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CYPRESS EXPECTS HIGHER FIRST QUARTER RESULTS

SAN JOSE, California, April 11, 2000 -- Cypress Semiconductor Corporation (NYSE: CY) today announced that net sales and earnings for its first quarter ended, April 2, 2000, are expected to exceed current analysts' estimates.

Cypress expects to report record first quarter sales of \$260 million - \$264 million, including sales of approximately \$13 million from the newly acquired networking memory company, Galvantech Inc. This will represent a sequential growth of 23%-25% from last quarter's sales of \$207.9 million, and a 69%-72% growth from the year-ago quarter sales of \$151.6 million (historical periods exclude Galvantech).

Cypress expects to report a record fully diluted earnings before goodwill (EBG) of \$0.39 - \$0.41 per share. This will exceed the first quarter analysts' mean of \$0.33 and the highest analyst expectation \$0.36. This level of earnings could equal or exceed the record of \$0.39 set by the company in the first quarter of 1996.

Cypress CEO T.J. Rodgers stated, "The first quarter of 2000 exceeded our expectations: We are shipping at a revenue rate of \$1 billion for the first time in our history. We are now six months ahead of Street estimates. Demand is strong in all business units, driven by robust growth in the communications segment. Only our PC-oriented clock products were seasonally normal. Our factories performed exceptionally well and are ramping up to support our growth on a timely basis."

Cypress will report Q1 earnings before the market opens on April 18, 2000 and will host an earnings conference with a live broadcast via the Internet at <http://www.cypress.com/investor> at 8:30 AM, Pacific Daylight Time (PDT).

The statements contained in this press release relating to the company's first quarter results are forward looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risk and uncertainties which could cause actual results to differ materially, including, but not limited to the preliminary nature of the first quarter financial data and other risks detailed in the company's recent filings with the Securities and Exchange Commission.

About Cypress Semiconductor

Cypress Semiconductor provides high-performance integrated circuit solutions "By Engineers. For Engineers.™" for fast-growing companies in fast-growing markets, including data communications, telecommunications, computation, consumer products, and industrial-control. With a focus on emerging communications applications, Cypress's product lines include networking-optimized and micropower static RAMs; high-bandwidth multi-port and FIFO memories; high-density programmable logic devices; timing technology for PCs and other digital systems; and controllers for Universal Serial Bus (USB). Cypress is No. 1 in the USB and clock chip markets.

More than two-thirds of Cypress's sales come from fast-growing datacom/telecom markets and dynamic companies such as Alcatel, Cisco, Ericsson, Lucent, Motorola, Nortel Networks, and 3Com. Cypress's ability to mix and match its broad portfolio of intellectual property enables targeted, integrated solutions for high-speed systems that feed bandwidth-hungry Internet applications. Cypress aims to become the preferred silicon supplier for Internet switching systems and for every Internet data stream to pass through at least one Cypress IC.

Cypress employs more than 3,600 people worldwide with international headquarters in San Jose, California. Its shares are listed on the New York Stock Exchange under the symbol CY. More information about Cypress is accessible electronically on the company's worldwide web site at <http://www.cypress.com> or by CD-ROM (call 1-800-858-1810). An electronic investor forum, and other investor information, is located at <http://www.cypress.com/investor/index.html>.

