Analog Devices, First Quarter, Fiscal 2014

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

	Three Months Ended		
	1Q 14 Feb. 1, 2014	**4Q 13 Nov. 2, 2013**	**1Q 13 Feb. 2, 2013**
Revenue	$ 628,238	$ 678,133	$ 622,134
Year-to-year change	1%	-2%	-4%
Quarter-to-quarter change	-7%	1%	-10%
Cost of sales (1)	219,120	233,263	231,850
Gross margin	409,118	444,870	390,284
Gross margin percentage	65.1%	65.6%	62.7%
Year-to-year change (basis points)	240	180	-50
Quarter-to-quarter change (basis points)	-50	110	-110
Operating expenses:			
R&D (1)	128,646	131,034	125,164
Selling, marketing and G&A (1)	98,178	98,197	97,560
Special charges	2,685	15,777	14,071
Total operating expenses	229,509	245,008	236,795
Total operating expenses percentage	36.5%	36.1%	38.1%
Year-to-year change (basis points)	-160	330	320
Quarter-to-quarter change (basis points)	40	250	530
Operating income	179,609	199,862	153,489
Operating income percentage	28.6%	29.5%	24.7%
Year-to-year change (basis points)	390	-150	-360
Quarter-to-quarter change (basis points)	-90	-140	-630
Other expense (income)	3,718	(82,650)	3,380
Income before income tax	175,891	282,512	150,109
Provision for income taxes	23,305	80,958	18,887
Tax rate percentage	13.2%	28.7%	12.6%
Net income	$ 152,586	$ 201,554	$ 131,222
Shares used for EPS - basic	312,286	311,009	303,484
Shares used for EPS - diluted	318,017	317,216	310,275
Earnings per share - basic	$ 0.49	$ 0.65	$ 0.43
Earnings per share - diluted	$ 0.48	$ 0.64	$ 0.42
Dividends paid per share	$ 0.34	$ 0.34	$ 0.30
(1) Includes stock-based compensation expense as follows:			
Cost of sales	$ 1,557	$ 1,737	$ 1,667
R&D	$ 4,859	$ 5,721	$ 5,600
Selling, marketing and G&A	$ 4,991	$ 5,664	$ 5,794

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

	1Q 14 Feb. 1, 2014	4Q 13 Nov. 2, 2013	1Q 13 Feb. 2, 2013
Cash & short-term investments	$4,701,109	$4,682,912	$3,986,979
Accounts receivable, net	328,787	325,144	329,578
Inventories (1)	289,935	283,337	307,263
Other current assets	151,128	181,032	190,115
Total current assets	5,470,959	5,472,425	4,813,935
PP&E, net	529,010	508,171	491,431
Investments	23,363	21,180	32,720
Goodwill and intangible assets	311,664	312,664	313,084
Other	64,472	67,310	65,638
Total assets	$6,399,468	$6,381,750	$5,716,808
Deferred income on shipments to distributors, net	$ 245,236	$ 247,428	$ 243,396
Other current liabilities	274,258	323,084	265,139
Long-term debt, non-current	872,378	872,241	759,672
Non-current liabilities	211,961	199,421	124,804
Shareholders' equity	4,795,635	4,739,576	4,323,797
Total liabilities & equity	$6,399,468	$6,381,750	$5,716,808

(1) Includes $2,196, $2,273, and $2,381 related to stock-based compensation in 1Q14, 4Q13, and 1Q13, respectively.

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

	Three Months Ended		
	1Q 14 Feb. 1, 2014	**4Q 13 Nov. 2, 2013**	**1Q 13 Feb. 2, 2013**
Cash flows from operating activities:			
Net Income	$ 152,586	$ 201,554	$ 131,222
Adjustments to reconcile net income			
to net cash provided by operations:			
Depreciation	27,335	27,515	27,755
Amortization of intangibles	55	55	55
Stock-based compensation expense	11,407	13,122	13,061
Gain on sale of product line	-	(85,444)	-
Other non-cash activity	1,417	887	(1,362)
Excess tax benefit - stock options	(7,604)	(1,098)	(5,975)
Deferred income taxes	(2,993)	(6,558)	(9,635)
Changes in operating assets and liabilities	(24,730)	132,132	2,848
Total adjustments	4,887	80,611	26,747
Net cash provided by operating activities	157,473	282,165	157,969
Percent of total revenue	25.1%	41.6%	25.4%
Cash flows from investing activities:			
Purchases of short-term available-for-sale investments	(2,234,996)	(2,559,600)	(1,653,593)
Maturities of short-term available-for-sale investments	2,029,319	2,199,444	1,551,147
Sales of short-term available-for-sale investments	212,819	59,903	283,164
Additions to property, plant and equipment	(48,123)	(48,558)	(18,269)
Proceeds from sale of product line	-	100,000	-
Increase in other assets	(3,342)	(1,591)	(2,048)
Net cash (used for) provided by investing activities	(44,323)	(250,402)	160,401
Cash flows from financing activities:			
Term loan repayments	-	-	(60,108)
Dividend payments to shareholders	(106,024)	(105,938)	(90,679)
Repurchase of common stock	(88,963)	(42,809)	(17,001)
Proceeds from employee stock plans	79,600	44,399	113,770
Excess tax benefit - stock options	7,604	1,098	5,975
Contingent consideration payment	(1,773)	(1,913)	(3,752)
Increase (decrease) in other financing activities	22,248	4,696	(1,027)
Net cash used for financing activities	(87,308)	(100,467)	(52,822)
Effect of exchange rate changes on cash	(704)	725	1,416
Net increase (decrease) in cash and cash equivalents	25,138	(67,979)	266,964
Cash and cash equivalents at beginning of period	392,089	460,068	528,833
Cash and cash equivalents at end of period	$ 417,227	$ 392,089	$ 795,797

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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. 1, 2014				Nov. 2, 2013	Feb. 2, 2013
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Industrial	$ 290,365	46%	-7%	3%	$ 312,451	$ 281,209
Automotive	124,157	20%	-5%	15%	131,105	107,760
Consumer	74,119	12%	-22%	-31%	94,545	107,356
Communications	139,597	22%	0%	11%	140,032	125,809
Total Revenue	**$ 628,238**	**100%**	**-7%**	**1%**	**$ 678,133**	**$ 622,134**

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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. 1, 2014				Nov. 2, 2013	Feb. 2, 2013
	Revenue	%	Q/Q %	Y/Y %	Revenue	Revenue
Converters	$ 290,551	46%	-5%	5%	$ 306,187	$ 277,940
Amplifiers / Radio Frequency	164,714	26%	-7%	4%	176,538	157,978
Other analog	79,419	13%	-14%	-17%	92,405	95,158
Subtotal Analog Signal Processing	534,684	85%	-7%	1%	575,130	531,076
Power management & reference	38,710	6%	-12%	-2%	44,226	39,382
Total Analog Products	**$ 573,394**	**91%**	**-7%**	**1%**	**$ 619,356**	**$ 570,458**
Digital Signal Processing	54,844	9%	-7%	6%	58,777	51,676
Total Revenue	**$ 628,238**	**100%**	**-7%**	**1%**	**$ 678,133**	**$ 622,134**

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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 14	**4Q 13**	**1Q 13**
	Feb. 1, 2014	**Nov. 2, 2013**	**Feb. 2, 2013**
GAAP Operating Expenses	**$ 229,509**	**$ 245,008**	**$ 236,795**
Percent of Revenue	***36.5%***	***36.1%***	***38.1%***
Restructuring-Related Expense	(2,685)	(15,777)	(14,071)
Non-GAAP Operating Expenses	**$ 226,824**	**$ 229,231**	**$ 222,724**
Percent of Revenue	***36.1%***	***33.8%***	***35.8%***
GAAP Operating Income/Margin	**$ 179,609**	**$ 199,862**	**$ 153,489**
Percent of Revenue	***28.6%***	***29.5%***	***24.7%***
Restructuring-Related Expense	2,685	15,777	14,071
Non-GAAP Operating Income/Margin	**$ 182,294**	**$ 215,639**	**$ 167,560**
Percent of Revenue	***29.0%***	***31.8%***	***26.9%***
GAAP Other (Income) Expense	**$ 3,718**	**$ (82,650)**	**$ 3,380**
Percent of Revenue	***0.6%***	***-12.2%***	***0.5%***
Gain on Sale of Product Line	-	85,444	-
Non-GAAP Other (Income) Expense	**$ 3,718**	**$ 2,794**	**$ 3,380**
Percent of Revenue	***0.6%***	***0.4%***	***0.5%***
GAAP Diluted EPS	**$ 0.48**	**$ 0.64**	**$ 0.42**
Impact of Gain on Sale of Product Line	-	(0.19)	-
Restructuring-Related Expense	0.01	0.05	0.04
Impact of the Reversal of Prior Period Tax Liabilities	-	(0.01)	-
Impact of Tax Reserve	-	0.13	-
Impact of the Reinstatement of the R&D Tax Credit	-	-	(0.02)
Non-GAAP Diluted EPS	**$ 0.49**	**$ 0.62**	**$ 0.44**