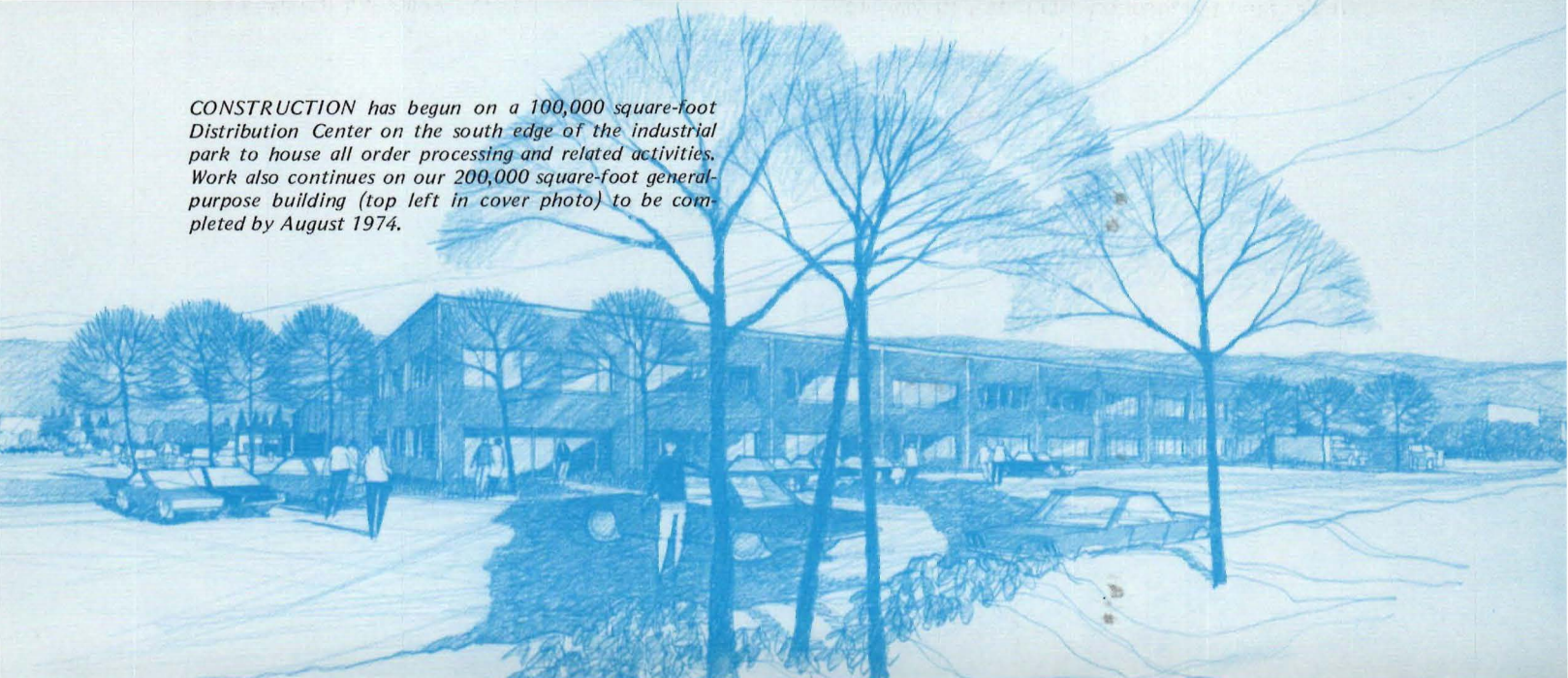


CONSTRUCTION has begun on a 100,000 square-foot Distribution Center on the south edge of the industrial park to house all order processing and related activities. Work also continues on our 200,000 square-foot general-purpose building (top left in cover photo) to be completed by August 1974.



TO SHAREHOLDERS AND EMPLOYEES:

A challenging first quarter has ended. Orders, sales and earnings again hit new highs. Delivery problems persisted but, with few exceptions, were reduced.

The momentum continues; at the September WESCON show in San Francisco, the electronics industry showed a high degree of activity. Crowds were large, especially around the Tektronix booth. Visitors demonstrated their pleasure with our broad line of new products; a number of orders were taken at the show itself.

Deliveries still are slow on some products but, in most cases, things are getting better. Improved output of Tek-made integrated circuits, critical to many of our oscilloscopes, is helping a lot in this regard.

* * *

At the annual shareholders meeting September 15, the board of directors was re-elected: Paul Boley, James Castles, John Gray, Louis Perry, Frank Warren and the two of us.

The board, at its annual meeting September 27, approved our third dividend—again 10 cents per share of common stock—to shareholders of record on October 12. The board will continue to review dividends semiannually.

We're continuing to work toward the previously announced acquisition of The Grass Valley Group, Inc., a California manufacturer of electronic equipment for television. Although the formal merger agreement is yet to be signed, the parties substantially agree on the terms and conditions. We anticipate the matter to be submitted for approval by Grass Valley shareholders in November or December.

* * *

Construction once more is much in evidence on the industrial park. Work continues on our 200,000-square-foot general-purpose building east of the Technical Center, to be completed by August.

Construction has also begun on a 100,000-square-foot Distribution Center on the south edge of the park, to house all order-processing and

related activities. The structure will be occupied early in 1974.

Soon to begin is construction of a 20,000-square-foot service center and office near San Francisco for our fast-growing field sales and service staff. The building, consolidating most Tek functions in the Bay area, will result in improved service for customers there.

Our new industrial-park buildings will reflect the growing need to conserve natural resources. They'll be more efficient to heat and cool, through use of double-pane glass and reduced window area. Localized lighting control and more-flexible heating and air-conditioning systems will also decrease power consumption. Already, in our existing buildings, through reduction of lighting and other moves, we've cut power usage by (conservatively) 10 per cent—and hope to double that figure.

* * *

Like other US companies that operate internationally, we're concerned about proposed legislation that would place additional obstacles in the way of free trade. Enclosed with this report is a booklet summarizing our position on this important (and complex) issue.

* * *

To sum up, these are busy, prosperous and stimulating days, calling on us individually and collectively for maximum output of creative human energy—one kind of energy of which, fortunately, we detect no foreseeable shortage at Tektronix.

Howard Vollum

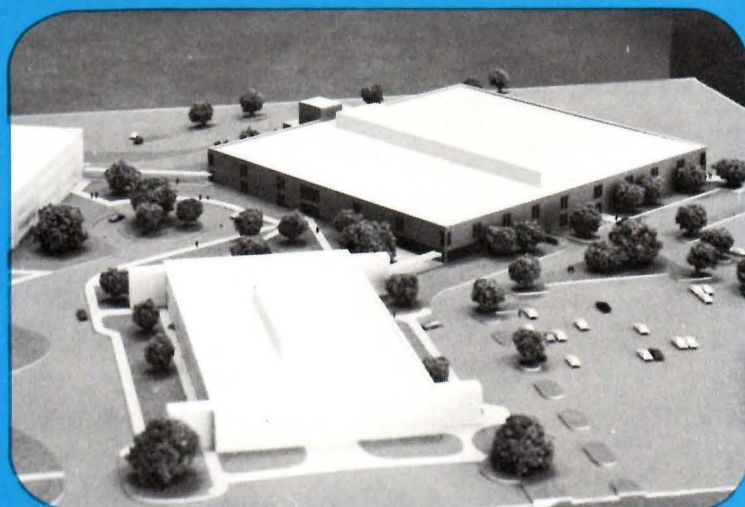
Chairman of the Board

Earl Wautland

President

October 2, 1973

TEKTRONIX, INC.
P.O. BOX 500
BEAVERTON, OREGON 97005



Interim Report

August 18, 1973

Tektronix, Inc. Consolidated with Subsidiaries

Unaudited Financial Statements (Thousands)

OPERATION

12 WEEKS ENDED	12 WEEKS ENDED	52 WEEKS ENDED	52 WEEKS ENDED	
Aug. 19 1972	Aug. 18 1973	Aug. 19 1972	Aug. 18 1973	
\$40,013	\$54,523	\$168,981	\$212,707	NET SALES
20,059	26,818	85,300	105,255	MANUFACTURING COST OF SALES
19,954	27,705	83,681	107,452	GROSS PROFIT
13,861	18,899	61,003	76,366	EXPENSES
4,656	6,554	19,657	26,972	Selling
3,653	4,356	17,590	18,805	Engineering
2,952	4,102	13,778	16,689	Administration
3,195	4,564	11,914	16,243	Employee profit share
(595)	(677)	(1,936)	(2,343)	Non-operating (income) expense
6,093	8,806	22,678	31,086	INCOME BEFORE INCOME TAXES
2,750	3,960	10,053	13,910	PROVISION FOR INCOME TAXES
1,872	2,711	7,004	9,719	Federal
214	284	733	985	State
664	965	2,316	3,206	Foreign
3,343	4,846	12,625	17,176	EARNINGS
41¢	59¢	\$1.55	\$2.10	EARNINGS PER SHARE

Supplemental information

1,481 47,507	1,375 60,739	6,432 180,960	6,637 239,868	
				Depreciation of facilities (mostly accelerated)
				Orders received

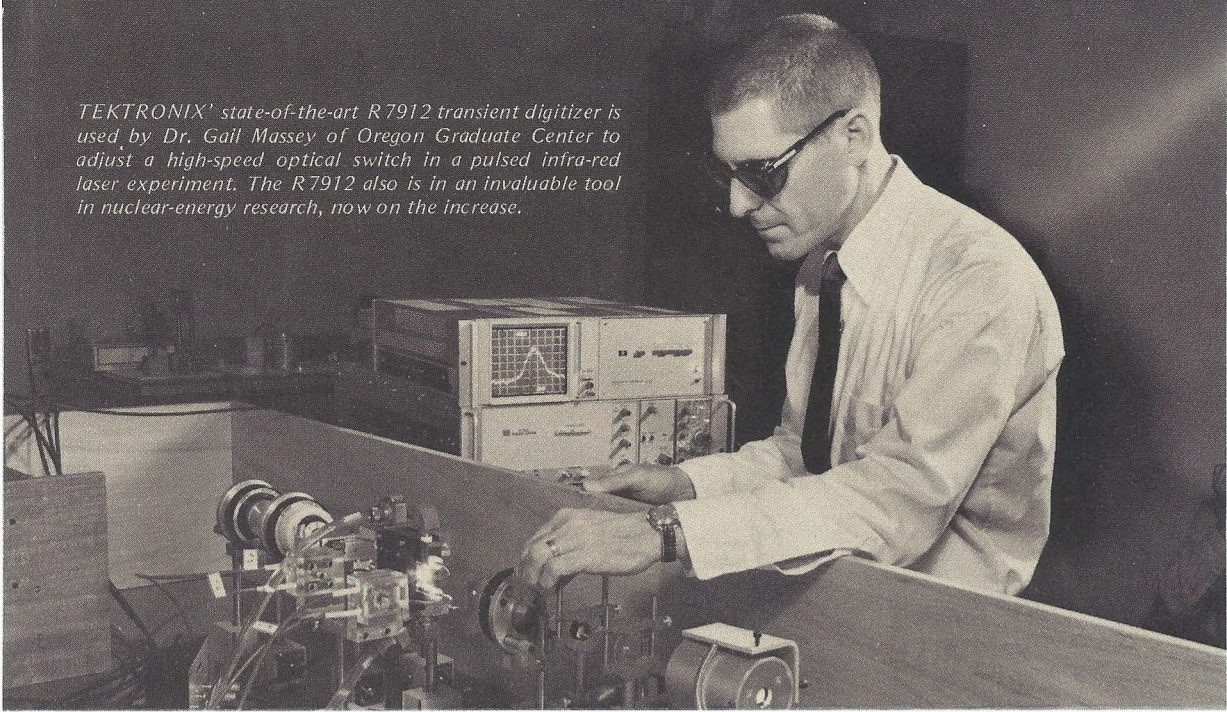
POSITION

Aug. 19 1972	May 26 1973	Aug. 18 1973	
\$116,117	\$145,935	\$140,044	CURRENT ASSETS
27,711	27,208	17,621	Cash including cash earning interest
31,630	43,489	42,999	Accounts receivable—net
13,432	14,663	16,100	Finished inventory
41,126	57,481	60,248	Other inventory
2,158	3,094	3,076	Prepaid expenses
27,714	49,207	39,684	CURRENT LIABILITIES
8,725	10,716	8,717	Indebtedness including current portion
3,595	11,670	5,653	Accounts payable
7,564	10,938	12,611	Income taxes
7,830	15,883	12,703	Accrued expenses
88,403	96,728	100,360	WORKING CAPITAL
45,133	45,054	45,744	FACILITIES at depreciated cost
2,682	2,205	2,093	INTANGIBLE ASSETS
2,947	6,929	7,247	INVESTMENTS
(1,071)	(935)	(935)	LONG-TERM INDEBTEDNESS—less current portion
138,094	149,981	154,509	SHAREOWNERS' EQUITY
8,614	10,452	10,452	Common shares
(24)	(668)	(986)	Less treasury shares at cost
129,504	140,197	145,043	Reinvested earnings

Supplemental information

28,072 16,351 8,157 2,445 8,664	50,050 16,372 8,185 2,582 10,450	57,002 18,225 8,175 2,584 11,420	
			Product unfilled orders at catalog price
			Product finished inventory at catalog price
			Common shares outstanding
			Buildings (thousand square feet)
			Employees (number)

TEKTRONIX' state-of-the-art R 7912 transient digitizer is used by Dr. Gail Massey of Oregon Graduate Center to adjust a high-speed optical switch in a pulsed infra-red laser experiment. The R 7912 also is in an invaluable tool in nuclear-energy research, now on the increase.



TO SHAREHOLDERS AND EMPLOYEES:

Our second fiscal quarter was a handsome one by any measurement. Net sales increased 46 per cent from the same period a year ago. Productivity went up markedly; as a result, earnings per share were a substantial 68 per cent higher. Incoming orders increased by 28 per cent.

Even so—in spite of improved productivity—we barely managed to dent our large order backlog. It's good news or bad, depending on how you look at it, but customer unfilled orders still represent a \$55 million "cushion."

Facilities also are expanding. At Beaverton, work continues on two buildings: a 200,000-square-foot general-purpose building to house some segments of our manufacturing, marketing and engineering functions; and a 100,000-square-foot Distribution Center, consolidating order-processing and warehousing activities.

In the field, we're planning a 25,000-square-foot marketing center in the San Francisco area, and have acquired property for similar purposes near Chicago and Dallas. A marketing center was recently completed in Irvine, California, serving the Los Angeles area.

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Acquisition of The Grass Valley Group, Inc. for about 470,000 shares of Tektronix stock has moved a step nearer reality. The formal plan of reorganization and merger has been signed, which must be voted on by Grass Valley shareholders in January. The California company is a manufacturer of television line and terminal gear.

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Two pending problems, affecting far more than Tektronix, deserve mention: The energy crisis and possible economic slowdown.

Very briefly: We expect fuel scarcity to have little immediate direct effect on our ability to operate. We're a low consumer of energy, compared to our dollars of output. (There will be, probably, more shortages and increases in costs of materials and services.)

We're more concerned about Arab oil embargo to some of our market countries, including Japan and Europe—concerned not only about the impact on them and their people, but also about a

resulting depressant on world trade, to the long-range benefit of almost no one and to the economic detriment of many. It's to be hoped that, in the area of international negotiation, the wisdom of statesmanship will overcome the short-term temptations of power politics.

Whatever happens economically, Tektronix is in a strong position to respond, possibly our strongest ever. No one is ever "ready" for economic slowdown, but we are today more recession-resistant than many companies.

Here's why:

(1) Our competitive, broad, updated product line includes not only pace-setting sophisticated instruments for those who require them but also a broad range of lower-cost models; (2) Productivity continues to increase; (3) Order backlog is substantial; (4) Our marketing force has been expanded and greatly strengthened in the past two years; (5) Two of our product lines (communications and information-display) are on relatively steep growth curves.

Even the energy crisis itself contains some plusses: Increased research into additional and new energy sources will require electronic technology. (For instance, our 7912 transient digitizer is among the most significant instruments in nuclear-energy investigation.) So will the growing sophistication of transportation systems.

Of course, if—instead of inclement economic weather—we should be entering a period of sunshine, we're just that much better off.

In short: Tektronix faces a period of admitted national and global uncertainty, confident that we can respond to whatever the future may bring.

Howard Vollum

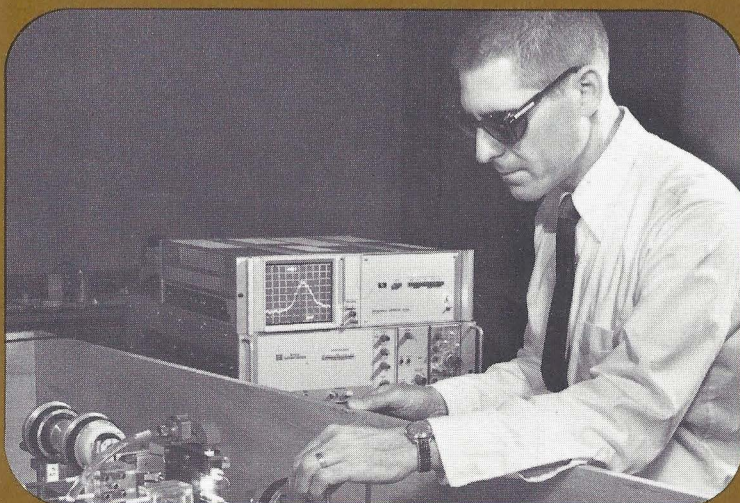
Chairman of the Board

Earl Wautland

President

December 3, 1973

TEKTRONIX, INC.
P. O. BOX 500
BEAVERTON, OREGON 97005



Interim Report
November 10, 1973

Tektronix, Inc. Consolidated with Subsidiaries Unaudited Financial Statements (Thousands)

OPERATION

12 WEEKS ENDED	12 WEEKS ENDED	24 WEEKS ENDED	24 WEEKS ENDED	52 WEEKS ENDED	52 WEEKS ENDED	
Nov. 11 1972	Nov. 10 1973	Nov. 11 1972	Nov. 10 1973	Nov. 11 1972	Nov. 10 1973	
\$42,205	\$61,652	\$82,218	\$116,175	\$175,085	\$232,154	NET SALES
20,345	29,711	40,404	56,529	85,939	114,620	MANUFACTURING COST OF SALES
21,860	31,941	41,814	59,646	89,146	117,534	GROSS PROFIT
16,318	22,694	30,179	41,593	64,184	82,742	EXPENSES
5,707	8,073	10,363	14,627	21,181	29,339	Selling
3,939	5,107	7,592	9,463	17,363	19,972	Engineering
3,366	4,874	6,318	8,975	14,131	18,197	Administration
2,929	4,870	6,124	9,434	13,130	18,185	Employee profit share
377	(230)	(218)	(906)	(1,621)	(2,951)	Non-operating (income) expense
5,542	9,247	11,635	18,053	24,962	34,792	INCOME BEFORE INCOME TAXES
2,490	4,160	5,240	8,120	11,068	15,581	PROVISION FOR INCOME TAXES
1,710	2,680	3,582	5,391	7,763	10,689	Federal
186	300	400	584	817	1,099	State
594	1,180	1,258	2,145	2,488	3,793	Foreign
3,052	5,087	6,395	9,933	13,894	19,211	EARNINGS
37¢	62¢	78¢	\$1.21	\$1.71	\$2.35	EARNINGS PER SHARE
10¢	10¢	10¢	10¢	10¢	20¢	DIVIDENDS PER SHARE

Supplemental information

1,525	1,611	3,006	3,140	6,571	6,878	Depreciation of facilities (mostly accelerated) Orders received
46,819	59,674	94,326	120,413	191,111	252,723	

POSITION

Nov. 11 1972	Aug. 18 1973	Nov. 10 1973	
\$124,131	\$140,044	\$149,215	CURRENT ASSETS
32,230	17,621	17,787	Cash including cash earning interest
32,023	42,999	47,872	Accounts receivable — net
13,353	16,100	17,808	Finished inventory
44,366	60,248	62,474	Other inventory
2,159	3,076	3,274	Prepaid expenses
32,751	39,684	48,953	CURRENT LIABILITIES
8,720	8,717	10,718	Indebtedness including current portion
4,644	5,653	7,283	Accounts payable
8,170	12,611	13,524	Income taxes
11,217	12,703	17,428	Accrued expenses
91,380	100,360	100,262	WORKING CAPITAL
44,730	45,744	47,707	FACILITIES at depreciated cost
2,567	2,093	1,976	INTANGIBLE ASSETS
2,905	7,247	9,912	INVESTMENTS
(1,071)	(935)	(935)	LONG-TERM INDEBTEDNESS—less current portion
140,511	154,509	158,922	SHAREOWNERS' EQUITY
8,875	10,452	10,452	Common shares
(103)	(986)	(842)	Less treasury shares at cost
131,739	145,043	149,312	Reinvested earnings

Supplemental information

32,692	57,002	55,546	Product unfilled orders at catalog price
16,059	18,225	20,095	Product finished inventory at catalog price
8,162	8,175	8,179	Common shares outstanding
2,464	2,584	2,682	Buildings (thousand square feet)
9,172	11,420	11,649	Employees (number)

TO SHAREHOLDERS AND EMPLOYEES:

Things are looking good.

Orders, sales and earnings are strong and continuing upward. Customer backlog, high at the quarter's start, has kept growing. Grass Valley Group, Inc., is now officially part of Tektronix. Two major new buildings at Beaverton are rising on schedule, three structures are planned soon in the field, and we've taken an option to buy a 265-acre tract south of Portland for further expansion. And the energy crisis (if that's what it is) may yet be a net plus, by reawakening us to do some of the things we probably should have been doing all along.

Backlog is like salt; you rarely have exactly the right amount. Ours was already highest in Tektronix history (\$55.5 million) when this quarter began, and now has shot up to \$70 million. A small part of it is Grass Valley backlog, and some part is due to shortage-caused delivery problems. But mostly it's just a matter of continuing high level of business. We'd really like to cut our backlog down (as we've said before), but customer orders keep working against that.

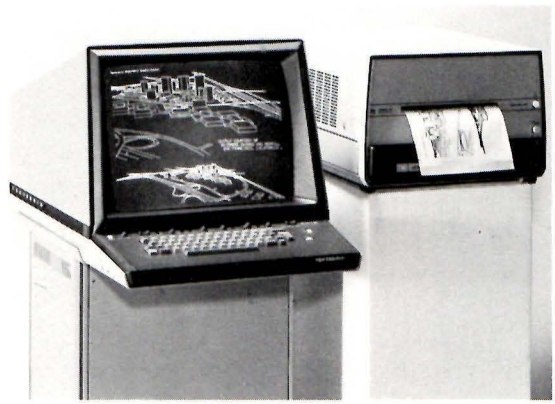
Our earnings increase (\$5.7 million compared with \$4.9 million in the comparable quarter a year ago) falls short of telling the full story. The difference would have been even more marked had it not been for the recovery of the US dollar in the past quarter. A loss of nearly \$1.5 million due to currency fluctuations adversely affected the quarter's earnings.

Although some economists predicted a leveling-off of our business, it certainly hasn't shown up. High demand for Tektronix products continues to be pretty much across-the-board, with the traditional standbys doing just as well as newer entries. If there is one star performer (among the many "stars"), it may be the large-screen 4014 computer terminal, now in the delivery stage. Orders for it are exceptional, living up to our hopes that its 19-inch storage CRT will find for it widespread use in computer-aided design and related areas requiring high information density.

The first people have moved into our 100,000-square-foot Distribution Center, which will feature modern semi-automated warehousing; and construction is moving ahead on the 200,000-square-foot multipurpose building. Both are at Beaverton. Elsewhere, we'll soon begin new field office/service centers in Santa Clara, Cal.; Chicago and Dallas.

To provide immediate and long-term growth, we expect very soon to acquire a 265-tract in Wilsonville, 16 miles from here, for a second Tektronix industrial park. Having outgrown our present 305-acre site is a milestone probably worthy of comment.

The energy crisis seems to have been pretty well handled, thanks to many individual efforts, and hasn't hurt us noticeably, other than to intensify the continuing problem of shortages. However, dislocations that have taken place in the automobile industry, for example, are bound to echo through the US economy, and it's unlikely that we won't feel some effect from them.



UP TO ONE MILLION graphic points, or as many as 8500 alphanumeric characters, can be displayed on the Tektronix 4014 and 4015, world's largest-screen direct-view storage terminals. (The 4015 is pictured.) Now moving into delivery position, these new products have received exceptional response from customers. Also shown is the Tektronix 4610 hard-copy unit, with which the 4015 is compatible.

Our own power outlook is positive; we're fortunate to live in the Northwest, where the season's rains have put the hydroelectric supply in good shape. And the crisis has done us a favor by changing—probably forever—some of our habits of energy usage and ideas of building design. It also has re-emphasized the need, already clear to us, for conservation of every kind of resource.

Resumption of Arab oil shipments may ease the threat of an unprecedented shortage-triggered US recession. At least there are fewer long faces around, predicting doom—and recession is, at least to some extent, a self-fulfilled prophecy.

Looking some distance ahead, Tektronix participated in March in a visit to Russia by electronics industry representatives, to investigate the likelihood of broadened trade with that country. Such trade will probably grow gradually rather than suddenly, but the international atmosphere fostering such interchanges is heartening.

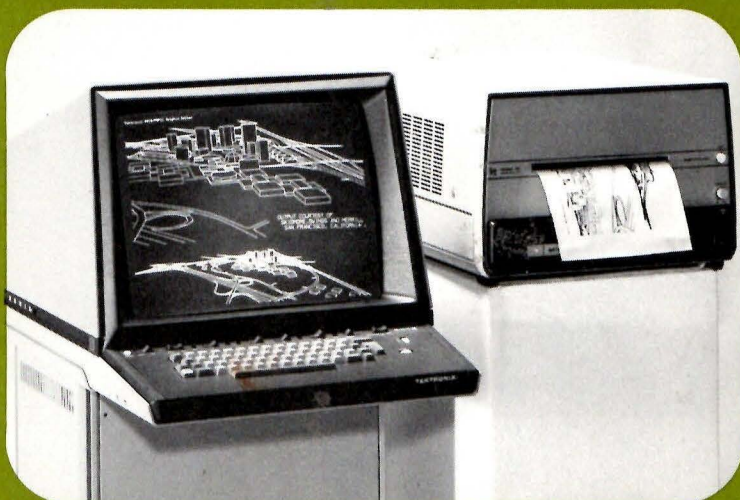
Rising costs of materials and services have resulted in our making some selective increases in product prices. However, we prefer to combat inflation rather than, however reluctantly, contribute to it. To that end, a strong emphasis continues to be placed on increasing individual productivity. That must be the answer—not just of Tektronix but of all US industry—to the current inflationary trend so destructive of morale and so personally harmful to so many.

Howard Vollum
Chairman of the Board

Earl Wautland
President

April 5, 1974

Tektronix, Inc.
P.O. Box 500
Beaverton, Oregon 97005



Interim Report
March 2, 1974

Tektronix, Inc. Consolidated with Subsidiaries

Unaudited Financial Statements (Thousands)

Restated to Include Grass Valley Group, Inc.

OPERATION

16 WEEKS ENDED			40 WEEKS ENDED			52 WEEKS ENDED			
Mar. 3 1973	Mar. 2 1974	% Inc.	Mar. 3 1973	Mar. 2 1974	% Inc.	Mar. 3 1973	Mar. 2 1974	% Inc.	
\$60,709	\$80,435	32	\$145,581	\$199,252	37	\$189,966	\$257,008	35	NET SALES
29,806	39,381	32	71,192	96,986	36	90,886	126,181	39	MANUFACTURING COST OF SALES
30,903	41,054	33	74,389	102,266	37	90,080	130,827	45	GROSS PROFIT
21,888	30,678	40	52,418	72,742	39	69,522	92,437	33	EXPENSES
7,854	11,337		18,427	26,233		23,481	33,334		Selling
5,571	6,891		13,210	16,456		17,518	21,454		Engineering
4,894	6,721		11,325	15,928		15,060	20,437		Administration
4,450	4,829		10,574	14,263		14,434	18,564		Employee profit share
(881)	900		(1,118)	(138)		(971)	(1,352)		Non-operating (income) expense
9,015	10,376	15	21,971	29,524	34	29,558	38,390	30	INCOME BEFORE INCOME TAXES
4,094	4,660	14	9,992	13,335	33	13,612	17,302	27	PROVISION FOR INCOME TAXES
2,800	2,747		7,003	8,607		9,747	11,632		Federal
312	379		750	1,049		1,034	1,325		State
982	1,534		2,239	3,679		2,831	4,345		Foreign
4,921	5,716	16	11,979	16,189	35	15,946	21,088	32	EARNINGS
57¢	66¢	16	\$1.39	\$1.87	35	\$1.85	\$2.44	32	EARNINGS PER SHARE
0	0		10¢	10¢		20¢	20¢		DIVIDENDS PER SHARE

Supplemental information

16 WEEKS ENDED			40 WEEKS ENDED			52 WEEKS ENDED			
Mar. 3 1973	Mar. 2 1974	% Inc.	Mar. 3 1973	Mar. 2 1974	% Inc.	Mar. 3 1973	Mar. 2 1974	% Inc.	
2,164	2,357	9	5,220	5,559	6	6,801	7,191	6	Depreciation of facilities (mostly accelerated)
74,142	97,261	31	170,985	220,934	29	218,101	282,608	30	Orders received

On February 21, 1974 the acquisition of Grass Valley Group, Inc. by Tektronix, Inc. was completed. The above figures have been restated on a pooling of interests basis as though Grass Valley Group, Inc. had been a part of Tektronix, Inc. all this time.

POSITION

Mar. 3 1973	Nov. 10 1973	Mar. 2 1974	
\$138,379	\$154,823	\$149,684	CURRENT ASSETS
32,826	21,061	8,509	Cash including cash earning interest
36,562	48,724	47,609	Accounts receivable — net
13,889	17,808	18,897	Finished inventory
52,058	63,737	70,440	Other inventory
3,044	3,493	4,227	Prepaid expenses
35,505	49,747	45,840	CURRENT LIABILITIES
8,747	10,742	12,905	Indebtedness including current portion
6,066	7,699	5,857	Accounts payable
9,783	13,872	12,217	Income taxes
10,909	17,434	14,861	Accrued expenses
102,874	105,076	103,844	WORKING CAPITAL
45,497	49,182	54,907	FACILITIES at depreciated cost
2,463	1,992	1,857	INTANGIBLE ASSETS
3,228	9,952	11,339	INVESTMENTS
(1,048)	(935)	(909)	LONG-TERM INDEBTEDNESS—less current portion
(394)	—	—	RESERVE FOR CURRENCY FLUCTUATION
152,620	165,267	171,038	SHAREOWNERS' EQUITY
12,154	12,158	12,147	Common shares
(57)	(841)	(775)	Less treasury shares at cost
140,523	153,950	159,666	Reinvested earnings

Supplemental information

Mar. 3 1973	Nov. 10 1973	Mar. 2 1974	
48,954	58,203	70,365	Product unfilled orders at catalog price
17,750	20,095	20,131	Product finished inventory at catalog price
8,670	8,646	8,647	Common shares outstanding
2,537	2,712	2,712	Buildings (thousand square feet)
9,961	11,796	12,346	Employees (number)