

**Analog Devices, Third Quarter, Fiscal 2013**

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

|                                                           | <b>Three Months Ended</b> |               |                |
|-----------------------------------------------------------|---------------------------|---------------|----------------|
|                                                           | <b>3Q 13</b>              | <b>2Q 13</b>  | <b>3Q 12</b>   |
|                                                           | <b>Aug. 3,</b>            | <b>May 4,</b> | <b>Aug. 4,</b> |
|                                                           | <b>2013</b>               | <b>2013</b>   | <b>2012</b>    |
| Revenue                                                   | \$ 674,172                | \$ 659,250    | \$ 683,026     |
| Year-to-year change                                       | -1%                       | -2%           | -10%           |
| Quarter-to-quarter change                                 | 2%                        | 6%            | 1%             |
| Cost of sales (1)                                         | 239,110                   | 237,055       | 235,152        |
| Gross margin                                              | 435,062                   | 422,195       | 447,874        |
| Gross margin percentage                                   | 64.5%                     | 64.0%         | 65.6%          |
| Year-to-year change (basis points)                        | -110                      | -120          | -160           |
| Quarter-to-quarter change (basis points)                  | 50                        | 130           | 40             |
| Operating expenses:                                       |                           |               |                |
| R&D (1)                                                   | 128,947                   | 128,110       | 129,694        |
| Selling, marketing and G&A (1)                            | 97,773                    | 102,703       | 99,873         |
| Special charges                                           | -                         | -             | 5,836          |
| Total operating expenses                                  | 226,720                   | 230,813       | 235,403        |
| Total operating expenses percentage                       | 33.6%                     | 35.0%         | 34.5%          |
| Year-to-year change (basis points)                        | -90                       | 130           | 400            |
| Quarter-to-quarter change (basis points)                  | -140                      | -310          | 80             |
| Operating income                                          | 208,342                   | 191,382       | 212,471        |
| Operating income percentage                               | 30.9%                     | 29.0%         | 31.1%          |
| Year-to-year change (basis points)                        | -20                       | -250          | -570           |
| Quarter-to-quarter change (basis points)                  | 190                       | 430           | -40            |
| Other expense                                             | 13,301                    | 3,721         | 3,002          |
| Income before income tax                                  | 195,041                   | 187,661       | 209,469        |
| Provision for income taxes                                | 18,802                    | 23,189        | 39,701         |
| Tax rate percentage                                       | 9.6%                      | 12.4%         | 19.0%          |
| Net income                                                | \$ 176,239                | \$ 164,472    | \$ 169,768     |
| Shares used for EPS - basic                               | 309,117                   | 307,444       | 298,445        |
| Shares used for EPS - diluted                             | 315,307                   | 313,368       | 305,359        |
| Earnings per share - basic                                | \$ 0.57                   | \$ 0.53       | \$ 0.57        |
| Earnings per share - diluted                              | \$ 0.56                   | \$ 0.52       | \$ 0.56        |
| Dividends paid per share                                  | \$ 0.34                   | \$ 0.34       | \$ 0.30        |
| (1) Includes stock-based compensation expense as follows: |                           |               |                |
| Cost of sales                                             | \$ 1,672                  | \$ 1,517      | \$ 1,871       |
| R&D                                                       | \$ 5,536                  | \$ 5,044      | \$ 5,999       |
| Selling, marketing and G&A                                | \$ 5,539                  | \$ 11,395     | \$ 5,921       |

**Analog Devices, Third Quarter, Fiscal 2013**

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

|                                                   | <b>3Q 13<br/>Aug. 3,<br/>2013</b> | <b>2Q 13<br/>May 4,<br/>2013</b> | <b>3Q 12<br/>Aug. 4,<br/>2012</b> |
|---------------------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Cash & short-term investments                     | \$4,450,293                       | \$4,172,141                      | \$3,765,045                       |
| Accounts receivable, net                          | 345,437                           | 333,924                          | 345,795                           |
| Inventories (1)                                   | 284,342                           | 298,967                          | 312,079                           |
| Other current assets                              | 164,418                           | 158,180                          | 138,366                           |
| Total current assets                              | 5,244,490                         | 4,963,212                        | 4,561,285                         |
| PP&E, net                                         | 492,421                           | 490,047                          | 490,581                           |
| Investments                                       | 20,056                            | 18,678                           | 29,615                            |
| Goodwill and intangible assets                    | 309,198                           | 311,587                          | 308,190                           |
| Other                                             | 72,461                            | 57,512                           | 66,951                            |
| Total assets                                      | \$6,138,626                       | \$5,841,036                      | \$5,456,622                       |
| Deferred income on shipments to distributors, net | \$ 259,003                        | \$ 244,202                       | \$ 246,674                        |
| Other current liabilities                         | 232,806                           | 264,960                          | 261,868                           |
| Long-term debt, non-current                       | 872,104                           | 757,855                          | 842,540                           |
| Non-current liabilities                           | 131,477                           | 113,429                          | 76,934                            |
| Shareholders' equity                              | 4,643,236                         | 4,460,590                        | 4,028,606                         |
| Total liabilities & equity                        | \$6,138,626                       | \$5,841,036                      | \$5,456,622                       |

(1) Includes \$2,126, \$2,123, and \$2,361 related to stock-based compensation in 3Q13, 2Q13, and 3Q12, respectively.

**Analog Devices, Third Quarter, Fiscal 2013**

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

|                                                                         | <b>Three Months Ended</b> |               |                |
|-------------------------------------------------------------------------|---------------------------|---------------|----------------|
|                                                                         | <b>3Q 13</b>              | <b>2Q 13</b>  | <b>3Q 12</b>   |
|                                                                         | <b>Aug. 3,</b>            | <b>May 4,</b> | <b>Aug. 4,</b> |
|                                                                         | <b>2013</b>               | <b>2013</b>   | <b>2012</b>    |
| Cash flows from operating activities:                                   |                           |               |                |
| Net Income                                                              | \$ 176,239                | \$ 164,472    | \$ 169,768     |
| Adjustments to reconcile net income to net cash provided by operations: |                           |               |                |
| Depreciation                                                            | 27,448                    | 27,478        | 27,107         |
| Amortization of intangibles                                             | 55                        | 55            | 56             |
| Stock-based compensation expense                                        | 12,747                    | 17,956        | 13,791         |
| Loss on extinguishment of debt                                          | 10,205                    | -             | -              |
| Excess tax benefit - stock options                                      | (6,265)                   | (2,833)       | (5,054)        |
| Deferred income taxes                                                   | (739)                     | (767)         | 34             |
| Noncash portion of special charges                                      | -                         | -             | 219            |
| Other non-cash activity                                                 | 310                       | (20)          | (1,380)        |
| Changes in operating assets and liabilities                             | 25                        | 45,845        | (66,835)       |
| Total adjustments                                                       | 43,786                    | 87,714        | (32,062)       |
| Net cash provided by operating activities                               | 220,025                   | 252,186       | 137,706        |
| Percent of total revenue                                                | 32.6%                     | 38.3%         | 20.2%          |
| Cash flows from investing activities:                                   |                           |               |                |
| Purchases of short-term available-for-sale investments                  | (2,123,826)               | (2,203,316)   | (1,854,249)    |
| Maturities of short-term available-for-sale investments                 | 1,493,806                 | 1,726,488     | 1,534,235      |
| Sales of short-term available-for-sale investments                      | 216,312                   | 91,351        | 76,330         |
| Additions to property, plant and equipment                              | (30,068)                  | (26,179)      | (39,239)       |
| Payments for acquisitions, net of cash acquired                         | (2,475)                   | -             | -              |
| (Increase) decrease in other assets                                     | (1,540)                   | (478)         | 408            |
| Net cash used for investing activities                                  | (447,791)                 | (412,134)     | (282,515)      |
| Cash flows from financing activities:                                   |                           |               |                |
| Payment of senior unsecured notes                                       | (392,790)                 | -             | -              |
| Proceeds from long-term debt                                            | 493,880                   | -             | -              |
| Proceeds from derivative instruments                                    | 10,952                    | -             | -              |
| Term loan repayments                                                    | -                         | -             | (3,625)        |
| Dividend payments to shareholders                                       | (104,923)                 | (104,415)     | (89,511)       |
| Repurchase of common stock                                              | -                         | (4,519)       | (17,480)       |
| Proceeds from employee stock plans                                      | 89,653                    | 62,255        | 23,465         |
| Excess tax benefit - stock options                                      | 6,265                     | 2,833         | 5,054          |
| (Decrease) increase in other financing activities                       | (10,643)                  | 4,184         | (4,755)        |
| Net cash provided by (used for) financing activities                    | 92,394                    | (39,662)      | (86,852)       |
| Effect of exchange rate changes on cash                                 | (191)                     | (556)         | (1,256)        |
| Net decrease in cash and cash equivalents                               | (135,563)                 | (200,166)     | (232,917)      |
| Cash and cash equivalents at beginning of period                        | 595,631                   | 795,797       | 695,066        |
| Cash and cash equivalents at end of period                              | \$ 460,068                | \$ 595,631    | \$ 462,149     |

**Analog Devices, Third Quarter, Fiscal 2013**

**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.

|                      | <b>Three Months Ended</b> |             |              |              |                        |                         |
|----------------------|---------------------------|-------------|--------------|--------------|------------------------|-------------------------|
|                      | <b>Aug. 3,<br/>2013</b>   |             |              |              | <b>May 4,<br/>2013</b> | <b>Aug. 4,<br/>2012</b> |
|                      | <b>Revenue</b>            | <b>%*</b>   | <b>Q/Q %</b> | <b>Y/Y %</b> | <b>Revenue</b>         | <b>Revenue</b>          |
| Industrial           | \$ 314,196                | 47%         | 1%           | -3%          | \$ 311,502             | \$ 323,621              |
| Automotive           | 120,386                   | 18%         | -2%          | 5%           | 122,437                | 114,876                 |
| Consumer             | 100,163                   | 15%         | -1%          | -6%          | 101,259                | 106,940                 |
| Communications       | 139,427                   | 21%         | 12%          | 1%           | 124,052                | 137,589                 |
| <b>Total Revenue</b> | <b>\$ 674,172</b>         | <b>100%</b> | <b>2%</b>    | <b>-1%</b>   | <b>\$ 659,250</b>      | <b>\$ 683,026</b>       |

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

# Analog Devices, Third Quarter, Fiscal 2013

## **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 |             |           |            |                   |                   |                 |
|-----------------------------------|--------------------|-------------|-----------|------------|-------------------|-------------------|-----------------|
|                                   | Aug. 3,<br>2013    |             |           |            | May 4,<br>2013    |                   | Aug. 4,<br>2012 |
|                                   | Revenue            | %*          | Q/Q %     | Y/Y %      | Revenue           | Revenue           | Revenue         |
| Converters                        | \$ 306,347         | 45%         | 1%        | 2%         | \$ 301,887        | \$ 299,736        |                 |
| Amplifiers / Radio Frequency      | 171,588            | 25%         | 4%        | -5%        | 164,793           | 180,989           |                 |
| Other analog                      | 92,278             | 14%         | 0%        | -6%        | 91,906            | 98,075            |                 |
| Subtotal Analog Signal Processing | 570,213            | 85%         | 2%        | -1%        | 558,586           | 578,800           |                 |
| Power management & reference      | 45,611             | 7%          | 5%        | 0%         | 43,623            | 45,403            |                 |
| <b>Total Analog Products</b>      | <b>\$ 615,824</b>  | <b>91%</b>  | <b>2%</b> | <b>-1%</b> | <b>\$ 602,209</b> | <b>\$ 624,203</b> |                 |
| Digital Signal Processing         | 58,348             | 9%          | 2%        | -1%        | 57,041            | 58,823            |                 |
| <b>Total Revenue</b>              | <b>\$ 674,172</b>  | <b>100%</b> | <b>2%</b> | <b>-1%</b> | <b>\$ 659,250</b> | <b>\$ 683,026</b> |                 |

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

Analog Devices, Third Quarter, Fiscal 2013

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 13<br>Aug. 3,<br>2013 | 2Q 13<br>May 4,<br>2013 | 3Q 12<br>Aug. 4,<br>2012 |
| <b>GAAP Operating Expenses</b>                         | <b>\$ 226,720</b>        | <b>\$ 230,813</b>       | <b>\$ 235,403</b>        |
| <i>Percent of Revenue</i>                              | <i>33.6%</i>             | <i>35.0%</i>            | <i>34.5%</i>             |
| Restructuring-Related Expense                          | -                        | -                       | (5,836)                  |
| Stock-Based Compensation Expense                       | -                        | (6,273)                 | -                        |
| <b>Non-GAAP Operating Expenses</b>                     | <b>\$ 226,720</b>        | <b>\$ 224,540</b>       | <b>\$ 229,567</b>        |
| <i>Percent of Revenue</i>                              | <i>33.6%</i>             | <i>34.1%</i>            | <i>33.6%</i>             |
| <b>GAAP Operating Income/Margin</b>                    | <b>\$ 208,342</b>        | <b>\$ 191,382</b>       | <b>\$ 212,471</b>        |
| <i>Percent of Revenue</i>                              | <i>30.9%</i>             | <i>29.0%</i>            | <i>31.1%</i>             |
| Restructuring-Related Expense                          | -                        | -                       | 5,836                    |
| Stock-Based Compensation Expense                       | -                        | 6,273                   | -                        |
| <b>Non-GAAP Operating Income/Margin</b>                | <b>\$ 208,342</b>        | <b>\$ 197,655</b>       | <b>\$ 218,307</b>        |
| <i>Percent of Revenue</i>                              | <i>30.9%</i>             | <i>30.0%</i>            | <i>32.0%</i>             |
| <b>GAAP Other Expense</b>                              | <b>\$ 13,301</b>         | <b>\$ 3,721</b>         | <b>\$ 3,002</b>          |
| <i>Percent of Revenue</i>                              | <i>2.0%</i>              | <i>0.6%</i>             | <i>0.4%</i>              |
| Loss on Extinguishment of Debt                         | (10,205)                 | -                       | -                        |
| <b>Non-GAAP Other Expense</b>                          | <b>\$ 3,096</b>          | <b>\$ 3,721</b>         | <b>\$ 3,002</b>          |
| <i>Percent of Revenue</i>                              | <i>0.5%</i>              | <i>0.6%</i>             | <i>0.4%</i>              |
| <b>GAAP Diluted EPS</b>                                | <b>\$ 0.56</b>           | <b>\$ 0.52</b>          | <b>\$ 0.56</b>           |
| Impact of Loss on Extinguishment of Debt               | 0.02                     | -                       | -                        |
| Restructuring-Related Expense                          | -                        | -                       | 0.01                     |
| Impact of the Reversal of Prior Period Tax Liabilities | -                        | (0.02)                  | -                        |
| Stock-Based Compensation Expense                       | -                        | 0.01                    | -                        |
| Impact of Expired Tax Statute                          | (0.01)                   | -                       | (0.01)                   |
| <b>Non-GAAP Diluted EPS (1)</b>                        | <b>\$ 0.57</b>           | <b>\$ 0.52</b>          | <b>\$ 0.56</b>           |

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