

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) August 3, 2017

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 August 3, 2017, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and six fiscal months ended July 1, 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 third fiscal quarter of 2017.

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 third fiscal quarter of 2017. 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 third fiscal quarter of 2017. 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 third fiscal quarter of 2017:

- The Company has approximately 146 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.
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- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.04 per \$1,000 principal amount, equivalent to 76.6985 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:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.04) * 76.6985] / P$$

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 \$13.04, 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 \$17.87 per \$1,000 principal amount, equivalent to 55.9705 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$17.87) * 55.9705] / P$$

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 \$17.87, 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 \$11.09 per \$1,000 principal amount, equivalent to 90.1791 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.09) * 90.1791] / P$$

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 \$11.09, 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	147
\$ 11.00	147
\$ 12.00	148
\$ 13.00	149
\$ 14.00	151
\$ 15.00	153
\$ 16.00	155
\$ 17.00	156
\$ 18.00	158
\$ 19.00	160
\$ 20.00	161
\$ 21.00	162

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated August 3, 2017

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: August 3, 2017

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR SECOND QUARTER 2017

- Revenues for Q2 2017 of \$645 million
- Gross Margin Q2 of 26.8%
- Adjusted Operating Margin Q2 of 12.8%
- EPS Q2 of \$0.36
- Adjusted EPS Q2 of \$0.36
- Cash from operations for trailing twelve months Q2 of \$329 million and capital expenditures of \$133 million
- Guidance for Q3 2017 for revenues of \$630 - \$670 million and gross margins of 26% - 28% at Q2 exchange rates

MALVERN, PENNSYLVANIA – August 3, 2017 – Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the fiscal quarter and six fiscal months ended July 1, 2017.

Revenues for the fiscal quarter ended July 1, 2017 were \$644.9 million, compared to \$606.3 million for the fiscal quarter ended April 1, 2017 and \$590.1 million for the fiscal quarter ended July 2, 2016. Net earnings attributable to Vishay stockholders for the fiscal quarter ended July 1, 2017 were \$56.2 million, or \$0.36 per diluted share, compared to \$36.7 million, or \$0.24 per diluted share for the fiscal quarter ended April 1, 2017, and \$33.1 million, or \$0.22 per diluted share for the fiscal quarter ended July 2, 2016.

All periods presented include items affecting comparability. These items are summarized on the attached reconciliation schedule. Adjusted earnings per diluted share, which exclude these items net of tax and the unusual tax items, were \$0.36, \$0.28, and \$0.23 for the fiscal quarters ended July 1, 2017, April 1, 2017, and July 2, 2016, respectively.

Commenting on the results for the second quarter 2017, Dr. Gerald Paul, President and Chief Executive Officer, stated, "Results in the second quarter 2017 improved further from the first quarter driven by continued strong demand from virtually all markets, in particular by the industrial and automotive end markets. The high order level was driven by distribution, in particular in Asia and Europe. Shortages of supply and long lead times for certain product lines still raise concerns at customers. At the same time, sales of our products by distribution to end customers continued to increase resulting in increased inventory turns at distribution."

Dr. Paul continued, "We expect strong growth in automotive markets for years to come driven by e-mobility and sensors. It is a market in which we are very well positioned."

Commenting on the outlook Dr. Paul stated, "For the third quarter, we guide for revenues of \$630 to \$670 million and gross margins of 26% to 28% at the exchange rates for the second quarter."

A conference call to discuss Vishay's second quarter financial results is scheduled for Thursday, August 3, 2017 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 43575734.

There will be a replay of the conference call from 12:00 p.m. ET on Thursday, August 3, 2017 through 11:59 p.m. ET on Thursday, August 10, 2017. 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 43575734.

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

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 and margins, and the performance of specific market segments and 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; 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
(Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended		
	July 1, 2017	April 1, 2017	July 2, 2016
Net revenues	\$ 644,892	\$ 606,258	\$ 590,051
Costs of products sold	471,929	445,383	443,923
Gross profit	172,963	160,875	146,128
Gross margin	26.8%	26.5%	24.8%
Selling, general, and administrative expenses	90,446	94,718	92,253
Restructuring and severance costs	481	1,469	4,467
Operating income	82,036	64,688	49,408
Operating margin	12.7%	10.7%	8.4%
Other income (expense):			
Interest expense	(7,076)	(6,790)	(6,270)
Other	749	(396)	2,256
Loss on disposal of equity affiliate	-	(7,060)	-
Gain on early extinguishment of debt	-	-	986
Total other income (expense) - net	(6,327)	(14,246)	(3,028)
Income before taxes	75,709	50,442	46,380
Income taxes	19,300	13,493	13,151
Net earnings	56,409	36,949	33,229
Less: net earnings attributable to noncontrolling interests	219	230	143
Net earnings attributable to Vishay stockholders	\$ 56,190	\$ 36,719	\$ 33,086
Basic earnings per share attributable to Vishay stockholders	\$ 0.38	\$ 0.25	\$ 0.22
Diluted earnings per share attributable to Vishay stockholders	\$ 0.36	\$ 0.24	\$ 0.22
Weighted average shares outstanding - basic	146,381	146,274	147,643
Weighted average shares outstanding - diluted	155,300	154,876	149,845
Cash dividends per share	\$ 0.0625	\$ 0.0625	\$ 0.0625

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

	Six fiscal months ended	
	<u>July 1, 2017</u>	<u>July 2, 2016</u>
Net revenues	\$ 1,251,150	\$ 1,160,657
Costs of products sold	917,312	877,220
Gross profit	<u>333,838</u>	<u>283,437</u>
Gross margin	26.7%	24.4%
Selling, general, and administrative expenses	185,164	182,539
Restructuring and severance costs	<u>1,950</u>	<u>10,942</u>
Operating income	146,724	89,956
Operating margin	11.7%	7.8%
Other income (expense):		
Interest expense	(13,866)	(12,736)
Other	353	3,035
Loss on disposal of equity affiliate	(7,060)	-
Gain on early extinguishment of debt	-	4,597
Total other income (expense) - net	<u>(20,573)</u>	<u>(5,104)</u>
Income before taxes	126,151	84,852
Income taxes	<u>32,793</u>	<u>23,471</u>
Net earnings	93,358	61,381
Less: net earnings attributable to noncontrolling interests	449	281
Net earnings attributable to Vishay stockholders	<u>\$ 92,909</u>	<u>\$ 61,100</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.63	\$ 0.41
Diluted earnings per share attributable to Vishay stockholders	\$ 0.60	\$ 0.41
Weighted average shares outstanding - basic	146,328	147,739
Weighted average shares outstanding - diluted	155,088	150,237
Cash dividends per share	\$ 0.125	\$ 0.125

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

	<u>July 1, 2017</u> (unaudited)	<u>December</u> <u>31, 2016</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 561,032	\$ 471,781
Short-term investments	626,172	626,627
Accounts receivable, net	327,131	274,027
Inventories:		
Finished goods	126,667	109,075
Work in process	175,027	162,311
Raw materials	<u>117,100</u>	<u>109,859</u>
Total inventories	418,794	381,245
Prepaid expenses and other current assets	<u>117,055</u>	<u>110,792</u>
Total current assets	2,050,184	1,864,472
Property and equipment, at cost:		
Land	91,282	89,753
Buildings and improvements	586,898	570,932
Machinery and equipment	2,376,420	2,283,222
Construction in progress	58,150	71,777
Allowance for depreciation	<u>(2,266,097)</u>	<u>(2,166,813)</u>
	846,653	848,871
Goodwill	142,209	141,407
Other intangible assets, net	76,945	84,463
Other assets	<u>142,853</u>	<u>138,588</u>
Total assets	<u>\$ 3,258,844</u>	<u>\$ 3,077,801</u>

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

	<u>July 1, 2017</u> (unaudited)	<u>December</u> <u>31, 2016</u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 11	\$ 3
Trade accounts payable	181,906	174,107
Payroll and related expenses	129,836	114,576
Other accrued expenses	153,546	149,131
Income taxes	9,630	19,033
Total current liabilities	<u>474,929</u>	<u>456,850</u>
Long-term debt less current portion	350,329	357,023
Deferred income taxes	288,516	286,797
Other liabilities	65,366	59,725
Accrued pension and other postretirement costs	267,879	257,789
Total liabilities	<u>1,447,019</u>	<u>1,418,184</u>
Redeemable convertible debentures	88,044	88,659
Equity:		
Vishay stockholders' equity		
Common stock	13,413	13,385
Class B convertible common stock	1,213	1,213
Capital in excess of par value	1,955,926	1,952,988
Retained earnings (accumulated deficit)	(232,418)	(307,417)
Accumulated other comprehensive income (loss)	(19,503)	(94,652)
Total Vishay stockholders' equity	<u>1,718,631</u>	<u>1,565,517</u>
Noncontrolling interests	5,150	5,441
Total equity	<u>1,723,781</u>	<u>1,570,958</u>
Total liabilities, temporary equity, and equity	<u>\$ 3,258,844</u>	<u>\$ 3,077,801</u>

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

	Six fiscal months ended	
	July 1, 2017	July 2, 2016*
	<u> </u>	<u> </u>
Operating activities		
Net earnings	\$ 93,358	\$ 61,381
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	80,380	79,117
(Gain) loss on disposal of property and equipment	(51)	76
Accretion of interest on convertible debentures	2,444	2,259
Inventory write-offs for obsolescence	9,729	11,225
Loss on disposal of equity affiliate	7,060	-
Gain on early extinguishment of debt	-	(4,597)
Other	9,219	(11,845)
Changes in operating assets and liabilities, net of effects of businesses acquired	<u>(73,873)</u>	<u>(42,203)</u>
Net cash provided by operating activities	128,266	95,413
Investing activities		
Purchase of property and equipment	(49,067)	(51,073)
Proceeds from sale of property and equipment	1,288	193
Purchase of short-term investments	(418,114)	(274,524)
Maturity of short-term investments	454,918	351,326
Other investing activities	<u>(6,664)</u>	<u>2,975</u>
Net cash provided by (used in) investing activities	(17,639)	28,897
Financing activities		
Principal payments on long-term debt and capital lease obligations	-	(34,044)
Net proceeds (payments) on revolving credit lines	(10,000)	(66,000)
Common stock repurchases	-	(6,123)
Net changes in short-term borrowings	7	(725)
Dividends paid to common stockholders	(16,761)	(16,924)
Dividends paid to Class B common stockholders	(1,516)	(1,516)
Proceeds from stock options exercised	1,260	-
Distributions to noncontrolling interests	(740)	(707)
Cash withholding taxes paid when shares withheld for vested equity awards	(1,971)	(442)
Other financing activities	<u>(1,255)</u>	<u>-</u>
Net cash provided by (used in) financing activities	(30,976)	(126,481)
Effect of exchange rate changes on cash and cash equivalents	<u>9,600</u>	<u>1,831</u>
Net increase (decrease) in cash and cash equivalents	89,251	(340)
Cash and cash equivalents at beginning of period	<u>471,781</u>	<u>475,507</u>
Cash and cash equivalents at end of period	<u>\$ 561,032</u>	<u>\$ 475,167</u>

* 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			Six fiscal months ended	
	July 1, 2017	April 1, 2017	July 2, 2016	July 1, 2017	July 2, 2016
GAAP net earnings attributable to Vishay stockholders	\$ 56,190	\$ 36,719	\$ 33,086	\$ 92,909	\$ 61,100
Reconciling items affecting operating income:					
Restructuring and severance costs	\$ 481	\$ 1,469	\$ 4,467	\$ 1,950	\$ 10,942
Reconciling items affecting other income (expense):					
Loss on disposal of equity affiliate	\$ -	\$ 7,060	\$ -	\$ 7,060	\$ -
Gain on early extinguishment of debt	-	-	(986)	-	(4,597)
Reconciling items affecting tax expense (benefit):					
Effects of cash repatriation program	\$ (1,240)	\$ (968)	\$ (1,217)	\$ (2,208)	\$ (1,986)
Tax effects of pre-tax items above	(156)	(441)	(1,108)	(597)	(1,995)
Adjusted net earnings	<u>\$ 55,275</u>	<u>\$ 43,839</u>	<u>\$ 34,242</u>	<u>\$ 99,114</u>	<u>\$ 63,464</u>
Adjusted weighted average diluted shares outstanding	155,300	154,876	149,845	155,088	150,237
Adjusted earnings per diluted share*	\$ 0.36	\$ 0.28	\$ 0.23	\$ 0.64	\$ 0.42

* 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			Six fiscal months ended	
	July 1, 2017	April 1, 2017	July 2, 2016	July 1, 2017	July 2, 2016
Net cash provided by operating activities	\$ 84,592	\$ 43,674	\$ 74,713	\$ 128,266	\$ 95,413
Proceeds from sale of property and equipment	345	943	129	1,288	193
Less: Capital expenditures	(32,399)	(16,668)	(31,317)	(49,067)	(51,073)
Free cash	<u>\$ 52,538</u>	<u>\$ 27,949</u>	<u>\$ 43,525</u>	<u>\$ 80,487</u>	<u>\$ 44,533</u>

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

	Fiscal quarters ended			Six fiscal months ended	
	July 1, 2017	April 1, 2017	July 2, 2016	July 1, 2017	July 2, 2016
GAAP net earnings attributable to Vishay stockholders	\$ 56,190	\$ 36,719	\$ 33,086	\$ 92,909	\$ 61,100
Net earnings attributable to noncontrolling interests	219	230	143	449	281
Net earnings	\$ 56,409	\$ 36,949	\$ 33,229	\$ 93,358	\$ 61,381
Interest expense	\$ 7,076	\$ 6,790	\$ 6,270	\$ 13,866	\$ 12,736
Interest income	(1,534)	(1,263)	(1,033)	(2,797)	(2,167)
Income taxes	19,300	13,493	13,151	32,793	23,471
Depreciation and amortization	40,168	40,212	39,100	80,380	79,117
EBITDA	\$ 121,419	\$ 96,181	\$ 90,717	\$ 217,600	\$ 174,538
<u>Reconciling items</u>					
Restructuring and severance costs	\$ 481	\$ 1,469	\$ 4,467	\$ 1,950	\$ 10,942
Loss on disposal of equity affiliate	-	7,060	-	7,060	-
Gain on early extinguishment of debt	-	-	(986)	-	(4,597)
Adjusted EBITDA	\$ 121,900	\$ 104,710	\$ 94,198	\$ 226,610	\$ 180,883
Adjusted EBITDA margin**	18.9%	17.3%	16.0%	18.1%	15.6%

** Adjusted EBITDA as a percentage of net revenues

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