

Filed by Bel Fuse Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934

Subject Company: Artesyn Technologies, Inc.  
Commission File No. 0-4466

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**bel**

**COMPONENTS FOR A  
CONNECTED  
PLANET™**

**BEL FUSE  
PROPOSAL TO  
ARTESYN TECHNOLOGIES  
SEPTEMBER 2004**



## Safe Harbor Statement

The non-historical statements in these slides constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on currently available competitive, financial and economic data and Bel management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain. Bel cannot provide assurances that the proposal described in these slides will be successfully completed nor that we will realize the anticipated benefits of any transaction. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to: achievement of the expected annual savings and synergies from the proposed business combination; competitive product and pricing pressures; any future legal proceedings, including any litigation with respect to the proposal; as well as other risks and uncertainties, including but not limited to those detailed herein and from time to time in Bel's SEC filings.



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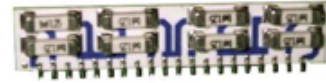


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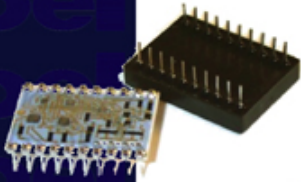
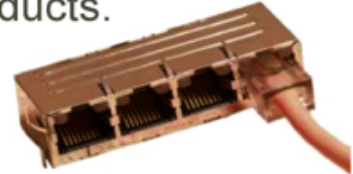
# I. Bel Overview

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# Bel Fuse Inc.



For 55 years Bel has engaged in the design, manufacture and sale of electronic components used in networking, computing, automotive, medical and consumer products.

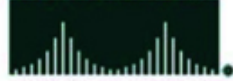


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# Growing Recognition

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**PRODUCTS** 英文版

Top Ten Power Products  
Electronic Products China  
2<sup>nd</sup> Consecutive Year

 **CELESTICA**

Partner in Performance Award  
2 of Last 3 Years

**bel**

# Locations Around the World



Over 500,000 sq ft of manufacturing in Asia  
Over 200,000 sq ft of manufacturing in North America





## Company Financials

June 30, 2004

**NASDAQ:  
BELFA  
BELFB**

- Cash and marketable securities \$76 million
- Total debt of \$5.5M
- Working capital of \$120 million
- Current assets-to-liabilities ratio of 6 to 1
- 11.4 million shares outstanding

# Operating Results

Dollars in Thousands

	Year Ended,		Six Month Ended,		LTM
	2002	2003	6/30/03	6/30/04	6/30/04
<b>Income Statement</b>					
Revenue	\$ 95,528	\$ 158,498	\$ 69,769	\$ 90,747	\$ 179,477
Gross profit	23,108	44,685	18,894	27,760	53,552
Net income	579	13,764	4,538	11,800	21,026
Diluted EPS	\$ 0.05	\$ 1.25	\$ 0.41	\$ 1.03	\$ 1.87
Gross margin	24.2%	28.2%	27.1%	30.6%	29.8%
Net margin	0.6%	8.7%	6.5%	13.0%	11.7%
<b>Balance Sheet</b>					
Cash & securities	\$ 63,969	\$ 62,500		\$ 76,324	
Total debt	-	8,500		7,500	
Shareholders' equity	130,659	146,855		160,758	



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## II. Bel Acquisition Track Record

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## Acquisition Strategy

Bel focuses on five key criteria for acquisitions:

- A cultural fit that will allow the company to be integrated smoothly and quickly.
- Expanded product and technology base that will allow us to further penetrate our strategic customers.
- Expanded customer base that will provide additional opportunity for our existing products and technology.
- Leveraging of Bel's existing manufacturing capabilities and facilities
- Opportunity to reduce overall operating expense as a percentage of revenue.

# Acquisition Fit

	1998	2001	2001	2002	2003	2003	2003
	Lucent	Current Concepts	E-Power	APC	INSILCO		
					InNet	Stewart	Signal
Cultural Fit		●	●	●		●	●
Product/Technology	●	●	●	●		●	●
Customer Base	●			●	●	●	●
Mfg. Leverage	●	●	●	●	●	●	●
Expense Reduction	●			●	●	●	●





## Acquisition Results:

**Year:** 2003  
**Company:** Insilco Passive Components Group  
**Revenue:** Over \$70M  
**Integration:** 9 months  
**Annualized Savings:**  
    **Operations:** \$6.0M  
    **Material:** \$5.0M

### Activities:

- Consolidated Monterrey, Mexico operations into Dominican Republic facility
- Closed San Diego group headquarters
- Reduced headcount by 240 (180 direct, 60 indirect)
- Combined Far East operations into one group
- Restructured management
- Leveraged combined purchasing power



## Acquisition Results:

<b>Year:</b>	1998
<b>Company:</b>	Lucent Signal Transformer Group
<b>Revenue:</b>	Over \$35M
<b>Integration:</b>	9 months
<b>Annualized Savings:</b>	
<b>Operations:</b>	\$5.6M
<b>Material:</b>	\$3.0M

### Activities:

- Absorbed corporate and administrative functions into existing Bel organization
- Relocated operations (600 employees) from Matamoros, Mexico to China
- Re-sourced material from North America vendors to Bel's Asia vendor base



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- **Bel & Artesyn –  
Relative Performance**

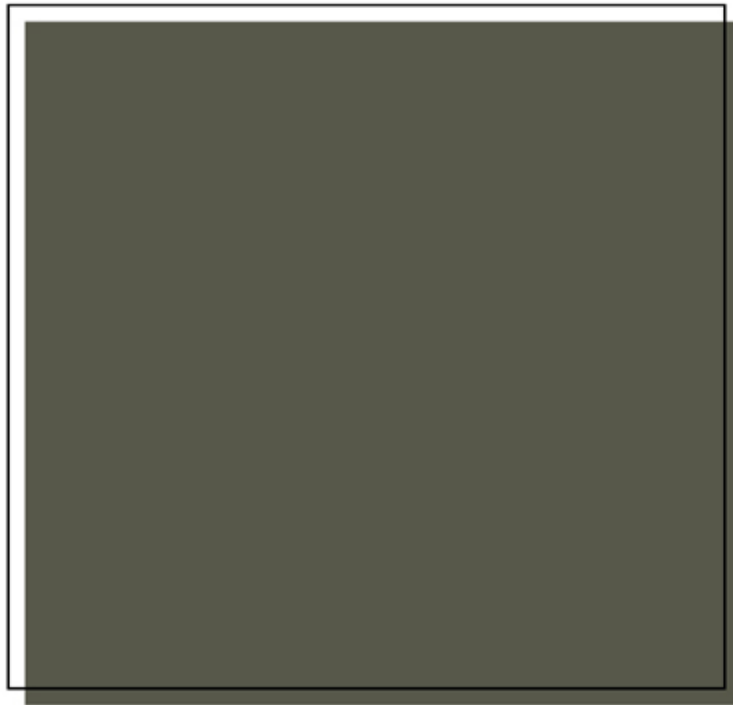
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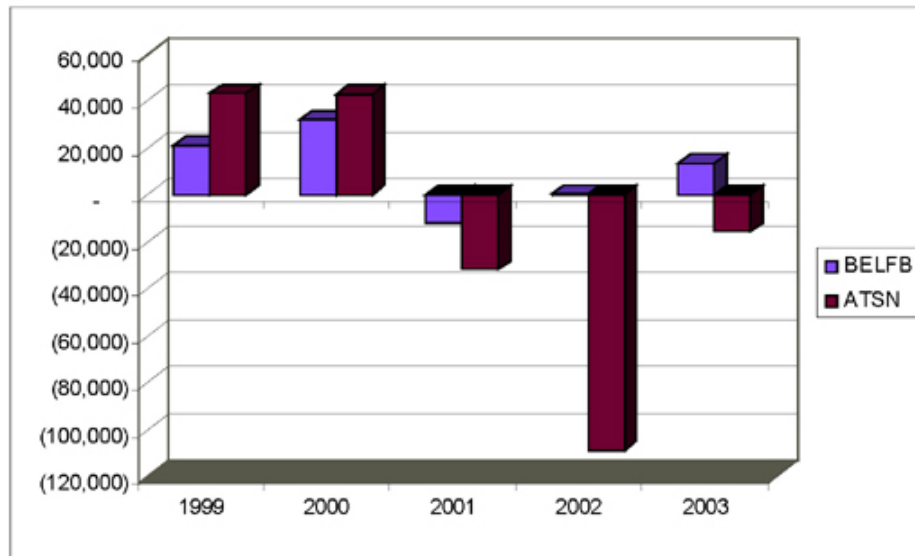
# Operating Results

Dollars in Thousands



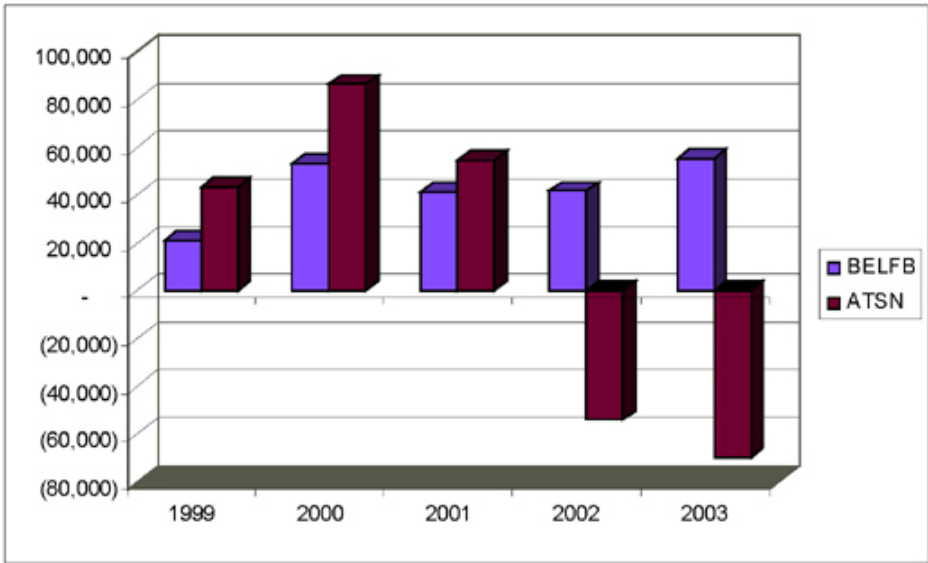


# Net Earnings





# Cumulative Net Earnings



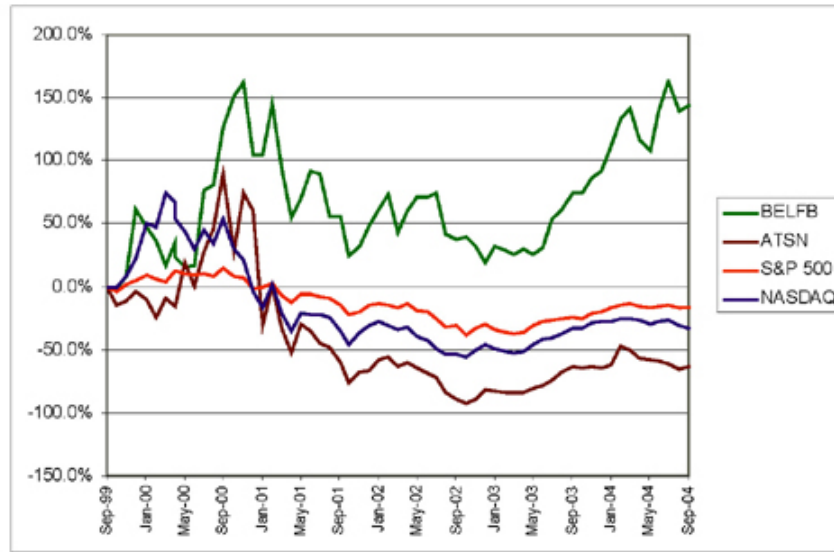


## Financial Condition





# Stock Price Performance





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## IV. Bel & Artesyn – Combination Analysis

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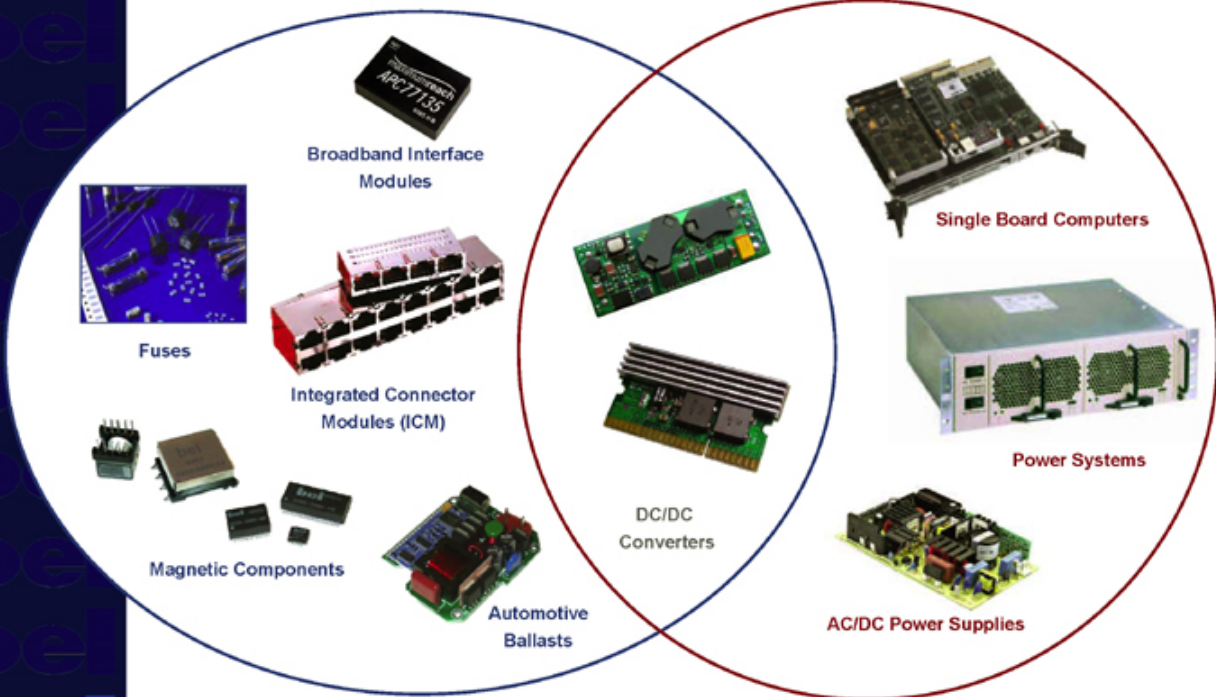


## Transaction Rationale

We believe that the following benefits are achievable:

- Enhanced competitive position
  - Increased scale / market presence
  - Expanded product offering to include a broad array of electronic components and subsystems
  - Enlarged customer base / deeper relationships with many of the leading electronic OEMs
- Improved operating performance and financial stability
  - Revenue synergies / new business generation
  - SG&A cost reductions
  - Increased leverage on raw material purchases
  - Better R&D efficiency
  - Stronger balance sheet / greater access to capital
- Improved trading fundamentals
  - Increased float / liquidity
  - Dividend

# Product Offerings



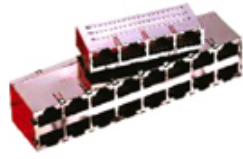
**Bel Products**

**Artesyn Products**





## Combined Industry Positions (Worldwide)



- ICMs #1



- Signal transformers #2

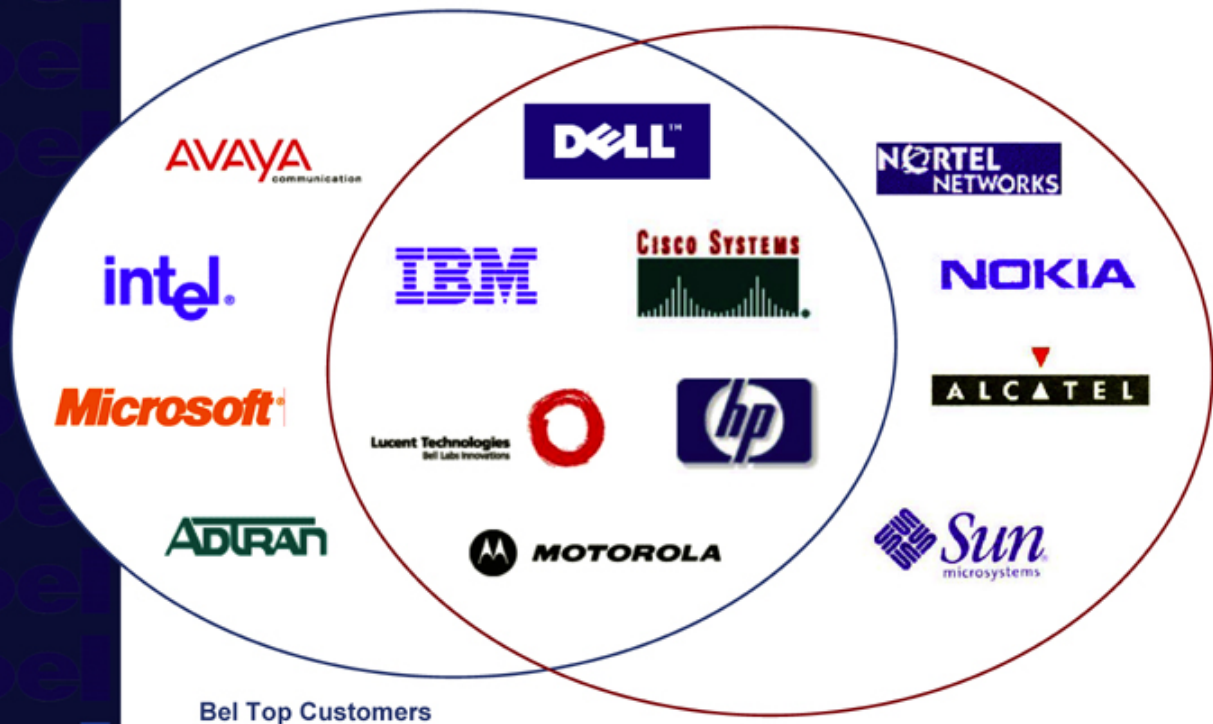


- Fuses #3



- Power Supplies #7

# World-Class Customer Base



Bel Top Customers

Artesyn Top Customers

25



# Combined Operations

- Employees: Over 13,000
- Manufacturing:
  - Europe 150,000 sq ft
  - Asia 1,300,000 sq ft
  - North America 350,000 sq ft
  - Worldwide 1,800,000 sq ft



# Company Strengths

## Artesyn

- European customer base
- Brand recognition
- Custom AC/DC Design
- Wireless customers
- Direct Sales Organization
- Engineering relationships with key customers

## Bel

- Conservative fiscal management
- Low cost Asian design centers
- Low cost operations
- Strong track record of integrating acquisitions
- Engineering relationships with key customers



## Synergies

We believe that the following benefits are achievable:

### **Business Creation**

- Leverage expanded product offering with strategic customer base
- Improve competitive position vs smaller niche suppliers

### **Operating Cost Reductions**

- Reduction in corporate overhead
- Improvements in R&D efficiency
- Raw material cost reductions
- Facility consolidations

# Proposal Summary

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<b>Price</b>	<ul style="list-style-type: none"><li>• Fixed exchange ratio of 0.265 shares of Bel Class B stock for each share of Artesyn stock</li><li>• This equates to \$9.69 per Artesyn share, based on Bel's 30-day closing average as of 9/24/04</li><li>• This represents a 21% premium to Artesyn's 30-day average as of 9/9/04 (prior to the announcement of this proposal)</li></ul>
<b>Transaction Value</b>	<ul style="list-style-type: none"><li>• \$504 million, based on 52 million fully diluted Artesyn shares outstanding</li></ul>
<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>• Tax free stock-for-stock exchange with Artesyn shareholders</li></ul>
<b>Closing Conditions</b>	<ul style="list-style-type: none"><li>• Mutual confirmatory due diligence</li><li>• Shareholder approval by both parties</li></ul>

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## V. Conclusion

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## Summary

We believe:

- There is ample opportunity through over-head reduction, operational improvements and increases in R&D efficiency to substantially improve Artesyn's profitability.
- The combined product and service offering is valuable to our collective customer base.
- Bel has a strong track record of delivering substantial improvements with its recent acquisitions.
- Bel has put forward a fair offer which includes an initial premium, substantial upside in stock price and a quarterly dividend.





## Conclusion

We believe:

- The combined resources, market positions, balance sheet and cash reserves position Bel-Artсын for substantial future growth and further acquisitions.
- The combination of Bel-Artсын makes sense for shareholders, customers and employees.

## Notice

If Artesyn accepts Bel's proposal, it is expected that Artesyn and Bel will file a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction with the SEC. IF ARTESYN ACCEPTS BEL'S PROPOSAL AND SUCH A JOINT PROXY STATEMENT/PROSPECTUS IS FILED, INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ON THE PROPOSED TRANSACTION. Investors will be able to obtain any such filed documents free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)). In addition, documents filed with the SEC by Bel with respect to the proposed transaction may be obtained free of charge by writing to Bel Fuse Inc., 206 Van Vorst Street, Jersey City, New Jersey 07032 (Attn: Investor Relations) or by calling 201-432-0463 and asking for Investor Relations.

IF ARTESYN ACCEPTS BEL'S PROPOSAL AND SUCH A JOINT PROXY STATEMENT/PROSPECTUS IS FILED, INVESTORS SHOULD READ THE JOINT PROXY STATEMENT/PROSPECTUS CAREFULLY WHEN IT BECOMES AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION.

Bel and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Bel shareholders. If Artesyn accepts Bel's proposal, Artesyn and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Artesyn shareholders. Shareholders may obtain additional information regarding the interests of such participants by reading the joint proxy statement/prospectus when it becomes available. Note: These slides are neither an offer to purchase nor a solicitation of an offer to sell shares of Artesyn or Bel. Should any such offer be commenced, Bel will file and deliver all forms, notices and documents required under state and federal law.



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