

CYPRESS REDUCES REVENUE GUIDANCE FOR Q400; ANNOUNCES FIVE-MILLION-SHARE STOCK BUYBACK

SAN JOSE, CALIFORNIA, November 30, 2000 ...Cypress Semiconductor Corporation announced today that it is reducing its guidance for sequential revenue growth for the fourth quarter ended December 31, 2000. Based on slower sales in a range of end markets, Cypress now anticipates quarter-on-quarter revenue growth of 4%-5%.

Management noted that the company still expected to post its sixth consecutive quarterly revenue record and fourth consecutive quarterly earnings record in the December quarter. Cypress CEO T. J. Rodgers said, "Bookings are reasonable and should allow us to grow both in revenue and earnings in the first quarter of 2001."

Simultaneously, Cypress announced that its board of directors has authorized the repurchase of five million of Cypress's outstanding shares. The company cited undervaluation as the reason for the buy-back.

About Cypress

Cypress Semiconductor is "Driving the Communications Revolution"™ by providing high-performance integrated circuit solutions to fast-growing markets, including data communications, telecommunications, computation, consumer products, and industrial control.

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With a focus on emerging communications applications, Cypress's product portfolios 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 communications 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 4,200 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>.

Safe Harbor Provision

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Cypress's business that are not historical facts are "forward-looking statements" involving risks and uncertainties, including but not limited to, further degradation in end market demand, the effect of global economic conditions, shifts in supply and demand, market-acceptance risks, the impact of competitive products and pricing, product development, commercialization and technological difficulties and capacity and supply constraints. Please refer to Cypress's Securities and Exchange Commission filings for a discussion of such risks.

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