



Vishay Reports Results for First Quarter 2019

May 9, 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, Pa., May 09, 2019 (GLOBE NEWSWIRE) -- 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>.

[View the Financial Tables \(PDF\)](#)