



April 28, 2014

## **Bel Agrees to Acquire Power-One Power Solutions From ABB for \$117 Million**

JERSEY CITY, New Jersey--(BUSINESS WIRE)-- **Bel Fuse Inc. (NASDAQ:BELFA and NASDAQ:BELFB)** announced today that it has entered into a definitive agreement to acquire the Power-One Power Solutions business of ABB Ltd. (NYSE:ABB). Bel will pay approximately \$117 million in cash to acquire the Power Solutions business, which had 2013 revenue of approximately \$251 million. The acquisition, which is subject to regulatory approvals and other customary closing conditions, is expected to close in the second quarter of 2014 and to be immediately accretive to Bel's earnings.

Headquartered in San Jose, California, and with manufacturing facilities in Slovakia and China, Power Solutions is a leading provider of high-efficiency and high-density power conversion products for server, storage and networking equipment, industrial applications and power systems. Power Solutions offers a premier line of standard, modified-standard and custom designed AC/DC, DC/DC and other specific power conversion products for a variety of technologies in data centers, telecommunications and industrial applications. Power Solutions has a global sales footprint and a diverse customer base that includes some of the largest corporations and distributors in the world. It has 2,015 associates world-wide.

Daniel Bernstein, Bel's President and CEO, said, "The acquisition of Power Solutions is a major step forward in the development of Bel's power business and the implementation of our strategy to enhance growth and profitability for our shareholders. Since 2009, we have believed that the combination of our two respective power businesses would create a dynamic enterprise capable of competing effectively on a global basis. Bel is excited by the many growth opportunities that will be created by this transaction, and we look forward to building an industry-leading power business with our new colleagues at Power Solutions."

"Bel Fuse's strong heritage, brand and global position will provide the Power Solutions business with excellent growth opportunities," said ABB CEO Ulrich Spiesshofer.

Bel is using KeyBank N.A. to finance the acquisition and will also use cash on hand. Bel will release earnings for the first quarter ended March 31, 2014 on Wednesday, April 30, 2014.

Stephens Inc. is acting as financial advisor to Bel in this transaction.

### **About Bel**

Bel ([www.belfuse.com](http://www.belfuse.com)) and its divisions are primarily engaged in the design, manufacture, and sale of products used in networking, telecommunications, high-speed data transmission, commercial aerospace, military, transportation, and consumer electronics. Products include magnetics (discrete components, power transformers and MagJack<sup>®</sup> connectors with integrated magnetics), modules (DC-DC converters and AC-DC power supplies, integrated analog front end modules and custom designs), circuit protection (miniature, micro and surface mount fuses) and interconnect devices (micro, circular and filtered D Sub connectors, fiber optic connectors, passive jacks, plugs and high speed cable assemblies). The Company operates facilities around the world.

### **Forward Looking Statements**

*Except for historical information contained in this press release, the matters discussed in this press release (including the statements regarding the impact of the Power Solutions acquisition on Bel's growth and profitability and on Bel's competitive position; the expected accretive nature of that acquisition; and the impact of that acquisition on future sales of power products and related products) are forward looking statements that involve risks and uncertainties. Actual results could differ materially from Bel's projections. Among the factors that could cause actual results to differ materially from such statements are: the market concerns facing our customers; the continuing viability of sectors that rely on our products; the effects of business and economic conditions; difficulties associated with integrating recently acquired companies, including Power Solutions, capacity and supply constraints or difficulties; product development, commercializing or technological difficulties; the regulatory and trade environment; risks associated with foreign currencies; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products; and the risk factors detailed from time to time in the Company's SEC reports. In light of the risks and uncertainties, there can be no assurance that any forward looking statement will in fact prove to be correct. We undertake no obligation to update or revise any forward looking statements.*

Investor Contact:  
Neil Berkman Associates  
310-477-3118  
[info@berkmanassociates.com](mailto:info@berkmanassociates.com)  
or  
Company Contact:  
Bel Fuse Inc.  
Daniel Bernstein, 201-432-0463  
President & CEO

Source: Bel Fuse Inc.

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