Micron Announces Issuance by Tokyo High Court of Order Dismissing Creditor Appeals

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BOISE, Idaho, May 15, 2013 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq:MU) ("Micron") today announced the Tokyo High Court's issuance of an order dismissing creditor appeals of the Tokyo District Court's approval of Elpida Memory, Inc.'s reorganization plan. Elpida's reorganization plan calls for Micron to sponsor the reorganization under which Elpida will join the Micron group of companies.

On February 28, the Tokyo District Court approved the reorganization plan following an Elpida creditor vote in which the creditors voted overwhelmingly to approve the plan. On March 29, certain unsecured creditors of Elpida filed appeals of the District Court's approval order with the Tokyo High Court.

"We applaud the Tokyo High Court's ruling," said Micron CEO Mark Durcan. "This is an important milestone on the way to Micron and Elpida joining to become the world's second largest memory provider with the strongest product portfolio in the industry."

The closing of the transaction remains subject to the satisfaction or waiver of certain conditions—including recognition of Elpida's reorganization plan by the United States Bankruptcy Court for the District of Delaware.

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 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 other conditions to closing are not met. 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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