

Analog Devices, First Quarter, Fiscal 2011

Schedule A
Sales/Earnings Summary (GAAP)
(In thousands, except per-share amounts)

	Three Months Ended		
	1Q 11	4Q 10	1Q 10
	Jan. 29,	Oct. 30,	Jan. 30,
	2011	2010	2010
Revenue	\$ 728,504	\$ 769,990	\$ 602,983
Year-to-year change	21%	35%	27%
Quarter-to-quarter change	-5%	7%	5%
Cost of sales (1)	246,331	253,761	234,507
Gross margin	482,173	516,229	368,476
Gross margin percentage	66.2%	67.0%	61.1%
Operating expenses:			
R&D (1)	122,745	128,140	114,398
Selling, marketing and G&A (1)	100,022	102,349	88,481
Special charges	-	-	16,483
Operating income from continuing operations	259,406	285,740	149,114
Other (income) expense	586	(2,317)	847
Income from continuing operations before income tax	258,820	288,057	148,267
Provision for income taxes	43,214	63,063	28,667
Income from continuing operations, net of tax	215,606	224,994	119,600
Gain on sale of discontinued operations, net of tax	6,500	-	859
Net income	\$ 222,106	\$ 224,994	\$ 120,459
Shares used for EPS - basic	299,218	298,228	295,469
Shares used for EPS - diluted	308,848	306,711	304,730
Earnings per share from continuing operations - basic	\$ 0.72	\$ 0.75	\$ 0.40
Earnings per share from continuing operations - diluted	\$ 0.70	\$ 0.73	\$ 0.39
Earnings per share - basic	\$ 0.74	\$ 0.75	\$ 0.41
Earnings per share - diluted	\$ 0.72	\$ 0.73	\$ 0.40
Dividends paid per share	\$ 0.22	\$ 0.22	\$ 0.20
(1) Includes stock-based compensation expense as follows:			
Cost of sales	\$ 1,748	\$ 1,923	\$ 1,671
R&D	\$ 5,585	\$ 6,020	\$ 5,359
Selling, marketing and G&A	\$ 5,270	\$ 5,543	\$ 4,805

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Schedule B
Selected Balance Sheet Information (GAAP)
(In thousands)

	1Q 11 Jan. 29, 2011	4Q 10 Oct. 30, 2010	1Q 10 Jan. 30, 2010
Cash & short-term investments	\$ 2,961,116	\$2,687,768	\$2,178,964
Accounts receivable, net	384,276	387,169	313,288
Inventories (1)	282,980	277,478	243,275
Other current assets	108,657	126,584	105,428
Total current assets	3,737,029	3,478,999	2,840,955
PP&E, net	468,541	472,665	464,456
Investments	28,119	10,007	8,664
Goodwill and intangible assets	257,164	256,923	257,975
Other	106,052	110,237	82,318
Total assets	\$ 4,596,905	\$4,328,831	\$3,654,368
Deferred income on shipments to distributors, net	\$ 253,254	\$ 242,848	\$ 177,029
Other current liabilities	355,237	400,619	274,402
Non-current liabilities	623,987	485,647	438,784
Stockholders' equity	3,364,427	3,199,717	2,764,153
Total liabilities & equity	\$ 4,596,905	\$4,328,831	\$3,654,368

(1) Includes \$2,447, \$2,534 and \$2,537 related to stock-based compensation in 1Q11, 4Q10 and 1Q10, respectively.

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Schedule C
Cash Flow Statement (GAAP)
(In thousands)

	Three Months Ended		
	1Q 11	4Q 10	1Q 10
	Jan. 29,	Oct. 30,	Jan. 30,
	2011	2010	2010
Cash flows from operating activities:			
Net Income	\$ 222,106	\$ 224,994	\$ 120,459
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	29,493	29,307	29,281
Amortization of intangibles	392	639	1,801
Stock-based compensation expense	12,603	13,486	11,835
Gain on sale of business	(6,500)	-	(859)
Excess tax benefit - stock options	(3,607)	(164)	(53)
Non-cash portion of special charges	-	-	487
Other non-cash activity	163	242	178
Deferred income taxes	(2,305)	6,367	5,597
Changes in operating assets and liabilities:			
Changes in other operating assets and liabilities	(35,594)	(595)	45,047
Total adjustments	(5,355)	49,282	93,314
Net cash provided by operating activities	216,751	274,276	213,773
Percent of total revenue	29.8%	35.6%	35.5%
Cash flows from investing activities:			
Additions to property, plant and equipment	(25,547)	(37,763)	(17,179)
Purchases of short-term available-for-sale investments	(664,148)	(1,038,519)	(739,309)
Maturities of short-term available-for-sale investments	651,887	786,021	625,921
Sales of short-term available-for-sale investments	239,419	149,777	24,977
Proceeds related to sale of businesses	10,000	-	63,036
(Increase) decrease in other assets	(3,475)	608	(407)
Net cash provided by (used for) investing activities	208,136	(139,876)	(42,961)
Cash flows from financing activities:			
Proceeds from long-term debt	145,000	-	-
Dividend payments to shareholders	(65,810)	(65,589)	(58,870)
Repurchase of common stock	(113,605)	(35,801)	-
Net proceeds from employee stock plans	101,967	42,145	163,487
Other financing activities	4,576	208	-
Excess tax benefit - stock options	3,607	164	53
Net cash provided by (used for) financing activities	75,735	(58,873)	104,670
Effect of exchange rate changes on cash	(301)	1,044	(943)
Net increase in cash and cash equivalents	500,321	76,571	274,539
Cash and cash equivalents at beginning of period	1,070,000	993,429	639,729
Cash and cash equivalents at end of period	\$ 1,570,321	\$ 1,070,000	\$ 914,268

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Schedule D Revenue Trends by End Market

The categorization of revenue by end market is determined using a variety of data points including the technical characteristics of the product, the "sold to" customer information, the "ship to" customer information and the end customer product or application into which our product will be incorporated. As data systems for capturing and tracking this data evolve and improve, the categorization of products by end market can vary over time. When this occurs we reclassify revenue by end market for prior periods. Such reclassifications typically do not materially change the sizing of, or the underlying trends of results within, each end market.

Three Months Ended							
Jan. 29, 2011					Oct. 30, 2010	Jan. 30, 2010	
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue	
Industrial	\$ 336,799	46%	-3%	28%	\$ 347,790	\$ 262,786	
Automotive	94,685	13%	1%	30%	93,632	72,826	
Consumer	120,940	17%	-12%	-1%	137,045	121,590	
Communications	163,478	22%	-8%	22%	178,402	133,471	
Computer	12,602	2%	-4%	2%	13,121	12,310	
Total Revenue	\$ 728,504	100%	-5%	21%	\$ 769,990	\$ 602,983	

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Schedule E
Revenue Trends by Product Type

The categorization of our products into broad categories is based on the characteristics of the individual products, the specification of the products and in some cases the specific uses that certain products have within applications. The categorization of products into categories is therefore subject to judgment in some cases and can vary over time. In instances where products move between product categories we reclassify the amounts in the product categories for all prior periods. Such reclassifications typically do not materially change the sizing of, or the underlying trends of results within, each product category.

Three Months Ended						
Jan. 29, 2011					Oct. 30, 2010	Jan. 30, 2010
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Converters	\$ 329,791	45%	-7%	13%	\$ 355,196	\$ 291,174
Amplifiers / Radio Frequency	195,635	27%	-2%	33%	200,565	147,591
Other analog	93,757	13%	-1%	29%	94,942	72,494
Subtotal Analog Signal Processing	619,183	85%	-5%	21%	650,703	511,259
Power management & reference	53,357	7%	-4%	36%	55,666	39,197
Total Analog Products	\$ 672,540	92%	-5%	22%	\$ 706,369	\$ 550,456
Digital Signal Processing	55,964	8%	-12%	7%	63,621	52,527
Total Revenue	\$ 728,504	100%	-5%	21%	\$ 769,990	\$ 602,983

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Schedule F

Reconciliation from Non-GAAP to GAAP Data (In thousands, except per-share amounts)

See "Non-GAAP Financial Information" in this press release for a description of the items excluded from our non-GAAP measures.

	Three Months Ended		
	1Q 11 Jan. 29, 2011	4Q 10 Oct. 30, 2010	1Q 10 Jan. 30, 2010
GAAP Operating Expenses	\$222,767	\$230,489	\$219,362
<i>Percent of Revenue</i>	<i>30.6%</i>	<i>29.9%</i>	<i>36.4%</i>
Restructuring-Related Expense	-	-	(16,483)
Non-GAAP Operating Expenses	\$222,767	\$230,489	\$202,879
<i>Percent of Revenue</i>	<i>30.6%</i>	<i>29.9%</i>	<i>33.6%</i>
 GAAP Operating Income/ Margin From Continuing Operations	 \$259,406	 \$285,740	 \$149,114
<i>Percent of Revenue</i>	<i>35.6%</i>	<i>37.1%</i>	<i>24.7%</i>
Restructuring-Related Expense	-	-	16,483
Non-GAAP Operating Income/ Margin From Continuing Operations	\$259,406	\$285,740	\$165,597
<i>Percent of Revenue</i>	<i>35.6%</i>	<i>37.1%</i>	<i>27.5%</i>
 GAAP Diluted EPS Including Discontinued Operations	 \$ 0.72	 \$ 0.73	 \$ 0.40
Diluted Loss (Earnings) Per Share from Discontinued Operations	(0.02)	-	(0.00)
GAAP Diluted EPS From Continuing Operations (1)	\$ 0.70	\$ 0.73	\$ 0.39
Restructuring-Related Expense	-	-	0.04
Impact of the Reinstatement of the R&D Tax Credit	(0.02)	-	-
Impact of State Tax Valuation	(0.02)	-	-
Impact of Increase in Irish Tax Rate	(0.00)	-	-
Non-GAAP Diluted EPS From Continuing Operations	\$ 0.66	\$ 0.73	\$ 0.43

(1) The sum of the individual per share amounts may not equal the total due to rounding.