

Analog Devices, Inc.

Web Schedule

Revenue from Continuing Operations by End Market

<i>(millions)</i>	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212	Q312	FY 2010	FY 2011
Industrial	\$ 264.7	\$ 319.0	\$ 343.1	\$ 350.9	\$ 339.6	\$ 387.2	\$ 367.5	\$ 315.0	\$ 289.1	\$ 323.7	\$ 322.3	\$ 1,277.7	\$ 1,409.3
Q-Q Growth	15%	21%	8%	2%	-3%	14%	-5%	-14%	-8%	12%	0%		
Y-Y Growth	18%	53%	68%	53%	28%	21%	7%	-10%	-15%	-16%	-12%	47%	10%
% Total Product Revenue	44%	48%	48%	46%	47%	49%	48%	44%	45%	48%	47%	46%	47%
Automotive	\$ 73.0	\$ 83.9	\$ 84.3	\$ 94.6	\$ 95.3	\$ 107.2	\$ 102.1	\$ 113.5	\$ 120.5	\$ 118.1	\$ 114.6	\$ 335.8	\$ 418.1
Q-Q Growth	4%	15%	0%	12%	1%	12%	-5%	11%	6%	-2%	-3%		
Y-Y Growth	86%	109%	64%	35%	31%	28%	21%	20%	26%	10%	12%	67%	25%
% Total Product Revenue	12%	13%	12%	12%	13%	14%	13%	16%	19%	17%	17%	12%	14%
Consumer	\$ 144.6	\$ 145.3	\$ 155.6	\$ 164.0	\$ 145.2	\$ 135.1	\$ 134.8	\$ 147.5	\$ 116.6	\$ 107.6	\$ 108.9	\$ 609.5	\$ 562.6
Q-Q Growth	-14%	0%	7%	5%	-11%	-7%	0%	9%	-21%	-8%	1%		
Y-Y Growth	49%	40%	20%	-3%	0%	-7%	-13%	-10%	-20%	-20%	-19%	22%	-8%
% Total Product Revenue	24%	22%	22%	21%	20%	17%	18%	21%	18%	16%	16%	22%	19%
Communications	\$ 120.7	\$ 120.0	\$ 137.3	\$ 160.5	\$ 148.4	\$ 161.3	\$ 153.5	\$ 140.1	\$ 121.9	\$ 125.7	\$ 137.2	\$ 538.5	\$ 603.3
Q-Q Growth	17%	-1%	14%	17%	-8%	9%	-5%	-9%	-13%	3%	9%		
Y-Y Growth	4%	-2%	28%	55%	23%	34%	12%	-13%	-18%	-22%	-11%	20%	12%
% Total Product Revenue	20%	18%	19%	21%	20%	20%	20%	20%	19%	19%	20%	20%	20%
Total Product Revenue	\$ 603.0	\$ 668.2	\$ 720.3	\$ 770.0	\$ 728.5	\$ 790.8	\$ 757.9	\$ 716.1	\$ 648.1	\$ 675.1	\$ 683.0	\$ 2,761.5	\$ 2,993.3
Q-Q Growth	5%	11%	8%	7%	-5%	9%	-4%	-6%	-9%	4%	1%		
Y-Y Growth	27%	41%	46%	35%	21%	18%	5%	-7%	-11%	-15%	-10%	37%	8%

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.

Analog Devices, Inc.

Web Schedule

Revenue from Continuing Operations by Product Type

<i>(millions)</i>	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212	Q312	FY 2010	FY 2011
Converters	293.0	\$ 307.7	\$ 337.3	\$ 357.8	\$ 332.8	\$ 350.2	\$ 337.2	\$ 323.3	\$ 285.1	\$ 300.1	\$ 299.6	\$ 1,295.8	\$ 1,343.5
Q-Q Growth	6%	5%	10%	6%	-7%	5%	-4%	-4%	-12%	5%	0%		
Y-Y Growth	24%	28%	35%	29%	14%	14%	0%	-10%	-14%	-14%	-11%	29%	4%
% Total Product Revenue	49%	46%	47%	46%	46%	44%	44%	45%	44%	44%	44%	47%	45%
Amplifiers / RF	147.4	\$ 170.1	\$ 183.9	\$ 200.1	\$ 195.0	\$ 213.2	\$ 197.4	\$ 182.7	\$ 164.5	\$ 177.8	\$ 180.9	\$ 701.5	\$ 788.3
Q-Q Growth	15%	15%	8%	9%	-3%	9%	-7%	-7%	-10%	8%	2%		
Y-Y Growth	13%	38%	53%	56%	32%	25%	7%	-9%	-16%	-17%	-8%	40%	12%
% Total Product Revenue	24%	25%	26%	26%	27%	27%	26%	26%	25%	26%	26%	25%	26%
Other Analog	70.9	\$ 85.7	\$ 85.2	\$ 92.8	\$ 91.4	\$ 111.0	\$ 106.7	\$ 101.2	\$ 96.2	\$ 90.8	\$ 98.3	\$ 334.6	\$ 410.3
Q-Q Growth	-11%	21%	-1%	9%	-2%	21%	-4%	-5%	-5%	-6%	8%		
Y-Y Growth	77%	99%	59%	16%	29%	30%	25%	9%	5%	-18%	-8%	55%	23%
% Total Product Revenue	12%	13%	12%	12%	13%	14%	14%	14%	15%	13%	14%	12%	14%
Subtotal Analog Signal Processing	511.3	\$ 563.5	\$ 606.4	\$ 650.7	\$ 619.2	\$ 674.4	\$ 641.3	\$ 607.2	\$ 545.8	\$ 568.7	\$ 578.8	\$ 2,331.9	\$ 2,542.1
Q-Q Growth	6%	10%	8%	7%	-5%	9%	-5%	-5%	-10%	4%	2%		
Y-Y Growth	26%	38%	43%	34%	21%	20%	6%	-7%	-12%	-16%	-10%	35%	9%
% Total Product Revenue	85%	84%	84%	85%	85%	85%	85%	85%	84%	84%	85%	84%	85%
Power management & reference	39.2	\$ 46.5	\$ 53.4	\$ 55.7	\$ 53.4	\$ 56.1	\$ 55.0	\$ 53.1	\$ 44.9	\$ 46.0	\$ 45.4	\$ 194.8	\$ 217.6
Q-Q Growth	9%	19%	15%	4%	-4%	5%	-2%	-3%	-15%	2%	-1%		
Y-Y Growth	50%	65%	91%	55%	36%	21%	3%	-5%	-16%	-18%	-17%	65%	12%
% Total Product Revenue	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Total Analog Products	550.5	\$ 610.0	\$ 659.8	\$ 706.4	\$ 672.6	\$ 730.5	\$ 696.3	\$ 660.3	\$ 590.7	\$ 614.7	\$ 624.2	\$ 2,526.7	\$ 2,759.7
Q-Q Growth	6%	11%	8%	7%	-5%	9%	-5%	-5%	-11%	4%	2%		
Y-Y Growth	27%	40%	46%	36%	22%	20%	6%	-7%	-12%	-16%	-10%	37%	9%
% Total Product Revenue	91%	91%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	92%
Digital Signal Processing	52.5	\$ 58.2	\$ 60.5	\$ 63.6	\$ 55.9	\$ 60.3	\$ 61.6	\$ 55.8	\$ 57.4	\$ 60.4	\$ 58.8	\$ 234.8	\$ 233.6
Q-Q Growth	3%	11%	4%	5%	-12%	8%	2%	-9%	3%	5%	-3%		
Y-Y Growth	21%	49%	52%	24%	6%	4%	2%	-12%	3%	0%	-4%	35%	-1%
% Total Product Revenue	9%	9%	8%	8%	8%	8%	8%	8%	9%	9%	9%	9%	8%
Total Product Revenue	603.0	\$ 668.2	\$ 720.3	\$ 770.0	\$ 728.5	\$ 790.8	\$ 757.9	\$ 716.1	\$ 648.1	\$ 675.1	\$ 683.0	\$ 2,761.5	\$ 2,993.3
Q-Q Growth	5%	11%	8%	7%	-5%	9%	-4%	-6%	-9%	4%	1%		
Y-Y Growth	27%	41%	46%	35%	21%	18%	5%	-7%	-11%	-15%	-10%	37%	8%

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.

Analog Devices, Inc.
Summary P&L from Continuing Operations

<i>(millions)</i>	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212	Q312	FY 2010	FY 2011
Total Revenue	\$ 603.0	\$ 668.2	\$ 720.3	\$ 770.0	\$ 728.5	\$ 790.8	\$ 757.9	\$ 716.1	\$ 648.1	\$ 675.1	\$ 683.0	\$ 2,761.5	\$ 2,993.3
Q-Q %	5%	11%	8%	7%	-5%	9%	-4%	-6%	-10%	4%	1%		
Y-Y %	27%	41%	46%	35%	21%	18%	5%	-7%	-11%	-15%	-10%	37%	8%
Gross Margin	\$ 368.5	\$ 434.5	\$ 480.2	\$ 516.2	\$ 482.2	\$ 534.2	\$ 509.6	\$ 460.5	\$ 409.4	\$ 440.5	\$ 447.9	\$ 1,799.4	\$ 1,986.5
% Product Sales	61.1%	65.0%	66.7%	67.0%	66.2%	67.6%	67.2%	64.3%	63.2%	65.2%	65.6%	65.2%	66.4%
GAAP Operating Expense	\$ 219.4	\$ 220.4	\$ 229.1	\$ 230.5	\$ 222.8	\$ 235.7	\$ 230.8	\$ 225.2	\$ 226.0	\$ 227.5	\$ 235.4	\$ 899.3	\$ 914.5
Less: Restructuring-Related Expense	\$ (16.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5.8)	\$ (16.5)	\$ -
Non-GAAP Operating Expense	\$ 202.9	\$ 220.4	\$ 229.1	\$ 230.5	\$ 222.8	\$ 235.7	\$ 230.8	\$ 225.2	\$ 226.0	\$ 227.5	\$ 229.6	\$ 882.9	\$ 914.5
% Product Sales	33.6%	33.0%	31.8%	29.9%	30.6%	29.8%	30.5%	31.4%	34.9%	33.7%	33.6%	32.0%	30.6%
GAAP Operating Income from Continuing Operations	\$ 149.1	\$ 214.1	\$ 251.1	\$ 285.7	\$ 259.4	\$ 298.5	\$ 278.8	\$ 235.3	\$ 183.4	\$ 212.9	\$ 212.5	\$ 900.1	\$ 1,072.0
Restructuring-Related Expense	\$ 16.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.8	\$ 16.5	\$ -
Non-GAAP Operating Income from Continuing Operations	\$ 165.6	\$ 214.1	\$ 251.1	\$ 285.7	\$ 259.4	\$ 298.5	\$ 278.8	\$ 235.3	\$ 183.4	\$ 212.9	\$ 218.3	\$ 916.6	\$ 1,072.0
% Product Sales	27.5%	32.0%	34.9%	37.1%	35.6%	37.7%	36.8%	32.9%	28.3%	31.5%	32.0%	33.2%	35.8%
GAAP Diluted EPS from Continuing Operations	\$ 0.39	\$ 0.55	\$ 0.65	\$ 0.73	\$ 0.70	\$ 0.78	\$ 0.71	\$ 0.60	\$ 0.46	\$ 0.53	\$ 0.56	\$ 2.33	\$ 2.79
Add: Restructuring-Related Expense	\$ 0.038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.010	\$ 0.038	\$ -
Less: Impact of Expired Tax Statute	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.010)	\$ -	\$ -
Less: IRS Tax Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.035)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.035)
Less: Impact of Reinstatement of R&D Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ (0.019)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.019)
Less: Impact of State Tax Valuation	\$ -	\$ -	\$ -	\$ -	\$ (0.021)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.022)
Less: Impact of Increase in Irish Tax Rate	\$ -	\$ -	\$ -	\$ -	\$ (0.001)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.001)
Non GAAP Diluted EPS from Continuing Operations	\$ 0.43	\$ 0.55	\$ 0.65	\$ 0.73	\$ 0.66	\$ 0.75	\$ 0.71	\$ 0.60	\$ 0.46	\$ 0.53	\$ 0.56	\$ 2.37	\$ 2.72
Diluted Shares	304.7	305.8	306.2	306.7	308.8	309.6	308.7	305.7	305.5	305.9	305.4	305.9	308.2

Analog Devices, Inc.

Non-GAAP Financial Information

These financial schedules include non-GAAP financial measures for prior periods that are not in accordance with, nor an alternative to, generally accepted accounting principles and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Manner in Which Management Uses the Non-GAAP Financial Measures

Management uses non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, and non-GAAP diluted earnings per share to evaluate the Company's operating performance against past periods and to budget and allocate resources in future periods. These non-GAAP measures also assist management in understanding and evaluating the Company's operating results and trends in the Company's business.

Economic Substance Behind Management's Decision to Use Non-GAAP Financial Measures

The items excluded from the non-GAAP measures were excluded because they are of a non-recurring or non-cash nature.

The following item is excluded from our non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, and non-GAAP diluted earning per share:

Restructuring-Related Expenses. These expenses are incurred in connection with facility closures, consolidation of manufacturing facilities, and other material cost reduction efforts. Apart from ongoing expense savings as a result of such items, these expenses and the related tax effects have no direct correlation to the operation of our business in the future.

The following items are excluded from our non-GAAP diluted earnings per share:

Tax-Related Items. In the first quarter of fiscal year 2011, the Company recorded a \$13 million tax benefit related to taxes that are one-time in nature. These one-time tax items included the reinstatement of the R&D tax credit in December 2010, retroactive to January 1, 2010; a reduction in a state tax credit valuation reserve we had recorded in prior years, which we now believe we can recover; and a benefit from the increase to the Irish deferred tax asset as a result of the increase in the Irish manufacturing tax rate from 10% to 12.5%. In the second quarter of fiscal 2011, the Company recorded a one-time \$10.8 million tax benefit for a settlement with the Internal Revenue Service related to certain tax matters for the fiscal 2004 through fiscal 2007 tax years. In the third quarter of fiscal 2012, the Company recorded a one-time \$3.4 million tax benefit related to the release of a tax reserve for an expired tax year. We excluded these tax-related items from our non-GAAP measures because they are not associated with the tax expense on our current operating results.

Why Management Believes the Non-GAAP Financial Measures Provide Useful Information to Investors

Management believes that the presentation of non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, and non-GAAP diluted EPS is useful to investors because it provides investors with the operating results that management uses to manage the Company.

Material Limitations Associated with Use of the Non-GAAP Financial Measures

Analog Devices believes that non-GAAP operating expenses, GAAP operating income, non-GAAP operating margin, and non-GAAP diluted EPS have material limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. In addition, our non-GAAP measures may not be comparable to the non-GAAP measures reported by other companies. The Company's use of non-GAAP measures, and the underlying methodology when excluding certain items, is not necessarily an indication of the results of operations that may be expected in the future, or that the Company will not, in fact, record such items in future periods.

Management's Compensation for Limitations of Non-GAAP Financial Measures

Management compensates for these material limitations in non-GAAP operating expenses,

non-GAAP operating income, non-GAAP operating margin and non-GAAP diluted EPS by also evaluating our GAAP results and the reconciliations of our non-GAAP measures to the most directly comparable GAAP measure. Investors should consider our non-GAAP financial measures in conjunction with the corresponding GAAP measures.