SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1995

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT of 1934

For the transition period from _____ to _____

Commission File Number 1-7416

VISHAY INTERTECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	38-1686453
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

63 Lincoln Highway, Malvern, Pennsylvania	19355
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (610) 644-1300

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ___

As of August 3, 1995 registrant had 45,488,267 shares of its Common Stock and 7,232,094 shares of its Class B Common Stock outstanding.

VISHAY INTERTECHNOLOGY, INC.

FORM 10-Q JUNE 30, 1995

CONTENTS

VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited - In thousands)

ASSETS	June 30 1995	December 31 1994
CURRENT ASSETS		
Cash and cash equivalents	$28,514	$26,857
Accounts receivable	208,648	165,188
Inventories:		
Finished goods	118,146	101,008
Work in process	95,931	94,005
Raw materials	121,737	108,594
Prepaid expenses and other current assets	72,261	64,909
TOTAL CURRENT ASSETS	645,237	560,561
PROPERTY AND EQUIPMENT - AT COST		
Land	48,141	40,113
Buildings and improvements	184,625	171,689
Machinery and equipment	520,811	473,471
Construction in progress	76,571	48,689
Allowance for depreciation	(230,655)	(201,671)
	599,493	532,291
GOODWILL	231,245	226,534
OTHER ASSETS	18,265	14,573
	$1,494,240	$1,333,959

LIABILITIES AND STOCKHOLDERS' EQUITY	June 30 1995	December 31 1994
CURRENT LIABILITIES		
Notes payable to banks	$28,381	$28,285
Trade accounts payable	70,501	63,318
Payroll and related expenses	49,915	39,155
Other accrued expenses	61,034	64,505
Income taxes	11,565	1,849
Current portion of long-term debt	37,422	35,127
TOTAL CURRENT LIABILITIES	258,818	232,239
LONG-TERM DEBT	444,707	402,337
DEFERRED INCOME TAXES	43,238	39,889
OTHER LIABILITIES	20,762	19,177
ACCRUED RETIREMENT COSTS	83,659	75,229
STOCKHOLDERS' EQUITY		
Common stock	4,549	2,257
Class B common stock	723	377
Capital in excess of par value	508,097	509,966
Retained earnings	100,461	53,734
Foreign currency translation adjustment	35,441	4,584
Unearned compensation	(405)	(20)
Pension adjustment	(5,810)	(5,810)
	643,056	565,088
	$1,494,240	$1,333,959

See notes to consolidated condensed financial statements.

VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations
(Unaudited - In thousands except earnings per share)

	Three Months Ended June 30	
	1995	1994
Net sales	$315,461	$226,683
Costs of products sold	231,935	171,231
GROSS PROFIT	83,526	55,452
Selling, general, and administrative expenses	40,523	31,451
Amortization of goodwill	1,593	849
OPERATING INCOME	41,410	23,152
Other income (expense):		
Interest expense	(8,573)	(5,396)
Other	(305)	(435)
	(8,878)	(5,831)
EARNINGS BEFORE INCOME TAXES	32,532	17,321
Income taxes	7,808	3,095
NET EARNINGS	$24,724	$14,226
Net earnings per share	$0.47	$0.30
Weighted average shares outstanding	52,718	46,815

See notes to consolidated condensed financial statements.

VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations
(Unaudited - In thousands except earnings per share)

	Six Months Ended June 30	
	1995	1994
Net sales	$625,745	$452,698
Costs of products sold	462,954	346,446
GROSS PROFIT	162,791	106,252
Selling, general, and administrative expenses	81,643	61,627
Amortization of goodwill	3,193	1,650
OPERATING INCOME	77,955	42,975
Other income (expense):		
Interest expense	(16,892)	(10,436)
Other	(318)	33
	(17,210)	(10,403)
EARNINGS BEFORE INCOME TAXES	60,745	32,572
Income taxes	13,987	5,688
NET EARNINGS	$46,758	$26,884
Net earnings per share	$0.89	$0.57
Weighted average shares outstanding	52,710	46,813

See notes to consolidated condensed financial statements.
/TABLE

VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flows
(Unaudited - In thousands)

	Six Months Ended June 30	
	1995	1994
OPERATING ACTIVITIES		
Net earnings	$46,758	$26,884
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	33,494	26,034
Other	772	3,140
Changes in operating assets and liabilities	(44,339)	(45,780)
NET CASH PROVIDED BY OPERATING ACTIVITIES	36,685	10,278
INVESTING ACTIVITIES		
Purchases of property and equipment-net	(70,460)	(42,941)
NET CASH USED IN INVESTING ACTIVITIES	(70,460)	(42,941)
FINANCING ACTIVITIES		
Proceeds from long-term borrowings	159,314	118,562
Payments on long-term borrowings	(124,227)	(88,976)
Net (payments) proceeds on short-term borrowings	(1,193)	10,029
NET CASH PROVIDED BY FINANCING ACTIVITIES	33,894	39,615
Effect of exchange rate changes on cash	1,538	277
INCREASE IN CASH AND CASH EQUIVALENTS	1,657	7,229
Cash and cash equivalents at beginning of period	26,857	10,931
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$28,514	$18,160

See notes to consolidated condensed financial statements.
/TABLE

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)
June 30, 1995

Note 1: Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes necessary for presentation of financial position, results of operations, and cash flows required by generally accepted accounting principles for complete financial statements. The information furnished reflects all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair summary of the financial position, results of operations and cash flows for the interim periods presented. The financial statements should be read in conjunction with the financial statements and notes thereto filed with Form 10-K for the year ended December 31, 1994.

Note 2: Earnings Per Share

Earnings per share amounts for all periods reflect a 5% stock dividend paid March 31, 1995 and a 2-for-1 stock split paid on June 16, 1995. Earnings per share for the three and six month periods ended June 30, 1995 reflect the issuance of 2.79 million shares of common stock in August 1994 (5.58 million shares after adjustment for 2-for-1 stock split).

Note 3: Long-Term Debt

In June 1995, the Company entered into an amendment to its Revolving Credit and Term Loan agreements with a group of banks. The amendment increased the Company's domestic revolving facility from $200,000,000 to $300,000,000, extended the maturity of its domestic and Deutsche Mark denominated revolving credit facilities from December 31, 1997 to December 31, 2000, and relaxed certain covenants.

Note 4: Acquisition

In July 1994, the Company purchased all of the capital stock of Vitramon, Incorporated and Vitramon Limited U.K. (collectively, "Vitramon") for $184,000,000 in cash. Vitramon is a leading producer of multi-layer ceramic chip capacitors with manufacturing facilities primarily in the United States, France, Germany and the United Kingdom. The results of operations of Vitramon have been included in the Company's results from July 1994.

Pro forma unaudited results of operations for the three and six month periods ended June 30, 1994, assuming consummation of the Vitramon acquisition and related financing as of January 1, 1994, is as follows (in thousands, except net earnings per share):

	Pro Form Three Months Ended June 30, 1994	Pro Forma Six Months Ended June 30, 1994
Net sales	$ 260,791	$ 522,314
Net earnings	$ 17,687	$ 34,408
Net earnings per share	$ 0.34	$ 0.66

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Net sales for the quarter and six months ended June 30, 1995 increased $88,778,000 or 39.2% and $173,047,000 or 38.2%, respectively, from the comparable periods of the prior year. The increase reflects the acquisition of Vitramon in July 1994 and the strong performance of Vishay's surface mount components businesses. Net sales of Vitramon were $44,055,000 and $87,753,000, respectively, for the quarter and six months ended June 30, 1995. Net sales, exclusive of Vitramon, increased by $44,723,000 or 19.7% and $85,294,000 or 18.8% for the quarter and six months, respectively.

In addition, the weakening of the U.S. dollar against foreign currencies in the quarter and six months ended June 30, 1995 in comparison to the prior year's periods resulted in increases in reported sales of $19,163,000 and $35,795,000, respectively.

Net sales, exclusive of Vitramon and foreign currency fluctuations, increased 11% over the quarter and six months of the prior year. Net bookings, exclusive of Vitramon, for the quarter and six months ended June 30, 1995 increased by 24.3% and 23.4%, respectively, over the comparable prior year periods. Net bookings of Vitramon for the quarter and six months ended June 30, 1995 increased by 13.1% and 21.8%, respectively, over the prior year's periods.

Income statement captions as a percentage of sales and the effective tax rates were as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	1995	1994	1995	1994
Costs of products sold	73.5	75.5	74.0	76.5
Gross profit	26.5	24.5	26.0	23.5
Selling, general and administrative expenses	12.8	13.9	13.0	13.6
Operating income	13.1	10.2	12.5	9.5
Earnings before income taxes	10.3	7.6	9.7	7.2
Effective tax rate	24.0	17.9	23.0	17.5
Net earnings	7.8	6.3	7.5	5.9

Costs of products sold for the quarter and six months ended June 30, 1995 were 73.5% and 74.0% of net sales, respectively, as compared to 75.5% and 76.5%, respectively, for the comparable prior year periods. The factors contributing to this decrease

included: i)the effect of the peso devaluation, which contributed approximately $900,000 and $1,800,000 to the gross profit for the quarter and six months ended June 30, 1995, ii) the fact that gross profits for Vitramon were higher than Vishay's other operating companies, iii) Israeli government grants of $3,351,000 and $5,940,000, for the quarter and six months ended June 30, 1995, respectively, as compared to $2,336,000 and $4,157,000, respectively, for the comparable prior year periods, and iv) an increase in production in Israel where labor costs are lower than in most other regions in which Vishay manufactures. The increase in Israeli government grants resulted primarily from an increase in the Company's work force and capital investment in Israel.

Selling, general, and administrative expenses for the quarter and six months ended June 30, 1995 were 12.8% and 13.0% of net sales, respectively, as compared to 13.9% and 13.6% for the comparable prior year periods. While management believes these percentages to be acceptable, management continues to explore additional cost saving opportunities.

Interest costs increased by $3,177,000 and $6,456,000 for the quarter and six months ended June 30, 1995 over the comparable prior year periods as a result of an increase in the floating rates of Vishay's bank indebtedness and an overall increase in debt incurred for the acquisition of Vitramon and purchases of property and equipment.

The effective tax rate for the quarter and six months ended June 30, 1995 were 24.0% and 23.0%, respectively, compared to 17.9% and 17.5% for the comparable prior year periods. The effective tax rate for calendar year 1994 was 20.5%. The higher tax rates for the quarter and six months ended June 30, 1995 reflect the inclusion of Vitramon earnings which tend to be generated in higher tax jurisdictions.

The continuing effect of low tax rates in Israel (as compared to the statutory rate in the United States) has been to increase net earnings by $4,123,000 and $3,421,000 for the quarters ended June 30, 1995 and 1994, respectively, and $8,195,000 and $5,942,000 for the six month periods ended June 30, 1995 and 1994, respectively. The period to period increases are primarily a result of increased earnings for the Israeli operations as a result of increased production. The more favorable Israeli tax rates are applied to specific approved projects and normally continue to be available for a period of ten years. New projects are continually being introduced.

Financial Condition

Cash flows from operations were $36,685,000 for the six months ended June 30, 1995 compared to $10,278,000 for the prior year's period. Included in net cash provided by operating activities is $7,152,000 and $7,645,000 of cash payments made in the first six months of 1995 and 1994, respectively, for accruals the Company established in connection with acquisitions. Net purchases of property and equipment for the six months ended June 30, 1995 were $70,460,000 compared to $42,941,000 in the prior year's period. This increase reflects the Company's on-going program to purchase additional equipment to meet growing customer demand for surface mount components. Net cash provided by financing activities of $33,894,000 for the six months ended June 30, 1995 includes borrowings used primarily to finance the additions to property and equipment.

The Company has established accruals relating to the Vitramon acquisition of $13,532,000. These accruals, which are included in other accrued expenses, will not affect future earnings but will require cash expenditures over the next twelve months.

In June 1995, the Company entered into an amendment to its Revolving Credit and Term Loan agreements with a group of banks. The amendment increased the Company's domestic revolving facility from $200,000,000 to $300,000,000, extended the maturity of its domestic and Deutsche Mark denominated revolving credit facilities from December 31, 1997 to December 31, 2000, and relaxed certain covenants.

The Company's financial condition at June 30, 1995 is strong, with a current ratio of 2.5 to 1. The Company's ratio of long-term debt (less current portion) to stockholder's equity was .7 to 1 at June 30, 1995 and December 31, 1994.

Management believes that available sources of credit, together with cash expected to be generated from operations, will be sufficient to satisfy the Company's anticipated financing needs for working capital and capital expenditures during the next twelve months.

Inflation

Normally, inflation does not have a significant impact on the Company's operations. The Company's products are not generally sold on long-term contracts. Consequently, selling prices, to the extent permitted by competition, can be adjusted to reflect cost increases caused by inflation.

VISHAY INTERTECHNOLOGY, INC.
PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Company held its Annual Meeting of Stockholders on May 19, 1995.

(b) Proxies for the meeting were solicited pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended. There was no solicitation in opposition to management's nominees for the directors as listed in the definitive proxy statement of the Company dated April 14, 1995, and all such nominees were elected.

(c) Briefly described below is each matter voted upon at the Annual Meeting of Stockholders.

(i) Election of the following individuals to hold office as Directors of the Company until the next Annual Meeting of Stockholders:

Total Class A Common Stock voted was 17,468,028.

	For	Against	Abstain	Broker Non-Votes
Felix Zandman	17,132,232	335,796	0	0
Donald G. Alfson	17,133,335	334,693	0	0
Avi D. Eden	17,133,335	334,693	0	0
Robert A. Freece	17,132,936	335,092	0	0
Richard M. Grubb	17,134,672	333,356	0	0
Eli Hurvitz	17,134,672	333,356	0	0
Gerald Paul	17,134,672	333,356	0	0
Edward Shils	17,129,695	338,333	0	0
Luella B. Slaner	17,131,291	336,737	0	0

Mark I. Solomon	17,134,672	333,356	0	0
Jean-Claude Tine	17,130,664	337,364	0	0

Total Class B Common Stock voted was 3,695,179 in favor, 0 against, 0 abstained, and 0 broker non-votes.

(ii) Ratification of the appointment of Ernst & Young LLP, independent certified public accountants, to audit the books and accounts of the Company for the calendar year ending December 31, 1995. Total Class A Common Stock voted was 17,418,541 in favor, 22,893 against, 26,594 abstained, and 0 broker non-votes. Total Class B Common Stock voted was 3,695,179 in favor, 0 against, 0 abstained, and 0 broker non-votes.

(iii) Approval of proposal to adopt the Stock Option Program plan for the Chief Executive Officer and certain selected individuals. Total Class A Common Stock voted was 16,414,641 in favor, 692,545 against, 360,842 abstained, and 0 broker non-votes. Total Class B Common Stock voted was 3,694,738 in favor, 441 against, 0 abstained and 0 broker non-votes.

(iv) Approval of the amendment to the Company's Amended and Restated Certificate of Incorporation to increase authorized shares of common stock. Total Class A Common Stock voted was 15,579,402 in favor, 1,506,114 against, 382,512 abstained, and 0 broker non-votes. Total Class B Common Stock voted was 3,695,179 in favor, 0 against, 0 abstained and 0 broker non-votes.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit No.	Description of Exhibits
3.1	Certificate of Amendment of Restated Certificate of Incorporation of the Company, dated May 23, 1995, and Composite Amended and Restated Certificate of Incorporation of the Company, as of August 3, 1995.
10.1	The First Amendment, dated June 27, 1995, to the Amended and Restated Vishay Intertechnology, Inc. $302,500,000 Revolving Credit and Term Loan Agreement dated as of July 18, 1994 by and among Comerica Bank, NationsBank of North Carolina, N.A., Berliner Handels-und Frankfurter Bank, Signet Bank Maryland, CoreStates Bank, N.A., Bank Hapoalim, B.M., ABN AMRO Bank N.V., Credit Lyonnais New York Branch, Meridian Bank, Bank Leumi le-Israel, B.M. and Credit Suisse (collectively, the "Banks"), Comerica Bank, as agent for the Banks (the "Agent"), and Vishay Intertechnology, Inc. ("Vishay"), and the Vishay Intertechnology, Inc. $200,000,000 Acquisition Loan Agreement dated as of July 18, 1994 by and among the Banks, the Agent and Vishay.
10.2	The First Amendment, dated June 27, 1995, to the Amended and Restated Vishay Europe GmbH DM 40,000,000 Revolving Credit and DM 9,506,000 Term Loan Agreement dated as of July 18, 1994 by and among the Banks, the Agent and Vishay Europe GmbH ("VEG"), and the Amended and Restated Roederstein DM 104,315,990.20 Term Loan Agreement dated as of July 18, 1994 by and among the Banks, the Agent and VEG.

27 Financial Data Schedule.

(b) Reports on Form 8-K

None

PAGE

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.

VISHAY INTERTECHNOLOGY, INC.

/s/ Richard N. Grubb

Richard N. Grubb
Vice President, Treasurer
(Duly Authorized and Chief Financial Officer)

Dated: August 4, 1995

EXHIBITS TO FORM 10-Q
VISHAY INTERTECHNOLOGY, INC.

EXHIBIT INDEX

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27	Financial Data Schedule.	

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE
OF INCORPORATION
OF
VISHAY INTERTECHNOLOGY, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is Vishay Intertechnology, Inc.

2. The Restated Certificate of Incorporation of the Corporation, as amended, is hereby further amended by striking out the first paragraph of Article Fourth thereof and by substituting in lieu of said paragraph of said Article the following new paragraph:

"FOURTH: Section 1. Classes and Number of Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 81,000,000 shares. The classes and the aggregate number of shares of stock of each class which the Corporation shall have authority to issue are as follows:

(i) 65,000,000 shares of Common Stock, $0.10 par value per share (hereinafter the "Common Stock");

(ii) 15,000,000 shares of Class B Common Stock, $0.10 par value per share (hereinafter the "Class B Stock"); and

(iii) 1,000,000 shares of Preferred Stock, $1.00 par value per share, with such rights, privileges, restrictions and preferences as the Board of Directors may authorize from time to time (hereinafter the "Preferred Stock").

3. The amendment of the Restated Certificate of Incorporation, as amended, herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

Signed and attested to on May 23, 1995.

/s/ Richard N. Grubb

Richard N. Grubb
Vice President

Attest:

/s/ William J. Spires
William J. Spires
Secretary

COMPOSITE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
VISHAY INTERTECHNOLOGY, INC.
AS OF AUGUST 3, 1995

FIRST: The name of the Corporation (hereinafter called the "Corporation") is Vishay Intertechnology, Inc.

SECOND: The address, including street, number, city, and county, of the registered office of the Corporation in the State of Delaware is 229 South State Street, City of Dover, County of Kent; and the name of the registered agent of the Corporation in the State of Delaware at such address is The Prentice-Hall Corporation System, Inc.

THIRD: The purpose of the Corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: Section 1. Classes and Number of Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 81,000,000 shares. The classes and the aggregate number of shares of stock of each class which the Corporation shall have authority to issue are as follows:

(i) 65,000,000 shares of Common Stock, $0.10 par value per share (hereinafter the "Common Stock");

(ii) 15,000,000 shares of Class B Common Stock, $0.10 par value per share (hereinafter the "Class B Stock"); and

(iii) 1,000,000 shares of Preferred Stock, $1.00 par value per share, with such rights, privileges, restrictions and preferences as the Board of Directors may authorize from time to time (hereinafter the "Preferred Stock").

Section 2. Powers and Rights of the Common Stock and the Class B Stock.

A. Voting Rights and Powers.

(i) With respect to all matters upon which shareholders are entitled to vote or to which shareholders are entitled to give consent, every holder of Common Stock shall be entitled to one vote in person or by proxy for each share of Common Stock standing in his name on the transfer books of the Corporation and every holder of Class B Stock shall be entitled to ten votes in person or by proxy for each share of Class B Stock standing in his name on the transfer books of the Corporation.

(ii) Except as otherwise provided herein and as may be otherwise required by law, the provisions of these Amended and Restated Articles of Incorporation shall not be modified, revised, altered or amended, repealed or rescinded in whole or in part, unless authorized by a majority of the votes of the outstanding shares of stock of the Corporation entitled to vote, with each share of Common Stock and each share of Class B Stock having the number of votes per share set forth in clause (i) of this paragraph A.

(iii)Following the initial issuance of shares of Class B Stock, the Corporation may not effect the issuance of any additional shares of Class B Stock (except in connection with stock splits and stock dividends) unless and until such issuance is authorized by the holders of a majority of the outstanding shares of Common Stock of the Corporation entitled to vote, and by the holders of a majority of the shares of the outstanding shares of Class B Stock entitled to vote, each class voting separately.

(iv) Except as provided in paragraph A(iii) and paragraph D of this Section 2 and as may be

otherwise required by law, the holders of Common Stock and Class B Stock shall vote together as a single class, subject to any voting rights which may be granted to holders of Preferred Stock.

B. Dividends and Distributions. Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Amended and Restated Certificate of Incorporation as amended from time to time, holders of Common Stock and Class B Stock shall be entitled to such dividends and other distributions in cash, stock or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor, provided that in the case of dividends or other distributions payable in stock of the Corporation other than the Preferred Stock, including distributions pursuant to stock split-ups, divisions or combinations, which occur after the date shares of Class B Stock are first issued by the Corporation, only shares of Common Stock shall be distributed with respect to Common Stock and only shares of Class B Stock shall be distributed with respect to Class B Stock. In no event will shares of either Common Stock or Class B Stock be split, divided or combined unless the other is also split, divided or combined equally.

C. Other Rights. Except as otherwise required by the Delaware General Corporation Law or as otherwise provided in this

Amended and Restated Certificate of Incorporation, each share of Common Stock and each share of Class B Stock shall have identical powers, preferences and rights, including rights in liquidation.

D. Transfer.

(i) No person holding shares of Class B Stock of record (hereinafter called a "Class B Holder") may transfer, and the Corporation shall not register the transfer of, such shares of Class B Stock, whether by sale, assignment, gift, bequest, appointment or otherwise, except to a "Permitted Transferee." A "Permitted Transferee" shall mean, with respect to each person from time to time shown as the record holder of shares of Class B Stock:

(a) In the case of a Class B Holder who is a natural person,

(1) The spouse of such Class B Holder, any lineal descendant of a great grandparent of either the Class B Holder or the spouse of the Class B Holder, including adopted children;

(2) The trustee of a trust (whether

testamentary, intervivos or a voting trust) principally for the benefit of such Class B Holder and/or one or more of his Permitted Transferees described in each subclause of this clause (a);

(3) Any organization to which contributions are deductible for federal income, estate or gift tax purposes or any split-interest trust described in Section 4947 of the Internal Revenue Code of 1986, as it may from time to time be amended (hereinafter called a "Charitable Organization");

(4) A corporation, of which outstanding capital stock entitled to a majority of the votes in the election of directors is owned beneficially solely by, or a partnership, of which a majority of the partnership interests entitled to participate in the management of the partnership is owned beneficially solely by, the Class B Holder and/or one or more of his or her Permitted Transferees determined under this clause (a), provided that if by reason of any change in the ownership of such stock or partnership interests, such corporation or partnership would no longer qualify

as a Permitted Transferee, all shares of Class B Stock then held by such corporation or partnership shall be converted automatically into shares of Common Stock effective upon the date of such change in ownership of such stock or partnership interests, and stock certificates formerly representing such shares of Class B Stock shall thereupon and thereafter be deemed to represent the like number of shares of Common Stock; and

(5) The estate of such Class B Holder.

(b) In the case of a Class B Holder holding the shares of Class B Stock in question as trustee pursuant to a trust (other than pursuant to a trust described in clause (f) below), "Permitted Transferee" means (1) any person transferring Class B Stock to such trust and (2) any Permitted Transferee of any such transferor determined pursuant to clause (a) above.

(c) In the case of a Class B Holder which is a Charitable Organization holding record and beneficial ownership of the shares of Class B Stock in question, "Permitted Transferee" means any Class B Holder.

(d) In the case of a Class B Holder which is a corporation or partnership (other than a Charitable Organization) acquiring record and beneficial ownership of the shares of Class B Stock in question upon its initial issuance by the Corporation, "Permitted Transferee" means (1) a partner of such partnership or shareholder of such corporation at the time of issuance, and (2) any Permitted Transferee (determined pursuant to clause (a) above) of any such partner or shareholder referred to in subclause (1) of this clause (d).

(e) In the case of a Class D Holder which is a corporation or partnership (other than a Charitable Organization or a corporation or partnership described in clause (d) above) holding record and beneficial ownership of the shares of Class B Stock in question, "Permitted Transferee" means (1) any person transferring such shares of Class B Stock to such corporation or partnership and (2) any Permitted Transferee of any such transferor determined under clause (a) above.

(f) In the case of a Class B Holder holding the shares of Class B Stock in question as trustee

pursuant to a trust which was irrevocable at the time of issuance of the Class B Stock, "Permitted Transferee" means (1) any person to whom or for whose benefit principal may be distributed either during or at the end of the term of such trust whether by power of appointment or otherwise and (2) any Permitted Transferee of any such person determined pursuant to clause (a) above.

(g) In the case of a Class B Holder which is the estate of a deceased Class B Holder or which is the estate of a bankrupt or insolvent Class B Holder, which holds record and beneficial ownership of the shares of Class B Stock in question, "Permitted Transferee" means a Permitted Transferee of such deceased, bankrupt or insolvent Class B Holder as determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, as the case may be.

(h) Any Class B Holder may transfer all or any part of such holder's Class B Stock to any Class B Holder which, at the time of such transfer, owns not less than 50,000 shares of Class B Stock (as adjusted for stock splits and stock dividends); provided, however, that such proposed transfer shall be authorized by the holders of a majority of the outstanding shares of

Common Stock of the Corporation entitled to vote, and by the holders of a majority of the outstanding shares of Class B Stock entitled to vote, each Class voting separately.

(ii) Notwithstanding anything to the contrary set forth herein, any Class B Holder may pledge such holder's shares of Class B Stock to a pledgee pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee, provided that such shares shall remain subject to the provisions of this Paragraph D. In the event of foreclosure or other similar action by the pledgee, such pledged shares of Class B Stock may (a) be transferred only to a Permitted Transferee of the pledgor or (b) converted into shares of Common Stock and transferred to the pledgee, as the pledgee may elect.

(iii) For purposes of this Paragraph D:

(a) The relationship of any person that is derived by or through legal adoption shall be considered a natural one.

(b) Each joint owner of shares of Class B Stock shall be considered a "Class B Holder" of such shares.

(c) A minor for whom shares of Class B Stock are held pursuant to a Uniform Gifts to Minors Act or similar law shall be considered a Class B Holder of such shares.

(d) Unless otherwise specified, the term "person" means both natural persons and legal entities.

(e) Each reference to a corporation shall include any successor corporation resulting from merger or consolidation; and each reference to a partnership shall include any successor partnership resulting from the death or withdrawal of a partner.

(iv) Any transfer of shares of Class B Stock not permitted hereunder shall result in the conversion of the transferee's shares of Class B Stock into shares of Common Stock, effective the date on which certificates representing such shares are presented for transfer on the books of the Corporation. The Corporation may, in connection with preparing a list of shareholders entitled to vote at any meeting of shareholders, or as a condition to the transfer or the registration of

shares of Class B Stock on the Corporation's books, require the furnishing of such affidavits or other proof as it deems necessary to establish that any person is the beneficial owner of shares of Class B Stock or is a Permitted Transferee.

(v) If at any time the number of outstanding shares of Class B Stock as reflected on the stock transfer books of the Corporation falls below 300,000 shares, or such higher number as results from adjustments for stock splits or stock dividends, the outstanding shares of Class B Stock shall automatically be deemed converted into shares of Common Stock and certificates formerly representing outstanding shares of Class B Stock shall thereupon and thereafter represent the like number of shares of Common Stock.

(vi) Shares of Class B Stock shall be registered in the names of the beneficial owners thereof and not in "street" or "nominee" names. Notwithstanding the foregoing, trusts may transfer shares into nominee name. The Corporation shall note on the certificates for shares of Class B Stock the restrictions on transfer and registration of transfer imposed by this Paragraph D.

(vii) The term "beneficial ownership" and derivations thereof shall have the same meaning given

thereto under the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

E. Conversion Rights.

(i) Subject to the terms and conditions of this Paragraph E, each share of Class B Stock shall be convertible at any time or from time to time, at the option of the respective holder thereof, at the office of any transfer agent for Common Stock, and at such other place or places, if any, as the Board of Directors may designate, into one (1) fully-paid and nonassessable share of Common Stock. In order to convert Class B Stock into Common Stock, the holder thereof shall (a) surrender the certificate or certificates for such Class B Stock at the office of said transfer agent (or other place as provided above), which certificate or certificates, if this Corporation shall so request, shall be duly endorsed to the Corporation or in blank or accompanied by proper instruments of transfer to the Corporation (such endorsements or instruments of transfer to be in form satisfactory to the Corporation), and (b) give written notice to the Corporation that such holder elects to convert said Class B Stock, which notice shall state

the name or names in which such holder wishes the certificate or certificates for Common Stock to be issued. The Corporation will issue and deliver at the office of said transfer agent (or other place as provided above) to the person for whose account such Class B Stock was so surrendered, or to his nominee or nominees, a certificate or certificates for the number of full shares of Common Stock to which such holder shall be entitled as soon as practicable after such deposit of a certificate or certificates of Class B Stock, accompanied by the requisite written notice. Such conversion shall be deemed to have been made as of the date of such surrender of the Class B Stock to be converted; and the persons entitled to receive the Common Stock issuable upon conversion of such Class B Stock shall be treated for all purposes as the record holder or holders of such Common Stock on such date.

(ii) The issuance of certificates for shares of Common Stock upon conversion of shares of Class B Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Stock converted, the person or persons requesting the issuance thereof shall pay to the

Corporation the amount of any tax which may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid or is not required to be paid.

(iii) The Corporation covenants that it will at all times reserve and keep available, solely for the purpose of issue upon conversion of the outstanding shares of Class B Stock, such number of shares of Common Stock as shall be issuable upon the conversion of all such outstanding shares.

Section 3. Preferred Stock.

A. The Preferred Stock may be issued in one or more series and may be with such voting powers, full or limited, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be fixed by the Board of Directors pursuant to authority hereby expressly granted to it, and as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors pursuant to authority expressly vested in it by these provisions.

B. Any Preferred Stock or series thereof may be made subject to redemption at such time or times and at such price or prices as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors as hereinabove provided.

C. The holders of Preferred Stock or of any series thereof shall be entitled to receive dividends at such rates, on such conditions and at such times as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors as hereinabove provided, payable in preference to, or in such relation to, the dividends payable on any other class or classes of stock, or cumulative or noncumulative as shall be so stated and expressed.

D. The holders of Preferred Stock or of any class or of any series thereof, shall be entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors as hereinabove provided.

E. Subject to Section 2A(iii) of this Article Four, any Preferred Stock of any class or of any series thereof may be

made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or of any other class or classes of stock of the Corporation, or shares of any class or series of stock of any other Corporation, at such price or prices or at such rates of exchange and with such adjustments as shall be stated and expressed or provided for the issue of such stock adopted by the Board of Directors as herein-above provided.

Section 4. Issuance of Common Stock, Class B Stock and Preferred Stock. The Board of Directors of the Corporation may from time to time authorize by resolution the issuance of any or all shares of the Common Stock, the Preferred Stock and, subject to Section 2A(iii) of this Article Four, the Class B Stock, herein authorized in accordance with the terms and conditions set forth in this Amended and Restated Certificate or Incorporation for such purposes, in such amounts, to such persons, corpo-rations, or entities, for such consideration, and in the case of the Preferred Stock, in one or more series, all as the Board of Directors in its discretion may determine and without any vote or other action by the shareholders, except as otherwise required by law. Except for the payment of one stock dividend to holders of Common Stock within 120 days of the effective date of this amendment (which 120-day period may be extended by the Board of Directors), at any time shares of Class B Stock are outstanding, the Board of Directors may not issue shares of Common Stock in

the form of a distribution or distributions pursuant to a stock dividend or split-up, division or combination of the shares of Common Stock except where such shares are issuable both (i) only to the holders of the then outstanding shares of Common Stock and (ii) only in conjunction with and in the same ratio as a stock dividend or split-up, division or combination of the shares of Class B Stock.

FIFTH: The Corporation is to have perpetual existence.

SIXTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of the General Corporation Law of the State of Delaware or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of the General Corporation Law of the State of Delaware order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in

value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

SEVENTH: For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders, or any class thereof, as the case may be, it is further provided:

1. The power to make, alter, or repeal the By-Laws of the Corporation, and to adopt any new By-Laws, except a By-Law classifying directors for election for staggered terms, shall be vested in the Board of Directors, provided that the Board of Directors may delegate such power, in whole or in part, to the stockholders.

2. Whenever the Corporation shall be authorized to issue more than one class of

stock, one or more of which is denied voting power, no outstanding share of any class of stock which is denied voting power under the provisions of the Certificate of Incorporation shall entitle the holder thereof to notice of, and the right to vote at any meeting of stockholders except as the provisions of paragraph (c)(2) of section 242 of the General Corporation Law and of sections 251 and 252 of the General Corporation Law shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

3. In lieu of taking any permissive or requisite action by vote at a meeting of stockholders, any such vote and any such meeting may be dispensed with if either all of the stockholders entitled to vote upon the action at any such meeting shall consent in writing to any such corporate action being taken or if less than all of the stockholders entitled to vote upon the action at any such meeting shall consent in writing to any such corporate action being taken; provided, that any such action taken upon less than the unanimous written consent of all stockholders

entitled to vote upon any such action shall be by the written consent of the stockholders holding at least the minimum percentage of the votes required to be cast to authorize any such action under the provisions of the General Corporation Law or under the provisions of the Certificate of Incorporation or the By-Laws as permitted by the provisions of the General Corporation Law; and, provided, that prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented in writing.

4. No election of directors need be by written ballot.

EIGHTH: No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the Committee, and the Board or Committee in good faith authorizes the contract or

transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or,

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or,

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

NINTH: Every person (and the heirs, executors and administrators of such person) who is or was a director, officer, employee or agent of the Corporation or of any other company, including another corporation, partnership, joint venture, trust or other enterprise which such person serves or served as such at the request of the Corporation shall be indemnified by the Corporation against all judgments, payments in settlement (whether or not approved by court), fines, penalties and other

reasonable costs and expenses (including fees and disbursements of counsel) imposed upon or incurred by such person in connection with or resulting from any action, suit, proceeding, investigation or claim, civil, criminal, administrative, legislative or other (including any criminal action, suit or proceeding in which such person enters a plea of guilty or nolo contendere or its equivalent), or any appeal relating thereto, which is brought or threatened either by or in the right of the Corporation or such other company (herein called a "derivative action") or by any other person, governmental authority or instrumentality (herein called a "third-party action") and in which such person is made a party or is otherwise involved by reason of his being or having been such director, officer, employee or agent or by reason of any action or omission, or alleged action or omission by such person in his capacity as such director, officer, employee or agent if either (a) such person is wholly successful, on the merits or otherwise, in defending such derivative or third-party action or (b) in the judgment of a court of competent jurisdiction or, in the absence of such a determination, in the judgment of a majority of a quorum of the Board of Directors of the Corporation (which quorum shall not include any director who is a party to or is otherwise involved in such action) or, in the absence of such a disinterested quorum, in the opinion of independent legal counsel (i) in the case of a derivative action, such person acted in good faith in what he reasonably believed to be the best interest of the Corporation and was not adjudged

liable to the Corporation or such other company or (ii) in the case of a third-party action, such person acted in good faith in what he reasonably believed to be the best interest of the Corporation or such other company, and, in addition, in any criminal action, had no reasonable cause to believe that his action was unlawful; provided that, in the case of a derivative action, such indemnification shall not be made in respect of any payment to the Corporation or such other company or any stock-holder thereof in satisfaction of judgment or in settlement unless either (x) a court of competent jurisdiction has approved such settlement, if any, and the reimbursement of such payment or (y) if the court in which such action has been instituted lacks jurisdiction to grant such approval or such action is settled before the institution of judicial proceedings, in the opinion of independent legal counsel the applicable standard of conduct specified in the preceding sentence has been met, such action was without substantial merit, such settlement was in the best interests of the corporation or such other company and the reimbursement of such payment is permissible under applicable law. In case such person is successful, on the merits or other-wise, in defending part of such action or, in the judgment of such a court or such quorum of the Board of Directors or in the opinion of such counsel, has met the applicable standard of conduct specified in the preceding sentence with respect to part of such action, he shall be indemnified by the Corporation

against the judgments, settlements, payments, fines, penalties and other costs and expenses attributable to such part of such action.

The directors may authorize the advancement of such amounts necessary to cover the reasonable costs and expenses incurred by any director, officer or employee in connection with the action, suit, proceeding, investigation or claim prior to final disposition thereof to the extent permitted under Delaware law.

The foregoing rights of indemnification and advancement of expenses shall be in addition to any rights to which any such director, officer, employee, or agent may otherwise be entitled under the Certificate of Incorporation, any agreement or vote of stockholders or at law or in equity or otherwise.

No director shall have any personal liability to the Corporation or its stockholders for any monetary damages for breach of fiduciary duty as a director, except that this Article shall not eliminate or limit the liability of each director (i) for any breach of such director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which such director derived an improper personal benefit. This Article

shall not eliminate or limit the liability of such director for any act or omission occurring prior to the date when this Article becomes effective.

TENTH: The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of Article NINTH.

ELEVENTH: From time to time any of the provisions of this Certificate of Incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said law, and all rights at any time conferred upon the stockholders of the Corporation by this Certificate of Incorporation are granted subject to the provisions of this Article ELEVENTH.

FIRST AMENDMENT TO
VISHAY LOAN AGREEMENT

AND

ACQUISITION LOAN AGREEMENT

DATED AS OF JUNE 27, 1995

COMERICA BANK, AS AGENT

NATIONSBANK OF NORTH CAROLINA, N.A., AS CO-AGENT
BERLINER HANDELS-UND FRANKFURTER BANK, AS LEAD MANAGER

PAGE

FIRST AMENDMENT

THIS FIRST AMENDMENT ("First Amendment") is made as of this 27TH day of June, 1995 by and among Vishay Intertechnology, Inc., a Delaware corporation ("Company"), Comerica Bank, successor by merger to Manufacturers Bank, N.A., formerly known as Manufacturers National Bank of Detroit ("Comerica"), the banks signatory hereto (individually, a "Bank" and collectively, "Banks"), and Comerica Bank, as agent for the Banks (in such capacity, "Agent").

RECITALS:

A. Company, Agent and the Banks entered into that certain Amended and Restated Vishay Intertechnology, Inc. $302,500,000 Revolving Credit and Term Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "Vishay Loan Agreement") under which the Banks renewed and extended (or committed to extend) credit to the Company and the Permitted Borrowers, as set forth therein.

B. Concurrently therewith,

(1) the Banks, Agent and Company entered into that certain Vishay Intertechnology, Inc. $200,000,000 Acquisition Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "Acquisition Loan Agreement") under which the Banks extended credit to Company consisting of the $100,000,000 Bridge Loan (as defined in the Acquisition Loan Agreement, and subsequently repaid) and the $100,000,000 Non-Amortizing Term Loan (as therein defined, and still outstanding), as set forth therein;

(2) the Banks, Agent and Vishay Beteiligungs GmbH ("VBG"), now known as Vishay Europe GmbH and formerly known as Draloric Electronic GmbH, entered into that certain Amended and Restated Draloric/VBG DM 40,000,000 Revolving Credit and DM 9,506,000 Term Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "DM Loan Agreement") under which the Banks renewed and extended (or committed to extend) credit to VBG as set forth therein; and

(3) the Banks, Agent and VBG entered into that certain Amended and Restated Roederstein DM 104,315,990.20 Term Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "Roederstein Loan Agreement") under which the Banks renewed and extended credit to VBG as set forth therein.

C. Pursuant to the Vishay Loan Agreement, Company and the Permitted Borrowers each issued to the Banks their respective Revolving Credit Notes as specified therein, and Company issued to the Banks the Term Notes and the Bid Notes described therein.

D. Pursuant to the Acquisition Loan Agreement, Company issued to the Banks the Term Notes and the Bridge Notes described therein.

E. At the Company's request, Agent and the Banks have agreed with the Company and the Permitted Borrowers to make certain amendments to the terms and conditions of the Vishay Loan Agreement and the Acquisition Loan Agreement, but only on the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, Company, the Permitted Borrowers, Agent and the Banks agree:

1. Section 1 of the Vishay Loan Agreement is amended as follows:

(a) Section 1.15 (the definition of "Applicable Fee Percentage") is amended to add to the end of said Section the following:

> "; provided, however, that upon Company's issuance and sale of not less than One Hundred Million Dollars ($100,000,000) of New Equity (net of costs of issuance) prior to June 30, 1996 (but not otherwise), the applicable percentage used to calculate fees due and payable hereunder shall be determined by reference to the appropriate columns in Pricing Matrix A attached to this Agreement as Schedule 4.1A."

(b) Subclause (i) of Section 1.17 (the definition of "Applicable Margin") is amended and restated in its entirety as follows:

> "(i) with respect to the Revolving Credit and the Term Loan, the applicable interest rate margin determined by reference to the appropriate columns in the Pricing Matrix attached to this Agreement as Schedule 4.1, provided that, upon Company's issuance and sale of not less than One Hundred Million Dollars ($100,000,000) of New Equity (net of costs of issuance) prior to June 30, 1996 (but not otherwise), the applicable interest rate margin shall be determined by reference to the appropriate columns in Pricing Matrix A attached to this Agreement as Schedule 4.1A, and"

(c) Section 1.34A is added immediately following Section 1.34, as follows:

> "1.34A `Conversion Amount' shall mean the cumulative amounts, not to exceed One Hundred Million Dollars ($100,000,000) in the aggregate, which Company has converted from the Non-Amortizing Term Loan to Revolving Credit, pursuant to Section 2.16A hereof."

(d) Section 1.53A is added immediately following Section 1.53, as follows:

"1.53A Equity Offering Adjustment shall mean that amount to be added to the minimum Tangible Net Worth required to be maintained under Section 7.4 hereof consisting of an amount equal to one hundred percent (100%) of each Equity Offering conducted by the Company or any of its Subsidiaries, net of costs of issuance, on and after June 30, 1995, on a cumulative basis."

(e) Section 1.94 (the definition of "Net Income Adjustment") is amended and restated in its entirety as follows:

"1.94 Net Income Adjustment shall mean that amount to be added to the minimum Tangible Net Worth required to be maintained under Section 7.4 hereof consisting of fifty percent (50%) of Company's Consolidated Net Income for each of Company's fiscal quarters ending on or after March 31, 1995 (in each case, only if a positive number), on a cumulative basis."

(f) Section 1.95A is added immediately following Section 1.95, as follows:

"1.95A New Equity shall mean additional common stock of Company issued and sold by Company for cash on or after July 1, 1995."

(g) Section 1.130 (the definition of "Revolving Credit") is amended to replace the reference to "Two Hundred Million Dollars ($200,000,000)" in the fourth and fifth lines thereof with the phrase "Three Hundred Million Dollars ($300,000,000), plus the Conversion Amount".

(h) Section 1.133 (the definition of "Revolving Credit Designated Portion") is amended to replace the reference to "One Hundred Million Dollars ($100,000,000)" in the third line thereof with the phrase "One Hundred Fifty Million Dollars ($150,000,000), plus fifty percent (50%) of the Conversion Amount".

(i) Section 1.135 (the definition of "Revolving Credit Maturity Date") is amended to change the reference to "December 31, 1997" in the second line thereof to "December 31, 2000".

(j) Section 1.136 (the definition of "Revolving Credit Maximum Amount") is amended to replace the reference to "Two Hundred Million Dollars ($200,000,000)" in the first and

second lines thereof with the phrase "Three Hundred Million Dollars ($300,000,000), plus the Conversion Amount".

(k) Section 1.166 (the definition of "VBG") is amended and restated in its entirety, as follows:

"1.166 VBG shall mean Vishay Europe GmbH, a German corporation, formerly known as Vishay Beteiligungs GmbH, and prior thereto known as Draloric Electronic GmbH."

2. Section 2 of the Vishay Loan Agreement is amended as follows:

(a) Section 2.14(a) is amended to replace the reference to ".0625%" (in the first line thereof) with the words "the Applicable Fee Percentage".

(b) Section 2.16A is added immediately following Section 2.16, as follows:

"2.16A Increase of Revolving Credit Maximum Amount; Conversion Option. Provided that no Default or Event of Default has occurred and is continuing, and provided that the Company has not previously elected to reduce or terminate the Revolving Credit Maximum Amount under Section 2.16 hereof, the Company may during the period commencing on July 1, 1995 and expiring on June 30, 1996, upon not less than ten (10) Business Days prior written request to Agent, elect to increase the Revolving Credit Maximum Amount by amounts, in the aggregate, up to $100,000,000, subject to satisfaction, prior to the effective date of any such increase, of the following conditions:

"(a) the outstanding principal balance of the Non-Amortizing Term Loan has been reduced in accordance with Section 2.3A of the Acquisition Loan Agreement by a principal amount at least equal to the amount of the increase in the Revolving Credit Maximum Amount so requested, provided that any deposit of cash collateral under Section 2.3A of the Acquisition Loan Agreement shall not be considered as a reduction of the principal balance of the Non-Amortizing Term Loan until the sums on deposit therein are applied against said balance.

"(b) Company and each of the Permitted Borrowers (with respect to the Revolving Credit) and Company (with respect to the Bid Notes) shall have executed and delivered to each of the Banks renewal and replacement Notes substantially in the forms of Exhibit B-1, B-2 and C of the Vishay Loan

Agreement, as applicable, each of such Notes to be dated as of the effective date of such increase (with appropriate insertions acceptable to the Banks in form and substance) and, in the case of the Revolving Credit, in the face amount of each Bank's respective Percentage of the Revolving Credit Maximum Amount (reflecting such increase) and, in the case of the Bid Notes, in the full amount of the Revolving Credit Maximum Amount (reflecting such increase), as the case may be. Upon receipt of the renewal and replacement Notes, as aforesaid (which Notes are to be in exchange for and not in payment of the predecessor Notes issued by Company and the Permitted Borrowers), the Bank shall return the predecessor Notes to Agent which shall stamp such Notes "Exchanged" and deliver said notes to the Company.

"(c) The Company may submit not more than two (2) requests to increase the Revolving Credit Maximum Amount under this Section 2.16A, each of which requests shall specify the amount of the increase requested hereunder (which shall be in a minimum amount of Twenty-Five Million Dollars ($25,000,000) and in integral multiples of One Million Dollars ($1,000,000), and the proposed effective date of such increase."

(c) Section 2.17 is amended to replace the reference to "One Hundred Million Dollars ($100,000,000)" in the eighth line thereof with the phrase "One Hundred Fifty Million Dollars ($150,000,000), plus fifty percent (50%) of the Conversion Amount" and to change the reference to "Five Million Dollars ($5,000,000)" in the twelfth line thereof to "Ten Million Dollars ($10,000,000)".

(d) Section 2.19 is amended to add to the sixth line thereof, following the word "year", the words "through (and including) the year 2002".

3. Section 4.1 of the Vishay Loan Agreement is amended to add to the preamble thereof, following the words "Schedule 4.1", the words "or Schedule 4.1A, as applicable,".

4. Section 7 of the Vishay Loan Agreement is amended as follows:

(a) Sections 7.4A and 7.4B are amended and restated in their entirety as follows:

"7.4 Tangible Net Worth. Maintain, and cause its Subsidiaries to maintain, Tangible Net Worth which on a Consolidated basis will at no time be less than Two Hundred Seventy-Five Million Dollars ($275,000,000), plus the sum of the Net Income Adjustment and the Equity Offering Adjustment."

(b) Sections 7.5A and 7.5B are amended and restated in their entirety as follows:

"7.5 Leverage Ratio. Maintain, and cause its Subsidiaries to maintain, a Leverage Ratio which on a Consolidated basis will at no time exceed:

(a) from April 1, 1995 to December 30, 1996, 3.10 to 1.0;

(b) from December 31, 1996 to December 30, 1997, 2.40 to 1.0; and

(c) from and after December 31, 1997, 2.0 to 1.0."

(c) Section 7.6 is amended and restated in its entirety as follows:

"7.6 Fixed Charge Coverage Ratio. Maintain, and cause its Subsidiaries to maintain, the Fixed Charge Coverage Ratio which on a Consolidated basis will at no time be less than:

(a) from December 31, 1994 to December 30, 1995, 2.15 to 1.0;

(b) from December 31, 1995 to December 30, 1996, 2.0 to 1.0;

(c) from December 31, 1996 to December 30, 1997, 2.50 to 1.0; and

(d) from and after December 31, 1997, 3.0 to 1.0."

5. The first sentence of Section 12.16 of the Vishay Loan Agreement is amended and restated in its entirety, as follows: "NationsBank has been designated by the Company as "Co-Agent" and BHF has been designated by the Company as "Lead Manager" under this Agreement."

6. Section 13.21 of the Vishay Loan Agreement is amended and restated in its entirety as follows:

"13.21 Release of Guaranties. Upon the prior written request of Company to Agent following the satisfaction of the conditions set forth in this Section 13.21, Banks and the Agent agree, if Company has received not less than One Hundred Million Dollars ($100,000,000) in proceeds of New Equity (net of costs of issuance) on or before June 30, 1996 (but not otherwise), to release the Domestic Guaranty and the Permitted Borrowers Guaranty, and the Guarantors' obligations thereunder; provided, however, that:

"(a) no Default or Event of Default shall have occurred and be continuing on the date of Company's request hereunder, and as of the effective date of such release; and

"(b) prior to or concurrently with the release of such guaranties by Banks and Agent, the Company has irrevocably paid and discharged in full all Indebtedness outstanding under the Acquisition Loans and has irrevocably cancelled any and all further commitments of Agent or the Banks to make further Advances thereof."

7. Schedule 4.1A (Pricing Matrix A) attached to this First Amendment is added to the Vishay Loan Agreement immediately following Schedule 4.1; new Exhibit "G" in the form attached to this First Amendment (setting forth the applicable Percentages) shall replace existing Exhibit "G" to the Vishay Loan Agreement; and the existing Schedules to the Vishay Loan Agreement are hereby restated and replaced in their entirety by the Schedules contained in Attachment "1" hereto.

8. Section 1 of the Acquisition Loan Agreement is amended as follows:

(a) Section 1.8 is amended to add to the end of said Section the following:

"; provided, however, that upon Company's issuance and sale of not less than One Hundred Million Dollars ($100,000,000) of New Equity (net of costs of issuance) prior to June 30, 1996 (but not otherwise), the applicable percentage used to calculate fees due and payable hereunder shall be determined by reference to the appropriate columns in Pricing Matrix A attached to this Agreement as Schedule 1.8A."

(b) Section 1.10 is amended to add to the end of said Section the following:

"; provided, however, that upon Company's issuance and sale of not less than One Hundred Million Dollars ($100,000,000) of New Equity (net of costs of issuance) prior to June 30, 1996 (but not otherwise), the applicable interest rate margin shall be determined by reference to the appropriate columns in Pricing Matrix A attached to this Agreement as Schedule 1.8A."

(c) Section 1.56A is added immediately following Section 1.56, as follows:

"1.56A `New Equity' shall mean additional common stock of the Company issued and sold by Company for cash on or after July 1, 1995."

(d) Section 1.96 (the definition of "VBG") is amended and restated in its entirety, as follows

"1.96 VBG shall mean Vishay Europe GmbH, a German corporation, formerly known as Vishay Beteiligungs GmbH, and prior thereto known as Draloric Electronic GmbH."

9. Section 2 of the Acquisition Loan Agreement is amended as follows:

(a) Section 2.2 is amended and restated in its entirety as follows:

"2.2 Repayment of Principal. The Term Notes and all principal, interest and other sums outstanding thereunder, shall mature and become due and payable in full on the Term Loan Maturity Date. Subject to the terms hereof (including without limitation acceleration under Section 9.2 below), no periodic installments of principal shall be required under the Term Notes except to the extent that the Company is required to make principal payments based on Excess Cash Flow under Section 2.3 hereof and except to the extent required upon the issuance of New Equity under Section 2.3A hereof."

(b) Section 2.3A is hereby added as follows:

"2.3A Issuance of New Equity. In the event of the Company's issuance of any New Equity during the period from and after July 1, 1995 through June 30, 1996 (but not thereafter), the Company shall be obligated to make the following payments of principal under the Term Notes (irrespective of and in addition to any principal payments based on Excess Cash Flow or any optional prepayments):

"(a) upon Company's receipt of the proceeds from the first issuance of New Equity during the aforesaid period, an amount equal to the lesser of fifty percent (50%) of the proceeds (net of costs of issuance) received by the Company from such issuance of New Equity and Fifty Million Dollars ($50,000,000);

"(b) upon Company's receipt of the proceeds from each subsequent issuance of New Equity during the aforesaid period, an amount equal to the entire amount of such proceeds, net of costs of issuance; and

"(c) on or before June 30, 1996, and whether or not any additional proceeds of New Equity are received, the entire remaining balance of the Term Loan shall be paid and discharged in full.

"To the extent, on the payment dates established under subparagraphs 2.3A(a) and (b), above, the Indebtedness under the Term Notes is being carried at the Eurocurrency-based Rate and no Default or Event of Default has occurred and is continuing hereunder, Company may deposit the aforesaid proceeds of New Equity in the required amounts in a cash collateral account to be held by Agent, for and on behalf of the Banks, on such terms and conditions as reasonably acceptable to Agent and the Majority Banks. Subject to the terms and conditions of the cash collateral account, sums on deposit in said cash collateral account shall be applied (until exhausted) to reduce the principal balance of the Term Loan in accordance with subparagraphs 2.3A(a) and (b), as applicable, on the last day of each Interest Period attributable to such Eurocurrency-based Advances of the Term Loan. There shall be no readvance or reborrowing of any principal reductions of the Term Loan hereunder."

10. Section 4.1 of the Acquisition Loan Agreement is amended to change the reference to Schedule 4.1 in the preamble thereof to Schedule 1.8 and to add to the preamble, immediately thereafter, the words ", or Schedule 1.8A, as applicable,".

11. Schedule 1.8A (Pricing Matrix A) attached to this First Amendment is added to the Acquisition Loan Agreement immediately following Schedule 1.8; new Exhibit "F" in the form attached to this First Amendment (setting forth the applicable Percentages) shall replace existing Exhibit "F" to the Acquisition Loan Agreement; and the existing Schedules to the Acquisition Loan Agreement are hereby restated and replaced in their entirety by the Schedules contained in Attachment "2" hereto.

12. Company and each of the Permitted Borrowers ratify and confirm, as of the date hereof, each of the representations and warranties set forth in Sections 6.1 through 6.21, inclusive, of the Vishay Loan Agreement (as amended by this First Amendment), and acknowledge that such representations and warranties are and shall remain continuing representations and warranties during the entire life of the Vishay Loan Agreement, and with respect to the Company, the Acquisition Loan Agreement.

13. Except as specifically set forth above, this First Amendment shall not be deemed to amend or alter in any respect the terms and conditions of the Vishay Loan Agreement, the Acquisition Loan Agreement, any of the Notes issued thereunder, or any of the other Loan Documents, or to constitute a waiver by Banks or Agent of any right or remedy under the Vishay Loan Agreement, the Acquisition Loan Agreement, any of the Notes issued thereunder or any of the other Loan Documents.

14. This First Amendment shall become effective on June 30, 1995, subject to the satisfaction by Company and each of the Permitted Borrowers of the following conditions (which Company covenants and agrees to satisfy) on or before such date:

(a) Agent shall have received counterpart originals of this First Amendment and of the amendment to the DM Loan Agreement and the Roederstein Loan Agreement entered into concurrently herewith (and Company and the Permitted Borrowers shall have satisfied the conditions thereunder), duly executed and delivered and in form satisfactory to Agent and the Banks;

(b) Company and each of the Permitted Borrowers (with respect to the Revolving Credit) and Company (with respect to the Bid Notes and the Term Notes under the Vishay Loan Agreement and the Acquisition Loan Agreement) shall have executed and delivered to each of the Banks renewal and replacement Notes substantially in the forms of Exhibit B-1, B-2, C and D to the Vishay Loan Agreement and Exhibit A to the Acquisition Loan Agreement, as applicable, each of such Notes to be dated as of the effective date of this First Amendment (with appropriate insertions acceptable to the Banks in form and substance) and, (i) in the case of the Revolving Credit, in the face amount of each Bank's respective Percentage of the Revolving Credit Maximum Amount (reflecting the increase which is to become effective on the date of this First Amendment and the aforesaid changes in the Percentages) (ii), in the case of the Bid Notes, in the full amount of the Revolving Credit Maximum Amount (reflecting such increase and the aforesaid changes in the Percentages), and (iii) in the case of the Term Notes under the Vishay Loan Agreement and the Acquisition Loan Agreement, in the face amount of each Bank's Percentage thereof (reflecting the aforesaid changes in the Percentages), as the case may be. Upon receipt of the renewal and replacement Notes, as aforesaid (which Notes are to be in exchange for and not in payment of the predecessor Notes issued by Company and the Permitted Borrowers), the Banks shall return the predecessor Notes to Agent which shall stamp such Notes "Exchanged" and deliver said notes to the Company;

(c) Agent shall have received from Company and the Permitted Borrowers, as applicable, copies, certified by a duly authorized officer to be true and complete as of the date hereof, of records of all action taken by Company and the Permitted Borrowers, as the case may be, to authorize the execution and delivery of this First Amendment and to issue replacement Notes hereunder;

(d) Agent shall have received a written legal opinion, addressed to Agent and each of the Banks and dated as of the date hereof, from counsel for Company and the Permitted Borrowers in form and substance satisfactory to Agent and the Banks; and

(e) Company shall have paid to Agent, for distribution to the Banks pro rata based on their final allocations (as reflected in the revised Percentages) of the increase in the aggregate Indebtedness (or commitments therefor) effected by this First Amendment, an up-front fee in the amount of One Hundred Fifty Thousand Dollars ($150,000), taking into account any portion of such fee paid prior to the date hereof.

15. Unless otherwise expressly defined to the contrary herein, all capitalized terms used in this First Amendment shall have the meaning set forth in the Vishay Loan Agreement and the Acquisition Loan Agreement.

16. By executing this First Amendment, each of the Permitted Borrowers consents to and acknowledges and agrees to be bound by the terms and conditions of this First Amendment.

17. This First Amendment may be executed in counterpart, in accordance with Section 13.10 of the Vishay Loan Agreement and Section 13.10 of the Acquisition Loan Agreement.

IN WITNESS WHEREOF, Company, the Banks and Agent have each caused this First Amendment to be executed by their respective duly authorized officers or agents, as applicable, all as of the date first set forth above.

COMPANY:	AGENT:
VISHAY INTERTECHNOLOGY, INC.	COMERICA BANK, as Agent
By: /s/ Richard N. Grubb	By: /s/ John M. Costa
Its: Vice President 63 Lincoln Highway Malvern, Pennsylvania 19355	Its: Vice President One Detroit Center 500 Woodward Avenue Detroit, Michigan 48226 Attention: National Division

BANKS:

COMERICA BANK

By: /s/ John M. Costa

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Attention: National Division
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CAROLINA, N.A.

By:/s/ Yousuf Omar

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BERLINER HANDELS-UND FRANKFURTER
BANK

By: /s/ Hans-Jurgen Scholz

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/s/ Jonathan Kulka

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CORESTATES BANK, N.A.,
formerly known as and continuing
to do business under the name of
THE PHILADELPHIA NATIONAL BANK

By:/s/ James A. Bennett

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ABN AMRO BANK N.V. NEW YORK BRANCH

By: /s/ [Illegible]

Its:

and

By: /s/ Ann Schwalbenberg

Its:
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New York, New York 10022
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Telex:
Fax No.: (212) 459-3179

CREDIT SUISSE

By: /s/ Christopher J. Eldin

Its:

AND

By: /s/ Andrea Shkane

Its:
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Attn: Ms. Andrea Shkane
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SHAWMUT BANK, N.A.

By: /s/ Frank Benesh

Its:
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Attn: Mr. Frank Benesh
Telex:
Fax No.: (617) 423-5214

ACKNOWLEDGED AND AGREED
BY THE PERMITTED BORROWERS:

VISHAY EUROPE GmbH

By: /s/ Richard N. Grubb

Its: Attorney-in-fact

DRALORIC ELECTRONIC GmbH

By: /s/ Richard N. Grubb

Its: Attorney-in-fact

FIRST AMENDMENT TO
DM LOAN AGREEMENT

AND

ROEDERSTEIN LOAN AGREEMENT

DATED AS OF JUNE 27, 1995

COMERICA BANK, AS AGENT

NATIONSBANK OF NORTH CAROLINA, N.A., AS CO-AGENT
BERLINER HANDELS-UND FRANKFURTER BANK, AS LEAD MANAGER

PAGE

FIRST AMENDMENT

THIS FIRST AMENDMENT ("First Amendment") is made as of this 27th day of June, 1995 by and among Vishay Beteiligungs GmbH, a German corporation, now known as Vishay Europe GmbH and formerly known as Draloric Electronic GmbH ("Company"), Comerica Bank, successor by merger to Manufacturers Bank, N.A., formerly known as Manufacturers National Bank of Detroit ("Comerica"), the banks signatory hereto (individually, a "Bank" and collectively, "Banks"), and Comerica Bank, as agent for the Banks (in such capacity, "Agent").

RECITALS:

A. Company, Agent and the Banks entered into that certain Amended and Restated Draloric/VBG DM 40,000,000 Revolving Credit and DM 9,506,000 Term Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "DM Loan Agreement") under which the Banks renewed and extended (or committed to extend) credit to Company consisting of the Revolving Credit and of the Term Loan (subsequently repaid), as defined and set forth therein.

B. Concurrently therewith,

(1) the Banks, Agent and Company entered into that certain Amended and Restated Roederstein DM 104,315,990.20 Term Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "Roederstein Loan Agreement") under which the Banks renewed and extended (or committed to extend) credit to Company as set forth therein;

(2) Vishay Intertechnology, Inc. ("Vishay"), Agent and the Banks entered into that certain Amended and Restated Vishay Intertechnology, Inc. $302,500,000 Revolving Credit and Term Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "Vishay Loan Agreement") under which the Banks renewed and extended (or committed to extend) credit to Vishay and the Permitted Borrowers, as set forth therein; and

(3) the Banks, Agent and Vishay entered into that certain Vishay Intertechnology, Inc. $200,000,000 Acquisition Loan Agreement dated as of July 18, 1994 (as amended from time to time, the "Acquisition Loan Agreement") under which the Banks extended credit to Vishay, as set forth therein.

C. Pursuant to the DM Loan Agreement, Company issued to the Banks the Revolving Credit Notes, the Bid Notes and the Term Notes as specified therein.

D. Pursuant to the Roederstein Loan Agreement, Company issued to the Banks the Term Notes described therein.

E. At the Company's request, Agent and the Banks have agreed with the Company to make certain amendments to the terms

and conditions of the DM Loan Agreement and the Roederstein Loan Agreement, but only on the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, Company, Agent and the Banks agree:

1. Section 1 of the DM Loan Agreement is amended as follows:

(a) Section 1.12 is amended to change the reference to Schedule 1.14 in the fifth line thereof to Schedule 5.9 and to add to the end of said Section the following:

"; provided, however, that upon issuance and sale by Vishay of not less than One Hundred Million Dollars ($100,000,000) of New Equity (net of costs of issuance) prior to June 30, 1996 (but not otherwise), the applicable percentage used to calculate fees due and payable hereunder shall be determined by reference to the appropriate columns in Pricing Matrix A attached to this Agreement as Schedule 5.9A."

(b) Subclause (i) of Section 1.14 (the definition of "Applicable Margin") is amended and restated in its entirety as follows:

"(i) with respect to the Revolving Credit and the Term Loan, the applicable interest rate margin determined by reference to the appropriate columns in the Pricing Matrix attached to this Agreement as Schedule 5.9; provided that, upon issuance and sale by Vishay of not less than One Hundred Million Dollars ($100,000,000) of New Equity (net of costs of issuance) prior to June 30, 1996 (but not otherwise), the applicable interest rate margin shall be determined by reference to the appropriate columns in Pricing Matrix A attached to this Agreement as Schedule 5.9A, and "

(c) Section 1.25 (the definition of "Company") is amended and restated in its entirety, as follows:

"1.25 'Company' shall mean Vishay Europe GmbH, a German corporation, formerly known as Vishay Beteiligungs GmbH, and prior thereto known as Draloric Electronic GmbH."

(d) Section 1.55A is added immediately following Section 1.55, as follows:

"1.55A 'New Equity' shall mean additional common stock of Vishay issued and sold by Vishay for cash on or after July 1, 1995."

(e) Section 1.78 (the definition of "Revolving Credit Maturity Date") is amended to change the reference to "December 31, 1997" in the second line thereof to "December 31, 2000".

2. Section 2 of the DM Loan Agreement is amended as follows:

(a) Section 2.8 is amended to replace the reference to ".0625%" (in the eighth line thereof) with the words "the Applicable Fee Percentage".

(b) Section 2.10 is amended to delete the references to "1994" in the fifth and sixth lines thereof and to add to the sixth line thereof, following the word "year", the words "through (and including) the year 2002".

3. Section 5.9 of the DM Loan Agreement is amended to add to the preamble thereof, following the words "Schedule 5.9", the words "or Schedule 5.9A, as applicable,".

4. The first sentence of Section 12.16 of the DM Loan Agreement is amended and restated in its entirety as follows:

"NationsBank has been designated by the Company as `Co-Agent' and BHF has been designated by the Company as `Lead Manager' under this Agreement."

5. Schedule 5.9A (Pricing Matrix A) attached to this First Amendment is added to the DM Loan Agreement immediately following Schedule 5.9; new Exhibit "F" in the form attached to this First Amendment (setting forth the applicable Percentages) shall replace existing Exhibit "F" to the DM Loan Agreement; and the existing Schedules to the DM Loan Agreement are hereby restated and replaced in their entirety by the Schedules contained in Attachment "1" hereto.

6. Section 1 of the Roederstein Loan Agreement is amended as follows:

(a) Section 1.7 is amended to add to the end of said Section the following:

"; provided, however, that upon issuance and sale by Vishay of not less than One Hundred Million Dollars ($100,000,000) of New Equity

(net of costs of issuance) prior to June 30, 1996 (but not otherwise), the applicable interest rate margin shall be determined by reference to the appropriate columns in Pricing Matrix A attached to this Agreement as Schedule 1.7A."

(b) Section 1.12 (the definition of "Company") is amended and restated in its entirety, as follows:

> "1.12 'Company' shall mean Vishay Europe GmbH, a German corporation, formerly known as Vishay Beteiligungs GmbH, and prior thereto known as Draloric Electronic GmbH."

(c) Section 1.30A is added immediately following Section 1.30, as follows:

> "1.30A 'New Equity' shall mean additional common stock of Vishay issued and sold by Vishay for cash on or after July 1, 1995."

7. Section 4.8 of the Roederstein Loan Agreement is amended to change the reference to Schedule 4.8 in the preamble thereof to Schedule 1.7 and to add to the preamble, immediately thereafter, the words ", or Schedule 1.7A, as applicable,".

8. Schedule 1.7A (Pricing Matrix A) attached to this First Amendment is added to the Roederstein Loan Agreement immediately following Schedule 1.7; new Exhibit "C" in the form attached to this First Amendment (setting forth the applicable Percentages) shall replace existing Exhibit "C" to the Roederstein Loan Agreement; and the existing Schedules to the Roederstein Loan Agreement are hereby restated and replaced in their entirety by the Schedules contained in Attachment "2" hereto.

9. Company, with respect to itself and its Subsidiaries, ratifies and confirms, as of the date hereof, each of the representations and warranties set forth in Sections 6.1, 6.3 through 6.8, inclusive, 6.10, 6.12, 6.14 and 6.15 through 6.21, inclusive, of the Vishay Loan Agreement (as amended by the First Amendment thereto), and acknowledges that such representations and warranties are and shall remain continuing representations and warranties during the entire life of the DM Loan Agreement and the Roederstein Loan Agreement.

10. Except as specifically set forth above, this First Amendment shall not be deemed to amend or alter in any respect the terms and conditions of the DM Loan Agreement, the Roederstein Loan Agreement, any of the Notes issued thereunder, or any of the other Loan Documents, or to constitute a waiver by Banks or Agent of any right or remedy under the DM Loan Agreement, the Roederstein Loan Agreement, any of the Notes issued thereunder or any of the other Loan Documents.

11. This First Amendment shall become effective on June 30, 1995, subject to the satisfaction by Company of the following conditions (which Company covenants and agrees to satisfy) on or before such date:

(a) Agent shall have received counterpart originals of this First Amendment and of the amendment to the Vishay Loan Agreement and the Acquisition Loan Agreement entered into concurrently herewith (and Company shall have satisfied the conditions thereunder), duly executed and delivered and in form satisfactory to Agent and the Banks;

(b) Company shall have executed and delivered to each of the Banks renewal and replacement Notes substantially in the forms of Exhibits "B" and "C-4" to the DM Loan Agreement and Exhibit "A" to the Roederstein Loan Agreement, as applicable, each of such Notes to be dated as of the effective date of this First Amendment (with appropriate insertions acceptable to the Banks in the form and substance) and, (i) in the case of the Revolving Credit, in the face amount of each Bank's respective Percentage of the Revolving Credit Maximum Amount (reflecting the aforesaid changes in the Percentages), (ii) in the case of the Bid Notes, in the full amount of the Revolving Credit Maximum Amount (reflecting the aforesaid changes in the Percentages), and (iii) in the case of the Term Notes under the Roederstein Loan Agreement, in the face amount of each Bank's Percentage thereof (reflecting the aforesaid changes in the Percentages), as the case may be. Upon receipt of the renewal and replacement Notes, as aforesaid (which Notes are to be in exchange for and not in payment of the predecessor Notes issued by Company), the Banks shall return the predecessor Notes to Agent which shall stamp such Notes "Exchanged" and deliver said Notes to the Company;

(c) Agent shall have received from Company copies, certified by a duly authorized officer to be true and complete as of the date hereof, of records of all action taken by Company to authorize the execution and delivery of this First Amendment and to issue the replacement Notes hereunder; and

(d) Agent shall have received a written legal opinion, addressed to Agent and each of the Banks and dated as of the date hereof, from counsel for Company in form and substance satisfactory to Agent and the Banks.

12. Unless otherwise expressly defined to the contrary herein, all capitalized terms used in this First Amendment shall have the meaning set forth in the DM Loan Agreement and the Roederstein Loan Agreement.

13. This First Amendment may be executed in counterpart, in accordance with Section 13.10 of the DM Loan Agreement and Section 12.10 of the Roederstein Loan Agreement.

IN WITNESS WHEREOF, Company, the Banks and Agent have each caused this First Amendment to be executed by their respective duly authorized officers or agents, as applicable, all as of the date first set forth above.

COMPANY:	AGENT:
VISHAY EUROPE GmbH	COMERICA BANK, as Agent
By: /s/ Richard N. Grubb	By: /s/ John M. Costa
Its: Attorney-in-fact c/o Vishay intertechnology, Inc. 63 Lincoln Highway Malvern, Pennsylvania 19355 Attention: Mr. Richard N. Grubb	Its: Vice President One Detroit Center 500 Woodward Avenue Detroit, Michigan 48226 Attention: National Division

BANKS:

COMERICA BANK

By: /s/ John M. Costa

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NATIONSBANK OF NORTH
CAROLINA, N.A.

By: /s/ Yousuf Omar

Its:
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Dallas, TX 75202
Attn: Mr. Yousuf Omar
Telex: 669959
Fax No.: (214) 508-0980

BERLINER HANDELS-UND FRANKFURTER
BANK

By: /s/Hans-Jurgen Scholz

Its:
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60323 Frankfurt/Main
Germany
Attn: Mr. Hans-Jurgen Scholz
Telex: 411 026
Fax No.: 4969/718-3010

BANK HAPOALIM, B.M.

By: /s/ Carl Hopfringer

/s/ Jonathan Kulka

Its:
1515 Market Street
Philadelphia, Pennsylvania 19102
Attn: Mr. Jonathan Kulka
Telex: 902022
Fax No.: (215) 665-2217

SIGNET BANK/MARYLAND

By: /s/ Jennifer D. Patton

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18th Floor
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Attn: Ms. Janice E. Godwin
Telex: 87638
Fax No.: (410) 625-6365

CORESTATES BANK, N.A.,
formerly known as and continuing to
do business under the name of THE
PHILADELPHIA NATIONAL BANK

By: /s/ James A. Bennett

Its:
1345 Chestnut Street
F.C. 1-8-3-14
Philadelphia, Pennsylvania 19107
Attn: Mr. James A. Bennett
Telex: 845400
Fax No.: (215) 973-7820

BANK LEUMI le-ISRAEL, B.M.

By: /s/ Eric S. Zaiman

Its:
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MERIDIAN BANK

By: /s/ John M. Fessick

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ABN AMRO BANK N.V. NEW YORK BRANCH

By: /s/ Ann Schwalbenberg

Its:

and

By: /s/ [Illegible]

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CREDIT SUISSE

By:/s/ Christopher J. Eldin

Its:

AND

By: /s/ Andrea Shkane

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5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM VISHAY INTERTECHNOLOGY, INC.'S QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

6-MOS
DEC-31-1995
JUN-30-1995
28,514
0
215,686
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16,892
60,745
13,987
46,758
0
0
0
46,758
.89
.89