

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) February 7, 2017

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 February 7, 2017, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and year ended December 31, 2016. 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 first fiscal quarter of 2017.

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.

Subsequent to the repurchase of the Exchangeable Notes in the second fiscal quarter of 2016, the Company 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 stock options and 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 repurchases during the first fiscal quarter of 2017. 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 first fiscal quarter of 2017. 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 first fiscal quarter of 2017:

- The Company has approximately 146 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.
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- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.14 per \$1,000 principal amount, equivalent to 76.1163 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:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.14) * 76.1163] / P$$

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 \$13.14, 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 \$18.00 per \$1,000 principal amount, equivalent to 55.5456 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$18.00) * 55.5456] / P$$

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 \$18.00, 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 \$11.17 per \$1,000 principal amount, equivalent to 89.4945 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.17) * 89.4945] / P$$

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 \$11.17, 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
< \$11.00	147
\$ 11.00	147
\$ 12.00	148
\$ 13.00	149
\$ 14.00	151
\$ 15.00	153
\$ 16.00	155
\$ 17.00	156
\$ 18.00	157
\$ 19.00	159
\$ 20.00	161
\$ 21.00	162

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 7, 2017

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: February 7, 2017

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR FOURTH QUARTER AND YEAR 2016

- Revenues for Q4 2016 of \$571 million and for year 2016 of \$2,323 million
- Operating Margin Q4 of -8.0% and year 2016 of 4.4%
- Adjusted Operating Margin Q4 of 7.2% and year 2016 of 8.7%
- EPS Q4 of \$(0.33) and year 2016 of \$0.32
- Adjusted EPS Q4 of \$0.18 and year 2016 of \$0.85
- Cash from operations for year 2016 of \$296 million and capital expenditures of \$135 million
- Guidance for Q1 2017 for revenues of \$575 - \$615 million and gross margins of 24% - 26%

MALVERN, PENNSYLVANIA – February 7, 2016 – Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the year and fiscal quarter ended December 31, 2016.

Revenues for the year ended December 31, 2016 were \$2,323.4 million, compared to \$2,300.5 million for the year ended December 31, 2015. Net earnings attributable to Vishay stockholders for the year ended December 31, 2016 were \$48.8 million, or \$0.32 per share, compared to a net loss attributable to Vishay stockholders of \$(108.5) million, or \$(0.73) per share for the year ended December 31, 2015.

Revenues for the fiscal quarter ended December 31, 2016 were \$570.8 million, compared to \$555.9 million for the fiscal quarter ended December 31, 2015. Net loss attributable to Vishay stockholders for the fiscal quarter ended December 31, 2016 was \$(48.7) million, or \$(0.33) per share, compared to a net loss attributable to Vishay stockholders of \$(137.8) million, or \$(0.93) per share for the fiscal quarter ended December 31, 2015.

Net earnings attributable to Vishay stockholders for the fiscal quarter and year ended December 31, 2016 include a \$79.3 million pre-tax non-cash charge recognized in the settlement of the Company's U.S. qualified pension plan. As summarized on the attached reconciliation schedule, all periods presented include other items affecting comparability. Adjusted earnings per diluted share, which exclude these items net of tax and the unusual tax items, were \$0.18 and \$0.85 for the fiscal quarter and year ended December 31, 2016, respectively, and \$0.14 and \$0.72 for the fiscal quarter and year ended December 31, 2015, respectively.

Commenting on the results for the fourth quarter 2016, Dr. Gerald Paul, President and Chief Executive Officer, stated, "Revenues for the quarter came in close to expectations when excluding exchange rate effects. Gross margin was impacted by unfavorable product mix and the effect of an inventory reduction in the quarter, mostly due to the depletion of the safety stock at MOSFETs required for the completed production move. Year over year sales of Vishay products from distribution to end customers increased."

Dr. Paul stated, commenting on the results for the year 2016, "In a generally friendly economic environment and based on our own efforts, Vishay enjoyed a fairly successful year 2016. Vishay again was able to offset the negative impact of salary increases and general inflation on its fixed costs by cost reduction. At the same time Vishay was able to successfully expand its business in Asia. Its strong cash flow enabled Vishay to increase its cash dividend, to establish a meaningful stock buyback program and to continue to rejuvenate its organization."

Commenting on the outlook Dr. Paul stated, "For the first quarter, we guide for revenues of \$575 to \$615 million and gross margins of 24% to 26% at constant exchange rates."

A conference call to discuss Vishay's fourth quarter and year-end financial results is scheduled for Tuesday, February 7, 2017 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 49045451.

There will be a replay of the conference call from 12:00 p.m. ET on Tuesday, February 7, 2017 through 11:59 p.m. ET on Tuesday, February 14, 2017. 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 49045451.

A live audio webcast of the conference call and a PDF copy of the press release and the quarterly presentation can be accessed 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, cash generation, repatriation of foreign earnings, cost reduction programs and their financial impact, facility locations, 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; 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 applicable domestic and foreign tax regulations and uncertainty regarding the same; 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
(In thousands, except per share amounts)

	Years ended	
	December 31, 2016	December 31, 2015
	<u>(Unaudited)</u>	
Net revenues	\$ 2,323,431	\$ 2,300,488
Costs of products sold	<u>1,753,648</u>	<u>1,758,268</u>
Gross profit	569,783	542,220
Gross margin	24.5%	23.6%
Selling, general, and administrative expenses	367,987	362,226
Restructuring and severance costs	19,199	19,215
Impairment of intangible assets	1,559	57,600
Impairment of goodwill	-	5,380
U.S. pension settlement charges	<u>79,321</u>	-
Operating income	101,717	97,799
Operating margin	4.4%	4.3%
Other income (expense):		
Interest expense	(25,623)	(25,685)
Other	4,716	7,976
Gain on early extinguishment of debt	4,597	-
Gain (loss) related to Tianjin explosion	<u>8,809</u>	<u>(5,350)</u>
Total other income (expense) - net	<u>(7,501)</u>	<u>(23,059)</u>
Income before taxes	94,216	74,740
Income taxes	<u>44,843</u>	<u>182,473</u>
Net earnings (loss)	49,373	(107,733)
Less: net earnings attributable to noncontrolling interests	581	781
Net earnings (loss) attributable to Vishay stockholders	<u>\$ 48,792</u>	<u>\$ (108,514)</u>
Basic earnings (loss) per share attributable to Vishay stockholders	\$ 0.33	\$ (0.73)
Diluted earnings (loss) per share attributable to Vishay stockholders	\$ 0.32	\$ (0.73)
Weighted average shares outstanding - basic	147,152	147,700
Weighted average shares outstanding - diluted	150,697	147,700
Cash dividends per share	\$ 0.25	\$ 0.24

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

	Fiscal quarters ended		
	December 31, 2016	October 1, 2016	December 31, 2015
Net revenues	\$ 570,819	\$ 591,955	\$ 555,928
Costs of products sold	438,374	438,054	430,372
Gross profit	132,445	153,901	125,556
Gross margin	23.2%	26.0%	22.6%
Selling, general, and administrative expenses	91,532	93,916	85,509
Restructuring and severance costs	7,060	1,197	9,821
Impairment of intangible assets	-	1,559	-
U.S. pension settlement charges	79,321	-	-
Operating income (loss)	(45,468)	57,229	30,226
Operating margin	-8.0%	9.7%	5.4%
Other income (expense):			
Interest expense	(6,722)	(6,165)	(5,911)
Other	2,061	(380)	116
Gain (loss) related to Tianjin explosion	8,809	-	-
Total other income (expense) - net	4,148	(6,545)	(5,795)
Income (loss) before taxes	(41,320)	50,684	24,431
Income taxes (benefit)	7,284	14,088	162,057
Net earnings (loss)	(48,604)	36,596	(137,626)
Less: net earnings attributable to noncontrolling interests	144	156	189
Net earnings (loss) attributable to Vishay stockholders	<u>\$ (48,748)</u>	<u>\$ 36,440</u>	<u>\$ (137,815)</u>
Basic earnings (loss) per share attributable to Vishay stockholders	\$ (0.33)	\$ 0.25	\$ (0.93)
Diluted earnings (loss) per share attributable to Vishay stockholders	\$ (0.33)	\$ 0.24	\$ (0.93)
Weighted average shares outstanding - basic	146,195	146,924	147,702
Weighted average shares outstanding - diluted	146,195	149,894	147,702
Cash dividends per share	\$ 0.0625	\$ 0.0625	\$ 0.0600

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

	December 31, 2016 <u>(unaudited)</u>	December 31, 2015 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 471,781	\$ 475,507
Short-term investments	626,627	619,040
Accounts receivable, net	274,027	272,559
Inventories:		
Finished goods	109,075	108,869
Work in process	162,311	201,045
Raw materials	109,859	110,657
Total inventories	381,245	420,571
Prepaid expenses and other current assets	110,792	99,815
Total current assets	1,864,472	1,887,492
Property and equipment, at cost:		
Land	89,753	89,593
Buildings and improvements	570,932	562,171
Machinery and equipment	2,283,222	2,380,299
Construction in progress	71,777	79,910
Allowance for depreciation	(2,166,813)	(2,246,677)
	848,871	865,296
Goodwill	141,407	138,244
Other intangible assets, net	84,463	103,258
Other assets	138,588	158,696
Total assets	<u>\$ 3,077,801</u>	<u>\$ 3,152,986</u>

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

	December 31, 2016 <u>(unaudited)</u>	December 31, 2015 <u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 3	\$ 4
Trade accounts payable	174,107	157,210
Payroll and related expenses	114,576	113,976
Other accrued expenses	149,131	164,336
Income taxes	19,033	22,198
Total current liabilities	<u>456,850</u>	<u>457,724</u>
Long-term debt less current portion	357,023	436,738
Deferred income taxes	286,797	305,413
Other liabilities	59,725	60,450
Accrued pension and other postretirement costs	257,789	264,618
Total liabilities	<u>1,418,184</u>	<u>1,524,943</u>
Redeemable convertible debentures	88,659	-
Equity:		
Vishay stockholders' equity		
Common stock	13,385	13,546
Class B convertible common stock	1,213	1,213
Capital in excess of par value	1,952,988	2,058,492
Retained earnings (accumulated deficit)	(307,417)	(319,448)
Accumulated other comprehensive income (loss)	(94,652)	(131,327)
Total Vishay stockholders' equity	<u>1,565,517</u>	<u>1,622,476</u>
Noncontrolling interests	5,441	5,567
Total equity	<u>1,570,958</u>	<u>1,628,043</u>
Total liabilities, temporary equity, and equity	<u>\$ 3,077,801</u>	<u>\$ 3,152,986</u>

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

	Years ended	
	December 31, 2016	December 31, 2015
	(unaudited)	
Operating activities		
Net earnings	\$ 49,373	\$ (107,733)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	159,363	176,169
(Gain) loss on disposal of property and equipment	(4,054)	(86)
Accretion of interest on convertible debentures	4,610	4,264
Inventory write-offs for obsolescence	22,619	21,384
Impairment of goodwill and intangible assets	1,559	62,980
U.S. pension settlement charges	79,321	-
Pensions and other postretirement benefits, net of contributions	(3,282)	(3,543)
Deferred income taxes	(2,519)	118,447
Gain on early extinguishment of debt	(4,597)	-
Other	(2,220)	698
Changes in operating assets and liabilities, net of effects of businesses acquired	(4,206)	(27,249)
Net cash provided by operating activities	295,967	245,331
Investing activities		
Purchase of property and equipment	(134,635)	(147,142)
Proceeds from sale of property and equipment	5,701	2,049
Purchase and deposits for businesses, net of cash acquired	-	(6,750)
Purchase of short-term investments	(555,250)	(486,949)
Maturity of short-term investments	532,601	345,397
Sale of short-term investments	-	503
Sale of other investments	-	400
Other investing activities	2,942	(4,884)
Net cash provided by (used in) investing activities	(148,641)	(297,376)
Financing activities		
Debt issuance costs	-	(3,693)
Principal payments on long-term debt and capital lease obligations	(34,044)	-
Net proceeds (payments) on revolving credit lines	(47,000)	(10,000)
Net changes in short-term borrowings	(723)	(14)
Common stock repurchases	(23,159)	-
Dividends paid to common stockholders	(33,693)	(32,506)
Dividends paid to Class B common stockholders	(3,032)	(2,911)
Excess tax benefit from RSUs vested	-	21
Proceeds from stock options exercised	356	-
Distributions to noncontrolling interests	(707)	(725)
Net cash provided by (used in) financing activities	(142,002)	(49,828)
Effect of exchange rate changes on cash and cash equivalents	(9,050)	(14,792)
Net increase (decrease) in cash and cash equivalents	(3,726)	(116,665)
Cash and cash equivalents at beginning of period	475,507	592,172
Cash and cash equivalents at end of period	\$ 471,781	\$ 475,507

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

	Fiscal quarters ended			Years ended	
	December 31, 2016	October 1, 2016	December 31, 2015	December 31, 2016	December 31, 2015
GAAP net earnings (loss) attributable to Vishay stockholders	\$ (48,748)	\$ 36,440	\$ (137,815)	\$ 48,792	\$ (108,514)
Reconciling items affecting operating margin:					
Restructuring and severance costs	\$ 7,060	\$ 1,197	\$ 9,821	\$ 19,199	\$ 19,215
Impairment of intangible assets	-	1,559	-	1,559	57,600
Impairment of goodwill	-	-	-	-	5,380
U.S. pension settlement charges	79,321	-	-	79,321	-
Reconciling items other income (expense):					
Gain on early extinguishment of debt	\$ -	\$ -	\$ -	\$ (4,597)	\$ -
Loss (gain) related to Tianjin explosion	(8,809)	-	-	(8,809)	5,350
Reconciling items affecting tax expense (benefit):					
Effects of cash repatriation program	\$ (165)	\$ (1,402)	\$ 163,954	\$ (3,553)	\$ 163,954
Additional tax expense from AOCI - pension plan	34,853	-	-	34,853	-
Effects of tax law changes	-	-	-	-	-
Effects of changes in valuation allowances	-	-	(8,888)	-	(8,888)
Effects of changes in uncertain tax positions	(8,704)	-	(2,629)	(8,704)	(2,629)
Tax effects of pre-tax items above	(27,465)	(441)	(3,141)	(29,901)	(22,468)
Adjusted net earnings	<u>\$ 27,343</u>	<u>\$ 37,353</u>	<u>\$ 21,302</u>	<u>\$ 128,160</u>	<u>\$ 109,000</u>
Adjusted weighted average diluted shares outstanding	152,408	149,894	150,497	150,697	151,329
Adjusted earnings per diluted share*	\$ 0.18	\$ 0.25	\$ 0.14	\$ 0.85	\$ 0.72

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

VISHAY INTERTECHNOLOGY, INC.

Reconciliation of Free Cash

(Unaudited - In thousands)

	Fiscal quarters ended			Years ended	
	December 31, 2016	October 1, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Net cash provided by operating activities	\$ 83,339	\$ 117,657	\$ 91,762	\$ 295,967	\$ 245,331
Proceeds from sale of property and equipment	4,460	1,048	60	5,701	2,049
Less: Capital expenditures	(53,289)	(30,273)	(60,375)	(134,635)	(147,142)
Free cash	<u>\$ 34,510</u>	<u>\$ 88,432</u>	<u>\$ 31,447</u>	<u>\$ 167,033</u>	<u>\$ 100,238</u>

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

	Fiscal quarters ended			Years ended	
	December 31, 2016	October 1, 2016	December 31, 2015	December 31, 2016	December 31, 2015
GAAP net earnings (loss) attributable to Vishay stockholders	\$ (48,748)	\$ 36,440	\$ (137,815)	\$ 48,792	\$ (108,514)
Net earnings (loss) attributable to noncontrolling interests	144	156	189	581	781
Net earnings (loss)	\$ (48,604)	\$ 36,596	\$ (137,626)	\$ 49,373	\$ (107,733)
Interest expense	\$ 6,722	\$ 6,165	\$ 5,911	\$ 25,623	\$ 25,685
Interest income	(1,064)	(1,033)	(1,057)	(4,264)	(4,397)
Income taxes	7,284	14,088	162,057	44,843	182,473
Depreciation and amortization	40,220	40,026	41,888	159,363	176,169
EBITDA	\$ 4,558	\$ 95,842	\$ 71,173	\$ 274,938	\$ 272,197
<u>Reconciling items</u>					
Restructuring and severance costs	\$ 7,060	\$ 1,197	\$ 9,821	\$ 19,199	\$ 19,215
Impairment of intangible assets	-	1,559	-	1,559	57,600
Impairment of goodwill	-	-	-	-	5,380
U.S. pension settlement charges	79,321	-	-	79,321	-
Gain on early extinguishment of debt	-	-	-	(4,597)	-
Loss (gain) related to Tianjin explosion	(8,809)	-	-	(8,809)	5,350
Adjusted EBITDA	\$ 82,130	\$ 98,598	\$ 80,994	\$ 361,611	\$ 359,742
Adjusted EBITDA margin**	14.4%	16.7%	14.6%	15.6%	15.6%

** Adjusted EBITDA as a percentage of net revenues

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