

Analog Devices, First Quarter, Fiscal 2012

Schedule A
Revenue and Earnings Summary (GAAP)
(In thousands, except per-share amounts)

	Three Months Ended		
	1Q 12 Feb. 4, 2012	4Q 11 Oct. 29, 2011	1Q 11 Jan. 29, 2011
Revenue	\$ 648,058	\$ 716,134	\$ 728,504
Year-to-year change	-11%	-7%	21%
Quarter-to-quarter change	-10%	-6%	-5%
Cost of sales (1)	238,668	255,620	246,331
Gross margin	409,390	460,514	482,173
Gross margin percentage	63.2%	64.3%	66.2%
Year-to-year change (basis points)	-300	-270	510
Quarter-to-quarter change(basis points)	-110	-290	-80
Operating expenses:			
R&D (1)	124,378	123,889	122,745
Selling, marketing and G&A (1)	99,045	99,094	100,022
Special charges	2,595	2,239	-
Total operating expenses	226,018	225,222	222,767
Total operating expenses percentage	34.9%	31.4%	30.6%
Year-to-year change (basis points)	430	150	-580
Quarter-to-quarter change (basis points)	350	90	70
Operating income from continuing operations	183,372	235,292	259,406
Operating income percentage	28.3%	32.9%	35.6%
Year-to-year change (basis points)	-730	-420	1090
Quarter-to-quarter change (basis points)	-460	-390	-150
Other expense (income)	3,286	4,292	586
Income from continuing operations before income tax	180,086	231,000	258,820
Provision for income taxes	40,704	47,473	43,214
Tax rate percentage	22.6%	20.6%	16.7%
Income from continuing operations, net of tax	139,382	183,527	215,606
Gain on sale of discontinued operations, net of tax	-	-	6,500
Net income	\$ 139,382	\$ 183,527	\$ 222,106
Shares used for EPS - basic	297,788	298,910	299,218
Shares used for EPS - diluted	305,531	305,734	308,848
Earnings per share from continuing operations - basic	\$ 0.47	\$ 0.61	\$ 0.72
Earnings per share from continuing operations - diluted	\$ 0.46	\$ 0.60	\$ 0.70
Earnings per share - basic	\$ 0.47	\$ 0.61	\$ 0.74
Earnings per share - diluted	\$ 0.46	\$ 0.60	\$ 0.72
Dividends paid per share	\$ 0.25	\$ 0.25	\$ 0.22
(1) Includes stock-based compensation expense as follows:			
Cost of sales	\$ 1,807	\$ 1,835	\$ 1,748
R&D	\$ 5,885	\$ 6,033	\$ 5,585
Selling, marketing and G&A	\$ 5,640	\$ 5,684	\$ 5,270

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

	1Q 12 Feb. 4, 2012	4Q 11 Oct. 29, 2011	1Q 11 Jan. 29, 2011
Cash & short-term investments	\$3,667,398	\$3,592,462	\$2,961,116
Accounts receivable, net	301,999	348,416	384,276
Inventories (1)	297,160	295,081	282,980
Other current assets	128,611	150,389	108,657
Total current assets	4,395,168	4,386,348	3,737,029
PP&E, net	475,689	478,839	468,541
Investments	30,954	29,361	28,119
Goodwill and intangible assets	286,339	287,287	257,164
Other	89,684	95,800	106,052
Total assets	\$5,277,834	\$5,277,635	\$4,596,905
Deferred income on shipments to distributors, net	\$ 227,261	\$ 233,249	\$ 253,254
Other current liabilities	270,794	291,756	355,237
Long-term debt, non-current	855,662	871,876	523,046
Non-current liabilities	81,682	85,341	100,941
Shareholders' equity	3,842,435	3,795,413	3,364,427
Total liabilities & equity	\$5,277,834	\$5,277,635	\$4,596,905

(1) Includes \$2,428, \$2,431 and \$2,447 related to stock-based compensation in 1Q12, 4Q11 and 1Q11, respectively.

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

	Three Months Ended		
	1Q 12 Feb. 4, 2012	4Q 11 Oct. 29, 2011	1Q 11 Jan. 29, 2011
Cash flows from operating activities:			
Net Income	\$ 139,382	\$ 183,527	\$ 222,106
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	28,243	28,781	29,493
Amortization of intangibles	-	267	392
Stock-based compensation expense	13,332	13,552	12,603
Gain on sale of business	-	-	(6,500)
Excess tax benefit - stock options	(1,896)	(7,640)	(3,607)
Other non-cash activity	591	(352)	163
Deferred income taxes	3,623	8,693	(2,305)
Changes in operating assets and liabilities	31,545	3,332	(35,594)
Total adjustments	75,438	46,633	(5,355)
Net cash provided by operating activities	214,820	230,160	216,751
Percent of total revenue	33.1%	32.1%	29.8%
Cash flows from investing activities:			
Additions to property, plant and equipment	(25,289)	(26,331)	(25,547)
Purchases of short-term available-for-sale investments	(2,192,874)	(1,156,671)	(664,148)
Maturities of short-term available-for-sale investments	1,659,792	1,101,973	651,887
Sales of short-term available-for-sale investments	151,841	23,476	239,419
Proceeds related to sale of businesses	-	-	10,000
Decrease (increase) in other assets	327	88	(3,475)
Net cash (used for) provided by investing activities	(406,203)	(57,465)	208,136
Cash flows from financing activities:			
Proceeds from long-term debt	-	-	145,000
Term loan repayments	(15,625)	(3,625)	-
Dividend payments to shareholders	(74,416)	(74,824)	(65,810)
Repurchase of common stock	(78,380)	(82,816)	(113,605)
Net proceeds from employee stock plans	48,647	27,925	101,967
Contingent consideration payment	(1,991)	-	-
Increase in other financing activities	5,166	914	4,576
Excess tax benefit - stock options	1,896	7,640	3,607
Net cash (used for) provided by financing activities	(114,703)	(124,786)	75,735
Effect of exchange rate changes on cash	(1,572)	(630)	(301)
Net (decrease) increase in cash and cash equivalents	(307,658)	47,279	500,321
Cash and cash equivalents at beginning of period	1,405,100	1,357,821	1,070,000
Cash and cash equivalents at end of period	\$ 1,097,442	\$ 1,405,100	\$ 1,570,321

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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						
Feb. 4, 2012					Oct. 29, 2011	Jan. 29, 2011
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Industrial	\$ 289,431	45%	-8%	-15%	\$ 314,143	\$ 339,028
Automotive	119,123	18%	6%	26%	112,439	94,600
Consumer	116,886	18%	-21%	-20%	148,627	145,951
Communications	122,618	19%	-13%	-18%	140,925	148,925
Total Revenue	\$ 648,058	100%	-10%	-11%	\$ 716,134	\$ 728,504

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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						
Feb. 4, 2012					Oct. 29, 2011	Jan. 29, 2011
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Converters	\$ 285,133	44%	-12%	-14%	\$ 323,291	\$ 332,767
Amplifiers / Radio Frequency	164,458	25%	-10%	-16%	182,713	195,007
Other analog	96,238	15%	-5%	5%	101,176	91,407
Subtotal Analog Signal Processing	545,829	84%	-10%	-12%	607,180	619,181
Power management & reference	44,863	7%	-16%	-16%	53,168	53,360
Total Analog Products	\$ 590,692	91%	-11%	-12%	\$ 660,348	\$ 672,541
Digital Signal Processing	57,366	9%	3%	3%	55,786	55,963
Total Revenue	\$ 648,058	100%	-10%	-11%	\$ 716,134	\$ 728,504

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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 12	4Q 11	1Q 11
	Feb. 4,	Oct. 29,	Jan. 29,
	2012	2011	2011
GAAP Diluted EPS Including Discontinued Operations	\$ 0.46	\$ 0.60	\$ 0.72
Diluted Loss (Earnings) Per Share from Discontinued Operations	-	-	(0.02)
GAAP Diluted EPS From Continuing Operations	\$ 0.46	\$ 0.60	\$ 0.70
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	\$ 0.46	\$ 0.60	\$ 0.66