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RFMD to Acquire Filtronic Compound Semiconductors Ltd

GREENSBORO, N.C., Dec. 20 /PRNewswire-FirstCall/ -- RF Micro Devices, Inc. (Nasdaq: RFMD), a global leader in the design and manufacture of high-performance radio frequency systems and solutions, and Filtronic PLC (LSE: FTC) today announced a definitive agreement pursuant to which RFMD will acquire Filtronic Compound Semiconductors Ltd, a wholly owned subsidiary of Filtronic PLC, for an acquisition price of approximately 12.5 million pounds in cash. The acquisition price includes the purchase of Filtronic Compound Semiconductors' six-inch GaAs wafer fabrication facility ("fab") at Newton Aycliffe, United Kingdom, which is currently a major supplier of GaAs pHEMT semiconductors to RFMD. The acquisition price also includes the purchase of Filtronic Compound Semiconductors' millimeter wave RF semiconductor business.

RFMD expects the addition of Filtronic Compound Semiconductors' high-volume GaAs fab to significantly reduce RFMD's GaAs pHEMT sourcing costs and provide additional capacity, thereby providing RFMD the opportunity to capture incremental revenue that otherwise might be subject to capacity constraints during calendar year 2008. Additionally, RFMD expects the addition of Filtronic Compound Semiconductors' millimeter wave business to strengthen the product portfolio of RFMD's recently formed Multi-Market Products Group and be accretive to RFMD's target margin profile for its multi-market business.

Bob Bruggeworth, president and chief executive officer of RFMD, said, "The acquisition of Filtronic Compound Semiconductors is expected to increase our manufacturing volume, lower our overall cost structure and provide RFMD with a high-volume supply of GaAs pHEMT, all of which support our aggressive growth expectations for cellular front ends. In addition, we anticipate that Filtronic Compound Semiconductors' strong millimeter wave business will add profitable, high-margin revenue to our Multi-Market Products Group and enable RFMD to further diversify into new growth markets that leverage our global leadership in RF."

RFMD expects to complete the acquisition before the end of its fourth fiscal quarter, ending in March 2008, subject to customary closing conditions.

About RFMD: RF Micro Devices (NASDAQ GS: RFMD) is a global leader in the design and manufacture of high-performance radio frequency systems and solutions for applications that drive wireless and broadband communications. RFMD's cellular front ends, cellular transceivers, RF components and system-on-chip (SoC) solutions enable worldwide mobility, provide enhanced connectivity and support advanced functionality in the cellular handset, cellular base station, wireless local area network (WLAN), CATV networking, aerospace, defense, and global positioning systems (GPS) markets. Recognized for its diverse portfolio of state-of-the-art semiconductor technologies and vast RF systems expertise, RFMD is a preferred supplier to the world's leading mobile device and RF equipment manufacturers.

Headquartered in Greensboro, N.C., RFMD is an ISO 9001- and ISO 14001- certified manufacturer with worldwide engineering, design, sales and service facilities. RFMD is traded on the NASDAQ Global Select Market under the symbol RFMD. For more information, please visit RFMD's web site at www.rfmd.com.

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements relating to the timing of the acquisition and satisfaction of conditions to the acquisition, our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under the federal securities laws. RF Micro Devices' business is subject to numerous risks and uncertainties, including variability in quarterly operating results, the rate of growth and development of wireless markets, risks associated with the operation of our wafer fabrication facilities, molecular beam epitaxy facility, assembly facility and test and tape and reel facilities, our ability to complete acquisitions and integrate acquired companies, including the risk that we may not realize expected synergies from our business combinations, our ability to attract and retain skilled personnel and develop leaders, variability in production yields, our ability to reduce costs and improve gross margins by implementing innovative technologies, our ability to bring new products to market, our ability to adjust production capacity in a timely fashion in response to changes in demand for our products, dependence on a limited number of customers, and dependence on third parties. These and other risks and uncertainties, which are described in more detail in RF Micro Devices' most recent Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission, could cause actual results and developments to be materially

different from those expressed or implied by any of these forward-looking statements.

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SOURCE RF Micro Devices, Inc.

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