

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

FORM 8-K

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

Date of Report (Date of earliest event reported) August 4, 2015

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))
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Item 2.02 – Results of Operations and Financial Condition

On August 4, 2015, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and six fiscal months ended July 4, 2015. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 7.01 – Regulation FD Disclosure

Computational Guidance on Earnings Per Share Estimates

The Company frequently receives questions from analysts and stockholders regarding its diluted earnings per share ("EPS") computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the third fiscal quarter of 2015.

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 stock options, convertible notes, etc.) if those potentially issuable shares would reduce EPS ("diluted").

The number of shares related to options and similar instruments 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 proceeds of the respective stock option exercise 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 stock options and similar instruments is dependent on this average stock price and will increase as the average stock price increases. This method is also utilized for net share settlement debt.

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

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

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

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

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

The 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 stock options and convertible or exchangeable 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. Changes in these parameters or estimates could have a material impact on the calculation of diluted EPS.

The following estimates of shares expected to be used in the calculation of diluted EPS should be read in conjunction with the information on earnings per share in the Company's filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the third fiscal quarter of 2015. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company's common stock for any period.

For the third fiscal quarter of 2015:

- The Company has approximately 148 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 options and similar instruments does not vary significantly and is generally less than 1 million incremental shares.
 - The Company's exchangeable unsecured notes due 2102 are dilutive at quarterly earnings levels in excess of approximately \$1 million. The exchangeable unsecured notes are exchangeable for approximately 2.5 million shares. Quarterly interest, net of tax, is negligible.
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- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.54 per \$1,000 principal amount, equivalent to 73.8821 shares per \$1,000 principal amount. There is \$275 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.54) * 73.8821] / P$$

where

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

If the average market price is less than \$13.54, 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 \$18.55 per \$1,000 principal amount, equivalent to 53.9153 shares per \$1,000 principal amount. There is \$150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$150,000,000 / \$1000] * [(P - \$18.55) * 53.9153] / P$$

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 \$18.55, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2042 are convertible at a conversion price of \$11.51 per \$1,000 principal amount, equivalent to 86.8677 shares per \$1,000 principal amount. There is \$150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.51) * 86.8677] / P$$

where

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

If the average market price is less than \$11.51, 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 greater than \$1 million for various average stock prices (number of shares in millions):

Average Stock Price	Projected Diluted Shares
\$ 6.00	150
\$ 7.00	150
\$ 8.00	150
\$ 9.00	150
\$ 10.00	150
\$ 11.00	150
\$ 12.00	151
\$ 13.00	152
\$ 14.00	154
\$ 15.00	156
\$ 16.00	157
\$ 17.00	159
\$ 18.00	160
\$ 19.00	162
\$ 20.00	163
\$ 21.00	165

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
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99.1	Press release dated August 4, 2015
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Signature

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

Date: August 4, 2015

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR SECOND QUARTER 2015

- Revenues for Q2 2015 \$590.5 million
- Operating margin Q2 2015 of 7.5%, or adjusted operating margin of 8.4%
- EPS Q2 2015 of \$0.17, or adjusted EPS of \$0.20
- Cash from operations for trailing twelve months Q2 2015 of \$290 million and capital expenditures of \$153 million
- Guidance for Q3 2015 for revenues of \$560 - \$600 million and gross margins of 22% to 24%

MALVERN, PENNSYLVANIA – August 4, 2015 – Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the fiscal quarter and six fiscal months ended July 4, 2015.

Revenues for the fiscal quarter ended July 4, 2015 were \$590.5 million, compared to \$641.9 million for the fiscal quarter ended June 28, 2014. The net earnings attributable to Vishay stockholders for the fiscal quarter ended July 4, 2015 were \$26.3 million, or \$0.17 per diluted share, compared to \$35.6 million, or \$0.23 per diluted share for the fiscal quarter ended June 28, 2014.

Net earnings attributable to Vishay stockholders for the fiscal quarter ended July 4, 2015 include restructuring and severance costs of \$5.7 million. Net earnings attributable to Vishay stockholders for the fiscal quarter ended June 28, 2014 include restructuring and severance costs of \$9.0 million. These items are summarized on the attached reconciliation schedule. Adjusted earnings per diluted share, which exclude these items, were \$0.20 and \$0.27 for the fiscal quarters ended July 4, 2015 and June 28, 2014, respectively.

Commenting on the results for the second quarter 2015, Dr. Gerald Paul, President and Chief Executive Officer, stated, "In the second quarter Vishay experienced a less favorable economic environment than anticipated. We did not achieve the projected revenue increase, but rather a repetition of the first quarter with similarly solid results. Despite a mixed outlook for our end markets and some anticipated inventory reduction of our products at distributors, we continue to expect a free cash flow generation of substantially over \$100 million for the year 2015."

Dr. Gerald Paul continued, "To defend margins and free cash flow in a potentially lower growth environment, we announced yesterday new global cost reduction programs to reduce SG&A costs by \$17 million, to be fully implemented by the end of 2016, and to reduce COGS by \$18 million at current volumes, to be fully implemented by the end of 2017. As announced, the expected cash costs will be approximately \$30 million. These cost reductions will impact neither the R&D activities nor the initiatives in Asian markets as defined in our Growth Plan. At the same time, we continue to pursue synergetic or strategic acquisitions at appropriate valuations."

Commenting on the outlook for the third quarter 2015 Dr. Paul stated, "Based on a 1.10 U.S. dollar to euro exchange rate, we guide for revenues of \$560 to \$600 million and for gross margins of 22% to 24%."

A conference call to discuss first quarter financial results is scheduled for Tuesday, August 4, 2015 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 71078044.

There will be a replay of the conference call from 12:00 p.m. ET on Tuesday, August 4, 2015 through 11:59 p.m. ET on Tuesday, August 11, 2015. 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 71078044.

There will also be a live audio webcast of the conference call. This can be accessed directly from the Investor Relations section of the Vishay website at <https://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; 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, 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 term "EBITDA" is not defined in GAAP, the measure is 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 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, cash generation, internal growth and acquisition activity and results, new product development, cost reduction programs, and the general state of the Company, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should," or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; delays or difficulties in implementing our cost reduction strategies; changes in foreign currency exchange rates; 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; uncertainty related to the effects of changes in foreign currency exchange rates; and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

	Fiscal quarters ended		
	July 4, 2015	April 4, 2015	June 28, 2014
Net revenues	\$ 590,470	\$ 593,436	\$ 641,929
Costs of products sold	448,988	448,398	477,836
Gross profit	141,482	145,038	164,093
Gross margin	24.0%	24.4%	25.6%
Selling, general, and administrative expenses	91,652	96,070	97,156
Restructuring and severance costs	5,660	1,410	9,014
Operating income	44,170	47,558	57,923
Operating margin	7.5%	8.0%	9.0%
Other income (expense):			
Interest expense	(6,736)	(6,361)	(5,821)
Other	1,160	3,460	208
Total other income (expense) - net	(5,576)	(2,901)	(5,613)
Income before taxes	38,594	44,657	52,310
Income taxes	12,076	13,732	16,478
Net earnings	26,518	30,925	35,832
Less: net earnings attributable to noncontrolling interests	250	226	190
Net earnings attributable to Vishay stockholders	<u>\$ 26,268</u>	<u>\$ 30,699</u>	<u>\$ 35,642</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.18	\$ 0.21	\$ 0.24
Diluted earnings per share attributable to Vishay stockholders	\$ 0.17	\$ 0.20	\$ 0.23
Weighted average shares outstanding - basic	147,700	147,698	147,567
Weighted average shares outstanding - diluted	151,700	152,666	154,322
Cash dividends per share	\$ 0.06	\$ 0.06	\$ 0.06

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

	Six fiscal months ended	
	July 4, 2015	June 28, 2014
	<u> </u>	<u> </u>
Net revenues	\$ 1,183,906	1,244,307
Costs of products sold	897,386	934,931
Gross profit	<u>286,520</u>	<u>309,376</u>
Gross margin	24.2%	24.9%
Selling, general, and administrative expenses	187,722	193,463
Restructuring and severance costs	<u>7,070</u>	<u>15,418</u>
Operating income	91,728	100,495
Operating margin	7.7%	8.1%
Other income (expense):		
Interest expense	(13,097)	(11,801)
Other	<u>4,620</u>	<u>1,520</u>
Total other income (expense) - net	<u>(8,477)</u>	<u>(10,281)</u>
Income before taxes	83,251	90,214
Income taxes	<u>25,808</u>	<u>28,418</u>
Net earnings	57,443	61,796
Less: net earnings attributable to noncontrolling interests	476	344
Net earnings attributable to Vishay stockholders	<u>\$ 56,967</u>	<u>\$ 61,452</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.39	\$ 0.42
Diluted earnings per share attributable to Vishay stockholders	\$ 0.37	\$ 0.40
Weighted average shares outstanding - basic	147,699	147,561
Weighted average shares outstanding - diluted	152,183	153,438
Cash dividends per share	\$ 0.12	\$ 0.12

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

	July 4, 2015 <u>(unaudited)</u>	December 31, 2014 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 483,020	\$ 592,172
Short-term investments	578,975	514,776
Accounts receivable, net	294,062	271,554
Inventories:		
Finished goods	118,496	113,361
Work in process	198,382	185,769
Raw materials	123,670	125,464
Total inventories	440,548	424,594
Deferred income taxes	27,355	17,815
Prepaid expenses and other current assets	90,997	105,539
Total current assets	<u>1,914,957</u>	<u>1,926,450</u>
Property and equipment, at cost:		
Land	89,931	91,844
Buildings and improvements	554,609	560,926
Machinery and equipment	2,357,161	2,368,046
Construction in progress	68,438	82,684
Allowance for depreciation	<u>(2,221,802)</u>	<u>(2,205,405)</u>
	848,337	898,095
Goodwill	143,596	144,359
Other intangible assets, net	170,919	186,613
Other assets	141,138	143,256
Total assets	<u>\$ 3,218,947</u>	<u>\$ 3,298,773</u>

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

	July 4, 2015 <u>(unaudited)</u>	December 31, 2014 <u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 17	\$ 18
Trade accounts payable	159,086	174,451
Payroll and related expenses	119,482	120,023
Other accrued expenses	149,459	137,576
Income taxes	20,269	24,671
Total current liabilities	<u>448,313</u>	<u>456,739</u>
Long-term debt less current portion	427,294	454,922
Deferred income taxes	183,600	178,900
Other liabilities	67,519	76,811
Accrued pension and other postretirement costs	278,733	300,524
Total liabilities	<u>1,405,459</u>	<u>1,467,896</u>
Equity:		
Vishay stockholders' equity		
Common stock	13,544	13,532
Class B convertible common stock	1,213	1,213
Capital in excess of par value	2,056,611	2,055,246
Retained earnings (accumulated deficit)	(136,242)	(175,485)
Accumulated other comprehensive income (loss)	(126,900)	(69,140)
Total Vishay stockholders' equity	<u>1,808,226</u>	<u>1,825,366</u>
Noncontrolling interests	5,262	5,511
Total equity	<u>1,813,488</u>	<u>1,830,877</u>
Total liabilities and equity	<u>\$ 3,218,947</u>	<u>\$ 3,298,773</u>

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

	Six fiscal months ended	
	July 4, 2015	June 28, 2014
	<u> </u>	<u> </u>
Operating activities		
Net earnings	\$ 57,443	\$ 61,796
Adjustments to reconcile net earnings to		
net cash provided by operating activities:		
Depreciation and amortization	90,185	86,931
(Gain) loss on disposal of property and equipment	(115)	23
Accretion of interest on convertible debentures	2,090	1,933
Inventory write-offs for obsolescence	9,329	9,867
Other	(10,924)	1,312
Changes in operating assets and liabilities, net of effects of businesses acquired	<u>(55,646)</u>	<u>(62,789)</u>
Net cash provided by operating activities	92,362	99,073
Investing activities		
Purchase of property and equipment	(49,550)	(53,336)
Proceeds from sale of property and equipment	1,675	1,741
Purchase of businesses, net of cash acquired	-	(20,776)
Purchase of short-term investments	(185,583)	(243,975)
Maturity of short-term investments	91,953	236,624
Sale of other investments	400	-
Other investing activities	<u>1,274</u>	<u>927</u>
Net cash provided by (used in) investing activities	(139,831)	(78,795)
Financing activities		
Principal payments on long-term debt and capital lease obligations	-	(11)
Net proceeds (payments) on revolving credit lines	(30,000)	20,000
Dividends paid to common stockholders	(16,252)	(16,238)
Dividends paid to Class B common stockholders	(1,456)	(1,456)
Net changes in short-term borrowings	(1)	16
Distributions to noncontrolling interests	(725)	(547)
Excess tax benefit from RSUs vested	<u>21</u>	<u>-</u>
Net cash provided by (used in) financing activities	(48,413)	1,764
Effect of exchange rate changes on cash and cash equivalents	<u>(13,270)</u>	<u>(2,797)</u>
Net increase (decrease) in cash and cash equivalents	(109,152)	19,245
Cash and cash equivalents at beginning of period	<u>592,172</u>	<u>640,348</u>
Cash and cash equivalents at end of period	<u>\$ 483,020</u>	<u>\$ 659,593</u>

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

	Fiscal quarters ended			Six fiscal months ended	
	July 4, 2015	April 4, 2015	June 28, 2014	July 4, 2015	June 28, 2014
GAAP net earnings attributable to Vishay stockholders	\$ 26,268	\$ 30,699	\$ 35,642	\$ 56,967	\$ 61,452
<u>Reconciling items affecting operating margin:</u>					
Restructuring and severance costs	\$ 5,660	\$ 1,410	\$ 9,014	\$ 7,070	\$ 15,418
<u>Reconciling items affecting tax expense (benefit):</u>					
Tax effects of items above and other one-time tax expense (benefit)	\$ (1,988)	\$ (508)	\$ (2,747)	\$ (2,496)	\$ (4,844)
Adjusted net earnings	<u>\$ 29,940</u>	<u>\$ 31,601</u>	<u>\$ 41,909</u>	<u>\$ 61,541</u>	<u>\$ 72,026</u>
Adjusted weighted average diluted shares outstanding	151,700	152,666	154,322	152,183	153,438
Adjusted earnings per diluted share*	\$ 0.20	\$ 0.21	\$ 0.27	\$ 0.40	\$ 0.47

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

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

	Fiscal quarters ended			Six fiscal months ended	
	July 4, 2015	April 4, 2015	June 28, 2014	July 4, 2015	June 28, 2014
GAAP net earnings attributable to Vishay stockholders	\$ 26,268	\$ 30,699	\$ 35,642	\$ 56,967	\$ 61,452
Net earnings attributable to noncontrolling interests	250	226	190	476	344
Net earnings	\$ 26,518	\$ 30,925	\$ 35,832	\$ 57,443	\$ 61,796
Interest expense	\$ 6,736	\$ 6,361	\$ 5,821	\$ 13,097	\$ 11,801
Interest income	(1,028)	(1,197)	(1,261)	(2,225)	(2,484)
Income taxes	12,076	13,732	16,478	25,808	28,418
Depreciation and amortization	44,775	45,410	43,576	90,185	86,931
EBITDA	\$ 89,077	\$ 95,231	\$ 100,446	\$ 184,308	\$ 186,462
Reconciling items					
Restructuring and severance costs	\$ 5,660	\$ 1,410	\$ 9,014	\$ 7,070	\$ 15,418
Adjusted EBITDA	\$ 94,737	\$ 96,641	\$ 109,460	\$ 191,378	\$ 201,880
Adjusted EBITDA margin**	16.0%	16.3%	17.1%	16.2%	16.2%

** Adjusted EBITDA as a percentage of net revenues

Source: Vishay Intertechnology, Inc.
Contact:
Vishay Intertechnology, Inc.
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