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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 6, 2018

Vishay Intertechnology, Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-7416	38-1686453
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

63 Lancaster Avenue Malvern, PA 19355-2143	19355-2143
(Address of Principal Executive Offices)	Zip Code

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

(Former name or former address, if changed since last report.)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 – Results of Operations and Financial Condition

On February 6, 2018, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and year ended December 31, 2017. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 7.01 – Regulation FD Disclosure

Computational Guidance on Earnings Per Share Estimates

The Company frequently receives questions from analysts and stockholders regarding its diluted earnings per share ("EPS") computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the first fiscal quarter of 2018.

Accounting principles require that EPS be computed based on the weighted average shares outstanding ("basic"), and also assuming the issuance of potentially issuable shares (such as those subject to equity awards and convertible debt) if those potentially issuable shares would reduce EPS ("diluted").

The number of shares related to equity awards included in diluted EPS is based on the "Treasury Stock Method" prescribed in Financial Accounting Standards Board ("FASB") ASC Topic 260, *Earnings Per Share* ("FASB ASC Topic 260"). This method assumes a theoretical repurchase of shares using the unrecognized compensation expense and any other proceeds at a price equal to the issuer's average stock price during the related earnings period. Accordingly, the number of shares includable in the calculation of diluted EPS in respect of equity awards is dependent on this average stock price and will increase as the average stock price increases. This method is also utilized for net share settlement debt.

The number of shares includable in the calculation of diluted EPS in respect of conventional convertible or exchangeable securities is based on the "If Converted" method prescribed in FASB ASC Topic 260. This method assumes the conversion or exchange of these securities for shares of common stock. In determining if convertible or exchangeable securities are dilutive, the interest savings (net of tax) subsequent to an assumed conversion are added back to net earnings. The shares related to a convertible or exchangeable security are included in diluted EPS only if EPS as otherwise calculated is greater than the interest savings, net of tax, divided by the shares issuable upon exercise or conversion of the instrument ("incremental earnings per share"). Accordingly, the calculation of diluted EPS for these instruments is dependent on the level of net earnings. Each series of convertible or exchangeable securities is considered individually and in sequence, starting with the series having the lowest incremental earnings per share, to determine if its effect is dilutive or anti-dilutive.

At the direction of its Board of Directors, Vishay intends to waive its rights to settle the principal amount of its 2.25% Convertible Senior Debentures due 2040, due 2041, and due 2042, upon any conversion or repurchase of the debentures, in shares of Vishay common stock.

Pursuant to the indentures governing the respective debentures, Vishay has the right to pay the conversion value or purchase price for the debentures in cash, Vishay common stock, or a combination of both.

If debentures are tendered for repurchase, Vishay will pay the repurchase price in cash, and if debentures are submitted for conversion, Vishay will value the shares issuable upon conversion and will pay in cash an amount equal to the principal amount of the converted debentures and will issue shares in respect of the conversion value in excess of the principal amount.

Vishay will consider the debentures to be "net share settlement debt." Accordingly, the debentures will be included in the diluted earnings per share computation using the "treasury stock method" (similar to options) rather than the "if converted method" otherwise required for convertible debt. Under the "treasury stock method," Vishay will calculate the number of shares issuable under the terms of the debentures based on the average market price of Vishay common stock during the period, and include that number in the total diluted shares figure for the period.

The Company currently has no potentially dilutive instruments included in the diluted EPS calculation using the "if converted method."

The following estimates of shares expected to be used in the calculation of diluted EPS consider the number of the Company's shares currently outstanding and the Company's convertible securities currently outstanding and their exercise and conversion features currently in effect. The Company adjusts its calculation for the estimated effect of expected quarterly activity. The estimates assume no share repurchases during the first fiscal quarter of 2018. Changes in these parameters or estimates could have a material impact on the calculation of diluted EPS.

The following estimates of shares expected to be used in the calculation of diluted EPS should be read in conjunction with the information on earnings per share in the Company's filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the first fiscal quarter of 2018. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company's common stock for any period.

For the first fiscal quarter of 2018:

- The Company has approximately 144 million shares issued and outstanding, including shares of common stock and class B common stock.

- The number of shares included in diluted EPS related to restricted stock units does not vary significantly and is generally less than 1 million incremental shares.

- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of $12.95 per $1,000 principal amount, equivalent to 77.2085 shares per $1,000 principal amount. There is $275 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

  S = [$275,000,000 / $1000] * [(P - $12.95) * 77.2085] / P

  where

  S = the number of shares to be included in diluted EPS, and
  P = the average market price of Vishay common stock for the quarter.

  If the average market price is less than $12.95, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2041 are convertible at a conversion price of $17.75 per $1,000 principal amount, equivalent to 56.3427 shares per $1,000 principal amount. There is $150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

  S = [$150,000,000 / $1000] * [(P - $17.75) * 56.3427] / P

  where

  S = the number of shares to be included in diluted EPS, and
  P = the average market price of Vishay common stock for the quarter.

  If the average market price is less than $17.75, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2042 are convertible at a conversion price of $11.02 per $1,000 principal amount, equivalent to 90.7787 shares per $1,000 principal amount. There is $150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

  S = [$150,000,000 / $1000] * [(P - $11.02) * 90.7787] / P

  where

  S = the number of shares to be included in diluted EPS, and
  P = the average market price of Vishay common stock for the quarter.

  If the average market price is less than $11.02, no shares will be included in the diluted earnings per share computation.

Accordingly, the following table summarizes the approximate number of shares to be included in the denominator of the diluted EPS calculation assuming net earnings attributable to Vishay stockholders for various average stock prices *(number of shares in millions)*:

Average Stock Price		Projected Diluted Shares
$	<11.00	145
$	11.00	145
$	12.00	146
$	13.00	147
$	14.00	149
$	15.00	151
$	16.00	153
$	17.00	155
$	18.00	156
$	19.00	158
$	20.00	159
$	21.00	161
$	22.00	162
$	23.00	163
$	24.00	164
$	25.00	165

Impact of the U.S. Tax Cuts and Jobs Act

On December 22, 2017, the Tax Cuts and Jobs Act (the "TCJA") was enacted in the United States. The TCJA represents sweeping changes in U.S. tax law. Among the numerous changes in tax law, the TCJA permanently reduces the U.S. corporate income tax rate to 21% beginning in 2018; imposes a one-time transition tax on deferred foreign earnings; establishes a participation exemption system by allowing a 100% dividends received deduction on qualifying dividends paid by foreign subsidiaries; limits deductions for net interest expense; and expands the U.S. taxation of foreign earned income to include "global intangible low-taxed income".

Under U.S. GAAP (specifically, ASC Topic 740), the effects of changes in tax rates and laws on deferred tax balances are recognized in the period in which the new legislation is enacted. The total effect of tax law changes on deferred tax balances is recorded as a component of income tax expense.

In response to the TCJA, the Staff of the U.S. Securities and Exchange Commission issued Staff Accounting Bulletin No. 118 ("SAB No. 118") to provide guidance to registrants in applying ASC Topic 740 in connection with the TCJA. SAB No. 118 provides that in the period of enactment, the income tax effects of the TCJA may be reported as a provisional amount based on a reasonable estimate (to the extent a reasonable estimate can be determined), which would be subject to adjustment during a "measurement period." The measurement period begins in the reporting period of the TCJA's enactment and ends when a registrant has obtained, prepared, and analyzed the information that was needed in order to complete the accounting requirements under ASC Topic 740. SAB No. 118 also describes supplemental disclosures that should accompany the provisional amounts. The Company has applied the guidance in SAB No. 118 to account for the financial accounting impacts of the TCJA as of December 31, 2017, and will provide the applicable supplemental disclosures in its annual report on Form 10-K when it is filed.

The TCJA represents the first significant change in U.S. tax law in over 30 years. As permitted by SAB No. 118, the tax expense recorded in the fourth quarter of 2017 due to the enactment of the TCJA is considered "provisional," based on reasonable estimates. The Company is continuing to collect and analyze detailed information about the earnings and profits of its non-U.S. subsidiaries, the related taxes paid, the amounts which could be repatriated, the foreign taxes which may be incurred on repatriation, and the associated impact of these items under the TCJA. The Company may record adjustments to refine those estimates during the measurement period, as additional analysis is completed. Furthermore, the Company is continuing to evaluate the TCJA's provisions and may prospectively adjust its financial structure and business practices accordingly.

The provisional amount of net tax expense recorded by the Company in the fourth fiscal quarter of 2017 that is directly and indirectly related to the TCJA is summarized as follows *(in thousands):*

Remeasurement of net deferred tax liabilities	$	(74,816)
Transition tax on unremitted foreign earnings		215,558
Incremental foreign taxes on assumed repatriation		213,000
Reversal of deferred taxes due to cancellation of 2015 repatriation plan		(118,887)
Total tax expense related to the enactment of the TCJA	$	234,855

As a result of the TCJA, the Company recognized a provisional tax benefit of $74.8 million to remeasure its net deferred tax liabilities at the lower, 21% rate.

The TCJA transitions the U.S. from a worldwide tax system to a territorial tax system. Under previous law, companies could indefinitely defer U.S. income taxation on unremitted foreign earnings. The TCJA imposes a one-time transition tax on deferred foreign earnings of 15.5% for liquid assets and 8% for illiquid assets, payable in defined increments over eight years. As a result of this requirement, the Company recognized provisional tax expense of $215.6 million, and provisionally expects to pay $180.0 million, net of estimated applicable foreign tax credits, and after utilization of net operating loss and R&D and FTC Credit carryforwards. These previously deferred foreign earnings may now be repatriated to the United States without additional U.S. federal taxation. However, any such repatriation could incur withholding and other foreign taxes in the source and intervening foreign jurisdictions, and certain U.S. state taxes.

Due to the changes in taxation of dividends received from foreign subsidiaries, and also because of the need to finance the payment of the transition tax, the Company has made the determination during the fourth fiscal quarter of 2017 that certain unremitted foreign earnings in Israel, Germany, Austria, and France are no longer permanently reinvested, and has recorded provisional tax expense of $213.0 million to accrue the incremental foreign income taxes and withholding taxes payable to foreign jurisdictions assuming the hypothetical repatriation to the U.S. of these approximately $1.1 billion of available foreign earnings. Due to the existence of the foreign cash taxes payable at the source, the Company expects to actually repatriate these amounts at a measured pace over several years, and may decide to ultimately not repatriate some of these amounts.

There are additional amounts of unremitted foreign earnings in other countries, which continue to be reinvested indefinitely, and the Company has made no provision for incremental foreign income taxes and withholding taxes payable to foreign jurisdictions related to these amounts. Determination of the amount of the unrecognized deferred foreign tax liability for these amounts is not practicable because of the complexities associated with its hypothetical calculation.

During the fourth fiscal quarter of 2015, the Company recognized income tax, including U.S. federal and state income taxes, incremental foreign income taxes, and withholding taxes payable to foreign jurisdictions, on $300.0 million of foreign earnings. This tax expense was recognized in 2015 following an evaluation of the Company's anticipated domestic cash needs over the next several years and the Company's most efficient use of liquidity, and with consideration of the amount of cash that could be repatriated to the U.S. efficiently with lesser withholding taxes in foreign jurisdictions. The Company repatriated $38.0 million and $46.0 million pursuant to this program in 2017 and 2016, respectively. Prior to the enactment of the TCJA, the related deferred tax liability for the 2015 repatriation plan was $118.9 million. The Company has terminated the 2015 cash repatriation plan and recorded an income tax benefit to reverse this deferred tax liability, which was replaced by the liability for the transition tax and foreign income and withholding taxes described above.

The deferred tax liability related to these unremitted foreign earnings is based on the available sources of cash, applicable tax rates, foreign currency exchange rates, and other factors and circumstances, as of each balance sheet date. Changes in these underlying facts and circumstances result in changes in the deferred tax liability balance, which are recorded as tax benefit or expense.

The Company's annual report on Form 10-K for the year ended December 31, 2017 will include additional qualitative information about management's expectations regarding the effect of the TCJA on the Company's consolidated tax rate for future periods.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated February 6, 2018

Signature

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 hereunto duly authorized.

Date: February 6, 2018

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

Name: Lori Lipcaman
Title: Executive Vice President and Chief Financial Officer

Exhibit 99.1

VISHAY REPORTS RESULTS FOR FOURTH QUARTER AND YEAR 2017

- Revenues for Q4 2017 of $674 million and for year 2017 $2,604 million
- Gross Margin Q4 of 26.2% and year 2017 of 26.9%
- Adjusted Operating Margin Q4 of 11.7% and year 2017 of 12.4%
- EPS Q4 of ($1.23) and year 2017 ($0.14)
- Adjusted EPS Q4 of $0.37 and year 2017 of $1.43
- Cash from operations for year 2017 of $369 million and capital expenditures of $170 million
- Charge of $235 million related to the enactment of the U.S. Tax Cuts and Jobs Act
- Guidance for Q1 2018 for revenues of $665 to $705 million and gross margins of 26.5% to 27.5% at Q4 exchange rates

Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the year and fiscal quarter ended December 31, 2017.

Revenues for the year ended December 31, 2017 were $2,603.5 million, compared to $2,323.4 million for the year ended December 31, 2016. The net loss attributable to Vishay stockholders for the year ended December 31, 2017 was $20.3 million, or $(0.14) per share, reflecting charges related to the enactment of the U.S. Tax Cuts and Jobs Act. Net earnings attributable to Vishay stockholders for the year ended December 31, 2016 were $48.8 million, or $0.32 per share.

Revenues for the fiscal quarter ended December 31, 2017 were $674.5 million, compared to $570.8 million for the fiscal quarter ended December 31, 2016. Net loss attributable to Vishay stockholders for the fiscal quarter ended December 31, 2017 was $(177.7) million, or $(1.23) per share, compared to $(48.7) million, or $(0.33) per share for the fiscal quarter ended December 31, 2016.

As summarized on the attached reconciliation schedule, all periods presented include items affecting comparability, the most significant of which is a $235 million charge related to the enactment of the U.S. Tax Cuts and Jobs Act. Adjusted earnings per diluted share, which exclude these items net of tax and the unusual tax items, were $0.37 and $1.43 for the fiscal quarter and year ended December 31, 2017, respectively, and $0.18 and $0.85 for the fiscal quarter and year ended December 31, 2016, respectively.

Commenting on the results for the year 2017, Dr. Gerald Paul, President and Chief Executive Officer, stated, "2017 was a very successful year for Vishay. Throughout the year Vishay experienced a very high level of demand of virtually all market segments. Driven by increased volume Vishay demonstrated the leverage of its business model. Vishay continues to increase the manufacturing capacities of its key product lines, mainly by pulling forward certain programs of its 5-year Growth Plan. We are excited about the opportunities that accelerated market growth offers Vishay, especially in automotive and industrial applications."

Dr. Paul continued, commenting on the results for the fourth quarter 2017, "The fourth quarter represented a continuation of the trends of the year. Stretched lead times led to a further increase of an already unusually high backlog. Both OEM and distribution customers remain very confident across the board."

Commenting on the outlook Dr. Paul stated, "For the first quarter based on Vishay's capacity constraints, we guide for revenues of $665 to $705 million and gross margins of 26.5% to 27.5% at the exchange rates for the fourth quarter."

As permitted by Securities and Exchange Commission Staff Accounting Bulletin No. 118, the tax expense recorded in the fourth quarter of 2017 due to the enactment of the U.S. Tax Cuts and Jobs Act is considered "provisional," based on reasonable estimates, and these provisional amounts may be refined during the defined measurement period, as additional analysis is completed.

Effective January 1, 2018, the Company will adopt several new accounting standards, including ASU 2014-09, "Revenue from Contracts with Customers" and related guidance; ASU 2016-01, "Recognition and Measurement of Financial Assets and Liabilities;" and ASU 2017-07, "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost." The impact of these new accounting standards on income before taxes is not expected to be material; however, the changes will impact individual line items, and could thus slightly impact gross margin and operating margin calculations. More detailed discussion of the impact of these new accounting standards will be included in the Company's Annual Report on Form 10-K when it is filed.

A conference call to discuss Vishay's fourth quarter and full year financial results is scheduled for Tuesday, February 6, 2018 at 9:00 a.m. ET. The dial-in number for the conference call is 877-589-6174 (+1 706-643-1406 if calling from outside the United States or Canada) and the conference ID is 8184089.

There will be a replay of the conference call from 12:00 p.m. ET on Tuesday, February 6, 2018 through 11:59 p.m. ET on Tuesday, February 13, 2018. The telephone number for the replay is 800-585-8367 (+1 855-859-2056 or 404-537-3406 if calling from outside the United States or Canada) and the access code is 8184089.

A live audio webcast of the conference call and a PDF copy of the press release and the quarterly presentation will be accessible directly from the Investor Relations section of the Vishay website at http://ir.vishay.com.

About Vishay

Vishay Intertechnology, Inc., a Fortune 1000 Company listed on the NYSE (VSH), is one of the world's largest manufacturers of discrete semiconductors (diodes, MOSFETs, and infrared optoelectronics) and passive electronic components (resistors, inductors, and capacitors). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, power supplies, and medical markets. Vishay's product innovations, successful acquisition strategy, and "one-stop shop" service have made it a global industry leader. Vishay can be found on the Internet at www.vishay.com.

This press release includes certain financial measures which are not recognized in accordance with U.S. generally accepted accounting principles ("GAAP"), including adjusted net earnings; adjusted earnings per share; adjusted operating margin; free cash; earnings before interest, taxes, depreciation and amortization ("EBITDA"); adjusted EBITDA; and adjusted EBITDA margin; which are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP measures supplement our GAAP measures of performance or liquidity and should not be viewed as an alternative to GAAP measures of performance or liquidity. Non-GAAP measures such as adjusted net earnings, adjusted earnings per share, adjusted operating margin, free cash, EBITDA, adjusted EBITDA, and adjusted EBITDA margin do not have uniform definitions. These measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies. Management believes that such measures are meaningful to investors because they provide insight with respect to intrinsic operating results of the Company. Although the terms "free cash" and "EBITDA" are not defined in GAAP, the measures are derived using various line items measured in accordance with GAAP. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to understanding the Company's intrinsic operations. Reconciling items to calculate adjusted operating margin and adjusted EBITDA represent those same items used in computing adjusted net earnings, as relevant. Furthermore, the presented calculation of adjusted EBITDA is substantially similar to, but not identical to, a measure used in the calculation of financial ratios required for covenant compliance under Vishay's revolving credit facility. These reconciling items are indicated on the accompanying reconciliation schedules and are more fully described in the Company's financial statements presented in its annual report on Form 10-K and its quarterly reports presented on Forms 10-Q.

Statements contained herein that relate to the Company's future performance, including statements with respect to forecasted revenues, margins, manufacturing capacities, customer confidence, anticipated growth areas for the company, global growth markets generally and the performance of the economy in general, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should," or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; delays or difficulties in implementing our cost reduction strategies; changes in foreign currency exchange rates; uncertainty related to the effects of changes in foreign currency exchange rates; competition and technological changes in our industries; difficulties in new product development; difficulties in identifying suitable acquisition candidates, consummating a transaction on terms which we consider acceptable, and integration and performance of acquired businesses; changes in applicable domestic and foreign tax regulations and uncertainty regarding the same; changes in applicable accounting standards and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

VISHAY INTERTECHNOLOGY, INC.
Summary of Operations
(In thousands, except per share amounts)

	Years ended December 31, 2017 (unaudited)	Years ended December 31, 2016
Net revenues	$ 2,603,522	$ 2,323,431
Costs of products sold	1,903,910	1,753,648
Gross profit	699,612	569,783
Gross margin	26.9%	24.5%
Selling, general, and administrative expenses	376,751	367,987
Restructuring and severance costs	11,273	19,199
Impairment of intangible assets	-	1,559
U.S. pension settlement charges	-	79,321
Operating income	311,588	101,717
Operating margin	12.0%	4.4%
Other income (expense):		
Interest expense	(27,850)	(25,623)
Other	1,738	4,716
Loss on disposal of equity affiliate	(6,112)	-
Gain on early extinguishment of debt	-	4,597
Gain (loss) related to Tianjin explosion	-	8,809
Total other income (expense) - net	(32,224)	(7,501)
Income before taxes	279,364	94,216
Income taxes	298,924	44,843
Net earnings (loss)	(19,560)	49,373
Less: net earnings (loss) attributable to noncontrolling interests	784	581
Net earnings (loss) attributable to Vishay stockholders	$ (20,344)	$ 48,792
Basic earnings (loss) per share attributable to Vishay stockholders	$ (0.14)	$ 0.33
Diluted earnings (loss) per share attributable to Vishay stockholders	$ (0.14)	$ 0.32
Weighted average shares outstanding - basic	145,633	147,152
Weighted average shares outstanding - diluted	145,633	150,697
Cash dividends per share	$ 0.255	$ 0.250

VISHAY INTERTECHNOLOGY, INC.
Summary of Operations
(Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended		
	December 31, 2017	September 30, 2017	December 31, 2016
Net revenues	$ 674,489	$ 677,883	$ 570,819
Costs of products sold	497,988	488,610	438,374
Gross profit	176,501	189,273	132,445
Gross margin	26.2%	27.9%	23.2%
Selling, general, and administrative expenses	97,886	93,701	91,532
Restructuring and severance costs	6,079	3,244	7,060
U.S. pension settlement charges	-	-	79,321
Operating income (loss)	72,536	92,328	(45,468)
Operating margin	10.8%	13.6%	-8.0%
Other income (expense):			
Interest expense	(7,046)	(6,938)	(6,722)
Other	587	798	2,061
Gain on disposal of equity affiliate	948	-	-
Gain related to Tianjin explosion	-	-	8,809
Total other income (expense) - net	(5,511)	(6,140)	4,148
Income (loss) before taxes	67,025	86,188	(41,320)
Income taxes	244,526	21,605	7,284
Net earnings (loss)	(177,501)	64,583	(48,604)
Less: net earnings (loss) attributable to noncontrolling interests	156	179	144
Net earnings (loss) attributable to Vishay stockholders	$ (177,657)	$ 64,404	$ (48,748)
Basic earnings (loss) per share attributable to Vishay stockholders	$ (1.23)	$ 0.44	$ (0.33)
Diluted earnings (loss) per share attributable to Vishay stockholders	$ (1.23)	$ 0.41	$ (0.33)
Weighted average shares outstanding - basic	144,165	145,728	146,195
Weighted average shares outstanding - diluted	144,165	156,701	146,195
Cash dividends per share	$ 0.0675	$ 0.0625	$ 0.0625

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Balance Sheets
(In thousands)

	December 31, 2017	December 31, 2016
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 748,032	$ 471,781
Short-term investments	547,136	626,627
Accounts receivable, net	340,027	274,027
Inventories:		
Finished goods	127,272	109,075
Work in process	177,419	162,311
Raw materials	132,068	109,859
Total inventories	436,759	381,245
Prepaid expenses and other current assets	120,336	110,792
Total current assets	2,192,290	1,864,472
Property and equipment, at cost:		
Land	92,285	89,753
Buildings and improvements	606,168	570,932
Machinery and equipment	2,415,769	2,283,222
Construction in progress	103,058	71,777
Allowance for depreciation	(2,311,522)	(2,166,813)
	905,758	848,871
Goodwill	142,742	141,407
Other intangible assets, net	69,754	84,463
Other assets	148,645	138,588
Total assets	$ 3,459,189	$ 3,077,801

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Balance Sheets (continued)
(In thousands)

	December 31, 2017	December 31, 2016
	(unaudited)	
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	$ 4	$ 3
Trade accounts payable	222,373	174,107
Payroll and related expenses	135,702	114,576
Other accrued expenses	156,030	149,131
Income taxes	50,226	19,033
Total current liabilities	564,335	456,850
Long-term debt less current portion	370,470	357,023
U.S. transition tax payable	151,200	-
Deferred income taxes	335,775	286,797
Other liabilities	73,449	59,725
Accrued pension and other postretirement costs	281,701	257,789
Total liabilities	1,776,930	1,418,184
Redeemable convertible debentures	252,070	88,659
Equity:		
Vishay stockholders' equity		
Common stock	13,188	13,385
Class B convertible common stock	1,213	1,213
Capital in excess of par value	1,752,506	1,952,988
Retained earnings (accumulated deficit)	(364,464)	(307,417)
Accumulated other comprehensive income (loss)	25,714	(94,652)
Total Vishay stockholders' equity	1,428,157	1,565,517
Noncontrolling interests	2,032	5,441
Total equity	1,430,189	1,570,958
Total liabilities, temporary equity, and equity	$ 3,459,189	$ 3,077,801

VISHAY INTERTECHNOLOGY, INC.
Consolidated Statements of Cash Flows
(In thousands)

	Years ended December 31, 2017 (unaudited)	Years ended December 31, 2016*
Operating activities		
Net earnings (loss)	$ (19,560)	$ 49,373
Adjustments to reconcile net earnings (loss) to		
net cash provided by operating activities:		
Depreciation and amortization	163,146	159,363
(Gain) loss on disposal of property and equipment	(265)	(4,054)
Accretion of interest on convertible debentures	4,984	4,610
Inventory write-offs for obsolescence	17,771	22,619
Loss on disposal of equity affiliate	6,112	-
Impairment of intangible assets	-	1,559
U.S. pension settlement charges	-	79,321
Pensions and other postretirement benefits, net of contributions	(2,425)	(3,282)
Gain on early extinguishment of debt	-	(4,597)
U.S. transition tax	180,000	-
Deferred income taxes	52,377	(2,519)
Other	13,044	(1,678)
Changes in operating assets and liabilities, net of effects of businesses acquired	(46,407)	(4,206)
Net cash provided by operating activities	368,777	296,509
Investing activities		
Purchase of property and equipment	(170,432)	(134,635)
Proceeds from sale of property and equipment	1,685	5,701
Purchase of short-term investments	(749,600)	(555,250)
Maturity of short-term investments	887,729	532,601
Other investing activities	(4,189)	2,942
Net cash used in investing activities	(34,807)	(148,641)
Financing activities		
Principal payments on long-term debt and capital lease obligations	-	(34,044)
Net proceeds (payments) on revolving credit lines	7,000	(47,000)
Common stock repurchases	(39,944)	(23,159)
Net changes in short-term borrowings	1	(723)
Dividends paid to common stockholders	(33,956)	(33,693)
Dividends paid to Class B common stockholders	(3,093)	(3,032)
Proceeds from stock options exercised	1,260	356
Distributions to noncontrolling interests	(1,140)	(707)
Acquisition of noncontrolling interests	(4,100)	-
Cash withholding taxes paid when shares withheld for vested equity awards	(1,971)	(542)
Other financing activities	(1,255)	-
Net cash used in financing activities	(77,198)	(142,544)
Effect of exchange rate changes on cash and cash equivalents	19,479	(9,050)
Net increase (decrease) in cash and cash equivalents	276,251	(3,726)
Cash and cash equivalents at beginning of period	471,781	475,507
Cash and cash equivalents at end of period	$ 748,032	$ 471,781

* recast for the retrospective adoption of ASU 2016-09.

VISHAY INTERTECHNOLOGY, INC.
Reconciliation of Adjusted Earnings Per Share
(Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended			Years ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
GAAP net earnings (loss) attributable to Vishay stockholders	$ (177,657)	$ 64,404	$ (48,748)	$ (20,344)	$ 48,792
Reconciling items affecting operating income:					
Restructuring and severance costs	$ 6,079	$ 3,244	$ 7,060	$ 11,273	$ 19,199
Impairment of intangible assets	-	-	-	-	1,559
U.S. pension settlement charges	-	-	79,321	-	79,321
Reconciling items affecting other income (expense):					
Loss (gain) on disposal of equity affiliate	$ (948)	$ -	$ -	$ 6,112	$ -
Gain on early extinguishment of debt	-	-	-	-	(4,597)
Loss (gain) related to Tianjin explosion	-	-	(8,809)	-	(8,809)
Reconciling items affecting tax expense (benefit):					
Enactment of TCJA	$ 234,855	$ -	$ -	$ 234,855	$ -
Effects of cash repatriation program	(2,702)	(892)	(165)	(5,802)	(3,553)
Additional tax expense from AOCI - pension plan	-	-	34,853	-	34,853
Effects of changes in uncertain tax positions	2,369	(804)	(8,704)	1,565	(8,704)
Tax effects of pre-tax items above	(2,060)	(674)	(27,465)	(3,331)	(29,901)
Adjusted net earnings	$ 59,936	$ 65,278	$ 27,343	$ 224,328	$ 128,160
Adjusted weighted average diluted shares outstanding	161,177	156,701	152,408	157,010	150,697
Adjusted earnings per diluted share*	$ 0.37	$ 0.42	$ 0.18	$ 1.43	$ 0.85

* Includes add-back of interest on exchangeable notes in periods where the notes are dilutive.

VISHAY INTERTECHNOLOGY, INC.
Reconciliation of Free Cash
(Unaudited - In thousands)

	Fiscal quarters ended			Years ended	
	December 31, 2017	September 30, 2017	December 31, 2016*	December 31, 2017	December 31, 2016*
Net cash provided by operating activities	$ 122,932	$ 117,579	$ 83,439	$ 368,777	$ 296,509
Proceeds from sale of property and equipment	201	196	4,460	1,685	5,701
Less: Capital expenditures	(85,642)	(35,723)	(53,289)	(170,432)	(134,635)
Free cash	$ 37,491	$ 82,052	$ 34,610	$ 200,030	$ 167,575

* recast for the retrospective adoption of ASU 2016-09.

VISHAY INTERTECHNOLOGY, INC.
Reconciliation of EBITDA and Adjusted EBITDA
(Unaudited - In thousands)

	Fiscal quarters ended			Years ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
GAAP net earnings (loss) attributable to Vishay stockholders	$ (177,657)	$ 64,404	$ (48,748)	$ (20,344)	$ 48,792
Net earnings (loss) attributable to noncontrolling interests	156	179	144	784	581
Net earnings (loss)	$ (177,501)	$ 64,583	$ (48,604)	$ (19,560)	$ 49,373
Interest expense	$ 7,046	$ 6,938	$ 6,722	$ 27,850	$ 25,623
Interest income	(1,883)	(1,802)	(1,064)	(6,482)	(4,264)
Income taxes	244,526	21,605	7,284	298,924	44,843
Depreciation and amortization	41,827	40,939	40,220	163,146	159,363
EBITDA	$ 114,015	$ 132,263	$ 4,558	$ 463,878	$ 274,938
Reconciling items					
Restructuring and severance costs	$ 6,079	$ 3,244	$ 7,060	$ 11,273	$ 19,199
Impairment of intangible assets	-	-	-	-	1,559
Loss (gain) on disposal of equity affiliate	(948)	-	-	6,112	-
U.S. pension settlement charges	-	-	79,321	-	79,321
Gain on early extinguishment of debt	-	-	-	-	(4,597)
Loss (gain) related to Tianjin explosion	-	-	(8,809)	-	(8,809)
Adjusted EBITDA	$ 119,146	$ 135,507	$ 82,130	$ 481,263	$ 361,611
Adjusted EBITDA margin**	17.7%	20.0%	14.4%	18.5%	15.6%

** Adjusted EBITDA as a percentage of net revenues

Source: Vishay Intertechnology, Inc.
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