

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) July 29, 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 July 29, 2014, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and six fiscal months ended June 28, 2014. 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 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. 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 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 third fiscal quarter of 2014:

- 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.

- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.77 per \$1,000 principal amount, equivalent to 72.6207 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:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.77) * 72.6207] / P$$

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 \$13.77, 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 \$18.87 per \$1,000 principal amount, equivalent to 52.9947 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$18.87) * 52.9947] / P$$

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 \$18.87, 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 \$11.71 per \$1,000 principal amount, equivalent to 85.3846 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.71) * 85.3846] / P$$

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 \$11.71, 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	153
\$ 15.00	155
\$ 16.00	157
\$ 17.00	158
\$ 18.00	160
\$ 19.00	161
\$ 20.00	162
\$ 21.00	164

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 29, 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: July 29, 2014

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR SECOND QUARTER 2014

- Revenues for Q2 2014 \$642 million
- Operating margin Q2 2014 of 9.0%, or adjusted operating margin of 10.4%
- EPS Q2 2014 of \$0.23, or adjusted EPS of \$0.27
- For trailing twelve months Q2 2014, cash from operations of \$297 million and capital expenditures of \$159 million
- Guidance for Q3 2014 for revenues of \$630 - \$670 million at gross margins in line with this volume

MALVERN, PENNSYLVANIA – July 29, 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 fiscal quarter and six fiscal months ended June 28, 2014.

Revenues for the fiscal quarter ended June 28, 2014 were \$641.9 million, compared to \$597.7 million for the fiscal quarter ended June 29, 2013. The net earnings attributable to Vishay stockholders for the fiscal quarter ended June 28, 2014 were \$35.6 million, or \$0.23 per diluted share, compared to \$31.3 million, or \$0.21 per diluted share for the fiscal quarter ended June 29, 2013.

Net earnings attributable to Vishay stockholders for the fiscal quarter ended June 28, 2014 include restructuring and severance costs of \$9.0 million. Net earnings attributable to Vishay stockholders for the fiscal quarter ended June 29, 2013 include an adjustment of \$1.8 million related to performance-based stock compensation for certain former executives, following a determination that achievement of the three-year performance targets was no longer probable. These costs had been originally reported as a separate line item upon cessation of employment of these executives in 2011, and accordingly, this adjustment is also reported as a separate line item. Adjusted net earnings per diluted share, which exclude these items, were \$0.27 and \$0.20 for the fiscal quarters ended June 28, 2014 and June 29, 2013, respectively.

Commenting on the results for the second quarter 2014, Dr. Gerald Paul, President and Chief Executive Officer, stated, "The revenues for the second quarter were at the anticipated level but at higher margins than expected. Industrial and automotive demand remained strong in all regions. Point of sale, the sales of Vishay products by its distributors to end customers, increased 1.5% quarter over quarter as did inventories of Vishay products at its distributors. Lead times continue to be under control."

Dr. Paul continued, "We are following our Growth Plan:

- Accelerating development of new products and technologies
- Penetrating the Asian industrial markets
- Expanding manufacturing capacities for strategic product lines to ensure short lead times.

Additionally, we are continuing our acquisition strategy to supplement our organic Growth Plan through targeted acquisitions. The recent acquisition of Holy Stone Polytech Co., Ltd., a tantalum capacitor company, represents for Vishay an entry point into the polymer tantalum market and also strengthens the Company's position for tantalum capacitors in Japan."

Commenting on Vishay's Merger and Acquisition activity, Marc Zandman, Vishay's Executive Chairman and Chief Business Development Officer, stated, "On July 11, 2014, we announced our tender offer for Taiwan based Capella Microsystems, Inc., a leading IC design company for optical sensors. Capella's strong market position for optical sensors complements Vishay's current capabilities in this high growth field very well. If the tender offer is successful, as we expect, Capella will continue to grow as a stand-alone business within Vishay while strengthening Vishay's position for optical sensors by adding in-house IC design capability."

Commenting on the outlook for the third quarter 2014 Dr. Paul stated, "We guide for revenues of \$630 to \$670 million at gross margins in line with this volume. If the Capella tender offer is completed during the quarter, we will provide some additional guidance regarding the impact of its inclusion in our consolidated results."

A conference call to discuss second quarter financial results is scheduled for Tuesday, July 29, 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 66287831.

There will be a replay of the conference call from 12:00 PM ET on Tuesday, July 29, 2014 through 11:59 PM ET on Monday, August 4, 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 66287831.

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 U.S. generally accepted accounting principles ("GAAP"), including adjusted net earnings; adjusted earnings per share; adjusted operating margin; 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, 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 and adjusted operating margin 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, product lines, market share, 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; 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, including with respect to the pending Capella acquisition; 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)

	June 28, 2014	Fiscal quarters ended March 29, 2014	June 29, 2013
Net revenues	\$ 641,929	\$ 602,378	\$ 597,665
Costs of products sold	477,836	457,095	454,808
Gross profit	164,093	145,283	142,857
Gross margin	25.6%	24.1%	23.9%
Selling, general, and administrative expenses	97,156	96,307	92,745
Restructuring and severance costs	9,014	6,404	-
Executive compensation charge (credit)	-	-	(1,778)
Operating income	57,923	42,572	51,890
Operating margin	9.0%	7.1%	8.7%
Other income (expense):			
Interest expense	(5,821)	(5,980)	(5,824)
Other	208	1,312	784
Total other income (expense) - net	(5,613)	(4,668)	(5,040)
Income before taxes	52,310	37,904	46,850
Income taxes	16,478	11,940	15,365
Net earnings	35,832	25,964	31,485
Less: net earnings attributable to noncontrolling interests	190	154	176
Net earnings attributable to Vishay stockholders	\$ 35,642	\$ 25,810	\$ 31,309
Basic earnings per share attributable to Vishay stockholders	\$ 0.24	\$ 0.17	\$ 0.22
Diluted earnings per share attributable to Vishay stockholders	\$ 0.23	\$ 0.17	\$ 0.21
Weighted average shares outstanding - basic	147,567	147,557	143,710
Weighted average shares outstanding - diluted	154,322	152,556	151,880
Cash dividends per share	\$ 0.06	\$ 0.06	\$ -

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

	Six fiscal months ended	
	<u>June 28, 2014</u>	<u>June 29, 2013</u>
Net revenues	\$ 1,244,307	\$ 1,151,919
Costs of products sold	934,931	872,328
Gross profit	309,376	279,591
Gross margin	24.9%	24.3%
Selling, general, and administrative expenses	193,463	183,874
Restructuring and severance costs	15,418	-
Executive compensation charge (credit)	-	(1,778)
Operating income	100,495	97,495
Operating margin	8.1%	8.5%
Other income (expense):		
Interest expense	(11,801)	(11,310)
Other	1,520	899
Total other income (expense) - net	(10,281)	(10,411)
Income before taxes	90,214	87,084
Income taxes	28,418	26,458
Net earnings	61,796	60,626
Less: net earnings attributable to noncontrolling interests	344	386
Net earnings attributable to Vishay stockholders	<u>\$ 61,452</u>	<u>\$ 60,240</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.42	\$ 0.42
Diluted earnings per share attributable to Vishay stockholders	\$ 0.40	\$ 0.40
Weighted average shares outstanding - basic	147,561	143,651
Weighted average shares outstanding - diluted	153,438	151,256
Cash dividends per share	\$ 0.12	\$ -

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

	June 28, 2014 (unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 659,593	\$ 640,348
Short-term investments	514,397	511,231
Accounts receivable, net	305,395	274,083
Inventories:		
Finished goods	127,263	109,617
Work in process	200,643	197,600
Raw materials	130,981	125,491
Total inventories	458,887	432,708
Deferred income taxes	22,101	21,716
Prepaid expenses and other current assets	109,667	100,594
Total current assets	2,070,040	1,980,680
Property and equipment, at cost:		
Land	93,634	93,685
Buildings and improvements	568,303	560,418
Machinery and equipment	2,383,121	2,340,778
Construction in progress	71,868	95,278
Allowance for depreciation	(2,217,024)	(2,163,540)
	899,902	926,619
Goodwill	52,581	43,132
Other intangible assets, net	126,720	129,951
Other assets	160,259	156,757
Total assets	\$ 3,309,502	\$ 3,237,139

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

	June 28, 2014 (unaudited)	December 31, 2013
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 19	\$ 2
Trade accounts payable	161,377	163,894
Payroll and related expenses	128,229	120,997
Other accrued expenses	150,188	146,670
Income taxes	17,926	17,502
Total current liabilities	<u>457,739</u>	<u>449,065</u>
Long-term debt less current portion	386,806	364,911
Deferred income taxes	159,110	157,640
Other liabilities	103,806	99,426
Accrued pension and other postretirement costs	283,416	287,901
Total liabilities	<u>1,390,877</u>	<u>1,358,943</u>
Equity:		
Vishay stockholders' equity		
Common stock	13,532	13,520
Class B convertible common stock	1,213	1,213
Capital in excess of par value	2,055,354	2,054,087
Retained earnings (accumulated deficit)	(213,954)	(257,698)
Accumulated other comprehensive income (loss)	57,243	61,634
Total Vishay stockholders' equity	<u>1,913,388</u>	<u>1,872,756</u>
Noncontrolling interests	5,237	5,440
Total equity	<u>1,918,625</u>	<u>1,878,196</u>
Total liabilities and equity	<u>\$ 3,309,502</u>	<u>\$ 3,237,139</u>

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

	Six fiscal months ended	
	<u>June 28, 2014</u>	<u>June 29, 2013</u>
Operating activities		
Net earnings	\$ 61,796	\$ 60,626
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	86,931	83,456
(Gain) loss on disposal of property and equipment	23	86
Accretion of interest on convertible debentures	1,933	1,787
Inventory write-offs for obsolescence	9,867	9,479
Other	1,312	(3,929)
Changes in operating assets and liabilities, net of effects of businesses acquired	<u>(62,789)</u>	<u>(57,437)</u>
Net cash provided by operating activities	99,073	94,068
Investing activities		
Purchase of property and equipment	(53,336)	(47,173)
Proceeds from sale of property and equipment	1,741	3,252
Purchase of businesses, net of cash acquired or refunded	(20,776)	(23,034)
Purchase of short-term investments	(243,975)	(361,940)
Maturity of short-term investments	236,624	190,602
Other investing activities	927	934
Net cash used in investing activities	<u>(78,795)</u>	<u>(237,359)</u>
Financing activities		
Principal payments on long-term debt and capital lease obligations	(11)	(14)
Net proceeds (payments) on revolving credit lines	20,000	11,000
Net changes in short-term borrowings	16	698
Excess tax benefit from RSUs vested	-	456
Dividends paid to common stockholders	(16,238)	-
Dividends paid to Class B common stockholders	(1,456)	-
Distributions to noncontrolling interests	(547)	-
Net cash provided by financing activities	<u>1,764</u>	<u>12,140</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(2,797)</u>	<u>(5,245)</u>
Net increase (decrease) in cash and cash equivalents	19,245	(136,396)
Cash and cash equivalents at beginning of period	640,348	697,595
Cash and cash equivalents at end of period	<u>\$ 659,593</u>	<u>\$ 561,199</u>

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

	Fiscal quarters ended			Six fiscal months ended	
	June 28, 2014	March 29, 2014	June 29, 2013	June 28, 2014	June 29, 2013
GAAP net earnings attributable to Vishay stockholders	\$ 35,642	\$ 25,810	\$ 31,309	\$ 61,452	\$ 60,240
<u>Reconciling items affecting operating margin:</u>					
Restructuring and severance costs	\$ 9,014	\$ 6,404	\$ -	\$ 15,418	\$ -
Executive compensation charge (credit)	-	-	(1,778)	-	(1,778)
<u>Reconciling items affecting tax expense (benefit):</u>					
Tax effects of items above and other one-time tax expense (benefit)	\$ (2,747)	\$ (2,097)	\$ 633	\$ (4,844)	\$ (697)
Adjusted net earnings	<u>\$ 41,909</u>	<u>\$ 30,117</u>	<u>\$ 30,164</u>	<u>\$ 72,026</u>	<u>\$ 57,765</u>
Adjusted weighted average diluted shares outstanding	154,322	152,556	151,880	153,438	151,256
Adjusted earnings per diluted share*	\$ 0.27	\$ 0.20	\$ 0.20	\$ 0.47	\$ 0.38

* 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	
	June 28, 2014	March 29, 2014	June 29, 2013	June 28, 2014	June 29, 2013
GAAP net earnings attributable to Vishay stockholders	\$ 35,642	\$ 25,810	\$ 31,309	\$ 61,452	\$ 60,240
Net earnings attributable to noncontrolling interests	190	154	176	344	386
Net earnings	\$ 35,832	\$ 25,964	\$ 31,485	\$ 61,796	\$ 60,626
Interest expense	\$ 5,821	\$ 5,980	\$ 5,824	\$ 11,801	\$ 11,310
Interest income	(1,261)	(1,223)	(1,073)	(2,484)	(2,307)
Income taxes	16,478	11,940	15,365	28,418	26,458
Depreciation and amortization	43,576	43,355	42,110	86,931	83,456
EBITDA	\$ 100,446	\$ 86,016	\$ 93,711	\$ 186,462	\$ 179,543
Reconciling items					
Restructuring and severance costs	\$ 9,014	\$ 6,404	\$ -	\$ 15,418	\$ -
Executive compensation charge (credit)	-	-	(1,778)	-	(1,778)
Adjusted EBITDA	\$ 109,460	\$ 92,420	\$ 91,933	\$ 201,880	\$ 177,765
Adjusted EBITDA margin**	17.1%	15.3%	15.4%	16.2%	15.4%

** Adjusted EBITDA as a percentage of net revenues

Source: Vishay Intertechnology, Inc.

Contact:

Vishay Intertechnology, Inc.

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