Analog Devices, First Quarter, Fiscal 2013

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

	Three Months Ended		
	1Q 13 Feb. 2, 2013	4Q 12 Nov. 3, 2012	1Q 12 Feb. 4, 2012
Revenue	$ 622,134	$ 694,964	$ 648,058
Year-to-year change	-4%	-3%	-11%
Quarter-to-quarter change	-10%	2%	-10%
Cost of sales (1)	231,850	251,682	238,668
Gross margin	390,284	443,282	409,390
Gross margin percentage	62.7%	63.8%	63.2%
Year-to-year change (basis points)	-50	-50	-300
Quarter-to-quarter change(basis points)	-110	-180	-110
Operating expenses:			
R&D (1)	125,164	130,394	124,378
Selling, marketing and G&A (1)	97,560	97,609	99,045
Special charges	14,071	-	2,595
Total operating expenses	236,795	228,003	226,018
Total operating expenses percentage	38.1%	32.8%	34.9%
Year-to-year change (basis points)	320	140	430
Quarter-to-quarter change (basis points)	530	-170	350
Operating income	153,489	215,279	183,372
Operating income percentage	24.7%	31.0%	28.3%
Year-to-year change (basis points)	-360	-190	-730
Quarter-to-quarter change (basis points)	-630	-10	-460
Other expense	3,380	2,755	3,286
Income before income tax	150,109	212,524	180,086
Provision for income taxes	18,887	33,337	40,704
Tax rate percentage	12.6%	15.7%	22.6%
Net income	$ 131,222	$ 179,187	$ 139,382
Shares used for EPS - basic	303,484	300,679	297,788
Shares used for EPS - diluted	310,275	307,954	305,531
Earnings per share - basic	$ 0.43	$ 0.60	$ 0.47
Earnings per share - diluted	$ 0.42	$ 0.58	$ 0.46
Dividends paid per share	$ 0.30	$ 0.30	$ 0.25
(1) Includes stock-based compensation expense as follows:			
Cost of sales	$ 1,667	$ 1,905	$ 1,807
R&D	$ 5,600	$ 6,124	$ 5,885
Selling, marketing and G&A	$ 5,794	$ 6,248	$ 5,640

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

	1Q 13 Feb. 2, 2013	4Q 12 Nov. 3, 2012	1Q 12 Feb. 4, 2012
Cash & short-term investments	$3,986,979	$3,900,378	$3,667,398
Accounts receivable, net	329,578	339,881	301,999
Inventories (1)	307,263	313,723	297,160
Other current assets	190,115	142,203	128,611
Total current assets	4,813,935	4,696,185	4,395,168
PP&E, net	491,431	500,867	475,689
Investments	32,720	30,242	30,954
Goodwill and intangible assets	313,084	312,605	286,339
Other	65,638	80,448	89,684
Total assets	$5,716,808	$5,620,347	$5,277,834
Deferred income on shipments to distributors, net	$ 243,396	$ 238,541	$ 227,261
Other current liabilities	265,139	286,538	270,794
Long-term debt, non-current	759,672	807,098	855,662
Non-current liabilities	124,804	122,811	81,682
Shareholders' equity	4,323,797	4,165,359	3,842,435
Total liabilities & equity	$5,716,808	$5,620,347	$5,277,834

(1) Includes $2,381, $2,517, and $2,428 related to stock-based compensation in 1Q13, 4Q12, and 1Q12, respectively.

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

	Three Months Ended		
	1Q 13 Feb. 2, 2013	4Q 12 Nov. 3, 2012	1Q 12 Feb. 4, 2012
Cash flows from operating activities:			
Net Income	$ 131,222	$ 179,187	$ 139,382
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	27,755	27,484	28,243
Amortization of intangibles	55	54	-
Stock-based compensation expense	13,061	14,277	13,332
Excess tax benefit - stock options	(5,975)	(2,678)	(1,896)
Other non-cash activity	(1,362)	(1,417)	591
Deferred income taxes	(9,635)	(5,696)	3,623
Changes in operating assets and liabilities	2,848	24,836	31,545
Total adjustments	26,747	56,860	75,438
Net cash provided by operating activities	157,969	236,047	214,820
Percent of total revenue	25.4%	34.0%	33.1%
Cash flows from investing activities:			
Additions to property, plant and equipment	(18,269)	(37,511)	(25,289)
Purchases of short-term available-for-sale investments	(1,653,593)	(1,882,319)	(2,192,874)
Maturities of short-term available-for-sale investments	1,551,147	1,713,973	1,659,792
Sales of short-term available-for-sale investments	283,164	99,843	151,841
(Increase) decrease in other assets	(2,048)	(447)	327
Net cash provided by (used for) investing activities	160,401	(106,461)	(406,203)
Cash flows from financing activities:			
Term loan repayments	(60,108)	(33,625)	(15,625)
Dividend payments to shareholders	(90,679)	(91,372)	(74,416)
Repurchase of common stock	(17,001)	(20,830)	(78,591)
Proceeds from employee stock plans	113,770	80,527	48,858
Contingent consideration payment	(3,752)	-	(1,991)
(Decrease) increase in other financing activities	(1,027)	(1,125)	5,166
Excess tax benefit - stock options	5,975	2,678	1,896
Net cash used for financing activities	(52,822)	(63,747)	(114,703)
Effect of exchange rate changes on cash	1,416	845	(1,572)
Net increase (decrease) in cash and cash equivalents	266,964	66,684	(307,658)
Cash and cash equivalents at beginning of period	528,833	462,149	1,405,100
Cash and cash equivalents at end of period	$ 795,797	$ 528,833	$ 1,097,442

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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. 2, 2013				Nov. 3, 2012	Feb. 4, 2012
	Revenue	%*	Q/Q %	Y/Y %	Revenue	Revenue
Industrial	$ 282,654	45%	-8%	-3%	$ 306,042	$ 290,660
Automotive	107,581	17%	-3%	-11%	110,401	120,588
Consumer	106,929	17%	-22%	-6%	136,379	114,261
Communications	124,970	20%	-12%	2%	142,142	122,549
Total Revenue	**$ 622,134**	**100%**	**-10%**	**-4%**	**$ 694,964**	**$ 648,058**

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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. 2, 2013				Nov. 3, 2012	Feb. 4, 2012
	Revenue	%*	Q/Q %	Y/Y %	Revenue	Revenue
Converters	$ 277,637	45%	-10%	-3%	$ 307,252	$ 285,135
Amplifiers / Radio Frequency	157,853	25%	-10%	-4%	174,521	164,454
Other analog	95,693	15%	-15%	-1%	112,083	96,238
Subtotal Analog Signal Processing	531,183	85%	-11%	-3%	593,856	545,827
Power management & reference	39,460	6%	-14%	-12%	45,808	44,865
Total Analog Products	**$ 570,643**	**92%**	**-11%**	**-3%**	**$ 639,664**	**$ 590,692**
Digital Signal Processing	51,491	8%	-7%	-10%	55,300	57,366
Total Revenue	**$ 622,134**	**100%**	**-10%**	**-4%**	**$ 694,964**	**$ 648,058**

* 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		
	1Q 13 Feb. 2, 2013	4Q 12 Nov. 3, 2012	1Q 12 Feb. 4, 2012
GAAP Operating Expenses	$ 236,795	$ 228,003	$ 226,018
Percent of Revenue	*38.1%*	*32.8%*	*34.9%*
Restructuring-Related Expense	(14,071)	-	-
Non-GAAP Operating Expenses	$ 222,724	$ 228,003	$ 226,018
Percent of Revenue	*35.8%*	*32.8%*	*34.9%*
GAAP Operating Income/Margin	$ 153,489	$ 215,279	$ 183,372
Percent of Revenue	*24.7%*	*31.0%*	*28.3%*
Restructuring-Related Expense	14,071	-	-
Non-GAAP Operating Income/Margin	$ 167,560	$ 215,279	$ 183,372
Percent of Revenue	*26.9%*	*31.0%*	*28.3%*
GAAP Diluted EPS	$ 0.42	$ 0.58	$ 0.46
Impact of the Reinstatement of the R&D Tax Credit	(0.02)	-	-
Restructuring-Related Expense	0.04	-	-
Non-GAAP Diluted EPS	$ 0.44	$ 0.58	$ 0.46