

SECURITIES AND EXCHANGE COMMISSION
Room 1004
450 Fifth Street, NW
Washington, DC 20549

RE: Quarterly Report on Form 10-Q

Gentlemen:

We are transmitting for filing the quarterly report of Vishay Intertechnology, Inc. On Form 10-Q for the quarter ended March 31, 1995.

Sincerely yours.
Vishay Intertechnology, Inc.

/s/ Richard N. Grubb

Richard N. Grubb
Vice President, Treasurer

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 1995

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

For the transition period from ----- to -----

Commission File Number 1-7416

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

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

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

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

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

As of May 5, 1995 registrant had 22,642,133 shares of its Common Stock and 3,716,047 shares of its Class B Common Stock outstanding.

VISHAY INTERTECHNOLOGY, INC.

FORM 10-Q

MARCH 31, 1995

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

ASSETS	March 31 1995	December 31 1994
	-----	-----
CURRENT ASSETS		
Cash and cash equivalents	\$24,743	\$26,857
Accounts receivable	201,242	165,188
Inventories:		
Finished goods	113,678	101,008
Work in process	93,983	94,005
Raw materials	121,754	108,594
Prepaid expenses and other current assets	67,711	64,909
	-----	-----
TOTAL CURRENT ASSETS	623,111	560,561
PROPERTY AND EQUIPMENT - AT COST		
Land	47,413	40,113
Buildings and improvements	180,229	171,689
Machinery and equipment	505,782	473,471
Construction in progress	64,335	48,689
Allowance for depreciation	(222,141)	(201,671)
	-----	-----
	575,618	532,291
GOODWILL	232,595	226,534
OTHER ASSETS	18,192	14,573
	-----	-----
	\$1,449,516	\$1,333,959
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31 1995	December 31 1994
	-----	-----
CURRENT LIABILITIES		
Notes payable to banks	\$27,887	\$28,285
Trade accounts payable	67,921	63,318
Payroll and related expenses	46,196	39,155
Other accrued expenses	65,051	64,505
Income taxes	6,735	1,849
Current portion of long-term debt	36,889	35,127
	-----	-----
TOTAL CURRENT LIABILITIES	250,679	232,239
LONG-TERM DEBT	434,952	402,337
DEFERRED INCOME TAXES	42,468	39,889
OTHER LIABILITIES	21,961	19,177
ACCRUED RETIREMENT COSTS	82,389	75,229
STOCKHOLDERS' EQUITY		
Common stock	2,264	2,257
Class B common stock	372	377
Capital in excess of par value	510,595	509,966
Retained earnings	75,737	53,734
Foreign currency translation adjustment	34,220	4,584
Unearned compensation	(311)	(20)
Pension adjustment	(5,810)	(5,810)
	-----	-----
	617,067	565,088
	-----	-----
	\$1,449,516	\$1,333,959
	=====	=====

See notes to consolidated condensed financial statements.

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

	Three Months Ended March 31	
	1995	1994
	-----	-----
Net sales	\$310,284	\$226,015
Costs of products sold	231,019	175,215
	-----	-----
GROSS PROFIT	79,265	50,800
Selling, general, and administrative expenses	41,120	30,176
Amortization of goodwill	1,600	801
	-----	-----

OPERATING INCOME	36,545	19,823
Other income (expense):		
Interest expense	(8,319)	(5,040)
Other	(13)	468
	-----	-----
	(8,332)	(4,572)
	-----	-----
EARNINGS BEFORE INCOME TAXES	28,213	15,251
Income taxes	6,179	2,593
	-----	-----
NET EARNINGS	\$22,034	\$12,658
	=====	=====
Net earnings per share	\$0.84	\$0.54
	=====	=====
Weighted average shares outstanding	26,351	23,406

See notes to consolidated condensed financial statements.

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

	Three Months Ended March 31	
	1995	1994
OPERATING ACTIVITIES		
Net earnings	\$22,034	\$12,658
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	16,871	12,997
Other	1,855	(3,139)
Changes in operating assets and liabilities	(35,114)	(21,941)
NET CASH PROVIDED BY OPERATING ACTIVITIES	5,646	575
INVESTING ACTIVITIES		
Purchases of property and equipment-net	(33,008)	(18,534)
NET CASH USED IN INVESTING ACTIVITIES	(33,008)	(18,534)
FINANCING ACTIVITIES		
Proceeds from long-term borrowings	80,131	51,521
Payments on long-term borrowings	(54,552)	(37,348)
Net increase (decrease) in short-term borrowings	(1,607)	12,054
NET CASH PROVIDED BY FINANCING ACTIVITIES	23,972	26,227
Effect of exchange rate changes on cash	1,276	(44)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,114)	8,224
Cash and cash equivalents at beginning of period	26,857	10,931
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$24,743	\$19,155

See notes to consolidated condensed financial statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)
March 31, 1995

Note 1: Basis of Presentation

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

Note 2: Earnings Per Share

Earnings per share amounts for all periods presented reflect 5% stock dividends paid on June 13, 1994 and March 31, 1995. Earnings per share for the three month period ended March 31, 1995 reflect the issuance of 2.79 million shares of common stock in August 1994.

Note 3: Acquisition

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

Pro forma unaudited results of operations for the three months ended March 31, 1994, assuming consummation of the Vitramon acquisition and related financing as of January 1, 1994, is as follows (in thousands, except net earnings per share):

Pro Forma
Three Months Ended
March 31, 1994

Net sales	\$ 261,523
Net earnings	\$ 16,721
Net earnings per share	\$ 0.64

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

Results of Operations

Net sales for the quarter ended March 31, 1995 increased \$84,269,000 or 37% from the comparable period of the prior year. The increase reflects the acquisition of Vitramon in July 1994 and the strong performance of Vishay's surface mount components businesses. Net sales of Vitramon were \$43,698,000 for the quarter ended March 31, 1995. Net sales, exclusive of Vitramon, increased by \$40,571,000 or 18% for the quarter ended March 31, 1995.

In addition, the weakening of the U.S. dollar against foreign currencies in the first quarter of 1995 in comparison to the prior year's quarter resulted in an increase in reported sales of \$16,632,000.

Net sales, exclusive of Vitramon and foreign currency fluctuations, in the United States and Europe increased 11% over the first quarter of the prior year. Net bookings, exclusive of Vitramon, for the quarter ended March 31, 1995 increased by 22.3% over the comparable prior year period. Net bookings of Vitramon for the quarter ended March 31, 1995 increased by 31.3% over the prior year's quarter.

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

	Three Months Ended	
	March 31	
	1995	1994
	-----	-----
Costs of products sold	74.5	77.5
Gross profit	25.5	22.5
Selling, general and administrative expenses	13.3	13.4
Operating income	11.8	8.8
Earnings before income taxes	9.1	6.7
Effective tax rate	21.9	17.0
Net earnings	7.1	5.6

Costs of products sold for the quarter ended March 31, 1995 were 74.5% of net sales, as compared to 77.5% for the comparable prior year period. The factors contributing to this decrease included: i) the effect of the peso devaluation, which contributed approximately \$900,000 to the gross profit for the quarter ended March 31, 1995, ii) the fact that gross profits for Vitramon were higher than Vishay's other operating companies, iii) Israeli government grants of \$2,589,000 for the quarter ended March 31, 1995, as compared to \$1,821,000 for the comparable prior year period, and iv) an increase in production in Israel where labor costs are lower than in most other regions in which Vishay manufactures.

The increase in Israeli government grants resulted primarily from an increase in the Company's work force 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.

Selling, general, and administrative expenses for the quarter ended March 31, 1995 were 13.3% of net sales, as compared to 13.4% for the comparable prior year period. While management believes these percentages to be acceptable, management continues to explore additional cost saving opportunities.

Interest costs increased by \$3,279,000 for the quarter ended March 31, 1995 over the comparable prior year period as a result of an increase in the floating rates of Vishay's bank indebtedness and an overall increase in debt incurred for the acquisition of Vitramon and purchases of property and equipment.

The effective tax rate for the quarter ended March 31, 1995 was 21.9% compared to 17.0% for the comparable prior year period. The effective tax rate for calendar year 1994 was 20.5%. The higher tax rate for the quarter ended March 31, 1995 reflects the inclusion of Vitramon earnings which tend to be generated in higher tax jurisdictions.

The continuing effect of low tax rates in Israel (as compared to the statutory rate in the United States) has been to increase net earnings by

\$4,072,000 and \$2,521,000 for the quarter ended March 31, 1995 and 1994, respectively. This period to period increase is primarily a result of increased earnings for the Israeli operations. The more favorable Israeli tax rates are applied to specific approved projects and normally continue to be available for a period of ten years. New projects are continually being introduced.

Financial Condition

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Cash flows from operations were \$5,646,000 for the quarter ended March 31, 1995 compared to \$575,000 for the prior year's period. Included in net cash provided by operating activities is \$3,778,000 and \$6,500,000 of cash payments made in the first quarter of 1995 and 1994, respectively, for accruals the Company established in connection with acquisitions. Net purchases of property and equipment for the quarter ended March 31, 1995 were \$33,008,000 compared to \$18,534,000 in the prior year's period. This increase reflects the Company's on-going program to purchase additional equipment to meet growing customer demand for surface mount components. Net cash provided by financing activities of \$23,972,000 for the quarter ended March 31, 1995 includes increased borrowings used primarily to finance the additions to property and equipment.

The Company has established accruals relating to the Vitramon acquisition of \$14,045,000. These accruals, which are included in other accrued expenses, will not affect future earnings but will require cash expenditures over the next twelve months.

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

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

Inflation

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

VISHAY INTERTECHNOLOGY, INC.
PART II - OTHER INFORMATION

- Item 1. Legal Proceedings
Not applicable
- Item 2. Changes in Securities
Not applicable
- Item 3. Defaults Upon Senior Securities
Not applicable
- Item 4. Submission of Matters to a Vote of Security Holders
Not applicable
- Item 5. Other Information
Not applicable
- Item 6. Exhibits and Reports on Form 8-K
 - (a) Exhibits
27. Financial Data Schedule
 - (b) Reports on Form 8-K
Not applicable

SIGNATURES

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

VISHAY INTERTECHNOLOGY, INC.

/s/ Richard N. Grubb

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

Date: May 5, 1995

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM VISHAY INTERTECHNOLOGY, INC.'S QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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	MAR-31-1995	
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