

August 13, 2004

***Cypress did not unveil an MRAM product or mention NVE at yesterday's conference.***

Yesterday, NVE Corporation's (NASDAQ: NVEC, \$31.92) stock rose 20% on media reports that Cypress Semiconductor Corporation (NYSE: CY, \$9.23) had announced that its Magnetic Random Access Memory ("MRAM") chip was available and that Cypress was "using NVE's patents." These reports were totally false. Cypress did not announce that any MRAM product was available and did not state it was using NVE's patents. In fact, Cypress did not even mention NVE or its "royalty free" license to use NVE's so-called "MRAM patents." On the contrary, speaking at the Schwab Soundview Semiconductor Conference, Cypress' President T.J. Rodgers stated that MRAM "doesn't exist" and noted the many difficulties and expenses that Cypress has had to incur in its own quest to commercialize an MRAM product.

Mr. Rodgers' presentation consisted of 77 slides. Only 9 slides dealt with Cypress' attempt to commercialize an MRAM product. At least two of the slides were well over three years old.

Cypress' license on NVE's alleged MRAM technology is completely royalty-free. Under Cypress' license NVE will not receive any direct or indirect payments of any kind whether or not Cypress ever creates MRAM chips or a device using MRAM. Cypress is the sole owner of its MRAM technology.

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