Micron Notes Appeal of Tokyo District Court's Approval of Elpida Reorganization Plan

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BOISE, Idaho, March 29, 2013 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq:MU) ("Micron") today noted that certain unsecured creditors of Elpida Memory Inc. filed appeals in Tokyo on Friday, March 29, of the Tokyo District Court's February 28 order approving Elpida's plan of reorganization. Elpida's reorganization plan 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 followed an Elpida creditor vote, concluded on February 26, in which the creditors voted overwhelmingly to approve the reorganization plan.

"Elpida trustees and the court ran a very thorough and competitive sponsor selection process before selecting Micron as the sponsor," said Micron CEO Mark Durcan. "Their decision and plan of reorganization was confirmed by the successful vote of the creditors in February. We are confident the Tokyo District Court's approval of Elpida's reorganization plan will be upheld."

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 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). It is estimated the appeal process of the Tokyo District Court's approval order will take approximately three to four months.

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.

This press release contains forward-looking statements regarding future events that involve risks and uncertainties. For example, statements related to our expectations regarding the timing and outcome of the appeals filed by creditors of Elpida 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 appeals process is longer or shorter than expected and that the creditors' claims on appeal are upheld. 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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