used in) provided by financing activities (43,253) 142,232 750 Effect of exchange rate changes on cash and cash equivalents (13,516) (4,218) 6,160 (Decrease) increase in cash and cash equivalents (7,621) 69,788 71,388 Cash and cash equivalents at beginning of year 305,192 235,404 164,016	Proceeds from exercise of stock options	14,061	21,959								
Cash dividends paid (21,175) (18,722) (16,564) Excess tax benefit on share-based compensation 2,843 4,054 2,728 Purchases of common stock (14,283) — Net cash (used in) provided by financing activities (43,253) 142,232 750 Effect of exchange rate changes on cash and cash equivalents (13,516) (4,218) 6,160 (Decrease) increase in cash and cash equivalents (7,621) 69,788 71,388 Cash and cash equivalents at beginning of year 305,192 235,404 164,016	Proceeds from entrusted loan (see note 7)	17,908									
Excess tax benefit on share-based compensation 2,843 4,054 2,728 Purchases of common stock (14,283) — Net cash (used in) provided by financing activities (43,253) 142,232 750 Effect of exchange rate changes on cash and cash equivalents (13,516) (4,218) 6,160 (Decrease) increase in cash and cash equivalents (7,621) 69,788 71,388 Cash and cash equivalents at beginning of year 305,192 235,404 164,016	Debt issuance costs	(107)	(809)	- .							
Excess tax benefit on share-based compensation2,8434,0542,728Purchases of common stock(14,283)—Net cash (used in) provided by financing activities(43,253)142,232750Effect of exchange rate changes on cash and cash equivalents(13,516)(4,218)6,160(Decrease) increase in cash and cash equivalents(7,621)69,78871,388Cash and cash equivalents at beginning of year305,192235,404164,016	Cash dividends paid			(16,564)							
Purchases of common stock(14,283)——Net cash (used in) provided by financing activities(43,253)142,232750Effect of exchange rate changes on cash and cash equivalents(13,516)(4,218)6,160(Decrease) increase in cash and cash equivalents(7,621)69,78871,388Cash and cash equivalents at beginning of year305,192235,404164,016	Excess tax benefit on share-based compensation			2,728							
Net cash (used in) provided by financing activities(43,253)142,232750Effect of exchange rate changes on cash and cash equivalents(13,516)(4,218)6,160(Decrease) increase in cash and cash equivalents(7,621)69,78871,388Cash and cash equivalents at beginning of year305,192235,404164,016	Purchases of common stock										
Effect of exchange rate changes on cash and cash equivalents(13,516)(4,218)6,160(Decrease) increase in cash and cash equivalents(7,621)69,78871,388Cash and cash equivalents at beginning of year305,192235,404164,016	Net cash (used in) provided by financing activities			750							
(Decrease) increase in cash and cash equivalents (7,621) 69,788 71,388 Cash and cash equivalents at beginning of year 305,192 235,404 164,016	- marior construitario montritativo en marior de como como Tinares comentario con contrata en como como como como como como como com			Control of the Contro							
Cash and cash equivalents at beginning of year 305,192 235,404 164,016											
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See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF EQUITY

Littelfuse, Inc. Shareholders' Equity

					12101	Jim Cirolat		quity							
(In thousands of USD)		mon ock		ddl. Paid Capital		reasury Stock	Co	Accum. Other omp. Inc. (Loss)		tained rnings	cont	lon- rollin; terest	5	ar.	otal
								contribution (Contribution)				14	3 S		01,103
Balance at December 31, 2011	\$	216	\$	174,375	\$	(58,834)	.	8,631	\$	376,572	\$	14	3 D		001,103
Comprehensive income:										ac 000					75.000
Net income for the year			GEWESE		964489E			(7.201)		75,332			T	300000	75,332
Pension liability adjustments *		eraterenegera	93449584		1001015043		3284848	(7,301)	#888800000		940884108680			7702636	(7,301)
Unrealized gain on investments								1,225		200 (20 00 00 00 00 00 00 00 00 00 00 00 00 0					1,225
Foreign currency translation adjustments	gal magalakka lalakka		Secureosis	tioned interesting and detection	50 VIII 41		terêntê dest	13,993	100000000000000000000000000000000000000				 daeSaras	-00000000	13,993
Comprehensive income									(See See				BET SE		83,249
Stock-based compensation			s consers	7,348	otradesi.		12-111-12-0-0		NA ANTONIA A AN			 Orași de la constant	 Arcentes	5755555	7,348
Withheld 27,417 shares on restricted share															
units for withholding taxes						(1,662)		-57 00 00 00	900000000000000000000000000000000000000						(1,662)
Stock options exercised, including tax impact															
of (\$2,283)	and 10 commonwell 10 cm	4		14,080		annous construction and					and the second				14,084
Cash dividends paid (\$0.76 per share)	e		\$6 X5.				ģ), ils	1027000 AS O 10 39		(16,564)			+0.00		(16,564)
Balance at December 29, 2012	\$	220	\$	195,803	\$	(60,496)	\$	16,548	\$	435,340	\$	14	3 \$: :	587,558
Comprehensive income:															3135 660
Net income for the year										88,784		-	-		88,784
Pension liability adjustments *								3,739							3,739
Unrealized gain on investments						_		1,526		_		_	_		1,526
Foreign currency translation adjustments		8 8 ((1,396)		8 8 E	355 356				(1,396)
Comprehensive income															92,653
Stock-based compensation				8,609								8 (5 <u>5 4</u>	<u> </u>		8,609
Withheld 32,671 shares on restricted share	200000000000000000000000000000000000000			· · · · · · · · · · · · · · · · · · ·				,		,,-,,					
units for withholding taxes		_				(2,200)						_	_		(2,200)
Retirement of 1,576,757 shares of treasury								100 CA ST 100				erougeanean Statistic			
shares						60,343				(60,343)		_			= 9.88. <u>=</u> -8
Stock options exercised, including tax impact	55440000046000	370304029403940	3177127-59	elisteri eriseerra erranezant	anger (same	00,515	an a work		arternovana en	(00,000,000)	Accessor(1000000000000000000000000000000000000	-energy-consens	***************************************	A-1-1-1704	coepopulacia de
of (\$2,940)		5		19,013		_						_	_		19,018
Cash dividends paid (\$0.84 per share)	0510/05/05/05	ercereide								(18,722)					(18,722)
Balance at December 28, 2013	\$	225	\$	223,425	\$	(2,353)	\$	20,417	····	445,059	\$	14	3 \$		586,916
Comprehensive income:	φ	223	Ψ	227,723	Ψ	(2,333)		20,417	Ψ	773,037	Ψ		,		J00,710
Net income for the year				· · · · · · · · · · · · · · · · · · ·	eyesystee		acumança -		100000000000000000000000000000000000000	99,418	Worsely many layers			NOGO CONTO	99,418
Pension liability adjustments *		55105045E				<u> </u>		(12,475)		//, 1 10					(12,475)
Unrealized gain on investments		hadaniyay iki					ani ika gari	1,398	is General Const			_			1,398
Foreign currency translation adjustments								(30,466)							(30,466)
Comprehensive income			355045550		eira area.		Q4,000,000,000,000,000,000,000,000,000,0	(30,400)	488-000308	2000-000000000000000000000000000000000	AT DOMESTICAL	2010/04/04/04/04/04/04	(ANGENICO)	enegacini	57,875
Stock-based compensation				6,926		65-76-76-76-76-76-76-76-76-76-76-76-76-76-					. (445.1550)		V. F. S.		6,926
				0,920	900,0000				eserracjen		0.0000000000000000000000000000000000000				0,920
Withheld 19,439 shares on restricted share						(2 (55)									() (55)
units for withholding taxes	grane mesane			 ?		(2,655)	301435								(2,655)
Purchase of 161,751 shares of common stock		(2)		(565)	je polijik	(13,716)	5500000							NACTO:	(14,283)
Stock options exercised, including tax impact		_		14050											14.071
of (\$2,143)		3	ietavistiski	14,058	(SKI) Albeit		Teas:		14.40 Metric		1550005557			2629E	14,061
Cash dividends paid (\$0.94 per share)								(2.1.1.1	***************************************	(21,175)					(21,175)
Balance at December 27, 2014	\$	226	\$	243,844	\$	(18,724)	\$	(21,126)	\$	523,302	\$	14	3 5	,	727,665

^{*}Including related tax impact (see Note 14).

See accompanying Notes to Consolidated Financial Statements.