

Analog Devices, Second Quarter, Fiscal 2013

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

	Three Months Ended		
	2Q 13 May 4, 2013	1Q 13 Feb. 2, 2013	2Q 12 May 5, 2012
Revenue	\$ 659,250	\$ 622,134	\$ 675,094
Year-to-year change	-2%	-4%	-15%
Quarter-to-quarter change	6%	-10%	4%
Cost of sales (1)	237,055	231,850	234,639
Gross margin	422,195	390,284	440,455
Gross margin percentage	64.0%	62.7%	65.2%
Year-to-year change (basis points)	-120	-50	-240
Quarter-to-quarter change (basis points)	130	-110	200
Operating expenses:			
R&D (1)	128,110	125,164	127,537
Selling, marketing and G&A (1)	102,703	97,560	99,992
Special charges	-	14,071	-
Total operating expenses	230,813	236,795	227,529
Total operating expenses percentage	35.0%	38.1%	33.7%
Year-to-year change (basis points)	130	320	390
Quarter-to-quarter change (basis points)	-310	530	-120
Operating income	191,382	153,489	212,926
Operating income percentage	29.0%	24.7%	31.5%
Year-to-year change (basis points)	-250	-360	-620
Quarter-to-quarter change (basis points)	430	-630	320
Other expense	3,721	3,380	1,472
Income before income tax	187,661	150,109	211,454
Provision for income taxes	23,189	18,887	48,555
Tax rate percentage	12.4%	12.6%	23.0%
Net income	\$ 164,472	\$ 131,222	\$ 162,899
Shares used for EPS - basic	307,444	303,484	298,130
Shares used for EPS - diluted	313,368	310,275	305,921
Earnings per share - basic	\$ 0.53	\$ 0.43	\$ 0.55
Earnings per share - diluted	\$ 0.52	\$ 0.42	\$ 0.53
Dividends paid per share	\$ 0.34	\$ 0.30	\$ 0.30
(1) Includes stock-based compensation expense as follows:			
Cost of sales	\$ 1,517	\$ 1,667	\$ 1,671
R&D	\$ 5,044	\$ 5,600	\$ 5,162
Selling, marketing and G&A	\$ 11,395	\$ 5,794	\$ 5,267

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

	2Q 13 May 4, 2013	1Q 13 Feb. 2, 2013	2Q 12 May 5, 2012
Cash & short-term investments	\$4,172,141	\$3,986,979	\$3,752,625
Accounts receivable, net	333,924	329,578	330,282
Inventories (1)	298,967	307,263	303,742
Other current assets	158,180	190,115	135,880
Total current assets	4,963,212	4,813,935	4,522,529
PP&E, net	490,047	491,431	478,959
Investments	18,678	32,720	30,209
Goodwill and intangible assets	311,587	313,084	309,092
Other	57,512	65,638	71,701
Total assets	\$5,841,036	\$5,716,808	\$5,412,490
Deferred income on shipments to distributors, net	\$ 244,202	\$ 243,396	\$ 244,150
Other current liabilities	264,960	265,139	314,424
Long-term debt, non-current	757,855	759,672	847,983
Non-current liabilities	113,429	124,804	80,793
Shareholders' equity	4,460,590	4,323,797	3,925,140
Total liabilities & equity	\$5,841,036	\$5,716,808	\$5,412,490

(1) Includes \$2,123, \$2,381, and \$2,318 related to stock-based compensation in 2Q13, 1Q13, and 2Q12, respectively.

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

	Three Months Ended		
	2Q 13 May 4, 2013	1Q 13 Feb. 2, 2013	2Q 12 May 5, 2012
Cash flows from operating activities:			
Net Income	\$ 164,472	\$ 131,222	\$ 162,899
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	27,478	27,755	26,871
Amortization of intangibles	55	55	18
Stock-based compensation expense	17,956	13,061	12,100
Gain on sale of investments	-	-	(1,231)
Excess tax benefit - stock options	(2,833)	(5,975)	(2,602)
Deferred income taxes	(767)	(9,635)	(7,762)
Other non-cash activity	(20)	(1,362)	(981)
Changes in operating assets and liabilities	45,845	2,848	36,657
Total adjustments	87,714	26,747	63,070
Net cash provided by operating activities	252,186	157,969	225,969
Percent of total revenue	38.3%	25.4%	33.5%
Cash flows from investing activities:			
Purchases of short-term available-for-sale investments	(2,203,316)	(1,653,593)	(2,235,601)
Maturities of short-term available-for-sale investments	1,726,488	1,551,147	1,635,795
Sales of short-term available-for-sale investments	91,351	283,164	109,734
Proceeds related to sale of investments	-	-	1,506
Additions to property, plant and equipment	(26,179)	(18,269)	(30,137)
Payments for acquisitions, net of cash acquired	-	-	(24,158)
Increase in other assets	(478)	(2,048)	(1,650)
Net cash (used for) provided by investing activities	(412,134)	160,401	(544,511)
Cash flows from financing activities:			
Early termination of swap agreements	-	-	18,520
Term loan repayments	-	(60,108)	(3,625)
Dividend payments to shareholders	(104,415)	(90,679)	(89,402)
Repurchase of common stock	(4,519)	(17,001)	(44,143)
Proceeds from employee stock plans	62,255	113,770	38,878
Contingent consideration payment	-	(3,752)	-
Increase (decrease) in other financing activities	4,184	(1,027)	(7,155)
Excess tax benefit - stock options	2,833	5,975	2,602
Net cash used for financing activities	(39,662)	(52,822)	(84,325)
Effect of exchange rate changes on cash	(556)	1,416	491
Net (decrease) increase in cash and cash equivalents	(200,166)	266,964	(402,376)
Cash and cash equivalents at beginning of period	795,797	528,833	1,097,442
Cash and cash equivalents at end of period	\$ 595,631	\$ 795,797	\$ 695,066

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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					
	May 4, 2013				Feb. 2, 2013	May 5, 2012
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Industrial	\$ 312,071	47%	11%	-4%	\$ 281,516	\$ 324,728
Automotive	122,229	19%	14%	3%	107,647	118,210
Consumer	101,049	15%	-6%	-5%	106,949	106,086
Communications	123,901	19%	-2%	-2%	126,022	126,070
Total Revenue	\$ 659,250	100%	6%	-2%	\$ 622,134	\$ 675,094

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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						
	May 4, 2013				Feb. 2, 2013	May 5, 2012	
	Revenue	%*	Q/Q %	Y/Y %	Revenue	Revenue	
Converters	\$ 301,887	46%	9%	1%	\$ 277,637	\$ 300,338	
Amplifiers / Radio Frequency	164,793	25%	4%	-7%	157,853	177,872	
Other analog	91,906	14%	-4%	2%	95,693	90,442	
Subtotal Analog Signal Processing	558,586	85%	5%	-2%	531,183	568,652	
Power management & reference	43,623	7%	11%	-5%	39,460	46,051	
Total Analog Products	\$ 602,209	91%	6%	-2%	\$ 570,643	\$ 614,703	
Digital Signal Processing	57,041	9%	11%	-6%	51,491	60,391	
Total Revenue	\$ 659,250	100%	6%	-2%	\$ 622,134	\$ 675,094	

* 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		
	2Q 13	1Q 13	2Q 12
	May 4, 2013	Feb. 2, 2013	May 5, 2012
GAAP Operating Expenses	\$ 230,813	\$ 236,795	\$ 227,529
<i>Percent of Revenue</i>	<i>35.0%</i>	<i>38.1%</i>	<i>33.7%</i>
Restructuring-Related Expense	-	(14,071)	-
Stock-Based Compensation Expense	(6,273)	-	-
Non-GAAP Operating Expenses	\$ 224,540	\$ 222,724	\$ 227,529
<i>Percent of Revenue</i>	<i>34.1%</i>	<i>35.8%</i>	<i>33.7%</i>
GAAP Operating Income/Margin	\$ 191,382	\$ 153,489	\$ 212,926
<i>Percent of Revenue</i>	<i>29.0%</i>	<i>24.7%</i>	<i>31.5%</i>
Restructuring-Related Expense	-	14,071	-
Stock-Based Compensation Expense	6,273	-	-
Non-GAAP Operating Income/Margin	\$ 197,655	\$ 167,560	\$ 212,926
<i>Percent of Revenue</i>	<i>30.0%</i>	<i>26.9%</i>	<i>31.5%</i>
GAAP Diluted EPS	\$ 0.52	\$ 0.42	\$ 0.53
Impact of the Reinstatement of the R&D Tax Credit	-	(0.02)	-
Restructuring-Related Expense	-	0.04	-
Impact of the Reversal of Prior Period Tax Liabilities	(0.02)	-	-
Stock-Based Compensation Expense	0.01	-	-
Non-GAAP Diluted EPS (1)	\$ 0.52	\$ 0.44	\$ 0.53

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