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LITTELFUSE INC /DE
Form 8-K/A
July 20, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 5, 2004

LITTELFUSE, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	0-20388 (Commission File Number)	36-3795742 (IRS Employer Identification Number)
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800 EAST NORTHWEST HIGHWAY DES PLAINES, ILLINOIS (Address of principal executive offices)	60016 (Zip Code)
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(847) 824-1188
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On May 5, 2004, Littelfuse, Inc. ("Littelfuse") entered into a definitive agreement to acquire an 82% stake in Heinrich Industrie AG ("Heinrich") for euro 39.5 million (approximately \$47.7 million) in cash and also estimated acquisition costs of euro 2.0 million (approximately \$2.4 million). Closing of the transaction took place on May 6, 2004. Littelfuse purchased the controlling interest in Heinrich from the company's two largest shareholders and initiated a tender offer for the remaining shares of the publicly held company. Littelfuse funded the acquisition with \$18.1 million in cash and \$32.0 million of borrowings on an existing revolving line of credit. Heinrich is the holding company for the Wickmann Group of circuit protection products, which has three business units: electronic, automotive and electrical. Littelfuse intends to operate Heinrich in such business units subsequent to the acquisition.

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

ITEM 7a. FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED.

Below are the financial statements of Heinrich Industrie AG required by Item 7(a) of this Form 8-K.

Report of Independent Auditors

The Board of Directors
Heinrich Industrie AG

PwC Westdeutschland

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BESTATIGUNGSVERMERK DES ABSCHLUSSPRUFERS

Wir haben den Jahresabschluss unter Einbeziehung der Buchführung und den Konzernabschluss der HEINRICH INDUSTRIE AG, Essen, mit einem zusammengefassten Anhang sowie den zusammengefassten Bericht über die Lage der Gesellschaft und des Konzerns für das Geschäftsjahr vom 1. Januar bis 31. Dezember 2003 geprüft. Die Buchführung und die Aufstellung dieser Unterlagen nach den deutschen handelsrechtlichen Vorschriften liegen in der Verantwortung des Vorstands der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung und über den Konzernabschluss sowie den zusammengefassten Lagebericht abzugeben.

Wir haben unsere Jahres- und Konzernabschlussprüfung nach Section 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahres- und Konzernabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den zusammengefassten Lagebericht vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft und des Konzerns sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung, Jahres- und Konzernabschluss und im zusammengefassten Lagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst für den Jahresabschluss die Beurteilung der angewandten Bilanzierungsgrundsätze und für den Konzernabschluss die Beurteilung der Jahresabschlüsse der in den Konzernabschluss einbezogenen Unternehmen, der Abgrenzung des Konsolidierungskreises und der angewandten Bilanzierungs- und Konsolidierungsgrundsätze sowie für beide Rechenwerke die Beurteilung der wesentlichen Einschätzungen des Vorstands der Gesellschaft und die Würdigung der Gesamtdarstellung des Jahres- und des Konzernabschlusses sowie des zusammengefassten Lageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

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Nach unserer Überzeugung vermitteln der Jahresabschluss und der Konzernabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der HEINRICH INDUSTRIE AG, Essen, und des Konzerns. Der zusammengefasste Lagebericht gibt insgesamt eine zutreffende Vorstellung von der Lage der Gesellschaft und des Konzerns und stellt die Risiken der künftigen Entwicklung zutreffend dar.

Essen, den 13. Februar 2004

PwC Westdeutschland

Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

/s/ (SCHWARZHOF)

/s/ (POPPELMEYER)

[SEAL]

(Schwarzhof)
Wirtschaftsprüfer

(Poppelmeyer)
Wirtschaftsprüfer

Translation

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AUDITOR'S REPORT

We have audited the annual financial statements, together with the bookkeeping system, and the consolidated financial statements of HEINRICH INDUSTRIE AG, Essen, with combined notes, as well as the combined management report of the Company and the Group for the business year from January 1 to December 31, 2003. The bookkeeping system and the preparation of these documents in accordance with German commercial law are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, as well as on the consolidated financial statements and the combined management report of the Company and the Group based on our audit.

We conducted our audit of the annual and consolidated financial statements in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual und consolidated financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual and consolidated financial

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statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes for the annual financial statements assessing the accounting principles used and for the consolidated financial statements assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used as well as for both statements the evaluation of significant estimates made by the Company's Board of Managing Directors, and evaluating the overall presentation of the annual and consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

PwC Westdeutschland

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In our opinion, the annual financial statements and the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of HEINRICH INDUSTRIE AG, Essen, and the Group, respectively, in accordance with German principles of proper accounting. On the whole the combined management report provides a suitable understanding of the Company's and the Group's position and suitably presents the risks of future development.

Essen, February 13, 2004

PwC Westdeutschland

Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(Schwarzhof)	(Poppelmeyer)
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Consolidated Balance Sheet

	12/31/2003		12/31/2002
ASSETS	E	E	KE
-----	-----	-----	-----
FIXED ASSETS			
Intangible assets			
Industrial property and similar rights and assets, and licenses in such rights and assets	3,020,520		1,373
Goodwill	37,339		77
Prepayments	33,282		549

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	----- 3,091,141 -----	----- 1,999 -----
Tangible assets		
Land, similar rights and buildings including buildings on leasehold hand	1,762,953	1,884
Technical equipment and machinery	9,105,241	9,631
Other equipment, factory and office equipment	2,085,690	2,222
Prepayments and constructions in process	688,758	917
	----- 13,642,642 -----	----- 14,654 -----
Financial assets		
Shares in affiliated companies	13,422	13
Participating interests	5,520,854	5,111
Securities	0	0
Other loans	8,110	10
	----- 5,542,386 -----	----- 5,134 -----
	22,276,169	21,787
CURRENT ASSETS		
Inventories		
Raw materials and supplies	3,718,340	4,830
Work in process	4,899,157	3,984
Finished goods and merchandise	6,030,550	6,648
Prepayments	4,971	1
	----- 14,653,018 -----	----- 15,463 -----
Receivables and other assets		
Trade receivables	9,656,807	9,627
Receivables from affiliated companies	423	0
Receivables from companies in which the company has a participating interest	73,653	29
Other assets	1,642,151	1,981
	----- 11,373,034 -----	----- 11,637 -----
Securities		
Other securities	632	2
Cash in hand, bank balances	12,449,362	12,511

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	-----	38,476,046	-----	39,613
PREPAID EXPENSES AND DEFERRED CHARGES		36,198	-----	37
		60,788,413	-----	61,437

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EQUITY AND LIABILITIES	12/31/2003		12/31/2002	
-----	E	E	E	KE
-----	-----	-----	-----	-----
SHAREHOLDERS' EQUITY				
Subscribed capital	10,400,000			10,400
Capital reserve	10,992,775			10,993
Earning reserves				
Other earnings reserves	11,215,948			10,179
Net income shown in balance sheet	1,100,000			1,100
Balancing item for minority interest	330,843			404
			-----	-----
		34,039,566		33,076
			-----	-----
SPECIAL RESERVES				
Special account with reserve characteristics	0			4,705
Other Special account for investment subsidies	0			417
			-----	-----
			0	5,122
			-----	-----
ACCRUALS				
Accruals for pensions and similar obligations	8,033,329			7,954
Accruals for former coal-mining	3,529,684			3,595
Tax accruals	923,544			102
Other accruals	8,912,355			5,338
			-----	-----
		21,398,912		16,989
			-----	-----
LIABILITIES				
Bank loans and overdrafts	1,139,462			733
Customer advances	16,442			1
Trade payables	1,910,285			2,656
Payables to affiliated companies	15,195			15

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Payable to companies in which the company has a participating interest	724	56
Other liabilities	2,263,890	2,782
	-----	-----
	5,345,998	6,243
DEFERRED INCOME	3,937	7
	-----	-----
	60,788,413	61,437
	-----	-----

Consolidated Income statement

	2003	2002
	E	TE
	-----	-----
Sales	82,839,775	82,362
Increase or decrease in finished goods and work in process	380,679	-344
Other own work capitalized	303,643	279
Other operating income	7,213,781	4,292
Cost of materials:		
Cost of raw materials, supplies and merchandise	-28,658,241	-26,604
Cost of purchased services	-1,137,408	-1,132
	-----	-----
	-29,795,649	-27,736
Personnel expenses:		
Wages and salaries	-31,032,054	-29,699
Social security, pensions and other benefits	-6,105,379	-6,076
	-----	-----
	-37,137,433	-35,775
Amortization and depreciation	-5,222,134	-6,720
Other operating expenses	-16,857,416	-16,261
Income from participating interests	30,002	124

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Income from other long-term securities and loans	1,291	2
Other interest and similar income	231,494	286
Interest and similar expenses	-51,560	-60
Net operating income	1,936,473	449
Taxes on income	-292,504	-114
Net income for the year	1,643,969	335
Minority interests in loss/profit	1,482	-17
	1,645,451	318
Unappropriated retained earnings brought forward	0	7
Transfer from other earnings reserves	0	775
Transfer to other earnings reserves	-545,451	0
Net income shown in balance sheet	1,100,000	1,100

Statement of fixed assets for the year ended December 31, 2003 for the group

	At cost January 1, 2003 E	Foreign currency translation E	Changes in consolidated companies E	Additions E	Transfers E
INTANGIBLE ASSETS					
Industrial property and similar rights and assets, and licenses in such rights and assets	2,357,281	-69,088		1,633,575	549,190
Goodwill	285,766	-28,608			
Prepayments	549,190			33,282	-549,190
	3,192,237	-97,696	0	1,666,857	0
TANGIBLE ASSETS					
Land, similar rights and buildings including buildings on leasehold hand	28,133,285	-162,048		114,981	
Technical equipment and machinery	38,161,125	-361,676		2,514,167	750,927
Other equipment, factory and office					

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equipment	14,744,794	-152,097		976,485	52,871
Prepayments and constructions in process	916,666			575,890	-803,798
	81,955,870	-675,821	0	4,181,523	0
FINANCIAL ASSETS					
Shares in affiliated companies	13,422				
Participating interests	5,110,290			957,194	
Securities	0				
Other loans	9,940			1,291	
	5,133,652	0	0	958,485	0
TOTAL	90,281,759	-773,517	0	6,806,865	0

	Retirements E	Accumulated depreciation 2003 E	Net book value December 31, 2003 E	Net book value December 31, 2002 E	D f
INTANGIBLE ASSETS					
Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	316,134	1,134,304	3,020,520	1,372,784	
Goodwill		219,819	37,339	77,215	
Prepayments			33,282	549,190	
	316,134	1,354,123	3,091,141	1,999,189	
TANGIBLE ASSETS					
Land, similar rights and buildings including buildings on leasehold hand		26,323,265	1,762,953	1,883,910	
Technical equipment and machinery	1,656,567	30,302,735	9,105,241	9,631,590	
Other equipment, factory and office equipment	888,770	12,647,593	2,085,690	2,221,799	
Prepayments and constructions in process			688,758	916,666	
	2,545,337	69,273,593	13,642,642	14,653,965	
FINANCIAL ASSETS					
Shares in affiliated companies			13,422	13,422	

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Participating interests	546,630		5,520,854	5,110,290
Securities			0	0
Other loans	3,121		8,110	9,940
	549,751	0	5,542,386	5,133,652
TOTAL	3,411,222	70,627,716	22,276,169	21,786,806

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Balance Sheet HEINRICH INDUSTRIE AG

	ASSETS			

			12/31/2003	12/31/200
			E	E
			-----	-----
				TE
			-----	-----
FIXED ASSETS				
Tangible assets				
-				
Land, similar rights and buildings including buildings on leasehold land			156,673	15
Other equipment, factory and office equipment			84,940	5
			241,613	21
Financial assets				
-				
Shares in affiliated companies			24,626,521	24,62
Participating interest			0	54
Other loans			8,110	1
			24,634,631	25,18
			24,876,244	25,39
CURRENT ASSETS				
Receivables and other assets				
-				
Receivables from affiliated companies			32,479,623	29,97
Other assets			877,274	98
			33,356,897	30,96
Securities				
Other securities			0	

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Cash in hand, bank balances	9,373,132	10,630,000
	-----	-----
		42,730,029

-		
PREPAID EXPENSES AND DEFFERED CHARGES		4,018

		67,610,291

		67,000,000

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	12/31/2003		12/31/2002
EQUITY AND LIABILITIES	E	E	TE
-----	-----	-----	-----
SHAREHOLDERS' EQUITY			
-			
Subscribed capital	10,400,000		10,400
Capital reserve	10,992,775		10,993
Earning reserves			
Other earnings reserves	10,198,558		10,199
Net income shown in balance sheet	1,100,000		1,100
	-----		-----
		32,691,333	32,692
		-----	-----
SPECIAL RESERVOS		1,829,323	1,931

ACCRUALS			
Accruals for pensions and similar obligations	2,437,074		2,406
Accruals for former coal-mining	3,529,684		3,595
Other accruals	1,223,364		761
	-----		-----
		7,190,122	6,762
		-----	-----
LIABILITIES			
Trade payables	61,336		109
Payable to affiliated companies	25,739,490		25,448
Other liabilities	98,687		61
	-----		-----
		25,899,513	25,618
		-----	-----
		67,610,291	67,003
		-----	-----

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Income statement
HEINRICH INDUSTRIE AG

	2003	2002
	E	TE
	-----	-----
Sales	1,399,952	1,452
Other operating income	4,254,875	1,212
Cost of materials:		
Cost of purchased services	-275,792	-259
Personnel expenses:		
Wages and salaries	-1,558,847	-1,464
Social security, pensions and other benefits	-442,771	-395
	-----	-----
	-2,001,618	-1,859
Amortization and depreciation	-111,183	-62
Other operating expenses	-1,569,011	-2,273
Income from participating interests	0	1,158
Income from affiliated companies	1,643,001	1,761
Losses from affiliated companies	-2,495,138	-312
Income/losses of allocated income taxes	-355,625	596
	-----	-----
	-1,207,762	3,203
Income from other long-term securities and loans	1,291	2
Other interest and similar income	2,115,727	1,100
Interest and similar expenses	-1,461,887	-288
	-----	-----
Net operating income	1,144,592	2,228
Tax on income	-44,592	-58
	-----	-----
Net income for the year	1,100,000	2,170
Transfer to other earnings reserves	0	-1,070

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Net income shown in balance sheet	1,100,000	1,100
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Statement of fixed assets for the year ended December 31, 2003
HEINRICH INDUSTRIE AG

	At cost January 1, 2003 E	Additions E	Retirements E	Accumulated depreciation 2003 E	Net book v December 2003 E
TANGIBLE ASSETS					
Land, similar rights and buildings including buildings on leasehold hand	17,020,769	77,924		16,942,020	156
Other equipment, factory and office equipment	329,163	62,254	49,975	256,502	84
	17,349,932	140,178	49,975	17,198,522	241
FINANCIAL ASSETS					
Shares in affiliated companies	25,968,662			1,342,141	24,626
Participating interests	546,630		546,630	0	
Other loans	9,940	1,291	3,121	0	8
	26,525,232	1,291	549,751	1,342,141	24,634
TOTAL	43,875,164	141,469	599,726	18,540,663	24,876

NOTES TO FINANCIAL STATEMENTS OF HEINRICH INDUSTRIE GROUP AND HEINRICH INDUSTRIE AG FOR 2003

The annual financial statements of HEINRICH INDUSTRIE AG and the group financial statements are prepared in accordance with the requirements of the commercial code relating to capital companies.

1. CONSOLIDATED GROUP

In addition to the financial statements of HEINRICH INDUSTRIE, the group statements for 2003 contain the individual statements of 6 (previous year 6) domestic and 7 (previous year 8) foreign companies.

The EFEN-Vertriebs GmbH, Salzburg/Austria, was liquidated in the business year 2003. The deletion from the company register was made on July 4, 2003. The de-consolidation of the company took place at the start of the year.

The following companies

- Motherson PUDENZ WICKMANN Ltd., New Delhi, India

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- Hinnenberg Beteiligungsgesellschaft mbH i.L., Essen
- Switchgear Systems Ltd., Rugby/ Warwickshire, Great Britain

have not been included in the group statement in accordance with Section 296 Para. 2 HGB and Section 311 Para. 2 HGB due to the minor importance of the companies to the asset, financial and revenue situation of the group.

The companies included in the group statements are listed under Point 7. The business year of all companies included is the calendar year.

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2. CONSOLIDATION PRINCIPLES

The balance sheets of HEINRICH INDUSTRIE and the subsidiary companies included in the statements are summarised in the group statements. The asset and liability items have been used instead of the shareholding book values, at the values used in the balance sheets of the individual companies as at December 31, 2003.

The capital consolidation has been carried out using the book value method by reconciling the purchase price of the participating interests against the shareholders' equity of these companies liable for consolidation. Any resulting goodwill is recognized in the earning reserves at the time of initial consolidation, any liability difference allocated to the earning reserves.

Loans and other receivables, liabilities as well as expenses and revenue between the companies are reconciled against each other and interim results eliminated. For consolidation procedures affecting the result, latent taxes have been deferred.

3. CURRENCY CONVERSION

The balance sheets of the subsidiaries that are compiled in a foreign currency have been converted and included in the group statements as follows:

- The conversion of the shareholders' equity and the ASSET AND LIABILITY ITEMS of the balance sheets has been made uniformly at the exchange rate prevailing on the final day of accounting.
- Items of the INCOME STATEMENT have been converted at the average exchange rate over the business year.
- The balance of exchange rate differences has been recognized in the earning reserves of the group balance sheet, not affecting the result.

Currency conversion differences resulting in connection with expenditure and revenue consolidation are included in the profit and loss account.

4. ACCOUNTING AND VALUATION PRINCIPLES

The annual statements of the individual companies have been compiled in accordance with legal requirements and the applicable balance sheet and valuation methods of HEINRICH INDUSTRIE.

The INTANGIBLE ASSETS are shown at purchase price, less planned linear depreciation and extraordinary depreciation.

The FIXED ASSETS have been valued at purchase price or cost of production, less

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planned depreciation according to use and extraordinary depreciation. The extraordinary depreciation consists of depreciation on the lower partial value and special tax depreciation.

Planned depreciation has been applied linearly or degressively at the maximum rates permitted by tax regulations. In the case of movable assets, depreciation is generally applied degressively at first, with a transition to linear depreciation as soon as this leads to higher depreciation amounts. The depreciation is based on a useful life of up to 50 years for buildings, and 3 to 13 years for technical equipment and machinery, other plant, operating and business equipment. Low-value goods are written off completely in the year of procurement.

The SHARES IN AFFILIATED COMPANIES of HEINRICH INDUSTRIE have been valued at purchase price, and where applicable less depreciation in accordance with Section 3 of the law governing tax measures for the closure of coal mines.

The PARTICIPATING INTERESTS are shown at their purchase price.

Interest-bearing LOANS are shown at the nominal value. Where allowed by tax regulations, loans granted interest-free up to 1954 have been fully adjusted in value. Other interest-free loans have been valued at the cash value, taking into account an interest rate of 5.5% p.a.

In the case of INVENTORIES, raw materials and operating materials and goods have been valued at their purchase price. Unfinished and finished goods have been valued at cost of production or the lower partial value. In addition to material and individual production costs, the manufacturing costs also include general material and production costs and depreciation. The lowest value principle has been used. Sufficient devaluation has been applied to account for risks resulting from the storage time or reduced saleability. In accordance with applicable tax regulations, the valuation of stocks has generally been made according to the "LIFO" method.

RECEIVABLES AND OTHER ASSETS have been valued at the nominal value, with individual adjustments made to take account of discernible risks. The general credit risk has been taken into account by means of a fixed adjustment. Receivables in foreign currency are shown at the exchange rate prevailing

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at the time of the transaction or on the final day of accounting, whichever is the lower.

The PENSION ACCRUALS have been calculated according to the guideline tables of Dr. Klaus Heubeck of 1998 on the basis of an interest rate of 6%. The calculation has been made in accordance with Section 6a EStG.

The ACCRUAL FOR FORMER COAL-MINING have been calculated in accordance with the agreements made with the financial administration at the cash value of the costs to be anticipated for the future, or in the case of long-term damage at 20-times the average annual cost.

The TAX AND OTHER ACCRUALS take into account all discernible risks and uncertain liabilities.

The LIABILITIES are listed at their repayment amounts. Liabilities in foreign currency are shown at the exchange rate prevailing at the time of the transaction or on the final day of accounting, whichever is the higher.

The INCOME STATEMENT has been compiled in graduated form according to the

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cost-categories-oriented format.

5. EXPLANATIONS ON THE BALANCE SHEET

FIXED ASSETS

The development of the fixed assets of HEINRICH INDUSTRIE and the group is shown in the statement of fixed assets.

The INTANGIBLE ASSETS consist of usage rights (EDP software) and in the group, the customer base obtained from EFEN-Polska on its foundation and from PUDENZ in connection with the acquisition of OSWALD, and the business value shown on the balance sheet of EFEN-Hungaria. EFEN includes a customer base with a book value of E1.0 Mio. due to the acquisition of the business operations of Peterreins Schalttechnik GmbH, Schwabach.

The depreciation to PROPERTY AND BUILDINGS contains in the reporting year for the AG KE 78 of transfers of book profits from the sale of plant in accordance with Section 6b EStG.

The cumulative depreciation shown under property and buildings contains special depreciation in accordance with Section 6b EStG. The difference between the normal linear depreciation and this special depreciation as at December 31, 2003 is E10.4 Mio for HEINRICH INDUSTRIE and E15.3 Mio within the group. In the business year, this produced a reduction in annual depreciation of E0.5 Mio for HEINRICH INDUSTRIE and E0.6 Mio within the group.

In the business year 2003, extraordinary depreciation to fixed assets in the amount of KE 195 (previous year KE 776) was applied in accordance with Section 253 Para. 2 P. 3 HGB, which refers mainly to operating plant in Witten.

The cumulative depreciation to shares in affiliated companies in the individual statements of HEINRICH INDUSTRIE is made up of depreciation applied in previous years in accordance with Section 3 of the law governing tax measures for the closure of coal mines.

In the case of the participating interests, the statement of fixed assets of the AG show a reduction resulting from the sale of the participating interests in Ruhrgas AG. HEINRICH INDUSTRIE sold its shareholding in Ruhrgas AG by means of the contract of July 2, 2002. The 158,200 shares were acquired by E.ON AG, Dusseldorf. The contract could not however be completed in the business year 2002, since the required consent of the general meeting of Ruhrgas AG was not given until February 17, 2003 due to the ongoing proceedings before the regional court of Dusseldorf against the ministerial permission for the Ruhrgas take-over. WICKMANN increased its participating interests in the POLYTRONICS Technology Corporation Ltd., Hsin-Chu, Taiwan, by the acquisition of 906,000 shares at a purchase price of KE 929. The POLYTRONICS Technology Corporation Ltd., is a strategic partner of WICKMANN. The participating interests is aimed at the long-term co-operation in the "Resettables" sector and provides the right of exclusive marketing of the relevant products in Europe and North America with ongoing distribution revenue. The long-term value of the participating interests valuation can be seen in the group statements, despite the weakness of the Taiwanese Dollar.

The PROPERTY OWNED BY THE GROUP is as follows:

IMPROVED PROPERTY in ha

2003	2002
----	----

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Business property	13.9	13.9	
	----	----	
Residential property	0.1	0.1	
	----	----	
Total	14.0	14.0	

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UNIMPROVED PROPERTY in ha

	2003	2002	
	----	----	
Commercial land	2.7	2.7	
	----	----	
Agriculture and forestry land	16.5	16.5	
	----	----	
Total	19.2	19.2	
	----	----	
Altogether	33.2	33.2	

No property was sold or acquired in the business year 2003.

In addition to adjustments for stocking risks, the INVENTORIES also take into account additional value adjustments amounting to E0.7 Mio, resulting from the sale of erwilo on February 29, 2004 .

The TRADE RECEIVABLES, RECEIVABLES FROM AFFILIATED COMPANIES, AND RECEIVABLES FROM COMPANIES IN WHICH THE COMPANY HAS A PARTICIPATING INTEREST have a remaining term of less than one year.

The OTHER ASSETS consist mainly of tax credits of KE 829. The company and the group also show receivables with a remaining term of more than one year of KE 153 and KE 398 respectively, which result mainly from outstanding claims from re-insurance.

The SUBSCRIBED CAPITAL is E10,400,000 and is fully paid in. There are 2,000,000 single bearer stocks. Each single stock grants one vote.

In the group statements, E0.5 Mio has been placed in OTHER EARNINGS RESERVES.

The difference between the earning reserves in the balance sheet of HEINRICH INDUSTRIE and the group balance sheet of E1.0 Mio is due to the following:

- Reallocation of the special account with a reserve characteristics from individual balance sheets in the amount of E1.3 Mio in accordance with the abolition of Section 308 Para. 3 HGB in conjunction with the transparency and publicity law of July 19, 2002
- Earning reserves of subsidiary companies after initial consolidation of E0.7 Mio
- Adjustment items from currency conversion shareholders' equity of consolidated companies of E- 0.5 Mio

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- Adjustment items from consolidations affecting the results of E- 0.5 Mio.

The increase in the earning reserves of the group over the previous year by E 1.0 Mio results from the reallocation of special account of E1.3 Mio, an adjustment to the currency adjustment item of E - 0.8 Mio and a transfer to group reserves of E0.5 Mio.

The BALANCING ITEM FOR MINORITY INTERESTS comes to E 0.3 Mio. This refers to the foreign shares in the company capital of EFEN-Hungaria at E 0.2 Mio and EFEN-Polska at E0.1 Mio.

The SPECIAL ACCOUNT WITH RESERVE CHARACTERISTICS in the amount of E2.2 Mio has been transferred in the group statements on the final day of accounting into the profit reserves in the amount of E1.3 Mio in accordance with the abolition of Section 308 Para. 3 HGB after deduction of the latent taxes of E0.9 Mio.

The previously shown SPECIAL ACCOUNT FOR INVESTMENT SUBSIDIES TO FIXED ASSETS from WICKMANN has been transferred to other reserves, due to the risk of a repayment obligation.

The ACCRUALS FOR PENSIONS AND SIMILAR OBLIGATIONS include around KE 525 in mining commitments (pension and payment in kind commitments).

The ACCRUALS FOR FORMER COAL-MINING have been calculated in accordance with the agreements made with the financial administration at the cash value of the costs to be anticipated for the future, or in the case of long-term damage at 20-times the average annual cost.

The TAX ACCRUALS within the group have been formed largely for deferred taxes and withholding taxes.

The OTHER ACCRUALS within the group relate principally to commitments in connection with personnel costs, guarantee obligations, annual financial statements costs, and outstanding invoices.

The increase of the other accruals within the group over the previous year of E3.6 Mio is made up of E1.6 Mio from social security and compensation accruals for restructuring measures, accruals for potential repayment obligation of an investment subsidy of E1.0 Mio, and loss risks resulting from the sale of erwilo in the amount of E0.5 Mio. The accruals for general personnel costs have been increased by E0.3 Mio, and those for outstanding maintenance and process costs by E0.1 Mio each.

The change in the other accruals of the company results from the above mentioned loss risks in connection with erwilo.

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LIABILITIES

GROUP

	Dec. 31, 2003 KE -----	Dec. 31, 2002 KE -----
Bank loans and overdrafts	1,139	733

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Customer advances	17	1
Trade payables	1,910	2,656
Payables to affiliated companies	15	15
Payables to companies in which the company has a participating interest	1	56
Other liabilities	2,264	2,782
of		
which taxes	(527)	(602)
which social security payables	(751)	(763)
	5,346	6,243

HEINRICH INDUSTRIE

	Dec. 31, 2003 KE	Dec. 31, 2002 KE
Trade payables	61	109
Payables to affiliated companies	25,739	25,448
Other liabilities	99	61
of		
which taxes	(66)	(31)
which social security payables	(23)	(20)
	25,899	25,618

With the exception of the liabilities in favour of banks, the liabilities of the company and the group all have a remaining period of less than one year.

The liabilities in favour of banks within the group relate to loans by Dongguan WICKMANN and Dongguan EFEN in order to cover exchange rate risks.

CONTINGENCIES AND OTHER FINANCIAL OBLIGATIONS

LIABILITIES FROM EXTENDED CREDIT ORDERS exist within the company and the group in the amount of KE 1,510, all of which have been granted to the subsidiaries of HEINRICH INDUSTRIE. OTHER FINANCIAL OBLIGATIONS exist in the form of EDP service contracts within the group, amounting to KE 819, of which KE 819 is due to the company.

6. EXPLANATIONS ON THE PROFIT AND LOSS ACCOUNT

The SALES of E1.4 Mio for HEINRICH INDUSTRIE, as in previous years, relates solely to income from the rental and leasing of property.

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The group turnover by region is made up as follows:

SALES in Mio E	Germany		EU-territory		Rest of Europe		Asia		Other countries	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
WICKMANN										
Group	28.3	28.3	13.8	13.8	9.1	8.3	14.8	17.2	6.6	5.0
In % of total	39	39	19	19	13	11	20	24	9	7
erwilo	9.2	8.9	0.5	0.5	0.1	0	0	0	0	0
In % of total	94	94	5	6	1	0	0	0	0	0
HEINRICH										
INDUSTRIE 1)	0.4	0.4	0	0	0	0	0	0	0	0
In % of total	100	100	0	0	0	0	0	0	0	0
Group	37.9	37.6	14.3	14.3	9.2	8.3	14.8	17.2	6.6	5.0
In % of total	46	46	17	17	11	10	18	21	8	6

1) including H.I. BETEILIGUNGEN, H.I. IMMOBILIEN and consolidation

OTHER OPERATING INCOME	GROUP		HEINRICH INDUSTRIE	
	2003 KE	2002 KE	2003 KE	2002 KE
Income from the retirement of fixed assets	3,491	1,555	3,363	23
Income from release of special account with reserve characteristics in accordance with german tax law (Section 6b EStG)	2,499	586	102	27
Income from release of other account for Investment subsidies	0	283	0	0
Rest of other operating income	1,224	1,868	790	1,162
Sum	7,214	4,292	4,255	1,212

The income from the sale of fixed assets of E3.5 Mio results principally from the sale of the participating interests in Ruhrgas AG.

The other operating income for HEINRICH INDUSTRIE includes administration costs charged to group companies.

In the business year 2003, KE 284 amounted of the SOCIAL SECURITY CONTRIBUTIONS AND COSTS FOR RETIREMENT PROVISION AND SUPPORT RETIREMENT PROVISION to (previous year KE 260) for HEINRICH INDUSTRIE and KE 765 (previous year KE 726) for the group.

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OTHER OPERATING EXPENSES	2003	GROUP	HEINRICH	INDUSTRIE
-----	KE	2002	2003	2002
-----	-----	KE	KE	KE
-----	-----	-----	-----	-----
Expenses from additions to special accounts with reserve characteristics in accordance with Section 6b EStG	0	14	0	14
Losses from disposal of fixed assets	90	38	0	0
Mining damages	40	1,430	40	1,430
Other taxes	152	276	33	33
Rest of other operating expenses	16,575	14,503	1,496	796
	-----	-----	-----	-----
Sum	16,857	16,261	1,569	2,273
	-----	-----	-----	-----

In addition to trade tax credits, the other operating costs for HEINRICH INDUSTRIE include in particular administration costs and allocation to accruals, and in the group statements also sales and maintenance costs.

The INCOME AND EXPENSES FROM CORPORATION TAX TRANSFER for HEINRICH INDUSTRIE include tax transfers in connection with profit transfer contracts and costs of assuming losses.

The TAXES ON INCOME of the company include current tax liabilities of KE 31 and liabilities from previous years of KE 14. The current tax liabilities appear relatively low in comparison to the result from normal business activities; this is mainly due to the tax-exempt sale of the participating interests in Ruhrgas AG and the receipt of dividends from foreign subsidiaries.

In the group income statement, the taxes on income have been increased by the latent taxes due for the reporting year in the amount of KE 29 (previous year: reduction of KE 16).

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The following income and expenses of items of the income statement result from affiliated companies:

	2003	GROUP	HEINRICH	INDUSTRIE
	KE	2002	2003	2002
	-----	KE	KE	KE
	-----	-----	-----	-----
Income from participating interests	0	0	0	1,034
Other interest and similar income	0	0	1,903	830
Interest and similar expenses	1	1	1,461	288

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7. OTHER INFORMATION

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CONSOLIDATED AFFILIATED COMPANIES

		Subscribed capital	Translation in E	%	Shareholding Dec.31, 2003 in company	
		-----	-----	---	-----	---
1	HEINRICH INDUSTRIE AG, Essen, Germany	E	10,400,000			
2	H.I. BETEILIGUNGEN GmbH, Essen, Germany	E	26,000	100	1.	1
3	WICKMANN-Werke GmbH, Witten, Germany	E	15,000,000	100	2.	2
4	WICKMANN Components (UK) Ltd., Redditch/Worcestershire, Great Britain	GBP	30,000	42,475	100	3.
5.	WICKMANN USA, Inc., Atlanta/Georgia, USA	USD	1,000,000	793,210	100	3.
6.	WICKMANN Asia Ltd., Hong Kong, China	HKD	2,500,000	255,389	100	1.;3.
7	Dongguan WICKMANN Electrical Products Co., Ltd., Chang Ping, China	HKD	16,800,000	1,748,628	100	3.
8	EFEN GmbH, Eltville, Germany	E	4,000,000		100	2.
9.	EFEN Kaposvar Hungaria Kft., Kaposvar, Hungaria	HUF	150,000,000	572,268	80	8.
10.	EFEN Polska Sp. z o.o., Siemianowice Slaskie, Poland	PLN	2,200,000	465,559	75	8.
11.	Dongguan EFEN Electrical Products Co., Ltd., Chang Ping, China	USD	489,600	377,302	100	8.
12.	Wilhelm PUDENZ GmbH, Dunsen, Germany	E	5,300,100		100	2.
13.	H.I. IMMOBILIEN MANAGEMENT GMBH, Essen, Germany	DM	800,000	409,033	100	1.
14.	erwilo Sonnenschutz GmbH, Bochum, Germany	DM	7,700,000	3,936,947	100	1.

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NON-CONSOLIDATED AFFILIATED COMPANIES

Shareholdin

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		Subscribed capital	Translation in E	%	Dec.31, 200 in company
15. Motherson PUDENZ WICKMANN Ltd., New Delhi, India	RPS	25,000,000	508,000	43.87	3.;12.
16. Hinnenberg Beteiligungsgesellschaft mbH i.L., Essen, Germany	DM	52,000	26,587	100	14.

PARTICIPATING INTERESTS

		Subscribed capital	Translation in E	%	Shareholdin Dec.31, 200 in company
17. POLYTRONICS Technology Corporation Ltd., Hsin-Chu, Taiwan	TWD	401,542,000	9,419,942	8.94	3.
18. Switchgear Systems Ltd., Rugby/ Warwickshire, Great Britain	GBP	27,027	38,266	26	8.

The complete listing of the share ownership of HEINRICH INDUSTRIE and the group is deposited with the Companies Register of the District Court of Essen under HRB 1297.

As companies incorporated in the group financial statements of HEINRICH INDUSTRIE, and in accordance with the elective right of Section 264 Para. 3 HGB, the companies H.I. BETEILIGUNGEN GmbH, WICKMANN-Werke GmbH, EFEN GmbH, Wilhelm PUDENZ GmbH, H.I. IMMOBILIEN MANAGEMENT GMBH and erwilo Sonnenschutz GmbH have foregone the disclosure of their annual financial statements and management reports.

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STATEMENT OF CHANGES IN EQUITY

	HEINRICH INDUSTRIE				
	Subscribed Capital		Capital Contribu- tion not yet called up	Capital reserves	Equity earned by the group
	Ordinary shares E	Prefer- ence shares E	E	E	E
Balance at Dec. 31, 2002	10,400,000	0	0	10,992,775	11,030,436
Proceeds from issue of shares					

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Acquisitions/redemption of own shares					
Dividends paid					-1,100,000
Changes in reporting entity					
Other changes					-47,896
Group net profit or loss for the year					1,645,451
Other gains and losses recognised directly in equity					
Total recognised results for the group					1,645,451
Balance at Dec. 31, 2003	10,400,000	0	0	10,992,775	11,527,991

	HEINRICH INDUSTRIE			SHARES OF OTHER	
	Equity as disclosed in consolidation	Own shares not held for redemption	EQUITY	Minority interest in capital and earned results	Acc gai reco Tran diff
	balance sheet E	E	E	E	
Balance at Dec. 31, 2002	32,671,864	0	32,671,864	403,649	
Proceeds from issue of shares	0		0		
Acquisitions/redemption of own shares	0		0		
Dividends paid	-1,100,000		-1,100,000	-9,888	
Changes in reporting entity					
Other changes	491,408		491,408	-61,436	
Group net profit or loss for the year	1,645,451		1,645,451	-1,482	
Other gains and losses recognised directly in equity	0		0		
Total recognised results for the group	1,645,451		1,645,451	-1,482	
Balance at Dec. 31, 2003	33,708,723	0	33,708,723	330,843	

1) due to derecognition of special account with reserve characteristics as a result of the lapse of Section 308 (3) HGB

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SEGMENT INFORMATION

	Orders received		Sales		Result
	2003	2002	2003	2002	ordinary o
	KE	KE	KE	KE	2003
	-----	-----	-----	-----	-----
WICKMANN Group	73,809	70,413	72,624	72,576	-49 1)
erwilo	9,853	9,317	9,843	9,418	-2,155
HEINRICH INDUSTRIE, H.I BETEILIGUNGEN, H.I. IMMOBILIEN and consolidation	373	368	373	368	4,141
Group	84,035	80,098	82,840	82,362	1,937
	-----	-----	-----	-----	-----

1) including interest and similar income relating to organizational structure project in 2002

	Capital Investment 2)		Depreciation		Employ
	2003	2002	2003	2002	
	KE	KE	KE	KE	2003
	-----	-----	-----	-----	-----
WICKMANN Group	6,494	4,629	5,058	6,509	909
erwilo	160	55	120	149	69
HEINRICH INDUSTRIE, H.I BETEILIGUNGEN, H.I. IMMOBILIEN and consolidation	153	68	44	62	17 3)
Group	6,807	4,752	5,222	6,720	995 4)
	-----	-----	-----	-----	-----

2) inclusive of financial assets

3) exclusive white-collar worker of HEINRICH INDUSTRIE

4) blue-collar worker 633 (previous year 607), white collar worker 362 (previous year 368), domestic 715 (previous year 735), foreign countries 280 (previous year 240)

	Interest income		Interest expenses		Gross assets 5)	
	2003	2002	2003	2002	2003	2002
	KE	KE	KE	KE	KE	KE
	-----	-----	-----	-----	-----	-----
WICKMANN Group	1,303 1)	20	816	888	60,463	57,67

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erwilo	26	97	0	1	5,855	5,56
HEINRICH INDUSTRIE, H.I BETEILIGUNGEN, H.I. IMMOBILIEN and consolidation	-1,096	169	-764	-829	-5,530	-1,80
Group	233	286	52	60	60,788	61,43

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5) Balance sheet total

6) Balance sheet total less Shareholder's Equity and 50% Special reserves

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ASSESSMENT OF HEINRICH INDUSTRIE AG ON THE GERMAN CORPORATE GOVERNANCE CODEX

The conformity declarations with restrictions in accordance with Section 161 AktG have been made by the Executive Board and Supervisory Board of HEINRICH INDUSTRIE, published on the Internet homepage www.heinrich-industrie.com on December 19, 2003, and made available to the shareholders. The assessment is contained in the management report.

CASH FLOW STATEMENT FOR THE GROUP

	2003 KE

Net income for the year	1,644
Write downs on non-current assets	5,222
Change of non-current provisions	-2
Change of special account with reserve characteristics	-2,499
Deferred taxes expenses/-income	29
Other cash income	1,200

CASH-FLOWS	5,594
Adjusted cash income from special effects	-3,356
CASH-FLOWS TO DVFA/SG	2,238
Change of current accruals	2,597
Profit on disposals of property, plant and equipment	-44
Increase of inventories, trade receiveables, an other assets	376
Decrease of accounts payable and other equity and liabilities	-1,307

CASH-FLOWS FROM OPERATING ACTIVITIES	3,860
Proceeds from disposals of property, plant, and equipment	171
Purchase of property, plant, and equipment	-4,182
Purchase of intangible assets	-1,667
Proceeds on disposals of non-current financial assets	3,953

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Acquisition of non-current financial assets	-958

CASH-FLOWS FROM INVESTING ACTIVITIES	-2,683
Cash payments to shareholders	-1,100
Cash payments to minority shareholder	-10
Cash proceeds from issuing loans	535

CASH-FLOWS FROM FINANCING ACTIVITIES	-575
Change in cash funds from cash relevant transactions	602

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Change in cash funds from exchange rate movements, changes in group structure, and in valuation procedures for cash funds	-664
Cash funds at the beginning of period	12,511

CASH FUNDS AT THE END OF PERIOD	12,449
	=====

PARTICIPATING INTERESTS IN HEINRICH INDUSTRIE AG

Wilh. Werhahn KG, Neuss, has a 50.827% participating interests in the subscribed capital of our company via the Markische Bau-Union GmbH, Potsdam. The firm of RWE Aktiengesellschaft, Essen, has a 31.553% participating interests via the Harpen Aktiengesellschaft, Dortmund, the latter via the firm of VEW Umwelt GmbH, Dortmund.

The group financial statements of HEINRICH INDUSTRIE are incorporated in the group statements of Wilh. Werhahn KG, Neuss. Our group financial statements are deposited with the District Court of Essen under HRB 1297.

ORGANS OF THE COMPANY

The members of the Supervisory Board and the Executive Board of HEINRICH INDUSTRIE are listed on Page 3 of the business report. They carry out the following tasks of the Supervisory Board and other responsibilities:

SUPERVISORY BOARD

- a) Membership of legally required supervisory boards
- b) Membership of comparable domestic and foreign control committees

In the event of subsequent stipulations within the reporting period, the relevant mandate is also listed both for the predecessor and successor.

WILHELM WERHAHN, Neuss
to February 28, 2003
Chairman to February 28, 2003
Member of the Board of Wilh. Werhahn KG, Neuss, to January 31, 2003

- a) - Gesellschaft fur Buchdruckerei AG,
Neuss, Chairman
- RWE-DEA Aktiengesellschaft fur Mineraloel and Chemie, Hamburg
- Zwilling J. A. Henckels AG, Solingen,

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Vice-chairman to January 31, 2003
- RWE Power AG, Essen,
to February 21, 2003

- b) - Administrative Council of Wilh. Werhahn
KG, Neuss
- Neusser Zeitungsverlag GmbH,
Neuss, Chairman
- ISR Internationale Schule am Rhein
in Neuss GmbH, Neuss

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DR. NORBERT WIEMERS, Dusseldorf
Chairman from March 21, 2003
Board spokesman of Wilh. Werhahn KG, Neuss

- a) - RWE Power AG, Essen,
from February 21, 2003
- Basalt-Actien-Gesellschaft, Linz
- Zwilling J. A. Henckels AG,
Solingen, from February 1, 2003
- b) - D. A. Stuart Company, Warrenville,
Illinois/USA, Chairman of the Board

PROF. DR.-ING. ROLF WINDMOLLER,
Ennepetal
Vice-chairman
Member of the Board of RWE Net AG, Dortmund, to September 30, 2003

- a) - AVU Aktiengesellschaft fur Versor-
gungsunternehmen, Gevelsberg
- E.ON Engineering GmbH, Gelsen- kirchen
- OSRAM GmbH, Munchen
- SAG Netz- and Energietechnik
GmbH, Langen
- LEW Lechwerke AG, Augsburg,
to September 30, 2003
- Pfalzwerke AG, Ludwigshafen,
to September 30, 2003
- DEW Dortmunder Energie- und
Wasserversorgung GmbH,
Dortmund, to September 30, 2003

DR. HEINZ BLUMMERS, Essen
to May 6, 2003
Board of the Anita-Thyssen-Stiftung,
Managing Director of Thyssen Vermögensverwaltung GmbH, Dusseldorf,
former Chairman of the Board of HEINRICH INDUSTRIE AG, Essen

- a) - Wanderer-Werke AG, Augsburg,
to July 9, 2003

JURGEN PEDDINGHAUS, Hamburg
from May 6, 2003
company consultant

- a) - Faber-Castell AG, Stein,
Chairman

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- Jungheinrich AG, Hamburg
 - Kuhlhaus Zentrum AG,
Hamburg, Chairman
 - Schwarz Pharma AG, Monheim
 - Zwilling J. A. Henckels AG, Solingen
- b) - MAY Holding GmbH & Co. KG,

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- Erfstadt, Chairman
- Severin Elektrogerate GmbH,
Sundern, Council Member
- Norddeutsche Private Equity,
Hamburg, Council Member

DR. MICHAEL WERHAHN, Neuss
from May 6, 2003
Member of the Board of Wilh. Werhahn KG, Neuss

- a) - Ontos Lebensversicherung AG, Neuss
- Ontos Versicherung AG, Neuss
- Rheinland Holding AG, Neuss, Vice-
chairman
- Rheinland Versicherungs AG, Neuss,
Vice-chairman
- Rheinland Lebensversicherung AG,
Neuss, Vice-chairman
- b) - ABC-Leasing GmbH, Koln
- Stadtwerke Neuss GmbH, Neuss
- Stadtwerke Neuss Energie und
Wasser GmbH, Neuss
- D. A. Stuart Company, Warrenville,
Illinois/USA, Chairman to
November 4, 2003
- Dresdner Bank AG, Dusseldorf,
Council Member
- Gothaer Ruckversicherung AG, Koln,
Council Member
- MBU Vermögens- and Beteiligungs-
verwaltung GmbH & Co. KG,
Chairman of the Council
- MBU Vermögens- and Beteiligungs-
verwaltung II GmbH & Co. KG,
Chairman of the Council
- WW Vermögens- and Beteiligungs-
verwaltung GmbH & Co. KG,
Chairman of the Council
- Verbindungsstelle Landwirtschaft-
Industrie e.V., Essen, Council
Member
- Biesterfeld, Scheibler, Linssen GmbH
& Co., Hamburg, Member of
the Shareholders Committee
- Markische Bau-Union GmbH,
Potsdam, to November 14, 2003
Chairman of the Council

FRANZ SCHMIDT, Geisenheim 1)

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Clerk
EFEN GmbH, Eltville

no further mandates

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\
ELKE MEIER, Witten 1)
to May 6, 2003
Operator
WICKMANN-Werke GmbH, Witten

no further mandates

CLAUDIA HOLTERMANN, Witten 1)
from May 6, 2003
Operator
WICKMANN-Werke GmbH, Witten

no further mandates

1) Employee members of the Supervisory Board

EXECUTIVE BOARD

DR. ULRICH BLANK, Essen
Chairman

no further mandates

DR. HORST HUBNER, Witten

b) - POLYTRONICS Technology
Corporation Ltd., Hsin-Chu/Taiwan,
Member of the Board

REMUNERATION OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The total remuneration of the Executive Board in the reporting year came to E 605.725 (previous year E601.555). A total of E179.042 (previous year E 177.142) was paid out in retirement and dependent benefits for former members of the Board. E1,517,236 (previous year E1,548,310) is contained in the reserves for pensions and similar commitments for the above group of people. The remuneration of the Supervisory Board amounted to E53,944 (previous year E59,725).

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PROPOSAL ON THE APPROPRIATION OF THE NET PROFIT OF HEINRICH INDUSTRIE AG

The Executive Board and Supervisory Board propose that the net income shown in the balance sheet of the business year 2003 in the amount of E1,100,000 be used to pay a dividend of E0.55 per share in the company capital of E10,400,000, divided into 2,000,000 individual shares.

Essen, February 12, 2004

HEINRICH INDUSTRIE AG

The Executive Board

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Dr. Ulrich Blank

Dr. Horst Hubner

ITEM 7b. PRO FORMA FINANCIAL INFORMATION.

Below is the pro forma financial information required by Item 7(b) of this Form 8-K relating to the acquisition of Heinrich described above.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

Littelfuse historical consolidated financial data for the year ended January 3, 2004, and as of and for the three months ended April 3, 2004, are derived from its consolidated financial statements. The historical balance sheet and income statement data as of and for the three months ended April 3, 2004, have been derived from its unaudited consolidated financial statements and include all adjustments, consisting of normal recurring accruals, that management considered necessary for a fair presentation of our consolidated financial position and results of operations for such periods.

On May 5, 2004, Littelfuse entered into a definitive agreement to acquire an 82% stake in Heinrich Industrie AG. The Heinrich historical financial data for the year ended December 31, 2003, and as of and for the three months ended March 31, 2004, are derived from Heinrich's financial statements as adjusted into US GAAP. The year ended December 31, 2003, Heinrich financial statements are included in Item 7a and are presented in German GAAP. Littelfuse funded the acquisition with \$18.1 million in cash and \$32.0 million in borrowings on an existing revolving line of credit.

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The pro forma adjustments for the Heinrich acquisition reflect the pro forma adjustments under the purchase method of accounting and adjustments to record additional borrowings by Littelfuse to complete the purchase.

The pro forma data assumes that the acquisition of Heinrich occurred on December 29, 2002, in the case of the Unaudited Pro Forma Consolidated Income Statements for the year ended January 3, 2004, and for the three months ended April 3, 2004. In the case of the Unaudited Pro Forma Consolidated Balance Sheet, the pro forma data assumes that the acquisition of Heinrich occurred as of April 3, 2004.

The pro forma financial information should be read in conjunction with the Littelfuse historical financial statements as of and for the year ended January 3, 2004, and the unaudited consolidated historical financial statements as of and for the three months ended April 3, 2004. The audited historical financial statements of Heinrich as of and for the year ended December 31, 2003, under German GAAP are included in Item 7a and should be read in conjunction with these historical financial statements. The pro forma information is not necessarily indicative of future earnings or earnings that would have been reported for the periods presented had these transactions been completed at the beginning of the earliest period presented.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENTS
(IN THOUSANDS, EXCEPT FOR SHARE DATA)

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	Twelve Months Ended Jan		
	Littelfuse Historical	Heinrich Historical	Ad Heinr
Net sales	\$ 339,410	\$ 93,832	
Cost of sales	234,984	67,112	
Gross profit (loss)	104,426	26,720	
Selling, general and administrative expenses	68,579	23,467	
Research and development expenses	8,694	5,688	
Amortization of intangibles	1,072	37	
Operating income (loss)	26,081	(2,472)	
Interest expense	2,045	58	
Other (income) expense	68	(4,360)	
Income (loss) before minority interest and income taxes	23,968	1,830	
Minority interest	-	-	
Income tax expense (benefit)	8,629	(757)	
Net income	\$ 15,339	\$ 2,587	
Net income (loss) per share:			
Basic	\$ 0.70	\$ 0.12	
Diluted	\$ 0.70	\$ 0.11	
Weighted average shares and equivalent shares outstanding:			
Basic	21,881		
Diluted	22,044		

See accompanying notes.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENTS
(IN THOUSANDS, EXCEPT FOR SHARE DATA)

	Three Months Ended April		
	Littelfuse Historical	Heinrich Historical	Pro Forma Adjustments f Heinrich Acquisi
Net sales	\$ 111,418	\$ 24,845	
Cost of sales	71,613	16,520	354 (a)
Gross profit (loss)	39,805	8,325	(354)
Selling, general and administrative expenses	20,543	6,366	

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Research and development expenses	3,181	1,449	
Amortization of intangibles	339	8	122 (b)
Operating income (loss)	15,742	502	(476)
Interest expense	426	76	179 (c)
Other (income) expense	307	(142)	
Income (loss) before minority interest and income taxes	15,009	568	(655)
Minority interest	-	-	66 (d)
Income tax expense (benefit)	5,403	193	(248) (e)
Net income (loss)	\$ 9,606	\$ 375	\$ (473)
Net income (loss) per share:			
Basic	\$ 0.44	\$ 0.01	\$ (0.02)
Diluted	\$ 0.43	\$ 0.01	\$ (0.02)
Weighted average shares and equivalent shares outstanding:			
Basic	22,032		
Diluted	22,388		

See accompanying notes.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(IN THOUSANDS)

	April 3, 2004		
	Littelfuse Historical	Heinrich Historical	Pro Forma Adjustments for Heinrich Acquisi
ASSETS:			
Cash and cash equivalents	\$ 23,895	\$ 13,970	\$ (18,163) (f)
Receivables	60,282	17,572	
Inventories	54,430	19,385	377 (g)
Other current assets	25,166	-	
Total current assets	163,773	50,927	(17,786)
Property, plant, and equipment, net	94,140	16,506	18,377 (h)
Intangible assets, net	11,604	3,578	961 (i)
Goodwill	48,643	38	9,345 (j)
Investments	-	5,854	
Other assets	2,945	9	
Total assets	\$ 321,105	\$ 76,912	\$ 10,897
LIABILITIES AND SHAREHOLDERS' EQUITY:			

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Current liabilities excluding current portion of long-term debt	62,372	22,356	10,505 (k)
Current portion of long-term debt	18,685	-	
	-----	-----	-----
Total current liabilities	81,057	22,356	10,505
Long-term debt	10,155	1,445	32,000 (f)
Accrued post-retirement benefits	5,301	11,670	
Other long-term liabilities	1,233	1,378	1,076 (l)
Minority interest in consolidated subsidiaries	-	388	6,991 (m)
Shareholders' equity	223,359	39,675	(39,675) (n)
	-----	-----	-----
Total liabilities and shareholders' equity	\$ 321,105	\$ 76,912	\$ 10,897
	=====	=====	=====

See accompanying notes.

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NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS)

The following table sets forth the purchase price allocation for the acquisition of Heinrich as of April 3, 2004, in accordance with the purchase method of accounting with adjustments to record the acquired assets and liabilities of Heinrich at their estimated fair market or net realizable values.

Purchase price	\$ 47,748
Plus: acquisition costs	2,415

Total purchase price	\$ 50,163
Purchase price allocation	
Current assets	\$ 51,304
Property, plant and equipment	34,883
Intangible assets	4,539
Goodwill	8,995
Investments and other assets	5,863
Current liabilities	(22,356)
Purchase accounting liabilities	(10,505)
Long term debt	(1,445)
Other long-term liabilities	(14,124)
Minority interest	(6,991)

	\$ 50,163

The final purchase price allocation is subject to revision based upon receipt of the independent appraisal of the property, equipment and intangible assets acquired.

Purchase accounting liabilities are estimated to be \$10,505 and are primarily for redundancy costs related to manufacturing operations and selling, general and administrative functions.

(a) Represents depreciation expense related to the estimated \$18,377 write-up

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to record fixed assets at fair value at April 3, 2004 as per the following table:

	Remaining Useful Life of Assets	Depreciation Expense	
		Year Ended January 3, 2004	Three Months Ended April 3, 2004
	-----	-----	-----
Machinery, equipment and buildings	12.3 years	\$1,443	\$354

- (b) Represents amortization related to the estimated \$4,539 of intangible assets recorded at April 3, 2004 as per the following table:

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	Weighted Average Useful Life	Amortization Expense	
		Year Ended January 3, 2004	Three Months Ended April 3, 2004
	-----	-----	-----
Intangible assets	8.3 years	\$497	\$122

- (c) In April, 2004, Littelfuse borrowed \$32,000 under its line of credit to fund the acquisition. Pro forma adjustments to interest expense are as follows:

	Twelve Months	Three Months
	Ended January 3, 2004	Ended April 3, 2004
	-----	-----
Interest on revolving line of credit	\$694	\$179

Pro forma interest expense under the revolving line of credit assumes a rate of 2.1% and 2.2% for the year ended January 3, 2004 and the three months ended April 3, 2004, respectively.

- (d) Represents minority interest for the period.
- (e) Represents an adjustment to reflect tax expense at the Littelfuse effective tax rate of 36%.
- (f) Following are the estimated sources and uses of funds to acquire Heinrich as if it were acquired by Littelfuse as of April 3, 2004.

Sources of funds:

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Cash	\$	18,163
Proceeds from revolving line of credit		32,000

Total sources of funds	\$	50,163
Uses of funds:		
Purchase of Heinrich	\$	(47,748)
Acquisition costs		(2,415)

Total uses of funds	\$	(50,163)

- (g) Represents an adjustment to record inventory at fair value.
- (h) For purposes of preliminary purchase price allocation, an estimated write-up in fixed assets in the amount of \$18,377 has been reflected to record fixed assets at fair market value. The final fixed asset fair market value is subject to revision based upon appraisal.
- (i) For purposes of preliminary purchase price allocation, an adjustment of \$961 to record an estimated valuation of intangible assets in the amount of \$4,539 has been reflected to record intangible assets at fair market value. The final intangible asset value is subject to revision based upon appraisal.
- (j) For purposes of preliminary purchase price allocation, an adjustment of \$9,345 to record an estimated valuation of goodwill in the amount of \$9,383 has been reflected. The final goodwill amount is subject to revision based upon appraisal.
- (k) Represents adjustments to record liabilities amounting to \$10,505 for estimated severance costs and other liabilities resulting from the integration of Heinrich into Littelfuse. This estimated purchase accounting liability is subject to revision based upon final completion of the purchase price allocation.

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- (l) Represents an adjustment to deferred taxes.
- (m) Represents minority interest related to Heinrich shares not purchased by Littelfuse.
- (n) Eliminates shareholders' equity of Heinrich.

Item 7c EXHIBITS

Number	Description of Exhibit
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23	Consent of PwC Westdeutschland

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the

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undersigned thereunto duly authorized.

LITTELFUSE, INC.,
a Delaware corporation

Date: July 20, 2004

By: /s/ Philip G. Franklin

Name: Philip G. Franklin
Title: Vice President, Operations Support
and Chief Financial Officer (As duly
authorized officer and as the principal
financial and accounting officer)