



Micron Announces Tokyo District Court Approval of Elpida Reorganization Plan

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BOISE, Idaho, Feb. 28, 2013 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq:MU) ("Micron") today announced the Tokyo District Court's issuance of an order approving Elpida Memory Inc.'s plan of reorganization. Elpida's plan of reorganization calls for Micron to sponsor Elpida's reorganization under which Elpida will become a wholly owned subsidiary of Micron. The Tokyo District Court's approval follows an Elpida creditor vote, concluded on Feb. 26, in which the creditors voted to approve the reorganization plan.

"We are very pleased with the Tokyo District Court's approval of Elpida's plan of reorganization. This is an important milestone that brings us a significant step closer to Micron and Elpida becoming the world's second largest memory company with the strongest product portfolio in the industry," said Micron CEO Mark Durcan.

The closing of the transaction remains subject to the satisfaction or waiver of certain conditions—including finalization of the Tokyo District Court's approval order under Japanese bankruptcy rules that could occur as early as four weeks from today presuming no appeal is filed, and recognition of Elpida's reorganization plan by the United States Bankruptcy Court for the District of Delaware (or the completion or implementation of alternative actions providing a substantially similar effect). Elpida and Micron continue to target completion of the transaction in the first half of calendar 2013. Elpida's proposed reorganization plan was submitted to the Tokyo District Court on Aug. 21, 2012, and the Tokyo District Court approved the submission of Elpida's proposed reorganization plan to creditors on Oct. 31, 2012.

About Micron

Micron Technology, Inc., is one of the world's leading providers of advanced semiconductor solutions. Through its worldwide operations, Micron manufactures and markets a full range of DRAM, NAND and NOR flash memory, as well as other innovative memory technologies, packaging solutions and semiconductor systems for use in leading-edge computing, consumer, networking, embedded and mobile products. Micron's common stock is traded on the NASDAQ under the MU symbol. To learn more about Micron Technology, Inc., visit www.micron.com.

The Micron Technology, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6950>

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This press release contains forward-looking statements regarding future events that involve risks and uncertainties. For example, statements related to the size of the company created by combining Micron and Elpida and the strength of the combined company's product portfolio, and the expected timing of the closing of the transaction, are forward-looking statements. Various factors could cause actual events or results to differ materially from those anticipated by the forward-looking statements. These factors include the possibility that the transactions do not close when expected or at all, or that we may be required to modify aspects of the transactions to achieve regulatory approval; that we are unable to maintain customers, successfully execute our integration strategies, or achieve planned synergies; that we are unable to accurately forecast the anticipated financial results of the combined business; that our consolidated financial condition may be adversely impacted by the increased leverage resulting from the transactions; that the combined business is unable to compete successfully in the highly competitive and rapidly changing memory market; that we are unable to retain employees that are key to the operations of the combined business; and other factors that are disclosed in our most recent Form 10-K including in the Risk Factors section under the headings "Our pending acquisitions of Elpida and Rexchip involve numerous risks", "Our pending acquisitions of Elpida and Rexchip expose us to significant risks from changes in currency exchange rates", "Debt obligations could adversely affect our financial condition" and "We may make future acquisitions and/or alliances, which involve numerous risks." These documents contain and identify important factors that could cause the actual results for Micron on a consolidated basis to differ materially from those contained in our forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

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