

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

FORM 8-K

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

Date of Report (Date of earliest event reported) May 8, 2019

Vishay Intertechnology, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

Emerging growth company

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

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

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, par value \$0.10 per share	VSH	New York Stock Exchange

Item 2.02 – Results of Operations and Financial Condition

On May 9, 2019, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter ended March 30, 2019. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 7.01 – Regulation FD Disclosure

Computational Guidance on Earnings Per Share Estimates

The Company frequently receives questions from analysts and stockholders regarding its diluted earnings per share ("EPS") computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the second fiscal quarter of 2019.

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

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

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

At the direction of its Board of Directors, Vishay intends to waive its rights to settle the principal amount of its convertible debt instruments, its 2.25% Convertible Senior Debentures due 2040 and due 2041, and its 2.25% Convertible Senior Notes due 2025, upon any conversion or repurchase of the debentures or notes, in shares of Vishay common stock.

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

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

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

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

The following estimates of shares expected to be used in the calculation of diluted EPS consider the number of the Company's shares currently outstanding and the Company's convertible securities currently outstanding and their exercise and conversion features currently in effect. The Company adjusts its calculation for the estimated effect of expected quarterly activity. The estimates assume no share or convertible debt instrument repurchases during the second fiscal quarter of 2019. Changes in these parameters or estimates could have a material impact on the calculation of diluted EPS.

The following estimates of shares expected to be used in the calculation of diluted EPS should be read in conjunction with the information on earnings per share in the Company's filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the second fiscal quarter of 2019. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company's common stock for any period.

For the second fiscal quarter of 2019:

- The Company has approximately 145 million shares issued and outstanding, including shares of common stock and class B common stock.
- The number of shares included in diluted EPS related to restricted stock units does not vary significantly and is generally less than 1 million incremental shares.
- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$12.71 per \$1,000 principal amount, equivalent to 78.7076 shares per \$1,000 principal amount. There is \$0.4 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$350,000 / \$1000] * [(P - \$12.71) * 78.7076] / P$$

where

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

If the average market price is less than \$12.71, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2041 are convertible at a conversion price of \$17.41 per \$1,000 principal amount, equivalent to 57.4367 shares per \$1,000 principal amount. There is \$20.8 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$20,790,000 / \$1000] * [(P - \$17.41) * 57.4367] / P$$

where

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

If the average market price is less than \$17.41, no shares will be included in the diluted earnings per share computation.

The Company's Convertible Senior Notes due 2025 are convertible at a conversion price of \$31.49 per \$1,000 principal amount, equivalent to 31.7536 shares per \$1,000 principal amount. There is \$600 million principal amount of the notes outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$600,000,000 / \$1000] * [(P - \$31.49) * 31.7536] / P$$

where

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

If the average market price is less than \$31.49, no shares will be included in the diluted earnings per share computation.

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

Average Stock Price	Projected Diluted Shares
\$ <27.00	145
\$ 27.00 - 32.00	146
\$ 33.00	147
\$ 34.00	147
\$ 35.00	148

Item 8.01 – Other Events

Cash Dividend Declaration

On May 8, 2019, Vishay declared a quarterly cash dividend of \$0.095 per share of common stock and Class B common stock outstanding payable on June 27, 2019 to stockholders of record at the close of business on June 13, 2019. A copy of the press release announcing the dividend declaration is attached as Exhibit 99.2 to this report.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated May 9, 2019
99.2	Press release dated May 8, 2019

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 9, 2019

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR FIRST QUARTER 2019

- Revenues for Q1 2019 of \$745 million
- Gross Margin Q1 of 28.3%
- Operating Margin Q1 of 14.5%
- EPS Q1 of \$0.52
- Adjusted EPS Q1 of \$0.51
- Free cash for trailing 12 months Q1 2019 of \$109 million
- Guidance for Q2 2019 for revenues of \$700 to \$740 million and gross margins of 26% to 27% at Q1 exchange rates

MALVERN, PENNSYLVANIA – May 9, 2019 – Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the fiscal quarter ended March 30, 2019.

Revenues for the fiscal quarter ended March 30, 2019 were \$745.2 million, compared to \$775.9 million for the fiscal quarter ended December 31, 2018, and \$716.8 million for the fiscal quarter ended March 31, 2018. Net earnings attributable to Vishay stockholders for the fiscal quarter ended March 30, 2019 were \$75.5 million, or \$0.52 per diluted share, compared to \$102.4 million, or \$0.69 per diluted share for the fiscal quarter ended December 31, 2018, and \$62.4 million, or \$0.39 per diluted share for the fiscal quarter ended March 31, 2018.

As summarized on the attached reconciliation schedule, all periods presented include items affecting comparability. Adjusted earnings per diluted share, which exclude these items net of tax and the unusual tax items, were \$0.51, \$0.58, and \$0.40 for the fiscal quarters ended March 30, 2019, December 31, 2018, and March 31, 2018, respectively.

Commenting on the results for the first quarter 2019, Dr. Gerald Paul, President and Chief Executive Officer, stated, “The first quarter 2019 results are in line with the past two excellent years. While most of our end markets continued to be friendly, we saw a substantial increase of inventories in the supply chain. We seem to be entering a phase of normalization of backlogs and inventories of our products at distributors. In the short-term, the anticipated inventory reductions of distributors will negatively impact our revenues, as reflected in our guidance. At the same time, we had a book-to-bill for OEM of again substantially above 1.”

Commenting on the outlook Dr. Paul stated, “For the second quarter, we guide for revenues of \$700 to \$740 million and gross margins of 26% to 27% at the exchange rates for the first quarter.”

A conference call to discuss Vishay's first quarter financial results is scheduled for Thursday, May 9, 2019 at 9:00 a.m. ET. The dial-in number for the conference call is 877-589-6174 (+1 706-643-1406 if calling from outside the United States or Canada) and the conference ID is 8555287.

There will be a replay of the conference call from 12:00 p.m. ET on Thursday, May 9, 2019 through 11:59 p.m. ET on Thursday, May 16, 2019. The telephone number for the replay is 800-585-8367 (+1 855-859-2056 or 404-537-3406 if calling from outside the United States or Canada) and the access code is 8555287.

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

About Vishay

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

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

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

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

	Fiscal quarters ended		
	March 30, 2019	December 31, 2018	March 31, 2018
Net revenues	\$ 745,159	\$ 775,892	\$ 716,795
Costs of products sold	<u>534,000</u>	<u>556,202</u>	<u>511,495</u>
Gross profit	211,159	219,690	205,300
Gross margin	28.3%	28.3%	28.6%
Selling, general, and administrative expenses	<u>103,424</u>	<u>100,023</u>	<u>101,238</u>
Operating income	107,735	119,667	104,062
Operating margin	14.5%	15.4%	14.5%
Other income (expense):			
Interest expense	(8,392)	(9,818)	(7,677)
Other components of net periodic pension cost	(3,396)	(2,782)	(3,519)
Other	5,308	2,597	(847)
Loss on early extinguishment of debt	(1,307)	(9,274)	-
Total other income (expense) - net	<u>(7,787)</u>	<u>(19,277)</u>	<u>(12,043)</u>
Income before taxes	99,948	100,390	92,019
Income taxes	<u>24,307</u>	<u>(2,269)</u>	<u>29,474</u>
Net earnings	75,641	102,659	62,545
Less: net earnings attributable to noncontrolling interests	182	240	179
Net earnings attributable to Vishay stockholders	<u>\$ 75,459</u>	<u>\$ 102,419</u>	<u>\$ 62,366</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.52	\$ 0.71	\$ 0.43
Diluted earnings per share attributable to Vishay stockholders	\$ 0.52	\$ 0.69	\$ 0.39
Weighted average shares outstanding - basic	144,554	144,384	144,327
Weighted average shares outstanding - diluted	145,289	148,378	159,502
Cash dividends per share	\$ 0.0850	\$ 0.0850	\$ 0.0675

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

	March 30, 2019 <u>(Unaudited)</u>	December 31, 2018 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 749,426	\$ 686,032
Short-term investments	8,411	78,286
Accounts receivable, net	391,960	397,020
Inventories:		
Finished goods	137,317	138,112
Work in process	194,617	190,982
Raw materials	148,293	150,566
Total inventories	<u>480,227</u>	<u>479,660</u>
Prepaid expenses and other current assets	141,555	142,888
Total current assets	<u>1,771,579</u>	<u>1,783,886</u>
Property and equipment, at cost:		
Land	74,499	87,622
Buildings and improvements	569,395	619,445
Machinery and equipment	2,525,394	2,510,001
Construction in progress	119,470	125,109
Allowance for depreciation	<u>(2,339,944)</u>	<u>(2,373,176)</u>
	948,814	969,001
Right of use assets	96,281	-
Goodwill	150,628	147,480
Other intangible assets, net	67,524	65,688
Other assets	146,224	140,143
Total assets	<u>\$ 3,181,050</u>	<u>\$ 3,106,198</u>

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

	March 30, 2019 <u>(Unaudited)</u>	December 31, 2018 <u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 18	\$ 18
Trade accounts payable	192,221	218,322
Payroll and related expenses	135,821	141,670
Lease liabilities	14,760	-
Other accrued expenses	160,756	229,660
Income taxes	70,653	54,436
Total current liabilities	<u>574,229</u>	<u>644,106</u>
Long-term debt less current portion	492,830	494,509
U.S. transition tax payable	154,953	154,953
Deferred income taxes	86,209	85,471
Long-term lease liabilities	86,684	-
Other liabilities	79,492	79,489
Accrued pension and other postretirement costs	254,835	260,984
Total liabilities	<u>1,729,232</u>	<u>1,719,512</u>
Redeemable convertible debentures	206	2,016
Equity:		
Vishay stockholders' equity		
Common stock	13,234	13,212
Class B convertible common stock	1,210	1,210
Capital in excess of par value	1,425,101	1,436,011
Retained earnings (accumulated deficit)	24,922	(61,258)
Accumulated other comprehensive income (loss)	(15,323)	(6,791)
Total Vishay stockholders' equity	<u>1,449,144</u>	<u>1,382,384</u>
Noncontrolling interests	2,468	2,286
Total equity	<u>1,451,612</u>	<u>1,384,670</u>
Total liabilities, temporary equity, and equity	<u>\$ 3,181,050</u>	<u>\$ 3,106,198</u>

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

	Three fiscal months ended	
	March 30, 2019	March 31, 2018
	<u> </u>	<u> </u>
Operating activities		
Net earnings	\$ 75,641	\$ 62,545
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	40,428	40,558
(Gain) loss on disposal of property and equipment	(173)	(176)
Accretion of interest on convertible debt instruments	3,490	1,309
Inventory write-offs for obsolescence	6,967	5,457
Loss on early extinguishment of debt	1,307	-
Deferred income taxes	(2,614)	7,014
Other	(1,744)	2,908
Changes in operating assets and liabilities, net of effects of businesses acquired	<u>(43,784)</u>	<u>(72,756)</u>
Net cash provided by operating activities	79,518	46,859
Investing activities		
Purchase of property and equipment	(36,367)	(28,273)
Proceeds from sale of property and equipment	395	184
Purchase of businesses, net of cash acquired	(11,862)	(12,072)
Purchase of short-term investments	(1,920)	(39,243)
Maturity of short-term investments	71,455	93,194
Other investing activities	2,893	(935)
Net cash provided by investing activities	<u>24,594</u>	<u>12,855</u>
Financing activities		
Repurchase of convertible debentures	(22,695)	-
Net proceeds (payments) on revolving credit lines	-	34,000
Net changes in short-term borrowings	-	52
Dividends paid to common stockholders	(11,249)	(8,918)
Dividends paid to Class B common stockholders	(1,028)	(817)
Cash withholding taxes paid when shares withheld for vested equity awards	(2,659)	(2,297)
Net cash provided by (used in) financing activities	<u>(37,631)</u>	<u>22,020</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(3,087)</u>	<u>9,825</u>
Net increase in cash and cash equivalents	63,394	91,559
Cash and cash equivalents at beginning of period	686,032	748,032
Cash and cash equivalents at end of period	<u>\$ 749,426</u>	<u>\$ 839,591</u>

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

	Fiscal quarters ended		
	March 30, 2019	December 31, 2018	March 31, 2018
GAAP net earnings attributable to Vishay stockholders	\$ 75,459	\$ 102,419	\$ 62,366
<u>Reconciling items affecting other income (expense):</u>			
Loss on early extinguishment of debt	\$ 1,307	\$ 9,274	\$ -
<u>Reconciling items affecting tax expense (benefit):</u>			
Change in deferred taxes due to early extinguishment of debt	\$ (1,312)	\$ (20,914)	\$ -
Effects of cash repatriation program	(585)	(3,037)	1,316
Tax effects of pre-tax items above	(290)	(2,028)	-
Adjusted net earnings	<u>\$ 74,579</u>	<u>\$ 85,714</u>	<u>\$ 63,682</u>
Adjusted weighted average diluted shares outstanding	145,289	148,378	159,502
Adjusted earnings per diluted share	\$ 0.51	\$ 0.58	\$ 0.40

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

	Fiscal quarters ended		
	March 30, 2019	December 31, 2018	March 31, 2018
Net cash provided by operating activities	\$ 79,518	\$ 149,615	\$ 46,859
Proceeds from sale of property and equipment	395	47,106	184
Less: Capital expenditures	(36,367)	(103,508)	(28,273)
Free cash	<u>\$ 43,546</u>	<u>\$ 93,213</u>	<u>\$ 18,770</u>

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

	Fiscal quarters ended		
	March 30, 2019	December 31, 2018	March 31, 2018
GAAP net earnings attributable to Vishay stockholders	\$ 75,459	\$ 102,419	\$ 62,366
Net earnings attributable to noncontrolling interests	182	240	179
Net earnings	<u>\$ 75,641</u>	<u>\$ 102,659</u>	<u>\$ 62,545</u>
Interest expense	\$ 8,392	\$ 9,818	\$ 7,677
Interest income	(2,199)	(3,638)	(2,036)
Income taxes	24,307	(2,269)	29,474
Depreciation and amortization	40,428	39,975	40,558
EBITDA	<u>\$ 146,569</u>	<u>\$ 146,545</u>	<u>\$ 138,218</u>
<u>Reconciling items</u>			
Loss on early extinguishment of debt	\$ 1,307	\$ 9,274	\$ -
Adjusted EBITDA	<u>\$ 147,876</u>	<u>\$ 155,819</u>	<u>\$ 138,218</u>
Adjusted EBITDA margin**	19.8%	20.1%	19.3%

** Adjusted EBITDA as a percentage of net revenues

Contact:
Vishay Intertechnology, Inc.
Peter Henrici
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Vishay Intertechnology Increases Quarterly Dividend By 12%

MALVERN, PENNSYLVANIA – May 8, 2019 Vishay Intertechnology, Inc. (NYSE: VSH), announced today that the Company's Board of Directors declared a dividend of \$0.095 per share of common stock and Class B common stock, a 12% increase over the previous quarter's dividend, to be paid on June 27, 2019 to stockholders of record as of the close of business on June 13, 2019. Future dividends will be subject to Board approval.

"Our confidence in the long-term outlook of our business, and our historically strong cash generation in good times as well as in bad, enables us to declare this dividend increase," said Marc Zandman, Executive Chairman of the Board and Chief Business Development Officer. "We are proud of the financial health of our Company and are pleased to be in a position to return cash to our stockholders."

About Vishay

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

Forward-Looking Statements

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

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