SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

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 no.)
63 LINCOLN HIGHWAY MALVERN, PENNSYLVANIA	19355-2120
(Address of principal executive offices)	(Zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
COMMON STOCK, $.10 PAR VALUE	NEW YORK STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act: NONE

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the Common Stock held by non-affiliates of the registrant as of March 18, 1996, assuming conversion of all its Class B Common Stock into Common Stock of the registrant held by non-affiliates, was $1,351,983,000.

As of March 18, 1996, registrant had 51,143,111 shares of its Common Stock and 7,222,035 shares of its Class B Common Stock outstanding.

Portions of the registrant's definitive proxy statement, which will be filed within 120 days of December 31, 1995, are incorporated by reference into Part III.

PART I.

ITEM 1. DESCRIPTION OF BUSINESS

GENERAL

Vishay Intertechnology, Inc. (together with its consolidated subsidiaries, "Vishay" or the "Company") is a leading international manufacturer and supplier of passive electronic components, particularly resistors, capacitors and inductors, offering its customers "one-stop" access to one of the most comprehensive passive electronic component lines of any manufacturer in the United States or Europe. Passive electronic components, together with semiconductors (integrated circuits), which the Company does not produce, are the primary elements of every electronic circuit. The Company manufactures one of the broadest lines of surface mount devices, a fast growing format for passive electronic components that is being increasingly demanded by customers. In addition, the Company continues to produce components in the traditional leaded form. Components manufactured by the Company are used in virtually all types of electronic products, including those in the computer, telecommunications, military/aerospace, instrument, automotive, medical and consumer electronics industries.

Since early 1985, the Company has pursued a business strategy that principally consists of the following elements: (i) expansion within the passive electronic components industry, primarily through the acquisition of other manufacturers with established positions in major markets, reputations for product quality and reliability and product lines with which the Company has substantial marketing and technical expertise; (ii) reduction of selling, general and administrative expenses through the integration or elimination of redundant sales offices and administrative functions at acquired companies; (iii) achievement of significant production cost savings through the transfer and expansion of manufacturing operations to regions, such as Israel, Mexico, Portugal and the Czech Republic, where the Company can take advantage of lower labor costs and available tax and other government-sponsored incentives; and (iv) maintaining significant production facilities in those regions where the Company markets the bulk of its products in order to enhance customer service and responsiveness.

As a result of this strategy, the Company has grown during the past ten years from a small manufacturer of precision resistors and strain gages to one of the world's largest manufacturers and suppliers of a broad line of passive electronic components. During this period, its revenues have increased from $57 million for fiscal year 1985 to $1.2 billion for the year ended December 31, 1995, while net profits have increased from $7.9 million to $92.7 million.

The Company's major acquisitions have included Dale Electronics, Inc. (United States, Mexico and the United Kingdom) in 1985, Draloric Electronic GmbH (Germany and the United Kingdom) in 1987, Sfernice S.A. (France) in 1988, Sprague Electric Company ("Sprague") (United States and France) in 1992, Roederstein GmbH ("Roederstein") (Germany, Portugal and the United States) in 1993, and Vitramon, Incorporated ("Vitramon") (United States, France, Germany and the United Kingdom) in 1994. In January 1995, the Company acquired a 49% equity interest in Nikkohm Co., Ltd., a Japanese manufacturer of thin film resistors and resistor networks. Nikkohm had sales of approximately $5 million in 1995. This acquisition is intended to facilitate the Company's access to the Japanese electronics market.

The Company currently operates as three separate business units: (i) Vishay Electronic Components, North America and Asia, which is comprised of Dale, a manufacturer and supplier of resistors, the Vishay Resistive Systems Unit, which primarily manufactures high performance foil resistors and thin film resistor networks; Sprague, which primarily manufactures tantalum capacitors; and the U.S. operations of Vitramon, which manufacture multi-layer ceramic chip (MLCC) capacitors; (ii) Vishay Electronic Components, Europe, which is comprised of Draloric/Roederstein, German-based manufacturers and suppliers of resistors and capacitors in Europe, which includes the German operations of Vitramon; Vishay, S.A., a resistor producer in France, which includes the French operations of Vitramon; and Vishay Components (UK), a manufacturer and supplier of the Company's products in the United Kingdom, which includes the U.K. operations of Vitramon; and (iii) Measurements Group, Inc., which produces resistive sensors and other stress measuring devices in the United States.

Vishay was incorporated in Delaware in 1962 and maintains its principal executive offices at 63 Lincoln Highway, Malvern, Pennsylvania 19355-2120. The telephone number is (610) 644-1300.

PRODUCTS

Vishay designs, manufactures and markets electronic components that cover a wide range of products and technologies. The products primarily consist of fixed resistors, tantalum, multi- layer ceramic chip ("MLCC") and film capacitors, and, to a lesser extent, inductors, aluminum and specialty ceramic capacitors, transformers, potentiometers, plasma displays and thermistors. The Company offers most of its product types in the increasingly demanded surface mount device form and in the traditional leaded device form. The Company believes it produces one of the broadest lines of passive electronic components available from any single manufacturer.

Resistors are basic components used in all forms of electronic circuitry to adjust and regulate levels of voltage and current. They vary widely in precision and cost, and are manufactured in numerous materials and forms. Resistive components may be either fixed or variable, the distinction being whether the resistance is adjustable (variable) or not (fixed). Resistors can also be used as measuring devices, such as Vishay's resistive sensors. Resistive sensors or strain gages are used in experimental stress analysis systems as well as in transducers for electronic measurement loads (scales), acceleration and fluid pressure.

Vishay manufactures virtually all types of fixed resistors, both in discrete and network forms. These resistors are produced for virtually every segment of the resistive product market, from resistors used in the highest quality precision instruments for which the performance of the resistors is the most important requirement, to resistors for which price is the most important factor.

Capacitors perform energy storage, frequency control, timing and filtering functions in most types of electronic equipment. The more important applications for capacitors are (i) electronic filtering for linear and switching power supplies, (ii) decoupling and bypass of electronic signals or integrated circuits and circuit boards, and (iii) frequency control, timing and conditioning of electronic signals for a broad range of applications. The Company's capacitor products primarily consist of solid tantalum surface mount chip capacitors, solid tantalum leaded capacitors, wet/foil tantalum capacitors, MLCC capacitors, and film capacitors. Each capacitor product has unique physical and electrical performance characteristics that make each type of capacitor useful for specific applications. Tantalum and MLCC capacitors are generally used in conjunction with integrated circuits in applications requiring low to medium capacitance values ("capacitance" being the measure of the capacitor's ability to store energy). The tantalum capacitor is the smallest and most stable type of capacitor for its range of capacitance and is best suited for applications requiring medium capacitance values. MLCC capacitors, on the other hand, are more cost-effective for applications requiring lower capacitance values. The Company's MLCC capacitors are known for their particularly high reliability. Management believes that surface mounted MLCC chip capacitors, tantalum chip capacitors, and thick film resistor chips represent the fastest growing segments of the passive electronic component industry.

The Company believes it has taken advantage of the growth of the surface mount component market and is an industry leader in designing and marketing surface mount devices. The Company also believes that in the United States and Europe it is a market leader in the development and production of a wide range of these devices, including thick film chip resistors, thick film resistor networks and arrays, metal film leadless resistors (MELFs), molded tantalum chip capacitors, coated tantalum chip capacitors, film capacitors, multi-layer ceramic chip capacitors, thin film chip resistors, thin film networks, wirewound chip resistors, power strip resistors, bulk metal foil chip resistors, current sensing chips, chip inductors, chip transformers, chip trimmers and NTC chip thermistors. The Company also provides a number of component packaging styles to facilitate automated product assembly by its customers. The Company's position in the surface mount market has been enhanced by the acquisition of Vitramon, since substantially all of Vitramon MLCC products utilize surface mount technology. Surface mount devices adhere to the surface of a circuit board rather than being secured by leads that pass through holes to the back side of the board. Surface mounting provides distinct advantages over through-hole mounting. For example, surface mounting allows the placement of more components on a circuit board, which is particularly desirable for a growing number of manufacturers who require greater miniaturization in products such as hand held computers and cellular telephones. Surface mounting also facilitates automation, resulting in lower production costs for equipment manufacturers than those associated with leaded devices.

MARKETS

The Company's products are sold primarily to original equipment manufacturers ("OEMs"), OEM subcontractors that assemble printed circuit boards and independent distributors that maintain large inventories of electronic components for resale to OEMs. Its products are used in, among other things, virtually every type of product containing electronic circuitry, including computer-related products, telecommunications, measuring instruments, industrial equipment, automotive applications, process control systems, military and aerospace applications, consumer electronics, medical instruments and scales.

For the year ended December 31, 1995, 39% of the Company's net sales was attributable to customers in the United States, while the remainder was attributable to sales primarily in Europe.

In the United States, products are marketed through independent manufacturers' representatives, who are compensated solely on a commission basis, by the Company's own sales personnel and by independent distributors. The Company has regional sales personnel in several North American locations to provide technical and sales support for independent manufacturers' representatives throughout the United States, Mexico and Canada. In addition, the Company uses independent distributors to resell its products. Outside North America, products are sold to customers in Germany, the United Kingdom, France, Israel, Japan, Singapore, South Korea, Brazil and other European and Pacific Rim countries through Company sales offices, independent manufacturers' representatives and distributors. In order to better serve its customers, the Company maintains production facilities in those regions where it markets the bulk of its products, such as the U.S., Germany, France and the U.K. In addition, to maximize production efficiencies, the Company seeks whenever practicable to establish manufacturing facilities in those regions, such as Israel, Mexico, Portugal and the Czech Republic, where it can take advantage of lower labor costs and available tax and other government-sponsored incentives.

The Company undertakes to have its products incorporated into the design of electronic equipment at the research and prototype stages. Vishay employs its own staff of application and field engineers who work with its customers, independent manufacturers' representatives and distributors to solve technical problems and develop products to meet specific needs.

The Company has qualified certain products under various military specifications, approved and monitored by the United States Defense Electronic Supply Center ("DESC"), and under certain European military specifications. Classification levels have been established by DESC based upon the rate of failure of products to meet specifications (the "Classification Level"). In order to maintain the Classification Level of a product, tests must be continuously performed, and the results of these tests must be reported to DESC. If the product fails to meet the requirements for the applicable Classification Level, the product's classification may be reduced to a less stringent level. Various United States manufacturing facilities from time to time experience a product Classification Level modification. During the time that such level is reduced for any specific product, net sales and earnings derived from such product may be adversely affected.

The Company is undertaking to have the quality systems at most of its major manufacturing facilities approved under the ISO 9000 international quality control standard. ISO 9000 is a comprehensive set of quality program standards developed by the International Standards Organization. Several of the Company's manufacturing operations have already received ISO 9000 approval and others are actively pursuing such approval.

Vishay's largest customers vary from year to year, and no customer has long-term commitments to purchase products of the Company. No customer accounted for more than 10% of the Company's sales for the year ended December 31, 1995.

RESEARCH AND DEVELOPMENT

Many of the Company's products and manufacturing processes have been invented, designed and developed by Company engineers and scientists. The Company maintains strategically located design centers where proximity to customers enables it to more easily satisfy the needs of the local market. These design centers are located in the United States (Connecticut, Maine, Nebraska, North Carolina, Pennsylvania), in Germany (Selb, Landshut, Pfafenberg, Backnang), in France (Nice, Tours, Evry) and Israel. The Company also maintains separate research and development staffs and promotes separate programs at a number of its production facilities to develop new products and new applications of existing products, and to improve product and manufacturing techniques. This decentralized system encourages individual product development at individual manufacturing facilities that occasionally have applications at other facilities. Company research and development costs were approximately $10.4 million for 1995, $7.2 million for 1994 and $7.1 million for 1993. These amounts do not include substantial expenditures for product development and the design, development and manufacturing of machinery and equipment for new processes and for cost reduction measures. See "Competition".

SOURCES OF SUPPLIES

Although most materials incorporated in the Company's products are available from a number of sources, certain materials (particularly tantalum and palladium) are available only from a relatively limited number of suppliers.

Tantalum, a metal, is the principal material used in the manufacture of tantalum capacitor products. It is purchased in powder form primarily under annual contracts with domestic suppliers at prices that are subject to periodic adjustment. The Company is a major consumer of the world's annual tantalum production. There are currently three major suppliers that process tantalum ore into capacitor grade tantalum powder. Although the Company believes that there is currently a surplus of tantalum ore reserves and a sufficient number of tantalum processors relative to foreseeable demand, and that the tantalum required by the Company has generally been available in sufficient quantities to meet requirements, the limited number of tantalum powder suppliers could lead to increases in tantalum prices that the Company may not be able to pass on to its customers.

Palladium is primarily purchased on the spot and forward markets, depending on market conditions. Palladium is considered a commodity and is subject to price volatility. The price of palladium has fluctuated in the range of approximately $104 to $130 per troy ounce during the last three years. Although palladium is currently found in South Africa and Russia, the Company believes that there are a sufficient number of domestic and foreign suppliers from which the Company can purchase palladium. However, an inability on the part of the Company to pass on increases in palladium costs to its customers could have an adverse effect on the margins of those products using the metal.

INVENTORY AND BACKLOG

Although Vishay manufactures standardized products, a substantial portion of its products are produced to meet customer specifications. The Company does, however, maintain an inventory of resistors and other components. Backlog of outstanding orders for the Company's products was $339.2 million, $305.7 million and $198.4 million, respectively, at December 31, 1995, 1994 and 1993. The increase in backlog at December 31, 1994 as compared with 1993 is attributable in large part to the acquisition of Vitramon. The increase in backlog at December 31, 1995 reflects an increase in demand for the Company's surface mounted components, particularly MLCC capacitors, tantalum capacitors and thick film resistor chips. Such demand was particularly strong during the first half of 1995. Since the last fiscal quarter of 1995, and continuing into the first quarter of 1996, the Company has experienced an overall slowdown in demand for its products. The Company believes this may be primarily a result of the unusually large build up of Vishay components in its customers' inventories during the first half of 1995.

The Company, however, still continues to experience capacity constraints in some of the above-mentioned products. The Company anticipates that the increase in its plant manufacturing space in Israel over the next 12 months will alleviate these constraints. In any event, the current backlog is expected to be filled during the next twelve months. Most of the orders in the Company's backlog may be cancelled by its customers, in whole or in part, although sometimes subject to penalty. To date, however, cancellations have not been significant.

COMPETITION

The Company faces strong competition in its various product lines from both domestic and foreign manufacturers that produce products using technologies similar to those of the Company. The Company's main competitors for tantalum capacitors are KEMET, AVX and NEC; for MLCC capacitors, competitors are KEMET, AVX, Murata and TDK. For thick film chip resistors, competitors are ROHM, Koa and Yageo. For wirewound and metal film resistors, competitors are IRC, ROHM and Ohmite.

The Company's competitive position depends on its product quality, know-how, proprietary data, marketing and service capabilities and business reputation, as well as on price. In respect of certain of its products, the Company competes on the basis of its marketing and distribution network, which provides a high level of customer service. For example, the Company works closely with its customers to have its components incorporated into their electronic equipment at the early stages of design and production and maintains redundant production sites for most of its products to ensure an uninterrupted supply of products. Further, the Company has established a National Accounts Management Program, which provides the Company's largest customers with one national account executive who can cut across Vishay business unit lines for sales, marketing and contract coordination. In addition, the breadth of the Company's product offerings enables the Company to strengthen its market position by providing its customers with "one-stop" access to one of the broadest selections of passive electronic components available from a direct manufacturing source.

A number of the Company's customers are contractors or subcontractors on various United States and foreign government contracts. Under certain United States Government contracts, retroactive adjustments can be made to contract prices affecting the profit margin on such contracts. The Company believes that its profits are not excessive and, accordingly, no provision has been made for any such adjustment.

Although the Company has numerous United States and foreign patents covering certain of its products and manufacturing processes, no particular patent is considered material to the business of the Company.

MANUFACTURING OPERATIONS

The Company strives to balance the location of its manufacturing facilities. In order to better serve its customers, the Company maintains production facilities in those regions where it markets the bulk of its products, such as the United States, Germany, France and the United Kingdom. To maximize production efficiencies, the Company seeks whenever practicable to establish manufacturing facilities in countries, such as Israel, Mexico, Portugal and the Czech Republic, where it can take advantage of lower labor and tax costs and, in the case of Israel, to take advantage of various government incentives, including grants and tax relief.

At December 31, 1995, approximately 40% of the Company's identifiable assets were located in the United States, approximately 42% were located in Europe, approximately 17% were located in Israel and approximately 1% in other regions. In the United States, the Company's main manufacturing facilities are located in Nebraska, South Dakota, North Carolina, Pennsylvania, Maine, Connecticut, Virginia, New Hampshire and Florida. In Europe, the Company's main manufacturing facilities are located in Selb, Landshut and Backnang, Germany and Nice and Tours, France. In Israel, manufacturing facilities are located in Holon, Dimona and rented facilities in Migdal Ha-emek. The Company also maintains major manufacturing facilities in Juarez, Mexico; Toronto, Canada; Porto, Portugal; and the Czech Republic. Recently, the Company has invested substantial resources to increase capacity and to maximize automation in its plants, which it believes will further reduce production costs.

To address the increasing demand for its products and in order to lower its costs, the Company has expanded, and plans to continue to expand, its manufacturing operations in Israel, where it benefits from the government's employment and tax incentive programs designed to increase employment, lower wage rates and a highly-skilled labor force, all of which have contributed substantially to the growth and profitability of the Company.

Under the terms of the Israeli government's incentive programs, once a project is approved, the recipient is eligible to receive the benefits of the related grants for the life of the project, so long as the recipient continues to meet preset eligibility standards. None of the Company's approved projects has ever been cancelled or modified and the Company has already received approval for a majority of the projects contemplated by its capital expenditure program. However, from time to time, the government has considered scaling back or discontinuing these programs. Accordingly, there can be no assurance that the Israeli government will continue to offer new incentive programs or that, if it does, the Company will continue to be eligible to take advantage of them. The Company might be materially adversely affected if these incentive programs were no longer available to the Company for new projects. In addition, the Company might be materially adversely affected if hostilities were to occur in the Middle East that interfere with the Company's operations in Israel. The Company, however, has never experienced any material interruption in its Israeli operations in its 26 years of production there, in spite of several Middle East crises, including wars. For the year ended December 31, 1995, sales of products manufactured in Israel accounted for approximately 17% of the Company's net sales.

Due to a shift in manufacturing emphasis to higher automation and the relocation of some production to regions with lower labor costs, portions of the Company's work force and certain facilities may not be fully utilized in the future. As a result, the Company may incur significant costs in connection with work force reductions and the closing of additional manufacturing facilities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

ENVIRONMENT

The Company's manufacturing operations are subject to various federal, state and local laws restricting discharge of materials into the environment. The Company is not involved in any pending or threatened proceedings which would require curtailment of its operations. However, the Company is involved in various legal actions concerning state government enforcement proceedings and various dump site cleanups. These actions may result in fines and/or cleanup expenses. The Company believes that any fine or cleanup expense, if imposed, would not be material. The Company continually expends funds to ensure that its facilities comply with applicable environmental regulations. The Company has nearly completed its undertaking to comply with new environmental regulations relating to the elimination of chlorofluorocarbons (CFCs) and ozone depleting substances (ODS) and other anticipated compliances with the Clean Air Act amendments of 1990. The Company anticipates that it will undertake capital expenditures of approximately $4,000,000 in fiscal 1996 for general environmental compliance and enhancement programs. The Company has been named a Potentially Responsible Party (PRP) at seven Superfund sites. The Company has settled three of these for minimal amounts and does not expect the others to be material. While the Company believes that it is in material compliance with applicable environmental laws, it cannot accurately predict future developments or have knowledge of past occurrences on sites currently occupied by the Company. Moreover, the risk of environmental liability and remediation costs is inherent in the nature of the Company's business and, therefore, there can be no assurance that material environmental costs, including remediation costs will not arise in the future.

With each acquisition, the Company undertakes to identify potential environmental concerns and to minimize the environmental matters it may be required to address. In addition, the Company establishes reserves for specifically identified potential environmental liabilities. The Company believes that the reserves it has established are adequate. Nevertheless, the Company often unavoidably inherits certain pre-existing environmental liabilities, generally based on successor liability doctrines. Although the Company has never been involved in any environmental matter that has had a material adverse impact on its overall operations, there can be no assurance that in connection with any past or future acquisition the Company will not be obligated to address environmental matters that could have a material adverse impact on its operations.

EMPLOYEES

As of December 31, 1995, the Company employed approximately 17,900 full time employees of whom approximately 11,000 were located outside the United States. The Company hires few employees on a part time basis. While various of the Company's foreign employees are members of trade unions, a de minimus number of the Company's employees located in the United States is represented by unions. The Company believes that its relationship with its employees is excellent. However, no assurance can be given that if the Company continues to restructure its operations in response to changing economic conditions that labor unrest or strikes (especially at European facilities) will not occur.

ITEM 2. PROPERTIES

The Company maintains approximately 54 manufacturing facilities. The principal locations of such facilities, along with available space including administrative offices, are:

Owned Locations	Approx. Available Space (Square Feet)
United States	
Columbus and Norfolk, NE*	336,000
Malvern and Bradford, PA*	215,000
Sanford, ME	225,000
Wendell and Statesville, NC*	193,000
Concord, NH	120,000
Roanoke, VA	120,000
Monroe, CT	91,000

* two locations

Foreign	
Germany (10 locations)	954,000
France (7 locations)	560,000
Israel (2 locations)	430,000
Portugal	299,000

Vishay owns an additional 272,000 square feet of manufacturing facilities located in Colorado, Maryland, New York, South Dakota and Florida.

Available leased facilities in the United States include 190,000 square feet of space located in California, New Jersey, South Dakota and Massachusetts. Foreign leased facilities consist of 121,000 square feet in Mexico, 188,000 square feet in France, 127,000 square feet in England, 37,000 square feet in Canada and 202,000 square feet in Germany. The Company also has facilities in Japan, Brazil, Israel and the Czech Republic.

To alleviate current capacity restraints, however, the Company expects to complete construction of a 250,000 square foot plant in Migdal Ha-emek, Israel and a 270,000 square foot facility in Beersheba, Israel in 1996.

ITEM 3. LEGAL PROCEEDINGS

The Company from time to time is involved in routine litigation incidental to its business. Management believes that such matters, either individually or in the aggregate, should not have a material adverse effect on the Company's business or financial condition.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

During the fourth quarter of the fiscal year covered by this report, no matter was submitted to a vote of security holders of the Company.

ITEM 4A. EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth certain information regarding the executive officers of the Company as of March 18, 1996.

Name	Age	Positions Held
Felix Zandman*	67	Chairman of the Board, President, Chief Executive Officer and Director
Richard N. Grubb*	49	Vice President, Treasurer, Chief Financial Officer and Director
Robert A. Freece*	55	Senior Vice President and Director
Abraham Inbar	67	Vice President; President -- Vishay Israel Ltd., a subsidiary of Vishay
Henry V. Landau	49	Vice President; President -- Measurements Group, Inc., a subsidiary of Vishay
William J. Spires	54	Vice President and Secretary
Donald G. Alfson	50	Vice President; President -- Vishay Electronic Components, North America and Asia, President -- Dale Electronics, Inc., and Director
Gerald Paul	47	Vice President; President -- Vishay Electronic Components, Europe, Managing Director -- Draloric Electronic GmbH, and Director

* Member of the Executive Committee of the Board of Directors.

Dr. Felix Zandman, a founder of the Company, has been President, Chief Executive Officer and a Director of the Company since its inception. Dr. Zandman has been Chairman of the Board since March 1989.

Richard N. Grubb has been a Director, Vice President, Treasurer and Chief Financial Officer of the Company since May 1994. Mr. Grubb has been associated with the Company in various capacities since 1972. He is a Certified Public Accountant who was previously engaged in private practice.

Robert A. Freece has been a Director of the Company since 1972. He was Vice President, Treasurer, Chief Financial Officer of the Company from 1972 until 1994, and has been Senior Vice President since May 1994.

Henry V. Landau has been a Vice President of the Company since 1983. Mr. Landau has been the President and Chief Executive Officer of Measurements Group, Inc., a subsidiary of the Company, since July 1984. Mr. Landau was an Executive Vice President of Measurements Group, Inc. from 1981 to 1984 and has been employed by the Company since 1972.

Abraham Inbar has been a Vice President of Company since June 1994. Mr. Inbar has been the President of Vishay Israel Ltd., a subsidiary of the Company, since May 1994. Mr. Inbar was Senior Vice President and General Manager of Vishay Israel Ltd. from 1992 to 1994. Previously, Mr. Inbar was Vice President - Operations for Vishay Israel Ltd. He has been employed by the Company since 1973.

William J. Spires has been a Vice President and Secretary of the Company since 1981. Mr. Spires has been Vice President - Industrial Relations since 1980 and has been employed by the Company since 1970.

Donald G. Alfson has been a Director of the Company since May 1992 and the President of Vishay Electronic Components North America and Asia, and President of Dale Electronics, Inc. since April 1992. Mr. Alfson has been employed by Dale since 1972.

Gerald Paul has served as a Director of the Company since May 1993 and President of Vishay Electronic Components, Europe since January 1994. Dr. Paul has been Managing Director of Draloric Electronic GmbH since January 1991. Dr. Paul has been employed by Draloric since February 1978.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SECURITY HOLDER MATTERS

The Company's Common Stock is listed on the New York Stock Exchange under the symbol VSH. The following table sets forth the high and low sales prices for the Company's Common Stock as reported on the New York Stock Exchange Composite Tape for the quarterly periods within the 1995 and 1994 fiscal years indicated. Stock prices have been restated to reflect stock dividends and stock splits. The Company does not currently pay cash dividends on its capital stock. Its policy is to retain earnings to support the growth of the Company's business and the Company does not intend to change this policy at the present time. In addition, the Company is restricted from paying cash dividends under the terms of the Company's revolving credit and term loan agreements (see Note 5 to the consolidated financial statements). Holders of record of the Company's Common Stock totalled approximately 1,668 at March 18, 1996.

COMMON STOCK MARKET PRICES

	Calendar 1995		Calendar 1994	
	High	Low	High	Low
First Quarter	$ 28.88	$ 22.98	$ 18.15	$ 14.97
Second Quarter	$ 37.88	$ 27.50	$ 19.76	$ 14.91
Third Quarter	$ 44.38	$ 32.75	$ 21.55	$ 19.17
Fourth Quarter	$ 42.13	$ 24.88	$ 24.94	$ 20.90

On November 27, 1995, the Company commenced a stock repurchase program pursuant to which the Company was authorized to repurchase up to 750,000 shares of its Common Stock for an aggregate amount not to exceed $30 million. The purchases of Common Stock by the Company under the repurchase program are made in accordance with the rules of the Securities and Exchange Commission and at the discretion of management. As of December 31, 1995 the Company had repurchased 110,000 shares at an approximate cost of $3,578,000. No repurchases were made in 1993 or 1994.

In addition, at March 18, 1996 the Company had outstanding 7,222,035 shares of Class B Common Stock par value $.10 per share (the "Class B Stock") each of which entitles the holder to ten votes. The Class B Stock generally is not transferable and there is no market for those shares. The Class B Stock is convertible, at the option of the holder, into Common Stock on a share for share basis. Substantially all such Class B Stock is beneficially owned by Dr. Felix Zandman, and a revocable trust for the benefit of Mr. Alfred P. Slaner. Dr. Felix Zandman is an executive officer and director of the Company. Mr. Slaner and his wife, Luella B. Slaner, are Trustees of the Slaner Trust, and accordingly, Mrs. Slaner, a Vishay director, may also be deemed beneficially to own such shares.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth selected consolidated financial information of the Company for the fiscal years ended December 31, 1995, 1994, 1993, 1992 and 1991. This table should be read in conjunction with the Consolidated Financial Statements of the Company and the related notes thereto included elsewhere in this Form 10-K.

	Year Ended December 31,				
	1995	1994^1	1993^2	1992^3	1991
	(in thousands except per share amounts)				
Net sales	$1,224,416	$987,837	$856,272	$664,226	$442,283
Interest expense	29,443	24,769	20,624	19,110	15,207
Earnings before income taxes and cumulative effect of accounting change	122,974	74,116	50,894	37,924	27,253
Income taxes	30,307	15,169	8,246	7,511	6,363
Earnings before cumulative effect of accounting change	92,667	58,947	42,648	30,413	20,890
Cumulative effect of accounting change for income taxes	--	--	1,427	--	--
Net earnings	92,667	58,947	44,075	30,413	20,890
Total assets	1,543,331	1,333,959	948,106	661,643	448,771
Long-term debt	228,610	402,337	266,999	139,540	127,632
Working capital	411,286	328,322	205,806	145,327	128,733
Stockholders' equity	907,853	565,088	376,503	346,625	201,366
Earnings per share:^4					
Before cumulative effect of accounting change	$1.71	$1.20	$0.91	$0.78	$0.57
Accounting change for income taxes	--	--	0.03	--	--
Net earnings	$1.71	$1.20	$0.94	$0.78	$0.57
Weighted average number of shares outstanding^4/ ...	54,329	49,098	46,806	42,702	36,712

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1 Includes the results from July 1, 1994 of Vitramon.

2 Includes the results from January 1, 1993 of Roederstein.

3 Includes the results from January 1, 1992 of the acquired Sprague businesses.

4 Adjusted to reflect 2-for-1 stock split distributed June 16, 1995 and 5% stock dividends paid on March 31, 1995, June 13, 1994 and June 11, 1993.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION AND BACKGROUND

The Company's sales and net income have increased significantly in the past several years primarily as a result of its acquisitions. Following each acquisition, the Company implemented programs to take advantage of distribution and operating synergies among its businesses. This implementation is reflected in an increase in the Company's sales and in the decline in selling, general, and administrative expenses as a percentage of the Company's sales.

From mid-1990 through the end of 1993, sales of most of the Company's products were adversely affected by the worldwide slowdown in the electronic components industry, which reflected general recessionary trends in all major industrialized countries. In addition, sales to defense-related industries declined from the end of the first quarter of 1991 until the second half of 1993. Despite this slowdown, Vishay realized record net earnings in each year throughout this period. This was a result of its acquisitions and focus on the bottom-line, including the implementation of operating efficiencies.

In 1995, the Company's growth was fueled not only by its acquisition of Vitramon, but also by the dramatic expansion in the electronic components industry. This resulted in Vishay's record net earnings of $92.7 million in 1995. Since early 1994, demand for most passive electronic components has been extremely strong and, in the case of certain products (such as tantalum capacitors), has exceeded available supply, resulting in increased backlogs and favorable pricing. During the last quarter of 1995 and into the first quarter of 1996 the Company has experienced an overall softening in demand for its products, resulting in a decrease in backlogs. The Company believes this may be primarily a result of the unusually large build up of Vishay components in its customers' inventories during the first half of 1995. The Company believes it is too early to discern whether this slowdown is indicative of a longer term trend; the Company, however, will continue to closely monitor its orders and backlog.

The Company's strategy includes transferring some of its manufacturing operations from countries with high labor costs and tax rates (such as the United States, France and Germany) to Israel, Mexico, Portugal and the Czech Republic in order to benefit from lower labor costs and, in the case of Israel, to take advantage of various government incentives, including government grants and tax incentives. Management believes that the Company is well positioned to reduce its costs in the event of a decline in demand by accelerating the transfer of production to countries with lower labor costs and more favorable tax environments.

The Company realizes 51% of its revenues outside the United States. As a result, fluctuations in currency exchange rates can significantly affect the Company's reported sales and to a lesser extent earnings. Currency fluctuations impact the Company's net sales and other income statement amounts, as denominated in U.S. dollars, including other income as it relates to foreign exchange gains or losses. Generally, in order to minimize the effect of currency fluctuations on profits, the Company endeavors to (i) borrow money in the local currencies and markets where it conducts business, and (ii) minimize the time for settling intercompany transactions. The Company does not purchase foreign currency exchange contracts or other derivative instruments to hedge foreign currency exposures.

As a result of the increased production by the Company's operations in Israel over the past several years, the low tax rates in Israel (as compared to the statutory rates in the United States) have had the effect of increasing the Company's net earnings. The more favorable Israeli tax rates are applied to specific approved projects and normally continue to be available for a period of ten years or, if the investment in the project is over $20 million, for a period of 15 years, which has been the case for most of the Company's projects in Israel since 1994. New projects are continually being introduced. In addition, the Israeli government offers certain incentive programs in the form of grants designed to increase employment in Israel. Future grants and other incentive programs offered to the Company by the Israeli government will likely depend on the Company's continuing to increase capital investment and the number of the Company's employees in Israel.

RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 1995 COMPARED TO YEAR ENDED DECEMBER 31, 1994

Net sales for the year ended December 31, 1995 increased $236,579,000 or 23.9% from the prior year. The increase reflects the strong performance of Vitramon, acquired July 1, 1994, and Vishay's other surface mount components businesses. Net sales for the year ended December 31, 1995 includes $87,753,000 of net sales relating to Vitramon for the first six months of 1995.

The weakening of the U.S. dollar against foreign currencies for the year ended December 31, 1995 in comparison to the prior year resulted in an increase in reported sales of $57,128,000.

Net sales, exclusive of foreign currency fluctuations, increased 18.2% over the prior year. Net sales, exclusive of foreign currency fluctuations and Vitramon sales for the first six months, increased 9.3% over the prior year. Net bookings for the year ended December 31, 1995 increased 7.8% over the prior year.

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

	Year Ended December 31	
	1995	1994
Costs of products sold	73.7%	75.7%
Gross profit	26.3	24.3
Selling, general and administrative expenses	13.0	13.9
Operating income	12.4	9.9
Earnings before income taxes	10.0	7.5
Effective tax rate	24.6	20.5
Net earnings	7.6	6.0

Costs of products sold for the year ended December 31, 1995 were 73.7%, of net sales, as compared to 75.7% for the prior year. The factors contributing to this decrease included: (i) the effect of the Mexican peso devaluation, which contributed approximately $4,100,000 to gross profit for 1995, (ii) the fact that gross profits for Vitramon were higher than Vishay's other operating companies, (iii) Israeli government grants of $13,243,000 for the year ended December 31, 1995, as compared to $10,999,000 for the prior year, 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 from a significant increase in the Company's manufacturing operations in Israel. Deferred income at December 31, 1995 relating to Israeli government grants was $30,849,000.

Selling, general, and administrative expenses, for the year ended December 31, 1995 were 13.0% of net sales, as compared to 13.9% for the prior year. Management continues to explore additional cost-saving opportunities.

Restructuring expenses of $4,200,000 in 1995 resulted from downsizing of some of the Company's European operations and represent employee termination benefits covering approximately 276 technical, production, administrative and support employees located primarily in France and Germany. This downsizing is expected to be completed by the end of 1996. At December 31, 1995, $3,370,000 of restructuring costs are included in accrued expenses.

Interest costs increased by $4,664,000 for the year ended December 31, 1995 over the prior year as a result of an increase in average debt outstanding resulting from the acquisition of Vitramon in July 1994 and purchases of property and equipment.

The effective tax rate for the year ended December 31, 1995 was 24.6% compared to 20.5% for the prior year. The higher effective tax rate for 1995 reflects increased earnings in higher tax rate countries.

The effect of low tax rates in Israel (as compared to the statutory rate in the United States) has been to increase net earnings by $19,183,000 and $15,291,000 for the years ended December 31, 1995 and 1994, respectively. The Israeli tax effect was more pronounced in 1995 primarily as a result of increased earnings for the Israeli operations as a result of increased production.

YEAR ENDED DECEMBER 31, 1994 COMPARED TO
YEAR ENDED DECEMBER 31, 1993

Net sales for the year ended December 31, 1994 increased $131,565,000 or 15.4% over the prior year. The increase reflects the acquisition of Vitramon in July 1994. Net sales of Vitramon were $72,139,000 for the six months ended December 31, 1994, an increase of 29.4% over the comparable 1993 period (prior to its acquisition by the Company). Net sales, exclusive of Vitramon, during the year ended December 31, 1994 increased by $59,426,000 or 6.9% over 1993. The weakening of the U.S. dollar against foreign currencies in 1994 resulted in an increase in reported sales of $7,208,000 over 1993.

Net sales, exclusive of Vitramon and foreign currency effects, in the United States and Europe increased 6.1% over the prior year. Net bookings, exclusive of Vitramon, for 1994 increased by 15.5% over the prior year. Net bookings of Vitramon, for the six months ended December 31, 1994, increased by 34.5% over the comparable period of 1993 (prior to its acquisition by the Company).

Costs of products sold for the year ended December 31, 1994 were 75.7% of net sales as compared with 77.5% for the prior year. The principal factors contributing to this decrease were: (i) the fact that gross profit margins for Vitramon are higher than those for Vishay's other operating companies, (ii) an increase of $7,575,000 or 221% in the amount of Israeli government grants recognized as a reduction of costs of products sold in 1994 over the prior year and (iii) a significant increase in production in Israel, where labor costs are generally lower than in 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 year ended December 31, 1994 and 1993 were 13.9% of net sales. Management continues to explore additional cost saving opportunities.

Restructuring charges of $6,659,000 for the year ended December 31, 1993 consist primarily of severance costs related to the Company's decision to downsize its European operations, primarily in France, as a result of the European business climate. These costs were paid in 1994.

Income from unusual items of $7,221,000 for the year ended December 31, 1993 represents proceeds received for business interruption insurance claims principally related to operations in Dimona, Israel.

Interest costs increased by $4,145,000 for the year ended December 31, 1994 as a result of increased rates and increased debt incurred for the acquisition of Vitramon.

The effective tax rate for the year ended December 31, 1994 was 20.5% compared to 16.2% for the prior year. The effective tax rate for 1993, exclusive of the effect of nontaxable insurance proceeds, was 18.6%. The higher tax rate for 1994 reflects the inclusion of Vitramon earnings in higher tax locations.

The effect of the low tax rates in Israel was to increase net earnings by $15,291,000 and $11,644,000 for the years ended December 31, 1994 and 1993, respectively. The Company's average income tax rate in Israel was approximately 4% for both 1994 and 1993. The Israeli pre tax grants recognized by the Company were $10,999,000 and $3,424,000 for the years ended December 31, 1994 and 1993, respectively.

Effective January 1, 1993 the Company changed its method of accounting for income taxes from the deferred method to the liability method required by FASB Statement No. 109, "Accounting for Income Taxes." The cumulative effect of adopting Statement 109 as of January 1, 1993 was to increase net income by $1,427,000. Application of the new income tax rules also decreased pretax earnings by $2,870,000 for the year ended December 31, 1993 because of increased depreciation expense as a result of Statement 109's requirement to report assets acquired in prior business combinations at their pre-tax amounts.

The Company also adopted FASB Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1993. The Company has elected to recognize the transition obligation on a prospective basis over a twenty-year period. In 1993, the new standard resulted in additional annual net periodic postretirement benefit costs of $1,200,000 before taxes, and $792,000 after taxes, or $0.02 per share. Prior year financial statements were not restated to apply the new standard.

FINANCIAL CONDITION

Cash flows from operations were $115,511,000 for the year ended December 31, 1995 compared to $46,467,000 for the prior year. Included in net cash provided by operating activities for the years ended December 31, 1995 and 1994, respectively, are $16,402,000 and $16,587,000 of cash payments made for liabilities assumed in connection with acquisitions. Net purchases of property and equipment for the year ended December 31, 1995 were $165,699,000 compared to $91,571,000 in the prior year. 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 $41,732,000 includes $230,279,000 of proceeds from a common stock offering completed in September 1995, and used to prepay bank indebtedness. Additional borrowings were used primarily to finance the additions to property and equipment.

The Company has established accruals relating to the Vitramon acquisition, of which $12,327,000 remains at December 31, 1995. These accruals, which are included in other accrued expenses and other liabilities, will not affect future earnings but will require cash expenditures.

On June 27, 1995, the Company amended its bank credit facilities. The amendment increased the Company's domestic revolving credit facility by $100 million, extended the maturity of its domestic and Deutsche Mark ("DM") denominated revolving credit facilities and gave the Company the right to increase its domestic revolving credit facility by an additional $100 million by prepaying its outstanding non amortizing term loan on or before July 1, 1996.

See Note 5 to the Company's Consolidated Financial Statements elsewhere herein for additional information with respect to Vishay's loan agreements, long-term debt and available short- term credit lines.

The Company's financial condition at December 31, 1995 is strong, with a current ratio of 2.8 to 1. The Company's ratio of long-term debt (less current portion) to stockholders' equity was .25 to 1 at December 31, 1995 and .71 to 1 at December 31, 1994.

The Company's capital expenditures for the years ended December 31, 1995, 1994 and 1993 were $165.7 million, $91.6 million and $79.4 million, respectively. Planned capital expenditures of approximately $200 million in fiscal 1996 relate principally to construction of new facilities in Israel and the purchase of equipment to increase capacity and maximize automation in the Company's plants.

Management believes that the Company's 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 has not had 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.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following Consolidated Financial Statements of the Company and its subsidiaries, together with the report of independent auditors thereon, are presented under Item 14 of this report:

Report of Independent Auditors

Consolidated Balance Sheets -- December 31, 1995 and 1994.

Consolidated Statements of Operations -- for the years ended December 31, 1995, 1994 and 1993.

Consolidated Statements of Cash Flows -- for the years ended December 31, 1995, 1994 and 1993.

Consolidated Statements of Stockholders' Equity -- for the years ended December 31, 1995, 1994 and 1993.

Notes to Consolidated Financial Statements -- December 31, 1995.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

Information with respect to Items 10, 11, 12 and 13 on Form 10-K is set forth in the Company's definitive proxy statement, which will be filed within 120 days of December 31, 1995, the Company's most recent fiscal year. Such information is incor- porated herein by reference, except that information with respect to Executive Officers of Registrant is set forth in Part I, Item 4A hereof under the caption, "Executive Officers of the Registrant".

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1) All Consolidated Financial Statements of the Company and its subsidiaries for the year ended December 31, 1995 are filed herewith.

See Item 8 of this Report for a list of such financial statements.

(2) All financial statement schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(3) Exhibits -- See response to paragraph (c) below.

(b) Reports on Form 8-K

None

(c) Exhibits:

2.1 Stock Purchase Agreement, dated July 12, 1994, between Thomas & Betts Corporation and Vishay Intertechnology, Inc. Incorporated by reference to Exhibit (2.1) to the Current Report on 8-K dated July 18, 1994.

3.1 Composite Amended and Restated Certificate of Incorporation of the Company dated August 3, 1995. Incorporated by reference to Exhibit 3.1 to Form 10-Q for the quarter ended June 30, 1995 (the "1995 Form 10-Q").

3.2 Amended and Restated Bylaws of Registrant. Incorporated by reference to Exhibit 3.2 to Registration Statement No. 33-13833 of Registrant on Form S-2 under the Securities Act of 1933 (the "Form S-2") and Amendment No. 1 to Amended and Restated Bylaws of Registrant Incorporated by reference to Exhibit 3.2 to Form 10-K file number 1-7416 for fiscal year ended December 31, 1993 (the "1993 Form 10-K").

10.1 Performance-Based Compensation Plan for Chief Executive Officer of Registrant. Incorporated by reference to Exhibit 10.1 to the 1993 Form 10-K.

10.2 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. Incorporated by reference to Exhibit 10.4 to the 1995 Form 10-Q.

10.3 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. Incorporated by reference to Exhibit 10.5 to the 1995 Form 10-Q.

10.4 Amended and Restated Vishay Intertechnology, Inc. $302,500,000 Revolving Credit and Term Loan Agreement, dated as of July 18, 1994, by and among the Banks and Vishay, Inc. ("Vishay"). Incorporated by reference to Exhibit (10.1) to the Current Report on Form 8-K dated July 18, 1994 (the "July 1994 8-K").

10.5 Amended and Restated Vishay Beteiligungs 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 Former Banks, the Agent and Vishay Beteiligungs GmbH ("VBG"). Incorporated by reference to Exhibit (10.2) to the July 1994 8-K.

10.6 Amended and Restated Roederstein DM 104,315,990.20 Term Loan Agreement, dated as of July 18, 1994, by and among the Former Banks, the Agent, Vishay and VBG. Incorporated by reference to Exhibit (10.3) to the July 1994 8-K.

10.7 Vishay Intertechnology, Inc. $200,000,000 Acquisition Loan Agreement, dated as of July 18, 1994, by and among the Banks, the Agent and Vishay. Incorporated by reference to Exhibit (10.4) to the July 1994 8-K.

10.8 Amended and Restated Guaranty by Vishay to the Banks, dated July 18, 1994. Incorporated by reference to Exhibit (10.5) to the July 1994 8-K.

10.9 Employment Agreement, dated as of March 15, 1985, between the Company and Dr. Felix Zandman. Incorporated by reference to Exhibit (10.12) to the Form S-2.

10.10 Vishay Intertechnology 1995 Stock Option Program. Incorporated by reference to the Company's Registration Statement on Form S-8 (No. 33-59609).

10.11 1986 Employee Stock Plan of the Company. Incorporated by reference to Exhibit 4 to the Company's Registration Statement on Form S-8 (No. 33-7850).

10.12 1986 Employee Stock Plan of Dale Electronics, Inc. Incorporated by reference to Exhibit 4 to the Company's Registration Statement on Form S-8 (No. 33-7851).

10.13 Money Purchase Plan Agreement of Measurements Group, Inc. Incorporated by reference to Exhibit 10(a)(6) to Amendment No. 1 to the Company's Registration Statement on Form S-7 (No. 2-69970).

22. Subsidiaries of the Registrant.

23. Consent of Independent Auditors.

27. Financial Data Schedule.

Report of Independent Auditors

Board of Directors and Stockholders
Vishay Intertechnology, Inc.

We have audited the accompanying consolidated balance sheets of Vishay Intertechnology, Inc. as of December 31, 1995 and 1994, and the related consolidated statements of operations, cash flows, and stockholders' equity for each of the three years in the period ended December 31, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Vishay Intertechnology, Inc. at December 31, 1995 and 1994, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles.

As discussed in the Notes to Consolidated Financial Statements, in 1993 the Company changed its methods of accounting for income taxes (Note 4) and postretirement benefits other than pensions (Note 9).

Philadelphia, Pennsylvania
February 6, 1996

/s/ Ernst & Young LLP

Vishay Intertechnology, Inc.

Consolidated Balance Sheets

(In thousands, except per share and share amounts)

	DECEMBER 31	
	1995	1994
Assets		
Current assets:		
Cash and cash equivalents	$ 19,584	$ 26,857
Accounts receivable, less allowances of $6,915 and $8,803	180,383	165,188
Inventories:		
Finished goods	148,846	101,008
Work in process	92,166	94,005
Raw materials	121,180	108,594
Prepaid expenses and other current assets	78,039	64,909
Total current assets	640,198	560,561

Property and equipment--at cost:

Land	46,073	40,113
Buildings and improvements	197,164	171,689
Machinery and equipment	603,175	484,582
Construction in progress	76,564	48,689
	922,976	745,073
Less allowances for depreciation	(253,748)	(201,671)
	669,228	543,402

Goodwill	218,102	226,534

Other assets	15,803	14,573
	$1,543,331	$1,345,070

	DECEMBER 31	
	1995	1994
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	$22,174	$28,285
Trade accounts payable	66,942	63,318
Payroll and related expenses	43,790	39,155
Other accrued expenses	51,102	64,505
Income taxes	7,083	1,849
Current portion of long-term debt	37,821	35,127
Total current liabilities	228,912	232,239
Long-term debt--less current portion	228,610	402,337
Deferred income taxes	42,044	32,554
Other liabilities	59,866	37,623
Accrued pension costs	76,046	75,229
Stockholders' equity:		
Preferred Stock, par value $1.00 a share:		
Authorized--1,000,000 shares; none issued		

Common Stock, par value $.10 a share:		
Authorized--65,000,000 shares;		
51,139,826 and 45,145,926 shares		
outstanding after deducting 209,881		
and 102,402 shares in treasury	5,114	2,257
Class B convertible Common Stock, par		
value $.10 a share: Authorized--		
15,000,000 shares; 7,222,035 and		
7,547,544 shares outstanding after		
deducting 229,518 and 254,128		
shares in treasury	722	377
Capital in excess of par value	734,316	509,966
Retained earnings	146,370	53,734
Foreign currency translation adjustment	28,487	4,584
Unearned compensation	(364)	(20)
Pension adjustment	(6,792)	(5,810)
	907,853	565,088
	$1,543,331	$1,345,070

See accompanying notes.

Vishay Intertechnology, Inc.

Consolidated Statements of Operations

(In thousands, except per share and share amounts)

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Net sales	$1,224,416	$987,837	$856,272
Costs of products sold	902,518	748,135	663,239
Gross profit	321,898	239,702	193,033
Selling, general, and administrative expenses	158,821	137,124	118,906
Amortization of goodwill	6,461	4,609	3,294
Restructuring expense	4,200	-	6,659
Unusual items	-	-	(7,221)
	152,416	97,969	71,395
Other income (expense):			
Interest expense	(29,433)	(24,769)	(20,624)
Other	(9)	916	123
	(29,442)	(23,853)	(20,501)
Earnings before income taxes and cumulative effect of accounting change	122,974	74,116	50,894
Income taxes	30,307	15,169	8,246

Earnings before cumulative effect of accounting change	92,667	58,947	42,648
Cumulative effect of accounting change for income taxes	-	-	1,427
Net earnings	$92,667	$58,947	$44,075
Earnings per share:			
Before cumulative effect of accounting change	$1.71	$1.20	$0.91
Accounting change for income taxes	-	-	0.03
Net earnings	$1.71	$1.20	$0.94
Weighted average shares outstanding	54,329,000	49,098,000	46,806,000

See accompanying notes.

Vishay Intertechnology, Inc.

Consolidated Statements of Cash Flows

(In thousands)

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Operating activities			
Net earnings	$92,667	$58,947	$44,075
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	69,547	57,742	48,578
Other	30,034	19,410	1,667
Changes in operating assets and liabilities:			
Accounts receivable	(8,147)	(12,921)	2,804
Inventories	(48,123)	(44,195)	(22,780)
Prepaid expenses and other			
current assets	(14,023)	(23,119)	182
Accounts payable	998	3,023	(7,768)
Other current liabilities	(7,442)	(12,420)	(14,080)
Net cash provided by operating activities	115,511	46,467	52,678
Investing activities			
Purchases of property and equipment	(165,699)	(91,571)	(79,377)
Purchases of businesses, net of cash acquired	-	(179,847)	(12,967)

Net cash used in investing activities	(165,699)	(271,418)	(92,344)
Financing activities			
Proceeds from revolving lines of credit and long-term borrowings	302,700	372,321	265,274
Principal payments on revolving lines of credit and long-term debt	(480,481)	(245,711)	(235,124)
Cash (used in) provided by net changes in short-term borrowings	(7,188)	3,879	4,873
Purchases of common stock	(3,578)	-	-
Proceeds from sale of common stock	230,279	109,738	-
Net cash provided by financing activities	41,732	240,227	35,023
Effect of exchange rate changes on cash	1,183	650	(403)
Increase (decrease) in cash and cash equivalents	(7,273)	15,926	(5,046)
Cash and cash equivalents at beginning of year	26,857	10,931	15,977
Cash and cash equivalents at end of year	$19,584	$26,857	$10,931

See accompanying notes.

Vishay Intertechnology, Inc.

Consolidated Statements of Stockholders' Equity

(In thousands, except share amounts)

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Common Stock:			
Beginning balance	$2,257	$1,763	$1,679
Shares issued (5,777,300; 5,602,500; and 7,550 shares)	576	280	-
Stock dividends (1,091; 3,915,440; and 1,679,904 shares)	-	196	84
Stock split	2,275	-	-
Shares repurchased (110,000 shares)	(11)	-	-
Conversions from Class B (325,509; 349,824; and 240 shares)	17	18	-
Ending balance	5,114	2,257	1,763
Class B convertible Common Stock:			
Beginning balance	377	359	342
Stock dividends (716,904 and 341,934 shares)	-	36	17
Stock split	362	-	-
Conversions to Common (325,509; 349,824; and 240 shares)	(17)	(18)	-
Ending balance	722	377	359
Capital in excess of par value:			
Beginning balance	509,966	288,980	253,446
Shares issued	230,534	110,012	123
Stock dividends	-	110,830	35,281
Stock split	(2,637)	-	-
Shares repurchased	(3,567)	-	-
Tax effects relating to stock plan	20	144	130
Ending balance	734,316	509,966	288,980
Retained earnings:			
Beginning balance	53,734	105,849	97,156

Net earnings	92,667	58,947	44,075
Stock dividends	(31)	(111,062)	(35,382)
Ending balance	146,370	53,734	105,849
Foreign currency translation adjustment:			
Beginning balance	4,584	(13,109)	(5,864)
Translation adjustment for the year	23,903	17,693	(7,245)
Ending balance	28,487	4,584	(13,109)
Unearned compensation:			
Beginning balance	(20)	(60)	(134)
Shares issued under stock plans (27,300; 4,000; and 7,550 shares)	(519)	(70)	(123)
Amounts expensed during the year	175	110	197
Ending balance	(364)	(20)	(60)
Pension adjustment:			
Beginning balance	(5,810)	(7,279)	-
Pension adjustment for the year	(982)	1,469	(7,279)
Ending balance	(6,792)	(5,810)	(7,279)
Total stockholders' equity	$907,853	$565,088	$376,503

See accompanying notes.

1994 amounts were retroactively adjusted for 5% stock dividend in March 1995.

Vishay Intertechnology, Inc.

Notes to Consolidated Financial Statements

December 31, 1995

Vishay Intertechnology, Inc. is a leading international manufacturer and supplier of passive electronic components, particularly resistors, capacitors and inductors, offering its customers access to one of the most comprehensive passive electronic component lines of any manufacturer in the United States or Europe. Passive electronic components, together with semiconductors (integrated circuits), which the Company does not produce, are the primary elements of electronic circuits. Components manufactured by the Company are used in virtually all types of electronic products, including those in the computer, telecommunications, military/aerospace, instrument, automotive, medical and consumer electronics industries.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of Vishay Intertechnology, Inc. include the accounts of the Company and its subsidiaries, after elimination of all significant intercompany transactions, accounts, and profits.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

INVENTORIES

Inventories are stated at the lower of cost, determined by the first-in, first-out method, or market.

DEPRECIATION

Depreciation is computed principally by the straight-line method based upon the estimated useful lives of the assets. Depreciation of capital lease assets is included in total depreciation expense.

Depreciation expense was $60,155,000, $51,301,000, and $43,493,000, for the years ended December 31, 1995, 1994, and 1993, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONSTRUCTION IN PROGRESS

The estimated cost to complete construction in progress at December 31, 1995 is $67,440,000.

GOODWILL

Goodwill, representing the excess of purchase price over net assets of businesses acquired, is being amortized on a straight-line basis over 40 years. Accumulated amortization amounted to $23,737,000 and $17,966,000 at December 31, 1995 and 1994, respectively. The recoverability of goodwill is evaluated at the operating unit level by an analysis of operating results and consideration of other significant events or changes in the business environment. If an operating unit has current operating losses and based upon projections there is a likelihood that such operating losses will continue, the Company will measure impairment on the basis of undiscounted expected future cash flows from operations before interest for the remaining amortization period.

CASH EQUIVALENTS

For purposes of the Statement of Cash Flows, the Company considers demand deposits and all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

RESEARCH AND DEVELOPMENT EXPENSES

The amount charged to expense aggregated $10,430,000, $7,205,000, and $7,097,000 for the years ended December 31, 1995, 1994, and 1993, respectively. The Company spends additional amounts for the development of machinery and equipment for new processes and for cost reduction measures.

GRANTS

Grants received from governments by certain foreign subsidiaries, primarily in Israel, are recognized as income in accordance with the purpose of the specific contract and in the period in which the related expense is incurred. Grants received from the government of Israel and recognized as a reduction of costs of products sold were $13,243,000, $10,999,000, and $3,424,000 for the years ended December 31, 1995, 1994, and 1993, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GRANTS (CONTINUED)

Grants receivable of $20,585,000 and $16,674,000 are included in other current assets at December 31, 1995 and 1994, respectively. Deferred grant income of $30,849,000 and $11,111,000 is included in other liabilities at December 31, 1995 and 1994, respectively. The grants are subject to conditions, including maintaining specified levels of employment for periods up to ten years. Noncompliance with such conditions could result in repayment of grants, however, management expects that the Company will comply with all terms and conditions of grants.

SHARE AND PER SHARE AMOUNTS

All numbers of common shares and per share amounts have been adjusted to give retroactive effect to a 2-for-1 stock split distributed on June 16, 1995.

Earnings per share is based on the weighted average number of common shares outstanding during the period. No material dilution of earnings per share would result if it was assumed that all outstanding stock options were exercised. Earnings per share amounts for all periods presented reflect the 2-for-1 stock split and 5% stock dividends paid on March 31, 1995, June 13, 1994, and June 11, 1993. Earnings per share for the year ended December 31, 1995 reflect the weighted effect of the issuance of 5,750,000 shares of Common Stock in September 1995. Earnings per share for the years ended December 31, 1995 and 1994 reflect the weighted effect of the issuance of 5,576,000 shares of Common Stock in August 1994.

ACCOUNTING PRONOUNCEMENT PENDING ADOPTION

In March 1995, the FASB issued Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," which requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. Statement 121 also addresses the accounting for long-lived assets that are expected to be disposed of. The Company will adopt Statement 121 in the first quarter of 1996 and, based on current circumstances, does not believe the effect of adoption will be material.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING CHANGES

In 1993, the Company changed its methods of accounting for income taxes (Note 4) and postretirement benefits other than pensions (Note 9).

RECLASSIFICATIONS

Certain prior-year amounts have been reclassified to conform with the current presentation.

2. ACQUISITIONS

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 multilayer ceramic chip capacitors with manufacturing facilities primarily in the United States, France, Germany, and the United Kingdom. In connection with the acquisition of Vitramon, the Company borrowed an aggregate of $200,000,000 from a group of banks, of which $100,000,000 was a bridge facility that was subsequently paid off with proceeds from an equity offering completed in August 1994 and $100,000,000 was a nonamortizing term loan of which $50,000,000 remains outstanding at December 31, 1995.

During January 1993, Vishay exercised its option to purchase the remaining 81% of the outstanding share capital of Roederstein GmbH, a passive electronic components manufacturer with headquarters in Germany for 4,050,000 Deutsche Marks ("DM") ($2,502,000) pursuant to a 1992 option agreement. Vishay had acquired its initial 19% interest in Roederstein in 1992 for DM 950,000 ($577,000).

The acquisitions have been accounted for under the purchase method of accounting. The operating results of Vitramon and Roederstein have been included in the Company's consolidated results of operations from July 1, 1994 and January 1, 1993, respectively. Excess of cost over the fair value of net assets acquired (Vitramon--$104,582,000; Roederstein--$46,355,000) is being amortized on a straight-line basis over forty years.

2. ACQUISITIONS (CONTINUED)

Had the Vitramon acquisition been made at the beginning of 1993, the Company's pro forma unaudited results would have been (in thousands, except per share amounts):

	YEAR ENDED DECEMBER 31	
	1994	1993
Net sales	$1,056,520	$974,666
Net earnings	64,573	52,555
Earnings per share	$1.23	$1.00

The unaudited pro forma results are not necessarily indicative of the results that would have been attained had the acquisition occurred at the beginning of 1993 or of results which may occur in the future.

3. RESTRUCTURING EXPENSE AND UNUSUAL ITEMS

Restructuring expenses of $4,200,000 in 1995 result from downsizing of some of the Company's European operations and represent employee termination costs covering approximately 276 technical, production, administrative, and support employees located primarily in France and Germany. This downsizing is expected to be complete by the end of 1996. At December 31, 1995, $3,370,000 of restructuring costs are included in accrued expenses.

Restructuring expenses of $6,659,000 recorded in 1993 related to a downsizing of some of the Company's European operations which was completed in 1994. Income from unusual items of $7,221,000 for 1993 represents insurance recoveries for business interruption insurance claims.

4. INCOME TAXES

Effective January 1, 1993, the Company changed its method of accounting for income taxes from the deferred method to the liability method required by FASB Statement No. 109, "Accounting for Income Taxes." The cumulative effect of adopting Statement 109 as of January 1, 1993 was to increase net earnings by $1,427,000, or $.03 per share.

4. INCOME TAXES (CONTINUED)

For financial reporting purposes, earnings before income taxes and cumulative effect of accounting change includes the following components (in thousands):

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Pretax income:			
Domestic	$34,926	$19,650	$13,136
Foreign	88,048	54,466	37,758
	$122,974	$74,116	$50,894

Significant components of income taxes are as follows (in thousands):

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Current:			
U.S. Federal	$10,578	$5,187	$3,032
Foreign	10,927	3,251	2,706
State	1,082	882	332

	22,587	9,320	6,070
Deferred:			
U.S. Federal	2,247	1,889	1,960
Foreign	5,082	3,858	36
State	391	102	180
	7,720	5,849	2,176
	$30,307	$15,169	$8,246

4. INCOME TAXES (CONTINUED)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for income tax purposes. Significant components of the Company's deferred tax liabilities and assets are as follows (in thousands):

	DECEMBER 31	
	1995	1994
Deferred tax liabilities:		
Tax over book depreciation	$71,060	$61,023
Other--net	7,640	4,427
Total deferred tax liabilities	78,700	65,450
Deferred tax assets:		
Pension and other retiree obligations	25,461	23,381
Net operating loss carryforwards	53,638	55,630
Restructuring reserves	3,631	5,865
Other accruals and reserves	16,368	10,842
Total deferred tax assets	99,098	95,718
Valuation allowance for deferred tax assets	(45,700)	(48,637)
Net deferred tax assets	53,398	47,081

Net deferred tax liabilities	$25,302	$18,369

A reconciliation of income tax expense at the U.S. federal statutory income tax rate to actual income tax expense is as follows (in thousands):

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Tax at statutory rate	$43,041	$25,941	$17,304
State income taxes, net of U.S. federal tax benefit	1,094	684	396
Effect of foreign income tax rates	(13,801)	(13,194)	(10,532)
Benefit of net operating loss carryforwards	(2,054)	-	-
Other	2,027	1,738	1,078
	$30,307	$15,169	$8,246

4. INCOME TAXES (CONTINUED)

At December 31, 1995, the Company has net operating loss carryforwards for tax purposes of approximately $115,805,000 in Germany (no expiration date), $12,154,000 in France (expire December 31, 2000), and $5,518,000 in Portugal (expire December 31, 1999). Approximately $86,893,000 of the carryforward in Germany, and $5,211,000 of the carryforward in Portugal, resulted from the Company's acquisition of Roederstein. For financial reporting purposes, a valuation allowance of $45,700,000 has been recognized to offset deferred tax assets related to foreign net operating loss carryforwards. In 1995, tax benefits recognized through reductions of the valuation allowance had the effect of reducing goodwill of acquired companies by $6,752,000. If additional tax benefits are recognized in the future through further reduction of the valuation allowance, $37,461,000 of such benefits will reduce goodwill. The valuation allowance decreased from December 31, 1994 by $2,937,000 due to the tax benefits recognized offset by foreign currency translation which had the effect of increasing the deferred tax asset for net operating loss carryforwards.

At December 31, 1995, no provision has been made for U.S. federal and state income taxes on approximately $280,538,000 of foreign earnings which are expected to be reinvested indefinitely. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable because of the complexities associated with its hypothetical calculation.

Income taxes paid were $30,272,000, $11,125,000, and $6,933,000 for the years ended December 31, 1995, 1994, and 1993, respectively.

5. LONG-TERM DEBT

Long-term debt consisted of the following (in thousands):

	DECEMBER 31	
	1995	1994
Revolving Credit Loan	$29,722	$100,000
Term Loan	87,500	97,500
Term Loan II	50,000	100,000
Deutsche Mark Revolving Credit Loan	27,778	25,808
Deutsche Mark Term Loan	35,775	55,239
Unsecured Credit Agreement	--	20,000
Other Debt and Capital Lease Obligations	35,656	38,917
	266,431	437,464
Less current portion	37,821	35,127
	$228,610	$402,337

As of December 31, 1995, five facilities were available under the Company's amended and restated Revolving Credit and Term Loan and Deutsche Mark Revolving Credit and Term Loan agreements with a group of banks; a multicurrency revolving credit loan (interest 5.46% at December 31, 1995), a U.S. term loan (interest 6.11% at December 31, 1995), an additional U.S. term loan (interest 6.11% at December 31, 1995), a Deutsche Mark revolving credit loan (interest 4.36% at December 31, 1995), and a Deutsche Mark term loan (interest 4.49% at December 31, 1995). The terms of the five facilities are summarized below. The first facility is a $350,000,000 multicurrency revolving credit facility which is available to the Company until December 31, 2000. The Company has the right to request up to three one-year renewals thereafter. This facility will increase to $400,000,000 when the additional U.S. term loan has been repaid. Interest is payable at prime or at other interest rate options. The Company is required to pay a commitment fee equal to 1/8% per annum on the average unused line. The second facility is an $87,500,000 term loan, with interest payable at prime or at other interest rate options. Principal payments are due as follows: 1996--$10,000,000; 1997--$15,000,000; 1998--$20,000,000; 1999--$20,000,000; 2000--$22,500,000. Additional principal payments may be required based on excess cash flow as defined in the agreement. The third facility is a $50,000,000 nonamortizing term loan which was used for the purchase of Vitramon. The nonamortizing term loan is due June 30, 1996. Interest is payable at prime or at other interest rate options. The loan agreements also provide a German subsidiary of the Company with two Deutsche Mark ("DM") facilities. The first DM facility is a DM 40,000,000 ($27,778,000) revolving credit facility which is available

5. LONG-TERM DEBT (CONTINUED)

until December 31, 2000. The Company has the right to request up to three one-year renewals thereafter. Interest is based on DM market rates plus .30%. The Company is required to pay a commitment fee equal to 1/8% per annum on the average unused line. The second DM facility is a DM 51,516,000 ($35,775,000) term loan. Interest is based on DM market rates plus .43%. Principal payments of DM 37,000,000 and 14,516,000 ($25,694,000 and $10,081,000) are due on or before December 31, 1996 and 1997, respectively. Additional principal payments may be required based on excess cash flow as defined in the agreement.

Under the loan agreements, the Company is restricted from paying cash dividends and must comply with other covenants, including the maintenance of specific ratios. The Company is in compliance with the restrictions and limitations under the terms of loan agreements, as amended.

Other debt and capital lease obligations include borrowings under short-term credit lines of $30,254,000 and $28,800,000 at December 31, 1995 and 1994, respectively.

Borrowings under short-term credit lines and the payments due in 1996 relating to the nonamortizing term loan are classified as long-term based on the Company's intention and ability to refinance the obligations on a long-term basis.

Aggregate annual maturities of long-term debt, excluding payments which may be required based on excess cash flow, are as follows: 1996--$37,821,000; 1997--$26,112,000; 1998--$20,577,000; 1999--$20,912,000; 2000--$160,514,000; thereafter--$495,000.

At December 31, 1995, the Company has committed and uncommitted short-term credit lines with various U.S. and foreign banks aggregating $153,370,000, of which $100,942,000 was unused. The weighted average interest rate on short-term borrowings outstanding as of December 31, 1995 and 1994 was 6.31% and 6.03%, respectively.

Interest paid was $29,459,000, $24,150,000, and $20,587,000 for the years ended December 31, 1995, 1994, and 1993, respectively.

6. STOCKHOLDERS' EQUITY

On May 19, 1995, the Company's shareholders approved an increase in the number of shares of Common Stock, $.10 par value, which the Company is authorized to issue, from 35,000,000 shares to 65,000,000 shares.

The Company's Class B Stock carries ten votes per share while the Common Stock carries one vote per share. Class B shares are transferable only to certain permitted transferees while the Common Stock is freely transferable. Class B shares are convertible on a one-for-one basis at any time to Common Stock.

Unearned compensation relating to Common Stock issued under employee stock plans is being amortized over periods ranging from three to five years. At December 31, 1995, 234,973 shares are available for issuance under stock plans.

In 1995, certain key executives of the Company were granted options to purchase 1,052,100 shares of the Company's Common Stock. These options expire March 1, 2000, with one-third exercisable at $26.49 (the closing market price of the Company's Common Stock on the date of grant), one-third exercisable at $33.33, and one-third exercisable at $47.62.

7. OTHER INCOME

Other income (expense) consists of the following (in thousands):

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Foreign exchange gains (losses)	$(2,022)	$440	$(1,382)
Investment income	1,529	229	722
Other	484	247	783
	$(9)	$916	$123

8. EMPLOYEE RETIREMENT PLANS

The Company maintains various defined benefit pension plans covering substantially all full-time U.S. employees. The benefits under these plans are based on the employees' compensation during all years of participation. Participants in these plans, other than U.S. employees of Vitramon, are required to contribute an amount based on annual earnings. The Company's funding policy is to contribute annually amounts that satisfy the funding standard account requirements of ERISA. The assets of these plans are invested primarily in mutual funds and guaranteed investment contracts issued by an insurance company and a bank.

8. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Net pension cost for the Plans included the following components (in thousands):

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Annual service cost--benefits earned for the period	$3,613	$2,547	$2,233
Less: Employee contributions	1,459	1,142	1,157
Net service cost	2,154	1,405	1,076
Interest cost on projected benefit obligation	5,702	5,153	4,732
Actual return on Plan assets	(11,892)	(1,702)	(5,270)
Net amortization and deferral	7,211	(3,349)	655
Net pension cost	$3,175	$1,507	$1,193

The expected long-term rate of return on assets was 8.5% - 9.5%.

The following table sets forth the funded status of the Plans and amounts recognized in the Company's financial statements (in thousands):

	DECEMBER 31	
	1995	1994

Accumulated benefit obligation, including vested benefits of $75,636 and $66,601	$75,949	$67,083

Actuarial present value of projected benefit obligations	$(82,105)	$(72,144)
Plan assets at fair value	78,686	62,513
Projected benefit obligations in excess of Plan assets	(3,419)	(9,631)
Unrecognized loss	3,043	3,904
Unrecognized prior service cost	834	1,067
Unrecognized net obligation at transition date, being recognized over 15 years	356	466
Accrued pension liability	$814	$(4,194)

The following assumptions have been used in the actuarial determinations of the Plans:

	1995	1994
Discount rate	7.25%	8.25%
Rate of increase in compensation levels	4.5% - 5.0%	4.5% - 5.0%

8. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Many of the Company's U.S. employees are eligible to participate in 401(k) Savings Plans, some of which provide for Company matching under various formulas. The Company's matching expense for the plans was $2,314,000, $2,282,000, and $1,996,000 for the years ended December 31, 1995, 1994, and 1993, respectively.

The Company provides pension and similar benefits to employees of certain foreign subsidiaries consistent with local practices. German subsidiaries of the Company have noncontributory defined benefit pension plans covering management and employees. Pension benefits are based on years of service. Net pension cost for the German Plans included the following components (in thousands):

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Annual service cost--benefits earned for the period	$164	$138	$682
Interest cost on projected benefit obligation	5,267	4,496	4,521
Actual return on plan assets	(854)	(1,039)	(796)
Net amortization and deferral	(220)	83	(86)
Net pension cost	$4,357	$3,678	$4,321

The expected long-term rate of return on assets was 2.0%.

The following table sets forth the funded status of the German Plans and amounts recognized in the Company's financial statements (in thousands):

	DECEMBER 31	
	1995	1994
Accumulated benefit obligation, including vested benefits of $76,556 and $69,910	$77,445	$70,947
Actuarial present value of projected benefit obligations	$(77,791)	$(71,223)

Plan assets at fair value	15,331	13,585
Projected benefit obligations in excess of plan assets	(62,460)	(57,638)
Unrecognized loss	4,935	4,240
Unrecognized prior service cost	571	590
Unrecognized net asset at transition date, being recognized over 15 years	(36)	(37)
Additional minimum liability, recognized as a reduction of stockholders' equity	(6,792)	(5,810)
Accrued pension liability	$(63,782)	$(58,655)

The following assumptions have been used in the actuarial determinations of the German Plans:

Discount rate	7.0%
Rate of increase in compensation levels	3.0%

9. POSTRETIREMENT MEDICAL BENEFITS

The Company pays limited health care premiums for certain eligible retired U.S. employees. Effective January 1, 1993, the Company adopted FASB Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and elected to recognize the transition obligation, which represents the previously unrecognized prior service cost, on a prospective basis over a twenty-year period.

Net postretirement benefit cost included the following components (in thousands):

	YEAR ENDED DECEMBER 31		
	1995	1994	1993
Service cost	$215	$214	$351
Interest cost	497	453	713
Net amortization and deferral	245	230	424
Net postretirement benefit cost	$957	$897	$1,488

The 1993 cost information does not include the effects of Plan amendments made at the end of 1993 which capped employer contributions for each participant at 1993 dollar amounts. The Company continues to fund postretirement medical benefits on a pay-as-you-go basis.

9. POSTRETIREMENT MEDICAL BENEFITS (CONTINUED)

The status of the plan and amounts recognized in the Company's consolidated balance sheet were as follows (in thousands):

	DECEMBER 31	
	1995	1994
Accumulated postretirement benefit obligation:		
Retirees	$(2,075)	$(2,173)
Actives eligible to retire	(1,402)	(1,104)
Other actives	(3,712)	(2,719)
Total	(7,189)	(5,996)
Unrecognized loss	1,440	519
Unrecognized transition obligation	3,635	3,849
Accrued postretirement benefit liability	$(2,114)	$(1,628)

The discount rates used in the calculations were 7.25% for 1995 and 8.25% for 1994.

10. LEASES

Total rental expense under operating leases was $9,984,000, $8,871,000, and $7,528,000 for the years ended December 31, 1995, 1994, and 1993, respectively.

Future minimum lease payments for operating leases with initial or remaining noncancelable lease terms in excess of one year are as follows: 1996--$6,242,000; 1997--$4,446,000; 1998--$3,115,000; 1999--$2,082,000; 2000--$1,868,000; thereafter--$7,204,000.

11. FINANCIAL INSTRUMENTS

Financial instruments with potential credit risk consist principally of accounts receivable. Concentrations of credit risk with respect to receivables are limited due to the Company's large number of customers and their dispersion across many countries and industries. At December 31, 1995 and 1994, the Company had no significant concentrations of credit risk. The amounts reported in the balance sheet for cash and cash equivalents and for short-term and long-term debt approximate fair value.

12. CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

SOURCES OF SUPPLY

Although most materials incorporated in the Company's products are available from a number of sources, certain materials (particularly tantalum and palladium) are available only from a relatively limited number of suppliers. Tantalum, a metal, is the principal material used in the manufacture of tantalum capacitor products. It is purchased in powder form primarily under annual contracts with domestic suppliers at prices that are subject to periodic adjustment. The Company is a major consumer of the world's annual tantalum production. There are currently three major suppliers that process tantalum ore into capacitor grade tantalum powder. Although the Company believes that there is currently a surplus of tantalum ore reserves and a sufficient number of tantalum processors relative to foreseeable demand, and that the tantalum required by the Company has generally been available in sufficient quantities to meet requirements, the limited number of tantalum powder suppliers could lead to increases in tantalum prices that the Company may not be able to pass on to its customers. Palladium is primarily purchased on the spot and forward markets, depending on market conditions. Palladium is considered a commodity and is subject to price volatility. Although palladium is currently found in South Africa and Russia, the Company believes that there are a sufficient number of domestic and foreign suppliers from which the Company can purchase palladium. However, an inability on the part of the Company to pass on increases in palladium costs to its customers could have an adverse effect on the margins of those products using the metal.

GEOGRAPHIC CONCENTRATION

To address the increasing demand for its products and in order to lower its costs, the Company has expanded, and plans to continue to expand, its manufacturing operations in Israel in order to take advantage of that country's lower wage rates, highly skilled labor force, government-sponsored grants, as well as various tax abatement programs. These incentive programs have contributed substantially to the growth and profitability of the Company. The Company might be materially and adversely affected if these incentive programs were no longer available to the Company or if hostilities were to occur in the Middle East that materially interfere with the Company's operations in Israel.

13. SEGMENT AND GEOGRAPHIC INFORMATION

Vishay operates in one line of business--the manufacture of electronic components. Information about the Company's operations in different geographic areas is as follows (in thousands):

	United States	Europe	Israel	Other	Elimination	Consolidated
Year ended December 31, 1995						
Net sales to unaffiliated customers	$597,154*	$589,488	$5,684	$32,090	$--	$1,224,416
Net sales between geographic areas	$74,283	53,883	214,322	341	(342,829)	--
Total net sales	$671,437	$643,371	$220,006	$32,431	$(342,829)	$1,224,416
Operating profit	$59,877	$31,759	$66,640	$5,528	$--	$163,804
General corporate expenses						(11,397)
Interest expense						(29,433)
Earnings before income taxes						$122,974
Identifiable assets	$610,106	$653,395	$255,268	$24,562	$-	$1,543,331

	United States	Europe	Israel	Other	Elimination	Consolidated
Year ended December 31, 1994						
Net sales to unaffiliated customers	$495,004*	$466,552	$3,687	$22,594	$--	$987,837
Net sales between geographic areas	25,339	65,705	139,615	--	(230,659)	--
Total net sales	$520,343	$532,257	$143,302	$22,594	$(230,659)	$987,837
Operating profit	$43,889	$15,129	$45,091	$4,842	$--	$108,951
General corporate expenses						(10,066)
Interest expense						(24,769)
Earnings before income taxes						$74,116
Identifiable assets	$555,418	$614,998	$152,329	$22,325	$-	$1,345,070

13. SEGMENT AND GEOGRAPHIC INFORMATION (CONTINUED)

Year ended December 31, 1993	United States	Europe	Israel	Other	Elimination	Consolidated
Net sales to unaffiliated customers	$426,695*	$407,527	$3,923	$18,127	$--	$856,272
Net sales between geographic areas	13,245	33,548	67,939	--	(114,732)	--
Total net sales	$439,940	$441,075	$71,862	$18,127	$(114,732)	$856,272
Operating profit	$31,302	$11,932	$33,467	$3,100	$--	$79,801
General corporate expenses						(8,283)
Interest expense						(20,624)
Earnings before income taxes and cumulative effect of accounting change						$50,894
Identifiable assets	$375,456	$470,434	$88,198	$16,582	$--	$950,670

* Includes export sales of $123,387, $107,196, and $78,793, for the years ended December 31, 1995, 1994, and 1993, respectively.

Sales between geographic areas are priced to result in operating profit which approximates that earned on sales to unaffiliated customers. Operating profit is total revenue less operating expenses. In computing operating profit, general corporate expenses, interest expense, and income taxes were not deducted.

14. SUMMARY OF QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

Quarterly financial information for the years ended December 31, 1995 and 1994 is as follows:

(In thousands, except per share amounts)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year	
	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994
Net sales	$310,284	$226,015	$315,461	$226,683	$300,629	$260,963	$298,042	$274,176	$1,224,416	$987,837
Gross profit	79,265	50,800	83,526	55,452	79,265	64,927	79,842	68,523	321,898	239,702
Net earnings	22,034	12,658	24,724	14,226	22,332	14,561	23,577	17,502	92,667	58,947
Earnings per share (1):										
Net earnings	$.42	$.27	$.47	$.31	$.42	$.29	$.40	$.33	$1.71	$1.20

(1) Adjusted to give effect to 5% stock dividends in March 1995 and June 1994, and the 2-for-1 stock split distributed on June 16, 1995.

SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) 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.

March 21, 1996

/s/Felix Zandman

Felix Zandman, Chairman of the Board, President, Chief Executive Officer & Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated below.

March 21, 1996	/s/Felix Zandman Felix Zandman, Chairman of the Board, Director, President and Chief Executive Officer (Principal Executive Officer)
March 21, 1996	/s/Richard N. Grubb Richard N. Grubb Director, Vice President, Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer)
March 21, 1996	/s/Donald G. Alfson Donald G. Alfson, Director and Vice President President of Vishay Electronic Components, U.S. and Asia
March 21, 1996	/s/Avi D. Eden Avi D. Eden, Director

March 21, 1996 `	/s/Robert A. Freece ----------------------------------- Robert A. Freece, Director, Senior Vice President
March 21, 1996	/s/Eli Hurvitz ----------------------------------- Eli Hurvitz, Director
March 21, 1996	/s/Gerald Paul ----------------------------------- Gerald Paul, Director and Vice President President of Vishay Electronic Components, Europe
March 21, 1996	/s/Edward B. Shils ----------------------------------- Edward B. Shils, Director
March 21, 1996	/s/Luella B. Slaner ----------------------------------- Luella B. Slaner, Director
March 21, 1996	/s/Mark I. Solomon ----------------------------------- Mark I. Solomon, Director
March 21, 1996	/s/Jean-Claude Tine ----------------------------------- Jean-Claude Tine, Director

EXHIBIT INDEX

Exhibit No.	Description	Page Number in sequentially Numbered Copy
2.1	Stock Purchase Agreement, dated July 12, 1994, between Thomas & Betts Corporation and Vishay Intertechnology, Inc. Incorporated by reference to Exhibit (2.1) to the Current Report on 8-K dated July 18, 1994.	
3.1	Composite Amended and Restated Certificate of Incorporation of the Company dated August 3, 1995. Incorporated by reference to Exhibit 3.1 to Form 10-Q for the quarter ended June 30, 1995 (the "1995 Form 10-Q").	
3.2	Amended and Restated Bylaws of Registrant. Incorporated by reference to Exhibit 3.2 to Registration Statement No. 33-13833 of Registrant on Form S-2 under the Securities Act of 1933 (the "Form S- 2") and Amendment No. 1 to Amended and Restated Bylaws of Registrant Incorporated by reference to Exhibit 3.2 to Form 10-K file number 1-7416 for fiscal year ended December 31, 1993 (the "1993 Form 10-K").	
10.1	Performance-Based Compensation Plan for Chief Executive Officer of Registrant. Incorporated by reference to Exhibit 10.1 to the 1993 Form 10-K.	

Exhibit No.	Description	Page Number in sequentially Numbered Copy
10.2	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. Incorporated by references to Exhibit 10.4 to the 1995 Form 10-Q.	
10.3	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. Incorporated by references to Exhibit 10.5 to the 1995 Form 10-Q.	

Exhibit No.	Description	Page Number in sequentially Numbered Copy
10.4	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 Handelsund 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 "Former Banks"), Comerica Bank, as agent for the Former Banks (the "Agent"), and Vishay Intertechnology, Inc. ("Vishay"). Incorporated by reference to Exhibit (10.1) to the Current Report on Form 8-K dated July 18, 1994.	
10.5	Amended and Restated Vishay Beteiligungs 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 Former Banks, the Agent and Vishay Beteiligungs GmbH ("VBG"). Incorporated by reference to Exhibit (10.2) to the Current Report on Form 8-K dated July 18, 1994.	
10.6	Amended and Restated Roederstein DM 104,315,990.20 Term Loan Agreement, dated as of July 18, 1994, by and among the Former Banks, the Agent, Vishay and VBG. Incorporated by reference to Exhibit (10.3) to the Current Report on Form 8-K dated July 18, 1994.	
10.7	Vishay Intertechnology, Inc. $200,000,000 Acquisition Loan Agreement, dated as of July 18, 1994, by and among the Banks, the Agent and Vishay. Incorporated by reference to Exhibit (10.4) to the Current Report on Form 8-K dated July 18, 1994.	

Exhibit No.	Description	Page Number in sequentially Numbered Copy
10.8	Amended and Restated Guaranty by Vishay to the Banks, dated July 18, 1994. Incorporated by reference to Exhibit (10.5) to the Current Report on Form 8-K dated July 18, 1994.	
10.9	Employment Agreement, dated as of March 15, 1985, between the Company and Dr. Felix Zandman. Incorporated by reference to Exhibit (10.12) to the Form S-2.	
10.10	Vishay Intertechnology 1995 Stock Option Program. Incorporated by reference to the Company's Registration Statement on Form S-8 (No. 33-59609).	
10.11	1986 Employee Stock Plan of the Company. Incorporated by reference to Exhibit 4 to the Company's Registration Statement on Form S-8 (No. 33-7850).	
10.12	1986 Employee Stock Plan of Dale Electronics, Inc. Incorporated by reference to Exhibit 4 to the Company's Registration Statement on Form S-8 (No. 33-7851).	
10.13	Money Purchase Plan Agreement of Measurements Group, Inc. Incorporated by reference to Exhibit 10(a)(6) to Amendment No. 1 to the Company's Registration Statement on Form S-7 (No. 2-69970).	
22.	Subsidiaries of the Registrant.	
23.	Consent of Independent Auditors.	
27.	Financial Data Schedule.	

EXHIBIT 22

COMPANY SUBSIDIARIES

Name	Jurisdiction	Percent of Equity*
Nikkohm Co. Ltd.	Japan	49%
Nippon Vishay, K.K.	Japan	100%
Vishay F.S.C., Inc.	U.S. Virgin Islands	100%
VSH Holdings, Inc.	Delaware	100%
Roederstein Electronics, Inc.	Delaware	100%
Measurements Group, Inc.	Delaware	100%
Vishay MicroMeasures SA	France	100%
Measurements Group GmbH	Germany	100%
Grupo Da Medidas Iberica S.L.	Spain	100%
Vishay Israel Limited	Israel	100%
Z.T.R. Electronics Ltd.	Israel	100%
Vishay International Trade Ltd.	Israel	100%
Dale Israel Electronics Industries, Ltd.	Israel	100%
Draloric Israel Ltd.	Israel	100%
V.I.E.C. Ltd.	Israel	100%
Vilna Equities Holding, B.V.	Netherlands	100%
Visra Electronics Financing B.V.	Netherlands	100%
Measurements Group (U.K.) Ltd.	England & Wales	100%
Vishay Europe GmbH	Germany	66.6% by Vishay Israel 27.2% by Vishay 3.8% by Vilna 2.4% by Dale

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Note: Names of Subsidiaries are indented under name of Parent.

* Certain Directors' or other shares required by statute in foreign jurisdictions and totalling less than 1% of equity are omitted.

Name	Jurisdiction	Percent of Equity*
Roederstein GmbH	Germany	100%
Vitramon GmbH	Germany	99%
Roederstein-Produktionsgesellschaft GmbH	Germany	100%
Roederstein Electronics Portugal Lda.	Portugal	100%
Vishay Bauelemente Vertrieb GmbH	Germany	78%
Vishay Bauelemente Vertrieb A.G.	Switzerland	100%
Vishay Vertrieb Elektronischer Bauelemente Ges. mbH	Austria	100%
Klevestav-Roederstein Festigheter AB	Sweden	50%
Vishay Compenents, S.A.	Spain	100%
Dzie Roederstein Electronische Onderdelen B.V.	Netherlands	40%
N.V. Roederstein Electronics Components S.A.	Belgium	100%
Fabrin Roederstein A.S.	Denmark	40%
OY Roederstein AB	Finland	40%
Okab Roederstein Finland OY	Finland	44.4%
Rogin Electronic S.A.	France	33%
Roederstein Norge AS	Norway	40%
Roederstein-Hilfe-GmbH	Germany	100%
Draloric Electronic GmbH	Germany	100%
Draloric Electronic SPOL S RO	Czech Republic	100%
Vishay S.A.	France	99.8%
Nicolitch S.A.	France	100%
Gravures Industrielles Mulhousiennes S.A.	France	100%
Sfernice Ltd.	England & Wales	100%
Ultronix, Inc.	Delaware	100%
Ohmtek, Inc.	New York	100%
Techno Components Corp.	Delaware	100%
E-Sil Components Ltd.	England & Wales	100%
Vishay Components (U.K.) Ltd.	England & Wales	100%
Grued Corporation Inc.	Delaware	100%
Con-Gro, Corp.	Delaware	100%
Gro-Con, Inc.	Delaware	100%
Angstrohm Precision, Inc.	Delaware	100%
Angstrohm Holdings, Inc.	Delaware	100%
Alma Components Ltd.	Guernsey	100%

Note: Names of Subsidiaries are indented under name of Parent.

* Certain Directors' or other shares required by statute in foreign jurisdictions and totalling less than 1% of equity are omitted.

Name	Jurisdiction	Percent of Equity*
Vishay Resistor Products (U.K.) Ltd.	England & Wales	100%
Heavybarter, Unlimited	England & Wales	100%
Vishay-Mann Limited	England & Wales	100%
Vitramon, Ltd	England & Wales	100%
Dale Holdings, Inc.	Delaware	100%
Dale Electronics, Inc.	Delaware	100%
Components Dale de Mexico S.A. de C.V.	Mexico	100%
Electronica Dale de Mexico S.A. de C.V.	Mexico	100%
Vishay Electronic Components Asia Pte., Ltd.	Singapore	100%
The Colbar Corporation	New Jersey	100%
Dale Test Laboratories, Inc.	South Dakota	100%
Angstrohm Precision, Inc. (Maryland)	Maryland	100%
Bradford Electronics, Inc.	Delaware	100%
Vishay Sprague Holdings Corp.	Delaware	100%
Sprague North Adams, Inc.	Massachusetts	100%
Sprague Sanford, Inc.	Maine	100%
Vishay Sprague, Inc.	Delaware	100%
Vishay Sprague Canada Holdings Inc.	Canada	100%
Sprague Electric of Canada Limited	Canada	100%
Sprague France S.A.	France	100%
Sprague Palm Beach, Inc.	Delaware	100%
Vishay Acquisition Holdings Corp.	Delaware	100%
Vitramon, Incorporated	Delaware	100%
Vitramon Pty. Limited	Australia	100%
Vitramon Japan Limited	Japan	100%
Vitramon do Brasil Ltda.	Brazil	100%
Vitramon Far East Pte. Ltd.	Singapore	100%
Vitramon GmbH	Germany	1%

Note: Names of Subsidiaries are indented under name of Parent.

* Certain Directors' or other shares required by statute in foreign jurisdictions and totalling less than 1% of equity are omitted.

Exhibit 23

Consent of Ernst & Young LLP, Independent Auditors

We consent to the incorporation by reference in the Registration Statements on Form S-8 of Vishay Intertechnology, Inc. and in the related Prospectuses of our report dated February 6, 1996, with respect to the consolidated financial statements of Vishay Intertechnology, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 1995.

REGISTRATION STATEMENT NUMBER	DESCRIPTION
33-7850	1986 Employee Stock Plan of Vishay Intertechnology, Inc.
33-7851	1986 Employee Stock Plan of Dale Electronics, Inc.
33-59609	Vishay Intertechnology, Inc. 1995 Stock Option Program

Philadelphia, Pennsylvania
March 21, 1996

/s/ Ernst & Young LLP

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YEAR
DEC-31-1995
JAN-01-1995
DEC-31-1995

19,584
0
187,298
(6,915)
362,192
640,198
922,976
(253,748)
1,543,331
228,912
0
0
0
5,114
902,739
1,543,331
1,224,416
1,224,416
902,518
902,518
169,491
0
29,433
122,974
30,307
92,667
0
0
0
92,667
1.71
1.71