

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 26, 2012**

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**DIODES INCORPORATED**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**002-25577**  
(Commission  
File Number)

**95-2039518**  
(I.R.S. Employer  
Identification No.)

**4949 Hedgcoxe Road, Suite 200  
Dallas, Texas**

(Address of principal executive offices)

**75024**  
(Zip Code)

**(972) 987-3900**

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement.****Acquisition of BCD Semiconductor Manufacturing Limited**

On December 26, 2012, Diodes Incorporated (the “Company”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with BCD Semiconductor Manufacturing Limited, an exempted company incorporated in the Cayman Islands (“BCD”), and Diodes Cayman Islands Company Limited, an exempted company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company (“Merger Sub”), pursuant to which Merger Sub will be merged with and into BCD, with BCD being the surviving company (the “Merger”). Under the Merger Agreement, at the Effective Time (as defined in the Merger Agreement), each ordinary share, par value \$0.001 per share, of BCD (the “Shares”), other than Excluded Shares (as defined in the Merger Agreement), including Shares represented by American Depository Shares (“ADSs”), will be cancelled in exchange for the right to receive \$1.33-1/3 in cash per Share, without interest. Each ADS represents six Shares, and other than ADSs representing Excluded Shares, each ADS will be converted into the right to receive \$8.00 in cash, without interest. The aggregate consideration will be approximately \$151 million. The acquisition is expected to be funded by a combination of the Company’s cash resources and drawings on the Company’s bank credit facilities, although the closing of the Merger is not subject to the Company obtaining any financing. The Effective Time is expected to occur late in the first quarter or early in the second quarter of 2013.

The acquisition is subject to customary conditions, including the affirmative vote of shareholders representing two-thirds or more of the Shares present and voting in person or by proxy as a single class at BCD’s shareholder meeting to be held in accordance with the Cayman Companies Law, the affirmative vote of a majority of the Shares present and voting in person or by proxy at such shareholder meeting and held by shareholders other than BCD’s directors and executive officers, and no more than 20% of BCD’s issued and outstanding Shares have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger prior to such shareholder meeting pursuant to Section 238 of the Cayman Companies Law.

BCD’s directors have agreed to unanimously recommend that BCD’s shareholders vote in favor of the Merger. Nevertheless, during the 30 days following the date of the Merger Agreement, the board of BCD, directly or indirectly through any representative, may, subject to certain conditions of the Merger Agreement, participate in negotiations or discussions with any third party that has made (and not withdrawn) a bona fide, unsolicited Takeover Proposal (as defined in the Merger Agreement) in writing that the board of BCD believes in good faith, after consultation with outside legal counsel and BCD’s financial advisor, constitutes or would reasonably be expected to result in a Superior Proposal (as defined in the Merger Agreement).

BCD’s directors have agreed to unanimously recommend that BCD’s shareholders vote in favor of the Merger, and the Company has received undertakings to vote in favor of the Merger from directors and certain officers of BCD. These undertakings are irrevocable except in specified circumstances. BCD has agreed to pay the Company a fee of \$6 million in certain circumstances, including in the event BCD’s board of directors authorizes BCD to enter into an agreement in respect of a Superior Proposal (as defined in the Merger Agreement). The Merger Agreement sets forth, among other things, various matters in relation to the implementation of the Merger, cooperation in relation to the Merger, the conduct of BCD’s business prior to the Effective Time and solicitation of competing proposals.

**Item 7.01. Regulation FD Disclosure**

On December 26, 2012, the Company issued a press release announcing that the Company has entered into the Agreement and Plan of Merger described in Item 1.01. A copy of the press release is attached as Exhibit 99.1 to this Report.

The Company will hold a conference call to discuss the Merger on December 27, 2012 at 10:00 a.m. Central Time (11:00 a.m. Eastern Time). For further information concerning the conference call, see the Company’s press release attached as Exhibit 99.1 to this Report. A recording of the conference call will be posted on the Company’s website at [www.diodes.com](http://www.diodes.com) shortly after the call. A copy of the script for the call, together with the presentation slides, is attached as Exhibit 99.2 to this Report.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, will not be treated as filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section. This information will not be incorporated by reference into a filing under the Securities Act of 1933, or into another filing under the Exchange Act, unless that filing expressly refers to specific information in this Report. The furnishing of the information in this Item 7.01 is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information in this Item 7.01 is material information that is not otherwise publicly available.

**Cautionary Information Regarding Forward-Looking Statements**

Except for the historical and factual information contained in the press release and script attached as Exhibits 99.1 and 99.2, the matters set forth in the press release and script (including statements as to: the expected benefits of the acquisition, including the acquisition being immediately accretive; the efficiencies, cost savings, revenues, and enhanced product offerings, market position, and design and manufacturing capabilities of the Company after the acquisition; and other statements identified by words such as “estimates,” “expects,” “projects,” “plans,” “will” and similar expressions) are forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: the possibility that the transaction may not be consummated, including as a result of any of the conditions precedent; the risk that BCD’s business will not be integrated successfully into the Company’s; the risk that the expected benefits of the acquisition may not be realized, including the realization of the accretive effect of the acquisition; the risk that BCD’s standards, procedures and controls will not be brought into conformance within the Company’s operation; difficulties coordinating the Company’s and BCD’s new product and process development, hiring additional management and other critical personnel, and increasing the scope, geographic diversity and complexity of the Company’s operations; difficulties in consolidating facilities and transferring processes and know-how; difficulties in reducing the costs of BCD’s business; the diversion of our management’s attention from the management of our business; and the impact of competition and other risk factors relating to our industry and business as detailed from time to time in the Company’s reports filed with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date of the press release. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated December 26, 2012.
99.2	Conference call script, together with presentation slides.

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**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 undersigned thereunto duly authorized.

DIODES INCORPORATED

By /s/ Richard D. White

Richard D. White,  
Chief Financial Officer

Date: December 26, 2012



### Diodes Incorporated to Acquire BCD Semiconductor Manufacturing Limited

*All-Cash Transaction Valued at \$151 Million for BCD Semiconductor's \$137 Million in TTM Revenue and Approximately \$39 Million of Cash Equivalents as of September 30, 2012*

**Plano, Texas and Shanghai, China – December 26, 2012** – Diodes Incorporated (Nasdaq: DIOD), a leading global manufacturer and supplier of high-quality application specific standard products within the broad discrete, logic and analog semiconductor markets, and BCD Semiconductor Manufacturing Limited ("BCD Semiconductor" or "BCD") (Nasdaq: BCDS), a leading analog integrated device manufacturer incorporated in the Cayman Islands, today announced that Diodes has entered into an Agreement and Plan of Merger to acquire BCD.

#### Highlights of the transaction include:

- Combined trailing twelve months ("TTM") reported revenue of approximately \$750 million with significant cross-selling opportunities;
- Expected to be immediately accretive to Diodes' GAAP earnings per share;
- Strengthens Diodes' analog product portfolio by expanding its standard linear and power management offerings;
- Broadens Diodes' presence in Asia through BCD's strong local market position in China;
- Enhances market and margin expansion opportunities by leveraging Diodes' cost-effective manufacturing and packaging capabilities;
- Expands design and manufacturing capabilities for increased capacity and scale; and
- Expected to result in revenue, operating and cost synergies.

At the effective date of the merger, each American Depositary Share, which represents six ordinary shares of BCD, will be converted into the right to receive \$8.00 in cash, without interest. The aggregate consideration will be approximately \$151 million. The boards of both companies have approved the transaction, which is still subject to approval by BCD's shareholders, as well as other customary closing conditions and regulatory approvals. The transaction is expected to close late in the first quarter of 2013 or early in the second quarter.

Commenting on the transaction, Dr. Keh-Shew Lu, President and Chief Executive Officer of Diodes, stated, "This proposed acquisition underscores Diodes' strategy to expand our market and growth opportunities through select strategic acquisitions. This transaction will greatly enhance our analog product portfolio by expanding our standard linear and power management offerings, including AC/DC and DC/DC solutions for power adapters and chargers, as well as other electronics products. BCD's established presence in Asia with a particularly strong local market position in China offers Diodes even greater penetration of the consumer, computing and communications markets. Likewise, Diodes can achieve increased market penetration for BCD's products by leveraging our global customer base and sales channels. In addition, BCD has in-house manufacturing capabilities in China, as well as a cost-effective development team that can be deployed across multiple Diodes' product families. We will also be able to apply Diodes' packaging capabilities and expertise to BCD's products in order to improve cost efficiencies, utilization as well as product mix."

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Dr. Lu concluded, “Diodes has a successful track record of combining businesses to achieve revenue expansion, cost reductions and improved profitability. BCD employees are a key asset, and we look forward to integrating them into the Diodes’ family as we work closely with our customers to familiarize them with our new expanded offerings, while continuing to provide exceptional service and support.”

Commenting on the proposed acquisition, Mr. Chieh Chang, Chief Executive Officer of BCD Semiconductor, said, “We are pleased to have reached this agreement because we believe that BCD Semiconductor becoming a part of Diodes represents a compelling opportunity for our customers, employees and shareholders. This transaction provides liquidity at a significant premium for our shareholders and the combined company greatly strengthens the analog offerings and market opportunities for our customers.”

Atlas Technology Group LLC and Duff & Phelps LLC acted as financial advisors and Sheppard Mullin Richter & Hampton LLP acted as legal counsel to Diodes Incorporated. RBC Capital Markets LLC acted as exclusive financial advisor and Covington & Burling LLP acted as legal counsel to BCD Semiconductor.

#### **Conference Call and Slide Presentation Information**

Diodes will host a conference call on Thursday, December 27, 2012 at 10:00 a.m. Central Time (11:00 a.m. Eastern Time). This conference call will be broadcast live over the Internet with a slide presentation and can be accessed by all interested parties on the Investor section of Diodes’ website at <http://www.diodes.com>. On the call Dr. Keh-Shew Lu, Diodes’ President and Chief Executive Officer, Rick White, Diodes’ Chief Financial Officer, Mark King, Diodes’ Senior Vice President of Sales and Marketing, Laura Mehrl, Diodes’ Director of Investor Relations, and Mr. Chieh Chang, Chief Executive Officer of BCD Semiconductor, will discuss the proposed acquisition. Investors and analysts are invited to participate on the call. To listen to the live call, please go to the Investor section of Diodes website and click on the Conference Call link at least fifteen minutes prior to the start of the call to register, download, and install any necessary audio software.

When: Thursday, December 27, 2012  
Time: 10:00 a.m. CT / 11:00 a.m. ET  
Dial in: (800) 706-7749; outside the U.S. +1 (617) 614-3474  
Participant Code: 25036148  
Live Webcast: <http://investor.diodes.com>

For those unable to participate during the live broadcast, a replay will be available shortly after the call and will be available on Diodes’ website for approximately 60 days. The replay number is (888) 286-8010 with a pass code of 87654471. International callers should dial +1 (617) 801-6888 and enter the same pass code at the prompt.

Further details of the transaction and arrangement are set out in Diodes’ Current Report on Form 8-K filed with the Securities and Exchange Commission on December 26, 2012.

#### **About BCD Semiconductor**

BCD Semiconductor Manufacturing Limited is a leading analog integrated device manufacturer, or IDM, based in China, specializing in the design, manufacture and sale of power management integrated circuits. BCD’s broad product portfolio targets primarily rapidly growing, high volume market segments such as mobile phones, LCD televisions and monitors, personal computers, adapters and chargers. As an IDM, BCD integrates product design and process technology to optimize product performance and cost, and offers

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system-level solutions with quality and reliability. BCD's China-based operations also give it immediate access to the fast growing electronics industry in Asia, enabling BCD to align its product development efforts with market trends and provide timely and effective technical support to its customers. For more information, please visit <http://www.bcdsemi.com>.

### **About Diodes Incorporated**

Diodes Incorporated (Nasdaq: DIOD), a Standard and Poor's SmallCap 600 and Russell 3000 Index company, is a leading global manufacturer and supplier of high-quality application specific standard products within the broad discrete, logic and analog semiconductor markets. Diodes serves the consumer electronics, computing, communications, industrial, and automotive markets. Diodes' products include diodes, rectifiers, transistors, MOSFETs, protection devices, functional specific arrays, single gate logic, amplifiers and comparators, Hall-effect and temperature sensors; power management devices, including LED drivers, DC-DC switching and linear voltage regulators, and voltage references along with special function devices, such as USB power switches, load switches, voltage supervisors, and motor controllers. Diodes' corporate headquarters, logistics center, and Americas' sales office are located in Plano, Texas. Design, marketing, and engineering centers are located in Plano; San Jose, California; Taipei, Taiwan; Manchester, England; and Neuhaus, Germany. Diodes' wafer fabrication facilities are located in Kansas City, Missouri and Manchester, with two manufacturing facilities located in Shanghai, China, and two joint venture facilities located in Chengdu, China, as well as manufacturing facilities located in Neuhaus and Taipei. Additional engineering, sales, warehouse, and logistics offices are located in Fort Worth, Texas; Taipei; Hong Kong; Manchester; Shanghai; Shenzhen, China; Seongnam-si, South Korea; Tokyo, Japan; and Munich, Germany, with support offices throughout the world. For further information, including SEC filings, visit Diodes' website at <http://www.diodes.com>.

### **Forward-Looking Statements**

*Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Any statements set forth above that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such statements include statements as to: the expected benefits of the acquisition, including the acquisition being immediately accretive; the efficiencies, cost savings, revenues, and enhanced product offerings, market position, and design and manufacturing capabilities of Diodes after the acquisition; and other statements identified by words such as "estimates," "expects," "projects," "plans," "will" and similar expressions). Potential risks and uncertainties include, but are not limited to, such factors as: the possibility that the transaction may not be consummated, including as a result of any of the conditions precedent; the risk that BCD's business will not be integrated successfully into Diodes'; the risk that the expected benefits of the acquisition may not be realized, including the realization of the accretive effect of the acquisition; the risk that BCD's standards, procedures and controls will not be brought into conformance within Diodes' operation; difficulties coordinating Diodes' and BCD's new product and process development, hiring additional management and other critical personnel, and increasing the scope, geographic diversity and complexity of Diodes' operations; difficulties in consolidating facilities and transferring processes and know-how; the diversion of our management's attention from the management of our business; we may not be able to maintain our current growth strategy or continue to maintain our current performance, costs and loadings in our manufacturing facilities; risks of domestic and foreign operations, including excessive operation costs, labor shortages, higher tax rates and our joint venture prospects; unfavorable currency exchange rates; our future guidance may be incorrect; the global economic weakness may be more severe or last longer than we currently anticipated; and other information detailed from time to time in Diodes' filings with the United States Securities and Exchange Commission.*

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Recent news releases, annual reports and SEC filings are available at Diodes' website: <http://www.diodes.com> and BCD's website: <http://www.bcdsemi.com>.  
Written requests may be sent directly to Diodes or BCD, or they may be e-mailed to: [diodesfin@diodes.com](mailto:diodesfin@diodes.com) or [ir@bcdsemi.com](mailto:ir@bcdsemi.com).

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Diodes, Inc. BCD Semiconductor Acquisition Script  
Thursday, December 27 @ 10:00am CST / 8:00am PST

**Call Participants:** Diodes: Dr. Keh-Shew Lu, Rick White, Mark King and Laura Mehrl. BCD Semiconductor: Chieh Chang

**Operator:**

Good morning and welcome to Diodes Incorporated's conference call regarding its proposed acquisition of BCD Semiconductor Manufacturing Limited. At this time, all participants are in a listen only mode. At the conclusion of today's conference call, instructions will be given for the question and answer session. If anyone needs assistance at any time during the conference call, please press the star followed by the zero on your touchtone phone.

As a reminder, this conference call is being recorded today, Thursday, December 27, 2012. I would now like to turn the call to Shelton Group, the investor relations agency for Diodes Incorporated. Leanne, please go ahead.

**Introduction:** Leanne Sievers, EVP of Shelton Group

Good morning and thank you for joining our conference call today to discuss the proposed acquisition of BCD Semiconductor. I'm Leanne Sievers, Executive Vice President of Shelton Group, Diodes' investor relations firm.

With us today are Diodes' President and CEO, Dr. Keh-Shew Lu; Chief Financial Officer, Rick White; Senior Vice President of Sales and Marketing, Mark King; and Director of Investor Relations, Laura Mehrl. And also joining us and available for questions is BCD Semiconductor's CEO, Chieh Chang.

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If you have not yet received a copy of the press release, you can access a copy on Diodes' website at [www.diodes.com](http://www.diodes.com) under the Investor Relations section. There is a slide presentation that we will be using in conjunction with this call that may be accessed through the webcast link on Diodes' website and is also posted as a PDF in the Investor Relations section.

The slide presentation and management's statements during this conference call will include discussions of certain measures and financial information in GAAP and non-GAAP terms. Included in the Company's slides are definitions and reconciliations of GAAP net income to EBITDA, which provides additional details.

***Slide 2: Safe Harbor Statement*** (Leanne)

Before I turn the call over to Dr. Lu, I would like to remind our listeners that management's prepared remarks contain forward-looking statements, which are subject to risks and uncertainties, and management may make additional forward-looking statements in response to your questions. These forward-looking statements include, but are not limited to, statements related to the benefits of the proposed transaction between Diodes Incorporated and BCD Semiconductor. These forward-looking statements are based on information available to Diodes and BCD as of **today, December 27, 2012** and current expectations, forecasts and assumptions involve a

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number of risks and uncertainties. Actual results may differ materially from these forward-looking statements, and therefore we refer you to a more detailed discussion of the risks and uncertainties in the Company's filings with the Securities and Exchange Commission.

The Company claims the protection of the safe harbor for forward-looking statements that is contained in the Private Securities Litigation Reform Act of 1995, and assumes no obligation to update these projections in the future as market conditions may or may not change.

For those of you unable to listen to the entire call at this time, a recording will be available via webcast for 60 days at the Investor Relations section of Diodes' website at [www.diodes.com](http://www.diodes.com).

And now, it's my pleasure to turn the call over Diodes' President and CEO, Dr. Keh-Shew Lu.

**Dr. Keh-Shew Lu, President and CEO of Diodes**

Thank you, Leanne. Welcome everyone, and thank you for joining us today.

We are very excited about today's announcement regarding the proposed acquisition of BCD Semiconductor by Diodes. I believe this transaction offers substantial synergies and a compelling strategic rationale for both companies' customers, employees, and shareholders. As we will discuss today, this transaction meets all of our acquisition criteria and will also be immediately accretive to GAAP earnings per share.

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As Leanne mentioned, there is a slide presentation available on our website, which I will now review with you as part of today's call before we open the call for your questions.

**Slide 3: A Winning Combination**

Diodes' acquisition of BCD Semiconductor creates a stronger global company with greatly enhanced analog offerings. When looking at the strengths and expertise of each company, Diodes has:

- 1) High volume discrete, analog and logic products;
- 2) Cost-efficient packaging capabilities;
- 3) Strong global presence;
- 4) A broad product and customer base; and
- 5) Focus on the consumer, computing and industrial markets.

BCD Semiconductor has:

- 1) Solid standard linear and power management offerings;
- 2) Strong AC/DC Solutions for switch-mode power supply chargers and adaptors;
- 3) Cost effective China wafer fab capability and capacity;
- 4) Extensive China-based development team; and
- 5) A strong local market position in China.

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When combined, there are many synergies including:

- 1) Expanded application platform and broader analog footprint;
- 2) Manufacturing synergies;
- 3) Operating synergies;
- 4) End equipment diversification;
- 5) Expanded customer base and distribution channels; as well as
- 6) An expanded position in Asia.

**Slide 4: Transaction Overview**

At the effective date of the merger, each American Depositary Share, which represents six ordinary shares of BCD, will be converted into the right to receive \$8.00 in cash, without interest. The aggregate consideration will be approximately \$151 million dollars. The acquisition is expected to close late in the first quarter or early in the second quarter of 2013. The boards of both companies have approved the transaction, which is still subject to approval by BCD's shareholders, as well as other customary closing conditions and regulatory approvals.

**Slide 5: BCD Highlights**

Let me now provide an overview of BCD's business from both a corporate and financial perspective. As a leading supplier of standard linear and power management, BCD has a solid product portfolio that includes AC/DC solutions for chargers and adapters. The company was founded in 2000, IPO'ed in February of 2011 on Nasdaq, and is incorporated in the Cayman Islands. The company has over 1300 employees and 300 products with sales

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offices in Shanghai, Shenzhen, Taipei, Seoul and the U.S. BCD also has in-house design and wafer capabilities in Shanghai with a second fab near completion also in Shanghai. A large majority of the company's product packaging is outsourced to partners in Taiwan and China.

In terms of financials, BCD reported revenue for the first nine months of 2012 of \$106 million with \$14 million in EBITDA and a cash balance of approximately \$39 million as of September 30, 2012.

**Slide 6: Transaction Rationale**

These business strengths and attributes strongly support our rationale for the transaction and will greatly benefit Diodes' business and expand our product offerings. The rationale for the transaction includes:

- 1) Strengthens our analog products by increasing the depth of our standard linear and power management offerings, including AC/DC and DC/DC solutions for power adapters.
- 2) It also expands our platform value for existing consumer, computing and communications applications and customer bases.
- 3) Additionally, this transaction expands our geographical footprint through cross-selling opportunities. It provides increased exposure and penetration of Diodes' products in the China local market, and BCD's products in North America, Europe and global multi-national customers.

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- 4) There are also opportunities for margin improvement through cost reductions due to enhanced scale and increased fab and A/T utilization.
  - 5) In addition, the transaction provides the ability to leverage technology and process capabilities by which BCD can use Diodes' cost-effective packaging and manufacturing. Currently 80 percent of BCD's products overlap with Diodes packaging, which highlights our complementary wafer process and packaging capacity and capabilities.
  - 6) And finally, it aligns with Diodes' strategy to drive growth through select acquisitions. We have a successful track record of integrating acquisitions, including FabTech in 2000, Anachip and ADP Semiconductor in 2006, and Zetex in 2008.

**Slide 7: Broad Consolidated Product Offerings**

From a product perspective, the combined company offers a significant increase in the depth and breadth of product offerings. The white represents Diodes products, the pink highlighted section are BCD's products, and the light blue sections represent the synergistic product portfolio. Together, the combined portfolios are complementary and enhance the product offerings available to support a larger, more diverse customer base. As a result, we expect to realize significant cross-selling opportunities, which will increase the combined company's sales across the expanded customer base.

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**Slide 8: Global Manufacturing Infrastructure**

In terms of manufacturing, our global infrastructure will consist of Diodes' wafer fabs in Kansas City and Oldham, UK; and our packaging facilities in Shanghai, China, Neuhaus, Germany as well as our joint venture packaging facility in Chengdu, China. BCD will add an additional wafer fab in Shanghai and is also in the process of completing a second fab near Shanghai.

**Slide 9: Financial Overview Post Acquisition**

This transaction provides Diodes with a large revenue base as well as the ability to achieve manufacturing and operational synergies in order to expand our markets and accelerate margin growth. When looking at the combined 2012 pro-forma results, revenue would be approximately \$776 million with a healthy gross profit of approximately \$198 million and gross margin of approximately 25.6 percent. For the first nine months of 2012, the combined entities generated significant cash flow and EBITDA of \$83 million. As a result, the transaction will be immediately accretive to GAAP earnings per share. Additionally, we believe there is opportunity for further expansion and margin growth — through manufacturing and packaging synergies as well as capacity efficiencies.

On slides 12 and 13 we have provided the definition of EBITDA as well as a reconciliation of net income to EBITDA of both companies as well as the combined entity for the nine months ended September 30, 2012.



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**Slide 10: How BCD Fits into Diodes M&A Strategy**

In summary, we believe that BCD Semiconductor is a strong strategic fit and meets the acquisition criteria that we have been consistently communicating to our shareholders and investors:

- 1) First, the proposed transaction is very synergistic to our packaging capabilities and capacity.
- 2) It is also immediately accretive to earnings, exceeding our typical one year goal for most acquisitions.
- 3) In addition, it allows us to expand our existing analog portfolio while also entering a new product area within analog as well.
- 4) We also gain access to additional process technology.
- 5) And finally, it strengthens our regional sales potential in Asia, specifically in China.

**Slide 11: Diodes Strategy: Profitable Growth**

To conclude, Diodes' focus continues to be on producing profitable growth through a combination of manufacturing cost leadership, high volume end market focus, strong customer relationships, aggressive new product introductions, product portfolio expansion, innovative process and packaging technology as well as select strategic acquisitions. BCD is another key milestone in this growth strategy, and I look forward to reporting on the company's combined success in 2013.

With that, we will now open the call for questions.

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**Q&A Session****Upon Completion of the Q&A...**

Thank you to everyone for joining us today. We look forward to providing additional updates regarding the integration of BCD and the expanded opportunities for Diodes.

Operator, we may now disconnect.



## Diodes to Acquire BCD Semiconductor

Plano, TX  
December 27, 2012



## Safe Harbor Statement

Any statements set forth herein that are not historical facts are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements include but are not limited to: the expected benefits of the acquisition, including the acquisition being immediately accretive; the efficiencies, cost savings, revenues, and enhanced product offerings, market position, and design and manufacturing capabilities of the Company after the acquisition; and other statements identified by words such as "estimates," "expects," "projects," "plans," "will" and similar expressions.

Potential risks and uncertainties include, but are not limited to, such factors as: the possibility that the transaction may not be consummated, including as a result of any of the conditions precedent; the risk that BCD's business will not be integrated successfully into the Company's; the risk that the expected benefits of the acquisition may not be realized, including the realization of the accretive effect of the acquisition; the risk that BCD's standards, procedures and controls will not be brought into conformance within the Company's operation; difficulties coordinating the Company's and BCD's new product and process development, hiring additional management and other critical personnel, and increasing the scope, geographic diversity and complexity of the Company's operations; difficulties in consolidating facilities and transferring processes and know-how; difficulties in reducing the costs of BCD's business; the diversion of our management's attention from the management of our business; Diodes' business and growth strategy; the introduction and market reception to new product announcements; fluctuations in product demand and supply; prospects for the global economy; continued introduction of new products; Diodes' ability to maintain customer and vendor relationships; technological advancements; impact of competitive products and pricing; growth in targeted markets; successful integration of acquired companies and/or assets; Diodes' ability to successfully make additional acquisitions; risks of domestic and foreign operations, including excessive operation costs, labor shortages, high tax rates and joint venture prospects; unfavorable currency exchange rates; availability of tax credits; Diodes' ability to maintain its current growth strategy or continue to maintain its current performance and loadings in manufacturing facilities; our future guidance may be incorrect; the global economic weakness may be more severe or last longer than Diodes currently anticipate; and other information detailed from time to time in filings with the United States Securities and Exchange Commission.

This presentation also contains non-GAAP measures. See the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 26, 2012 for further detailed information related to the Company's non-GAAP measures.



# A Winning Combination

## A Strong Global Partnership



\* 2012 Pro Forma Financials = 3Q 2012 YTD plus mid-point of 4Q 2012 guidance



## Transaction Overview

### Terms and Considerations

- ◆ Each ADS represents six ordinary shares and will be converted into the right to receive \$8.00 in cash.
- ◆ Values fully diluted shares at approximately \$151 million

### Anticipated Close

- ◆ Expected to close in late 1Q 2013 or early 2Q 2013

### Conditions

- ◆ Diodes and BCD Boards have approved the transaction
- ◆ Subject to approval by shareholders, customary closing conditions and regulatory approvals



## BCD Highlights

### Business Overview

- ◆ Leading supplier of Standard Linear and Power Management
- ◆ AC/DC solutions for chargers and adapters
- ◆ Founded in 2000; IPO February 2011 (BCDS) on Nasdaq; Incorporated in Cayman Islands

### Corporate Overview

- ◆ 1,300 employees
- ◆ Over 300 products
- ◆ Sales offices in Shanghai, Shenzhen, U.S., Taipei and Seoul

### Manufacturing Overview

- ◆ In-house design and wafer capabilities in Shanghai, China
- ◆ Second fab near completion in Shanghai, China
- ◆ Packaging partners in Taiwan and China

### Financial Overview

- ◆ 3Q YTD 2012 revenues of \$106 million
- ◆ 3Q YTD 2012 EBITDA of \$14 million
- ◆ Q3 2012 cash and short-term investments of \$39 million



## Transaction Rationale

### Strengthen Product Offering

- ◆ Increases the depth of standard Linear and power management offering
- ◆ AC-DC Switch-mode power supply solutions for chargers and adaptors
- ◆ Expand platform value for existing 3C applications and customer bases

### Expand Geographical Footprint

- ◆ Additional revenue opportunities through cross-selling
- ◆ Increased penetration of Diodes' products in China local market
- ◆ Increased penetration of BCD products in NA, EU and global multinational customers

### Enhance Scale

- ◆ Potential margin improvement through cost reductions due to enhanced scale
- ◆ Increased Fab and A/T utilization

### Leverage Technology and Process Capabilities

- ◆ Market and margin expansion of BCD technology through Diodes' cost-effective manufacturing. Packaging overlap is 80%
- ◆ Mutually complementary wafer process and packaging capacity and capabilities

### Growth and Integration Opportunities

- ◆ In-line with Diodes' strategy to drive growth through select acquisitions
- ◆ Successful track record of revenue expansion, cost reduction and rationalization to improve profitability of combined businesses (Fab Techni n 2000, Anachip and APD Semiconductor n 2006, and Zetex in 2008)





## Broad Consolidated Product Offering

Discrete		Standard ICs		ASSP	
<b>Diodes</b>	<b>Rectifiers</b>	<b>Standard Linear ICs</b>	<b>Power Management ICs</b>	<b>Sensors</b>	
Schottky Diodes Zener Diodes Switching Diodes SBR <sup>®</sup> Diodes Power Zener Diodes Power Rectifier Diodes	Schottky Rectifiers Super Barrier Rectifiers Standard Rectifiers Fast Recovery Rectifiers Bridge Rectifiers	Linear Voltage Regulators Standard Linear Regulators Quasi Low Dropout Regulators Low Dropout Regulators	DC-DC Switching Regulators Buck Boost Buck/Boost/Inverter	Unipolar Hall Switches Bipolar Hall Latches Omnipolar Hall Switches Smart Fan Drivers Motor Controllers Temperature Sensors Magnetic Sensors	
<b>MOSFETs</b>	<b>Protection Devices</b>	<b>Voltage References</b> Shunt References Micropower References	<b>AC/DC Solutions</b> Primary-Side Regulators PWM BJT Switches Constant Current / Constant Voltage	<b>Digital Broadcast by Satellite</b>	
Small Signal MOSFETs Power MOSFETs Protected MOSFETs High Voltage MOSFETS Complementary Pairs H-Bridges IntelliFET <sup>®</sup>	TVS Low CJ TVS Thyristor Surge Protection Data Line Protection	<b>Current Monitors</b> Current Output Voltage Output	<b>Power Switches</b> Load Switches USB Switches	Fixed Bias Generators Switched Bias Generators Multiplex Controllers Integrated Switch Matrix DBS Interface STB Power	
<b>Bipolar Transistors</b>	<b>Function Specific Arrays</b>	<b>Operational Amplifiers</b>	<b>LED Drivers</b> Charge Pump Boost Buck Linear LED Drivers LED backlighting	<b>Audio</b>	
Small Signal BJT Pre-biased BJT Medium Power BJT High Power BJT Darlington Transistors Gate-Drivers Low Saturation BJT H-Bridges	Relay Drivers Discrete Load Switches Discrete Voltage Regulators MOSFET Gate-Drivers	<b>Comparators</b>	<b>Power Supply</b> MOSFET Controllers Active OR-ing Controllers Chargers	Class D Amplifiers Analog Input Amplifiers	
		<b>Special Functions</b> Timer IC Reset Generators Siren Drivers Low Power Motor Control Current Mirror			
		<b>Standard Logic ICs</b>			
		Single Gate Enhanced Single Gate Dual Gate Standard Logic			

Legend: White-Diodes Only; Pink-BCD Only; Blue-Synergistic

IntelliFET and SBR are the registered trademark of Diodes Incorporated and its affiliates.





# Global Manufacturing Infrastructure



## Financial Overview Post Acquisition

Large revenue base with \$776M combined 2012 pro forma revenue  
 Healthy combined Gross Profit \$198M, and Gross Margin, 25.6%  
 Significant cash flow generation with \$83M combined 3Q 2012 YTD EBITDA  
 Immediately accretive to GAAP EPS

### Summary Pro Forma 2012 Financials \*\*

						
	3Q YTD	2012 **	3Q YTD	2012 **	3Q YTD (3)	2012** (3)
Revenue \$m	471	634	106	142	576	776
Gross Profit \$m	118	159	29	39	147	198
Gross Profit Margin	25.2%	25.1%	27.5%	27.6%	25.6%	25.6%
EBITDA \$m (2)	69		14		83	
People (3)	3,650		1,300		4,950	

\*\* 2012 Pro Forma Financials = 3Q 2012 YTD plus mid-point of 4Q 2012 guidance

(1) Combined amounts do not take into account purchase price accounting

(2) EBITDA is a non-GAAP measure see the end of the presentation for further information

(3) As of September 30, 2012



## BCD Fits Diodes' M&A Strategy

MUST HAVE's	Degree of FIT
Synergistic with Diodes' packaging capabilities and capacity	1
Accretive in 1 year	1
PLUS FACTORS	
Enter new product area	1
Increase existing product portfolio	1
Gain access to process and/or packaging technology	2
Strengthen regional sales potential	1

1=Very synergistic, 2=Synergistic, 3=Fairly Synergistic



# Diodes Strategy: Profitable Growth



**BCD** is another key milestone



## (Non-GAAP)

### EBITDA

EBITDA represents earnings before net interest expense, income tax provision, depreciation and amortization. Management believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties, such as financial institutions in extending credit, in evaluating companies in our industry and provides further clarity on our profitability. In addition, management uses EBITDA, along with other GAAP measures, in evaluating our operating performance compared to that of other companies in our industry because the calculation of EBITDA generally eliminates the effects of financing, operating in different income tax jurisdictions, and accounting effects of capital spending, including the impact of our asset base, which can differ depending on the book value of assets and the accounting methods used to compute depreciation and amortization expense. EBITDA is not a recognized measurement under GAAP, and when analyzing our operating performance, investors should use EBITDA in addition to, and not as an alternative for, income from operations and net income, each as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of EBITDA may not be comparable to similarly titled measures used by other companies. For example, our EBITDA takes into account all net interest expense, income tax provision, depreciation and amortization without taking into account any attributable to noncontrolling interest. Furthermore, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments.

## (Non-GAAP)

### RECONCILIATION OF NET INCOME TO EBITDA

	<u>Diodes</u>	<u>BCD (1)</u>	<u>Diodes + BCD</u>
	<u>Nine Months Ended</u>	<u>Nine Months Ended</u>	<u>Nine Months Ended</u>
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2012</u>	<u>2012</u>	<u>2012</u>
	<i>(Amounts in '000)</i>	<i>(Amounts in '000)</i>	<i>(Amounts in '000)</i>
Net income (per-GAAP)	\$ 20,077	\$ 5,952	\$ 26,029
Plus:			
Interest expense, net	(15)	(631)	(646)
Income tax provision	1,983	697	2,680
Depreciation and amortization	47,121	7,560	54,681
<b>EBITDA (Non-GAAP)</b>	<u>\$ 69,166</u>	<u>\$ 13,578</u>	<u>\$ 82,744</u>

(1) Information was gathered from Form 6-K's filed by BCD Semiconductor Manufacturing Ltd ("BCD") with the U.S. Securities and Exchanged Commission. Diodes makes no representation as to the accuracy of the BCD information and the results for the nine months ended are not necessarily indicative of the results that may be expected for the full year of 2012.