

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 3, 2014

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))

Item 2.02 – Results of Operations and Financial Condition

On February 4, 2014, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the year and fiscal quarter ended December 31, 2013. 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 2014.

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. Changes in these parameters 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 2014. 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 2014:

- The Company has approximately 147 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 3 million shares. Quarterly interest, net of tax, is negligible.

- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.88 per \$1,000 principal amount, equivalent to 72.0331 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:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.88) * 72.0331] / P$$

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 \$13.88, 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 \$19.02 per \$1,000 principal amount, equivalent to 52.5659 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$19.02) * 52.5659] / P$$

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 \$19.02, 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 \$11.81 per \$1,000 principal amount, equivalent to 84.6937 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.81) * 84.6937] / P$$

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 \$11.81, 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	150
\$13.00	151
\$14.00	152
\$15.00	154
\$16.00	156
\$17.00	158
\$18.00	159
\$19.00	160
\$20.00	162
\$21.00	163

Item 8.01 – Other Events.

On February 3, 2014, Vishay initiated a quarterly cash dividend program. The initial quarterly cash dividend of \$0.06 per share of common stock and Class B common stock outstanding will be payable on March 27, 2014 to stockholders of record at the close of business on March 3, 2014. A copy of the press release announcing the dividend program is attached as Exhibit 99.2 to this report.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release related to financial results for year and fiscal quarter ended December 31, 2013, dated February 4, 2014
99.2	Press release related to initiation of quarterly cash dividend program, dated February 4, 2014

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 4, 2014

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 2013

- Revenues for Q4 2013 \$616 million and for year 2013 \$2,371 million
- EPS Q4 2013 of \$0.20, or adjusted EPS of \$0.21 excluding restructuring and severance costs
- EPS for the year 2013 of \$0.81, or adjusted EPS of \$0.79 excluding one-time items listed below
- Cash from operations for the year 2013 of \$292 million and capital expenditures of \$153 million

MALVERN, PENNSYLVANIA – February 4, 2014 – 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, 2013.

Revenues for the year ended December 31, 2013 were \$2,371.0 million, compared to \$2,230.1 million for the year ended December 31, 2012. The net earnings attributable to Vishay stockholders for the year ended December 31, 2013 were \$123.0 million, or \$0.81 per diluted share, compared to \$122.7 million, or \$0.79 per diluted share for the year ended December 31, 2012.

Revenues for the fiscal quarter ended December 31, 2013 were \$616.2 million, compared to \$530.6 million for the fiscal quarter ended December 31, 2012. The net earnings attributable to Vishay stockholders for the fiscal quarter ended December 31, 2013 were \$30.0 million, or \$0.20 per diluted share, compared to \$21.0 million, or \$0.14 per diluted share for the fiscal quarter ended December 31, 2012.

Net earnings attributable to Vishay stockholders for the fiscal quarter ended December 31, 2013 include restructuring and severance costs of \$2.8 million. Net earnings attributable to Vishay stockholders for the fiscal quarter ended December 31, 2012 include one-time tax benefits primarily related to the release of deferred tax valuation allowances in various jurisdictions. The years ended December 31, 2013 and 2012 include other items affecting comparability. These items are summarized on the attached reconciliation schedule. Adjusted net earnings per diluted share, which exclude these items, were \$0.21 and \$0.79 for the fiscal quarter and year ended December 31, 2013, respectively, and \$0.11 and \$0.71 for the fiscal quarter and year ended December 31, 2012, respectively.

Commenting on the results for the fourth quarter 2013, Dr. Gerald Paul, President and Chief Executive Officer, stated, "Revenues excluding the effect of a stronger Euro came in at the very high end of guidance. Distributors seem to be confident for the future while the inventory turns of our components at distributors remain acceptable. The ending backlog of \$611 million, 20% higher compared to last year, indicates a good start into 2014."

Commenting on the results for the year 2013, Dr. Gerald Paul, stated, "For manufacturers of electronic components, the year 2013 overall has not been bad but developments in relevant market segments were very different. Confidence has grown across the board in the last quarter. In case of a real upturn, Vishay is very well positioned benefitting from increased capacities in strategic product lines; from having improved market access in the industrial segment in Asia, specifically in China; from increased technical resources; from our broad and innovative product portfolio and from our strong position in distribution worldwide."

Commenting on the outlook for the first quarter 2014 Dr. Paul stated, "Based on our backlog and on current order trends, we expect revenues between \$580 million and \$620 million at similar gross margins, significantly over our revenues in Q1 of prior year."

A conference call to discuss fourth quarter and year ending financial results is scheduled for Tuesday, February 4, 2014 at 9:00 AM 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 30636907.

There will be a replay of the conference call from 10:30 AM ET on Tuesday, February 4, 2014 through 11:59 PM ET on Monday, February 10, 2014. 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 30636907.

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 <http://ir.vishay.com>.

About Vishay

Vishay Intertechnology, Inc., a Fortune 1,000 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>.

This press release includes certain financial measures which are not recognized in accordance with generally accepted accounting principles ("GAAP"), including adjusted net earnings and adjusted earnings per share, 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 and should not be viewed as an alternative to GAAP measures of performance. Non-GAAP measures such as adjusted net earnings and adjusted earnings per share 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 adjusted net earnings and adjusted net earnings per diluted share are meaningful to investors because they provide insight with respect to intrinsic operating results of the Company. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to understanding the Company's intrinsic operations. These reconciling items are indicated on the accompanying reconciliation schedule 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 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; difficulties in implementing our cost reduction and restructuring 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
(In thousands, except per share amounts)

	Years ended	
	December 31, 2013 (unaudited)	December 31, 2012
Net revenues	\$ 2,370,979	\$ 2,230,097
Costs of products sold	1,803,719	1,703,424
Gross profit	<u>567,260</u>	<u>526,673</u>
Gross margin	23.9%	23.6%
Selling, general, and administrative expenses	368,542	349,625
Restructuring and severance costs	2,814	-
Executive compensation charge (credit)	(1,778)	-
Gain on sale of property	-	(12,153)
Operating income	<u>197,682</u>	<u>189,201</u>
Operating margin	8.3%	8.5%
Other income (expense):		
Interest expense	(23,130)	(22,604)
Other	1,853	3,440
Total other income (expense) - net	<u>(21,277)</u>	<u>(19,164)</u>
Income before taxes	176,405	170,037
Income taxes	<u>52,636</u>	<u>46,506</u>
Net earnings	123,769	123,531
Less: net earnings attributable to noncontrolling interests	789	793
Net earnings attributable to Vishay stockholders	<u>\$ 122,980</u>	<u>\$ 122,738</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.85	\$ 0.82
Diluted earnings per share attributable to Vishay stockholders	\$ 0.81	\$ 0.79
Weighted average shares outstanding - basic	144,856	149,020
Weighted average shares outstanding - diluted	151,417	155,844

VISHAY INTERTECHNOLOGY, INC.

Summary of Operations

(Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended		
	December 31, 2013	September 28, 2013	December 31, 2012
Net revenues	\$ 616,170	\$ 602,890	\$ 530,570
Costs of products sold	<u>471,721</u>	<u>459,670</u>	<u>421,779</u>
Gross profit	144,449	143,220	108,791
Gross margin	23.4%	23.8%	20.5%
Selling, general, and administrative expenses	94,601	90,067	87,277
Restructuring and severance costs	<u>2,814</u>	<u>-</u>	<u>-</u>
Operating income	47,034	53,153	21,514
Operating margin	7.6%	8.8%	4.1%
Other income (expense):			
Interest expense	(6,023)	(5,797)	(6,339)
Other	<u>398</u>	<u>556</u>	<u>1,500</u>
Total other income (expense) - net	<u>(5,625)</u>	<u>(5,241)</u>	<u>(4,839)</u>
Income before taxes	41,409	47,912	16,675
Income taxes	<u>11,135</u>	<u>15,043</u>	<u>(4,462)</u>
Net earnings	30,274	32,869	21,137
Less: net earnings attributable to noncontrolling interests	253	150	162
Net earnings attributable to Vishay stockholders	<u>\$ 30,021</u>	<u>\$ 32,719</u>	<u>\$ 20,975</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.20	\$ 0.23	\$ 0.15
Diluted earnings per share attributable to Vishay stockholders	\$ 0.20	\$ 0.22	\$ 0.14
Weighted average shares outstanding - basic	147,289	144,937	143,273
Weighted average shares outstanding - diluted	151,156	151,890	150,193

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

	December 31, 2013 <u>(unaudited)</u>	December 31, 2012 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 640,348	\$ 697,595
Short-term investments	511,231	294,943
Accounts receivable, net	274,083	247,035
Inventories:		
Finished goods	109,617	109,571
Work in process	197,600	177,350
Raw materials	125,491	120,728
Total inventories	<u>432,708</u>	<u>407,649</u>
Deferred income taxes	21,716	24,385
Prepaid expenses and other current assets	<u>100,594</u>	<u>119,656</u>
Total current assets	1,980,680	1,791,263
Property and equipment, at cost:		
Land	93,685	92,348
Buildings and improvements	560,418	523,091
Machinery and equipment	2,340,778	2,163,182
Construction in progress	95,278	101,570
Allowance for depreciation	<u>(2,163,540)</u>	<u>(1,965,639)</u>
	926,619	914,552
Goodwill	43,132	34,866
Other intangible assets, net	129,951	133,717
Other assets	156,757	141,879
Total assets	<u>\$ 3,237,139</u>	<u>\$ 3,016,277</u>

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

	December 31, 2013 <u>(unaudited)</u>	December 31, 2012 <u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 2	\$ 6
Trade accounts payable	163,894	147,936
Payroll and related expenses	120,997	108,353
Other accrued expenses	146,670	148,660
Income taxes	17,502	7,215
Total current liabilities	<u>449,065</u>	<u>412,170</u>
Long-term debt less current portion	364,911	392,931
Deferred income taxes	157,640	129,379
Other liabilities	99,426	108,600
Accrued pension and other postretirement costs	287,901	344,961
Total liabilities	<u>1,358,943</u>	<u>1,388,041</u>
Equity:		
Vishay stockholders' equity		
Common stock	13,520	13,114
Class B convertible common stock	1,213	1,213
Capital in excess of par value	2,054,087	1,999,901
Retained earnings (accumulated deficit)	(257,698)	(380,678)
Accumulated other comprehensive income (loss)	61,634	(10,222)
Total Vishay stockholders' equity	<u>1,872,756</u>	<u>1,623,328</u>
Noncontrolling interests	5,440	4,908
Total equity	<u>1,878,196</u>	<u>1,628,236</u>
Total liabilities and equity	<u>\$ 3,237,139</u>	<u>\$ 3,016,277</u>

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

	Years ended	
	December 31, 2013 (unaudited)	December 31, 2012
<u>Operating activities</u>		
Net earnings	\$ 123,769	\$ 123,531
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	170,132	168,555
(Gain) loss on disposal of property and equipment	26	(12,894)
Accretion of interest on convertible debentures	3,647	3,028
Inventory write-offs for obsolescence	19,108	20,865
Other	(14,603)	(10,444)
Changes in operating assets and liabilities, net of effects of businesses acquired	(10,009)	(5,152)
Net cash provided by operating activities	292,070	287,489
<u>Investing activities</u>		
Purchase of property and equipment	(153,077)	(150,291)
Proceeds from sale of property and equipment	4,681	10,241
Purchase of businesses, net of cash acquired or refunded	(23,034)	(85,493)
Purchase of short-term investments	(664,867)	(381,040)
Maturity of short-term investments	465,668	339,287
Other investing activities	(176)	(1,828)
Net cash used in investing activities	(370,805)	(269,124)
<u>Financing activities</u>		
Proceeds of long-term borrowings	-	150,000
Issuance costs	(4,558)	(4,827)
Common stock repurchase	-	(150,000)
Principal payments on long-term debt and capital lease obligations	(28)	(27)
Net proceeds (payments) on revolving credit lines	25,000	(66,000)
Net changes in short-term borrowings	(146)	(115)
Proceeds from stock options exercised	-	174
Excess tax benefit from RSUs vested	196	-
Distributions to noncontrolling interests	(257)	(1,040)
Other financing activities	(3,638)	-
Net cash provided by (used in) financing activities	16,569	(71,835)
Effect of exchange rate changes on cash and cash equivalents	4,919	1,977
Net decrease in cash and cash equivalents	(57,247)	(51,493)
Cash and cash equivalents at beginning of period	697,595	749,088
Cash and cash equivalents at end of period	\$ 640,348	\$ 697,595

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

	Fiscal quarters ended			Years ended	
	December 31, 2013	September 28, 2013	December 31, 2012	December 31, 2013	December 31, 2012
GAAP net earnings attributable to Vishay stockholders	\$ 30,021	\$ 32,719	\$ 20,975	\$ 122,980	\$ 122,738
<u>Reconciling items affecting operating margin:</u>					
Restructuring and severance costs	\$ 2,814	\$ -	\$ -	\$ 2,814	\$ -
Executive compensation charge (credit)	-	-	-	(1,778)	-
Gain on sale of property	-	-	-	-	(12,153)
<u>Reconciling items affecting tax expense (benefit):</u>					
Tax effects of items above and other one-time tax expense (benefit)	\$ (988)	\$ (2,867)	\$ (4,036)	\$ (4,552)	\$ 95
Adjusted net earnings	<u>\$ 31,847</u>	<u>\$ 29,852</u>	<u>\$ 16,939</u>	<u>\$ 119,464</u>	<u>\$ 110,680</u>
Adjusted weighted average diluted shares outstanding	151,156	151,890	150,193	151,417	155,844
Adjusted earnings per diluted share*	\$ 0.21	\$ 0.20	\$ 0.11	\$ 0.79	\$ 0.71

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

Source: Vishay Intertechnology, Inc.
 Contact:
 Vishay Intertechnology, Inc.
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 Senior Vice President, Corporate Communications
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Vishay Intertechnology Announces First Ever Cash Dividend

February 4, 2014 – Malvern, PA – Vishay Intertechnology Inc. (NYSE: VSH) announced today that the Company's Board of Directors approved the initiation of quarterly cash dividend payments to its stockholders.

Yesterday, the Board of Directors declared a dividend of \$0.06 per share of common stock and Class B common stock, to be paid on March 27, 2014 to stockholders of record as of the close of business on March 3, 2014. This is the first cash dividend to be paid to stockholders in the history of the Company. Future dividends will be subject to Board approval.

"We are pleased to be in a position to return cash to our stockholders and proud of the strong financial health of our Company," said Marc Zandman, Executive Chairman of the Board and Chief Business Development Officer. "From 2010 to 2012 we have repurchased 44.3 million shares of our common stock, representing 24% of our shares outstanding before we began this initiative. With the initiation of a quarterly cash dividend program we have now taken yet another step in our continuous efforts to enhance stockholder value."

"Our historically strong cash generation even during economically challenging times enables us to start paying a cash dividend to our stockholders," commented Dr. Gerald Paul, President and Chief Executive Officer. "We are well positioned to pay a quarterly dividend while also continuing to pursue our organic Growth Plan supplemented by small to mid-size acquisitions."

About Vishay

Vishay Intertechnology, Inc., a Fortune 1,000 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, cash generation, internal growth and acquisition activity, stockholder value 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; difficulties in implementing our cost reduction and restructuring 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.