

Analog Devices, Fourth Quarter, Fiscal 2011

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

	Three Months Ended			Twelve Months Ended	
	4Q 11 Oct. 29, 2011	3Q 11 July 30, 2011	4Q 10 Oct. 30, 2010	FY 11 Oct. 29, 2011	FY 10 Oct. 30, 2010
Revenue	\$ 716,134	\$ 757,902	\$ 769,990	\$ 2,993,320	\$ 2,761,503
Year-to-year change	-7%	5%	35%	8%	37%
Quarter-to-quarter change	-6%	-4%	7%		
Cost of sales (1)	255,620	248,262	253,761	1,006,779	962,081
Gross margin	460,514	509,640	516,229	1,986,541	1,799,422
Gross margin percentage	64.3%	67.2%	67.0%	66.4%	65.2%
Operating expenses:					
R&D (1)	123,889	128,476	128,140	505,570	492,305
Selling, marketing and G&A (1)	99,094	102,323	102,349	406,707	390,560
Special charges	2,239	-	-	2,239	16,483
Operating income from continuing operations	235,292	278,841	285,740	1,072,025	900,074
Other expense (income)	4,292	3,970	(2,317)	10,578	(1,591)
Income from continuing operations before income tax	231,000	274,871	288,057	1,061,447	901,665
Provision for income taxes	47,473	54,936	63,063	200,553	190,440
Income from continuing operations, net of tax	183,527	219,935	224,994	860,894	711,225
Income from discontinued operations, net of tax	-	-	-	6,500	859
Net income	\$ 183,527	\$ 219,935	\$ 224,994	\$ 867,394	\$ 712,084
Shares used for EPS - basic	298,910	299,616	298,228	299,417	297,387
Shares used for EPS - diluted	305,734	308,744	306,711	308,236	305,861
Earnings per share from continuing operations - basic	\$ 0.61	\$ 0.73	\$ 0.75	\$ 2.88	\$ 2.39
Earnings per share from continuing operations - diluted	\$ 0.60	\$ 0.71	\$ 0.73	\$ 2.79	\$ 2.33
Earnings per share - basic	\$ 0.61	\$ 0.73	\$ 0.75	\$ 2.90	\$ 2.39
Earnings per share - diluted	\$ 0.60	\$ 0.71	\$ 0.73	\$ 2.81	\$ 2.33
Dividends paid per share	\$ 0.25	\$ 0.25	\$ 0.22	\$ 0.94	\$ 0.84
(1) Includes stock-based compensation expense as follows:					
Cost of sales	\$ 1,835	\$ 1,811	\$ 1,923	\$ 7,294	\$ 7,333
R&D	\$ 6,033	\$ 5,877	\$ 6,020	\$ 23,289	\$ 23,342
Selling, marketing and G&A	\$ 5,684	\$ 5,622	\$ 5,543	\$ 21,775	\$ 21,077

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

	4Q 11 Oct. 29, 2011	3Q 11 July 30, 2011	4Q 10 Oct. 30, 2010
Cash & short-term investments	\$ 3,592,462	\$3,514,538	\$2,687,768
Accounts receivable, net	348,416	375,011	387,169
Inventories (1)	295,081	299,332	277,478
Other current assets	150,389	150,250	126,584
Total current assets	4,386,348	4,339,131	3,478,999
PP&E, net	478,839	481,596	472,665
Investments	29,361	30,249	10,007
Goodwill and intangible assets	287,287	293,343	256,923
Other	95,800	107,062	110,237
Total assets	\$ 5,277,635	\$5,251,381	\$4,328,831
Deferred income on shipments to distributors, net	\$ 233,249	\$ 277,528	\$ 242,848
Other current liabilities	291,756	278,759	400,619
Long-term debt, non-current	871,876	875,766	400,635
Non-current liabilities	85,341	103,611	85,012
Stockholders' equity	3,795,413	3,715,717	3,199,717
Total liabilities & equity	\$ 5,277,635	\$5,251,381	\$4,328,831

(1) Includes \$2,431, \$2,474 and \$2,534 related to stock-based compensation in 4Q11, 3Q11 and 4Q10, respectively.

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

	Three Months Ended			Twelve Months Ended	
	4Q 11 Oct. 29, 2011	3Q 11 July 30, 2011	4Q 10 Oct 30, 2010	FY 11 Oct. 29, 2011	FY 10 Oct. 30, 2010
Cash flows from operating activities:					
Net Income	\$ 183,527	\$ 219,935	\$ 224,994	\$ 867,394	\$ 712,084
Adjustments to reconcile net income to net cash provided by operations:					
Depreciation	28,781	29,133	29,307	116,873	116,083
Amortization of intangibles	267	347	639	1,346	4,828
Stock-based compensation expense	13,552	13,310	13,486	52,358	51,752
Gain on sale of business	-	-	-	(6,500)	(859)
Excess tax benefit - stock options	(7,640)	(1,282)	(164)	(44,936)	(317)
Non-cash portion of special charges	-	-	-	-	487
Other non-cash activity	(352)	485	242	833	1,662
Deferred income taxes	8,693	4,650	6,367	1,704	(9,866)
Changes in operating assets and liabilities:					
Changes in other operating assets and liabilities	3,332	(9,598)	(595)	(88,543)	115,321
Total adjustments	46,633	37,045	49,282	33,135	279,091
Net cash provided by operating activities	230,160	256,980	274,276	900,529	991,175
Percent of total revenue	32.1%	33.9%	35.6%	30.1%	35.9%
Cash flows from investing activities:					
Additions to property, plant and equipment	(26,331)	(36,977)	(37,763)	(122,996)	(111,557)
Purchases of short-term available-for-sale investments	(1,156,671)	(1,473,867)	(1,038,519)	(4,289,304)	(3,478,025)
Maturities of short-term available-for-sale investments	1,101,973	853,624	786,021	3,436,284	2,801,727
Sales of short-term available-for-sale investments	23,476	-	149,777	282,861	234,718
Net proceeds related to sale of businesses	-	-	-	10,000	63,036
Payments for acquisitions	-	(13,988)	-	(13,988)	-
Decrease (increase) in other assets	88	836	608	(6,595)	4,276
Net cash used for investing activities	(57,465)	(670,372)	(139,876)	(703,738)	(485,825)
Cash flows from financing activities:					
Proceeds from long-term debt	-	-	-	515,507	-
Term loan repayments	(3,625)	(21,142)	-	(28,392)	-
Dividend payments to shareholders	(74,824)	(74,993)	(65,589)	(281,626)	(249,964)
Repurchase of common stock	(82,816)	(66,283)	(35,801)	(330,256)	(39,848)
Net proceeds from employee stock plans	27,925	41,160	42,145	217,164	216,147
Increase (decrease) in other financing activities	914	(2,410)	208	1,279	710
Excess tax benefit - stock options	7,640	1,282	164	44,936	317
Net cash (used for) provided by financing activities	(124,786)	(122,386)	(58,873)	138,612	(72,638)
Effect of exchange rate changes on cash	(630)	(1,162)	1,044	(303)	(2,441)
Net increase (decrease) in cash and cash equivalents	47,279	(536,940)	76,571	335,100	430,271
Cash and cash equivalents at beginning of period	1,357,821	1,894,761	993,429	1,070,000	639,729
Cash and cash equivalents at end of period	\$ 1,405,100	\$ 1,357,821	\$ 1,070,000	\$ 1,405,100	\$ 1,070,000

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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. During fiscal year 2011, the Company consolidated the computer end market, which represented approximately 1% of fiscal 2011 revenue, into the consumer end market, and reclassified handset revenue, which represented approximately 3% of fiscal 2011 revenue, from the communications end market to the consumer end market, for all periods presented.

Three Months Ended						
Oct. 29, 2011				July 30, 2011	Oct. 30, 2010	
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Industrial	\$ 313,285	44%	-14%	-10%	\$ 363,792	\$ 348,035
Automotive	112,795	16%	11%	20%	101,454	93,802
Consumer	153,074	21%	8%	-9%	141,857	168,715
Communications	136,980	19%	-9%	-14%	150,799	159,438
Total Revenue	\$ 716,134	100%	-6%	-7%	\$ 757,902	\$ 769,990

Twelve Months Ended						
Oct. 29, 2011				Oct. 30, 2010		
	Revenue	%*	Y/Y %	Revenue		
Industrial	\$ 1,397,634	47%	10%	\$ 1,267,736		
Automotive	415,444	14%	25%	333,644		
Consumer	586,945	20%	-6%	626,565		
Communications	593,297	20%	11%	533,558		
Total Revenue	\$ 2,993,320	100%	8%	\$ 2,761,503		

* The sum of the individual percentages do not equal the total due to rounding.

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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						
Oct. 29, 2011					July 30, 2011	Oct. 30, 2010
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Converters	\$ 323,309	45%	-4%	-10%	\$ 337,237	\$ 357,762
Amplifiers / Radio Frequency	182,803	26%	-7%	-9%	197,494	200,136
Other analog	101,107	14%	-5%	9%	106,690	92,813
Subtotal Analog Signal Processing	607,219	85%	-5%	-7%	641,421	650,711
Power management & reference	53,129	7%	-3%	-5%	54,924	55,658
Total Analog Products	\$ 660,348	92%	-5%	-7%	\$ 696,345	\$ 706,369
Digital Signal Processing	55,786	8%	-9%	-12%	61,557	63,621
Total Revenue	\$ 716,134	100%	-6%	-7%	\$ 757,902	\$ 769,990

Twelve Months Ended						
Oct. 29, 2011					Oct. 30, 2010	
	Revenue	%	Y/Y %		Revenue	
Converters	\$ 1,343,492	45%	4%		\$ 1,295,678	
Amplifiers / Radio Frequency	788,498	26%	12%		701,634	
Other analog	410,233	14%	23%		334,649	
Subtotal Analog Signal Processing	2,542,223	85%	9%		2,331,961	
Power management & reference	217,501	7%	12%		194,699	
Total Analog Products	\$ 2,759,724	92%	9%		\$ 2,526,660	
Digital Signal Processing	233,596	8%	-1%		234,843	
Total Revenue	\$ 2,993,320	100%	8%		\$ 2,761,503	

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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.

	Twelve Months Ended	
	FY 11 Oct. 29, 2011	FY 10 Oct. 30, 2010
GAAP Operating Expenses	\$914,516	\$899,348
<i>Percent of Revenue</i>	<i>30.6%</i>	<i>32.6%</i>
Restructuring-Related Expense	-	(16,483)
Non-GAAP Operating Expenses	\$914,516	\$882,865
<i>Percent of Revenue</i>	<i>30.6%</i>	<i>32.0%</i>
 GAAP Operating Income/Margin From Continuing Operations	 \$1,072,025	 \$900,074
<i>Percent of Revenue</i>	<i>35.8%</i>	<i>32.6%</i>
Restructuring-Related Expense	-	16,483
Non-GAAP Operating Income/Margin From Continuing Operations	\$1,072,025	\$916,557
<i>Percent of Revenue</i>	<i>35.8%</i>	<i>33.2%</i>
 GAAP Diluted EPS Including Discontinued Operations	 \$ 2.81	 \$ 2.33
Diluted Loss Per Share from Discontinued Operations	0.02	0.00
GAAP Diluted EPS From Continuing Operations	\$ 2.79	\$ 2.33
IRS Tax Settlement	(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)	-
Restructuring-Related Expense	-	0.04
Non-GAAP Diluted EPS From Continuing Operations (1)	\$ 2.72	\$ 2.37

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