

Analog Devices, Third Quarter, Fiscal 2011

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

	Three Months Ended		
	3Q 11	2Q 11	3Q 10
	July 30,	April 30,	July 31,
	2011	2011	2010
Revenue	\$ 757,902	\$ 790,780	\$ 720,290
Year-to-year change	5%	18%	46%
Quarter-to-quarter change	-4%	9%	8%
Cost of sales (1)	248,262	256,566	240,088
Gross margin	509,640	534,214	480,202
Gross margin percentage	67.2%	67.6%	66.7%
Operating expenses:			
R&D (1)	128,476	130,460	126,987
Selling, marketing and G&A (1)	102,323	105,268	102,070
Operating income	278,841	298,486	251,145
Other expense (income)	3,970	1,730	(176)
Income before income tax	274,871	296,756	251,321
Provision for income taxes	54,936	54,930	51,830
Net income	\$ 219,935	\$ 241,826	\$ 199,491
Shares used for EPS - basic	299,616	299,923	298,027
Shares used for EPS - diluted	308,744	309,619	306,168
Earnings per share - basic	\$ 0.73	\$ 0.81	\$ 0.67
Earnings per share - diluted	\$ 0.71	\$ 0.78	\$ 0.65
Dividends paid per share	\$ 0.25	\$ 0.22	\$ 0.22
(1) Includes stock-based compensation expense as follows:			
Cost of sales	\$ 1,811	\$ 1,900	\$ 1,878
R&D	\$ 5,877	\$ 5,794	\$ 5,996
Selling, marketing and G&A	\$ 5,622	\$ 5,199	\$ 5,302

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

	3Q 11	2Q 11	3Q 10
	July 30,	April 30,	July 31,
	2011	2011	2010
Cash & short-term investments	\$ 3,514,538	\$ 3,431,365	\$ 2,508,315
Accounts receivable, net	375,011	414,579	357,479
Inventories (1)	299,332	293,780	265,266
Other current assets	150,250	153,014	103,478
Total current assets	4,339,131	4,292,738	3,234,538
PP&E, net	481,596	473,662	463,751
Investments	30,249	29,475	9,138
Goodwill and intangible assets	293,343	261,283	252,725
Other	107,062	103,241	115,287
Total assets	\$ 5,251,381	\$ 5,160,399	\$ 4,075,439
Deferred income on shipments to distributors, net	\$ 277,528	\$ 269,530	\$ 214,727
Other current liabilities	278,759	318,628	373,652
Long-term debt	875,766	892,432	395,756
Non-current liabilities	103,611	97,811	56,829
Stockholders' equity	3,715,717	3,581,998	3,034,475
Total liabilities & equity	\$ 5,251,381	\$ 5,160,399	\$ 4,075,439

(1) Includes \$2,474, \$2,432 and \$2,492 related to stock-based compensation in 3Q11, 2Q11 and 3Q10, respectively.

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

	Three Months Ended		
	3Q 11	2Q 11	3Q 10
	July 30,	April 30,	July 31,
	2011	2011	2010
Cash flows from operating activities:			
Net Income	\$ 219,935	\$ 241,826	\$ 199,491
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	29,133	29,466	28,582
Amortization of intangibles	347	340	609
Stock-based compensation expense	13,310	12,893	13,176
Excess tax benefit - stock options	(1,282)	(32,407)	(28)
Other non-cash activity	485	537	1,071
Deferred income taxes	4,650	(9,334)	(7,755)
Changes in operating assets and liabilities:			
Changes in other operating assets and liabilities	(9,598)	(46,683)	(10,340)
Total adjustments	37,045	(45,188)	25,315
Net cash provided by operating activities	256,980	196,638	224,806
Percent of total revenue	33.9%	24.9%	31.2%
Cash flows from investing activities:			
Additions to property, plant and equipment	(36,977)	(34,141)	(39,125)
Purchases of short-term available-for-sale investments	(1,473,867)	(994,618)	(766,263)
Maturities of short-term available-for-sale investments	853,624	828,800	629,665
Sales of short-term available-for-sale investments	-	19,966	-
Payments for acquisitions, net of cash acquired	(13,988)	-	-
Decrease (increase) in other assets	836	(4,044)	2,827
Net cash used for investing activities	(670,372)	(184,037)	(172,896)
Cash flows from financing activities:			
Proceeds from long-term debt	-	370,507	-
Term loan repayments	(21,142)	(3,625)	-
Dividend payments to shareholders	(74,993)	(65,999)	(65,949)
Repurchase of common stock	(66,283)	(67,552)	(4,047)
Net proceeds from employee stock plans	41,160	46,112	4,849
(Decrease) increase in other financing activities	(2,410)	(1,801)	502
Excess tax benefit - stock options	1,282	32,407	28
Net cash (used for) provided by financing activities	(122,386)	310,049	(64,617)
Effect of exchange rate changes on cash	(1,162)	1,790	(2,236)
Net (decrease) increase in cash and cash equivalents	(536,940)	324,440	(14,943)
Cash and cash equivalents at beginning of period	1,894,761	1,570,321	1,008,372
Cash and cash equivalents at end of period	\$ 1,357,821	\$ 1,894,761	\$ 993,429

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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						
	July 30, 2011				April 30, 2011	July 31, 2010	
	Revenue	%*	Q/Q %	Y/Y %	Revenue	Revenue	
Industrial	\$ 365,158	48%	-5%	8%	\$ 383,254	\$ 339,629	
Automotive	101,190	13%	-5%	21%	106,242	83,462	
Consumer	115,983	15%	4%	-14%	111,088	134,379	
Communications	164,560	22%	-7%	10%	177,764	149,690	
Computer	11,011	1%	-11%	-16%	12,432	13,130	
Total Revenue	\$ 757,902	100%	-4%	5%	\$ 790,780	\$ 720,290	

*The sum of the individual percentages does 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						
	July 30, 2011				April 30, 2011	July 31, 2010	
	Revenue	%*	Q/Q %	Y/Y %	Revenue	Revenue	
Converters	\$ 337,266	44%	-4%	0%	\$ 350,182	\$ 337,168	
Amplifiers / Radio Frequency	197,494	26%	-7%	7%	213,179	183,932	
Other analog	106,690	14%	-4%	25%	111,030	85,237	
Subtotal Analog Signal Processing	641,450	85%	-5%	6%	674,391	606,337	
Power management & reference	54,924	7%	-2%	3%	56,098	53,412	
Total Analog Products	\$ 696,374	92%	-5%	6%	\$ 730,489	\$ 659,749	
Digital Signal Processing	61,528	8%	2%	2%	60,291	60,541	
Total Revenue	\$ 757,902	100%	-4%	5%	\$ 790,780	\$ 720,290	

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

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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		
	3Q 11 July 30, 2011	2Q 11 April 30, 2011	3Q 10 July 31, 2010
GAAP Diluted EPS	\$ 0.71	\$ 0.78	\$ 0.65
IRS Tax Settlement	\$ -	\$ (0.035)	\$ -
Non-GAAP Diluted EPS From Continuing Operations (1)	<u>\$ 0.71</u>	<u>\$ 0.75</u>	<u>\$ 0.65</u>

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