

Analog Devices, Second Quarter, Fiscal 2011

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

	Three Months Ended		
	2Q 11	1Q 11	2Q 10
	April 30,	Jan. 29,	May 1,
	2011	2011	2010
Revenue	\$ 790,780	\$ 728,504	\$ 668,240
Year-to-year change	18%	21%	41%
Quarter-to-quarter change	9%	-5%	11%
Cost of sales (1)	256,566	246,331	233,725
Gross margin	534,214	482,173	434,515
Gross margin percentage	67.6%	66.2%	65.0%
Operating expenses:			
R&D (1)	130,460	122,745	122,780
Selling, marketing and G&A (1)	105,268	100,022	97,660
Operating income from continuing operations	298,486	259,406	214,075
Other (income) expense	1,730	586	55
Income from continuing operations before income tax	296,756	258,820	214,020
Provision for income taxes	54,930	43,214	46,880
Income from continuing operations, net of tax	241,826	215,606	167,140
Gain on sale of discontinued operations, net of tax	-	6,500	-
Net income	\$ 241,826	\$ 222,106	\$ 167,140
Shares used for EPS - basic	299,923	299,218	297,825
Shares used for EPS - diluted	309,619	308,848	305,836
Earnings per share from continuing operations - basic	\$ 0.81	\$ 0.72	\$ 0.56
Earnings per share from continuing operations - diluted	\$ 0.78	\$ 0.70	\$ 0.55
Earnings per share - basic	\$ 0.81	\$ 0.74	\$ 0.56
Earnings per share - diluted	\$ 0.78	\$ 0.72	\$ 0.55
Dividends paid per share	\$ 0.22	\$ 0.22	\$ 0.20
(1) Includes stock-based compensation expense as follows:			
Cost of sales	\$ 1,900	\$ 1,748	\$ 1,860
R&D	\$ 5,794	\$ 5,585	\$ 5,968
Selling, marketing and G&A	\$ 5,199	\$ 5,270	\$ 5,427

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

	2Q 11	1Q 11	2Q 10
	April 30,	Jan. 29,	May 1,
	2011	2011	2010
Cash & short-term investments	\$ 3,431,365	\$ 2,961,116	\$ 2,386,739
Accounts receivable, net	414,579	384,276	332,157
Inventories (1)	293,780	282,980	247,662
Other current assets	153,014	108,657	111,750
Total current assets	4,292,738	3,737,029	3,078,308
PP&E, net	473,662	468,541	453,344
Investments	29,475	28,119	9,062
Goodwill and intangible assets	261,283	257,164	258,118
Other	103,241	106,052	97,030
Total assets	\$ 5,160,399	\$ 4,596,905	\$ 3,895,862
Deferred income on shipments to distributors, net	\$ 269,530	\$ 253,254	\$ 206,651
Other current liabilities	318,628	355,237	358,066
Long-term debt	892,432	523,046	383,306
Non-current liabilities	97,811	100,941	57,589
Stockholders' equity	3,581,998	3,364,427	2,890,250
Total liabilities & equity	\$ 5,160,399	\$ 4,596,905	\$ 3,895,862

(1) Includes \$2,432, \$2,447 and \$2,354 related to stock-based compensation in 2Q11, 1Q11 and 2Q10, respectively.

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

	Three Months Ended		
	2Q 11 April 30, 2011	1Q 11 Jan. 29, 2011	2Q 10 May 1, 2010
Cash flows from operating activities:			
Net Income	\$ 241,826	\$ 222,106	\$ 167,140
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	29,466	29,493	28,913
Amortization of intangibles	340	392	1,779
Stock-based compensation expense	12,893	12,603	13,255
Gain on sale of business	-	(6,500)	-
Excess tax benefit - stock options	(32,407)	(3,607)	(72)
Other non-cash activity	537	163	171
Deferred income taxes	(9,334)	(2,305)	(14,075)
Changes in operating assets and liabilities:			
Changes in other operating assets and liabilities	(46,683)	(35,594)	81,209
Total adjustments	(45,188)	(5,355)	111,180
Net cash provided by operating activities	196,638	216,751	278,320
Percent of total revenue	24.9%	29.8%	41.6%
Cash flows from investing activities:			
Additions to property, plant and equipment	(34,141)	(25,547)	(17,490)
Purchases of short-term available-for-sale investments	(994,618)	(664,148)	(933,934)
Maturities of short-term available-for-sale investments	828,800	651,887	760,120
Sales of short-term available-for-sale investments	19,966	239,419	59,964
Proceeds related to sale of businesses	-	10,000	-
(Increase) decrease in other assets	(4,044)	(3,475)	1,248
Net cash (used for) provided by investing activities	(184,037)	208,136	(130,092)
Cash flows from financing activities:			
Proceeds from long-term debt	370,507	145,000	-
Term loan repayments	(3,625)	-	-
Dividend payments to shareholders	(65,999)	(65,810)	(59,556)
Repurchase of common stock	(67,552)	(113,605)	-
Net proceeds from employee stock plans	46,112	101,967	5,666
(Decrease) increase in other financing activities	(1,801)	4,576	-
Excess tax benefit - stock options	32,407	3,607	72
Net cash provided by (used for) financing activities	310,049	75,735	(53,818)
Effect of exchange rate changes on cash	1,790	(301)	(306)
Net increase in cash and cash equivalents	324,440	500,321	94,104
Cash and cash equivalents at beginning of period	1,570,321	1,070,000	914,268
Cash and cash equivalents at end of period	\$ 1,894,761	\$ 1,570,321	\$ 1,008,372

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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						
	April 30, 2011				Jan. 29, 2011	May 1, 2010	
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue	
Industrial	\$ 384,253	49%	14%	21%	\$ 336,411	\$ 316,371	
Automotive	106,250	13%	12%	28%	94,607	83,101	
Consumer	110,514	14%	-7%	-10%	119,251	122,444	
Communications	176,301	22%	7%	34%	164,784	131,356	
Computer	13,462	2%	0%	-10%	13,451	14,968	
Total Revenue	\$ 790,780	100%	9%	18%	\$ 728,504	\$ 668,240	

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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						
April 30, 2011					Jan. 29, 2011	May 1, 2010
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Converters	\$ 350,180	44%	5%	14%	\$ 332,767	\$ 307,772
Amplifiers / Radio Frequency	213,168	27%	9%	25%	195,015	170,138
Other analog	111,030	14%	21%	30%	91,404	85,690
Subtotal Analog Signal Processing	674,378	85%	9%	20%	619,186	563,600
Power management & reference	56,109	7%	5%	21%	53,353	46,486
Total Analog Products	\$ 730,487	92%	9%	20%	\$ 672,539	\$ 610,086
Digital Signal Processing	60,293	8%	8%	4%	55,965	58,154
Total Revenue	\$ 790,780	100%	9%	18%	\$ 728,504	\$ 668,240

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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 11 April 30, 2011	1Q 11 Jan. 29, 2011	2Q 10 May 1, 2010
GAAP Diluted EPS Including Discontinued Operations	\$ 0.78	\$ 0.72	\$ 0.55
Diluted Loss (Earnings) Per Share from Discontinued Operations	-	(0.021)	-
GAAP Diluted EPS From Continuing Operations	\$ 0.78	\$ 0.70	\$ 0.55
IRS Tax Settlement	\$ (0.035)		
Impact of the Reinstatement of the R&D Tax Credit	\$ -	\$ (0.019)	\$ -
Impact of State Tax Valuation	\$ -	\$ (0.021)	\$ -
Impact of Increase in Irish Tax Rate	\$ -	\$ (0.001)	\$ -
Non-GAAP Diluted EPS From Continuing Operations (1)	\$ 0.75	\$ 0.66	\$ 0.55

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