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NVEC's MRAM technology is no "holy grail" for Cypress.

On May 18, 2004 Cypress Semiconductor Corporation's (NYSE: CY, $16.15) chief financial officer Manny Hernandez provided an update on its Magnetoresistive Random Access Memory ("MRAM") development at the Piper Jaffray Technology Conference in New York City. Mr. Hernandez stated that MRAM has been very hard to invent and develop. Mr. Hernandez stated that Cypress' MRAM chips continue to have "soft error rates that need to be rectified and I think we need a couple of quarters easily, if at all, to solve that problem."

Cypress licensed all of NVE Corporation's (NASDAQ: NVEC, $30.75) MRAM technology on April 12, 2002. In its 2002 annual report Cypress called MRAM the "'holy grail' memory technology." Cypress is experienced in designing and manufacturing memory chips and has made a significant investment of time and money in its MRAM development program. Yet Cypress has not been able to produce an MRAM product using NVE's so-called MRAM technology. It is important for investors to remember that Cypress will not pay NVE a licensing or any other fee even if they eventually make an economically viable MRAM product.

On April 2, 2004 Asensio & Company, Inc. issued two research reports titled, "NVEC fails to solve Cypress' MRAM problems" and "Cypress values NVEC at a maximum of $4.85 per share." The reports analyze Cypress' NVE stock purchases, stock sales and NVE's licensing agreement with Cypress.

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