

CYPRESS RECOGNIZED BY CELESTICA WITH SUPPLIER AWARD

Award Presented by Celestica at its Global Supplier Awards for Supply Chain Management

SAN JOSE, CA...August 3, 1999 -- Cypress Semiconductor Corporation [NYSE: CY] today announced that it received the "Partners in Performance" award by Celestica Inc. (NYSE, TSE, ME: CLS), a world leader in electronics manufacturing services.

Awards were handed out to select suppliers at Celestica's Global Supplier Awards in Toronto. The awards were given in recognition of outstanding achievements and support of Celestica's electronics manufacturing services (EMS) goals.

"Cypress is pleased to be recognized by an industry leader like Celestica," said Bien Irace, Cypress worldwide contract manufacturing manager. "Cypress's recognition is symbolic of our continued commitment to the Contract Manufacturing channel through the implementation of a series of strategic programs and dedicated account support."

The Partners in Performance awards are given to suppliers based on their ability to support Celestica's supply chain management objective in the following areas: flexibility and responsiveness, impact on asset management, effectiveness and efficiency and overall supplier performance.

"Cypress has demonstrated its support of Celestica's EMS offerings in the consistent delivery of global support and competitive pricing structure," said Andrew Gort, Celestica's senior vice president, global supply chain management. "We're proud to partner with a company like Cypress that shares our commitment to customers."

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Contract Manufacturing Focus

In 1996, Cypress began a concerted effort to service the Contract Manufacturing sector of the electronics industry. A team of marketing, sales, and operational specialists is charged with continually monitoring the special requirements of this fast-growing channel, and developing programs tailored to its needs. As a result, Cypress has increased its sales to contract manufacturers from \$27 million in 1995 to over \$93 million in 1998, and achieved Preferred Vendor status from all of the top five contract manufacturers worldwide.

About Celestica

With over 15,000 employees worldwide, Celestica operates 26 manufacturing and design facilities in the United States, Canada, Mexico, the United Kingdom, Ireland, the Czech Republic, Thailand, Hong Kong, and China. Celestica provides a broad range of services including design, prototyping, assembly, testing, product assurance, supply-chain management, worldwide distribution and after-market service. Its customers include industry leading original equipment manufactures (OEMs), primarily in the computer and communications sectors. The company's website is <http://www.celestica.com>.

About Cypress

Cypress Semiconductor Corporation, with international headquarters in San Jose, California, provides a broad range of products for leading computer, networking, and telecommunications companies worldwide. Its shares are listed on the New York Stock Exchange under the symbol CY. The company's web site is <http://www.cypress.com>.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements herein that are not historical facts are "forward-looking statements" involving risks and uncertainties. Please refer to Cypress's Securities and Exchange Commission filings for a discussion of such risks.

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