



News Release

FOR IMMEDIATE RELEASE

Announcement on Partial Amendments to the Articles of Incorporation

Tokyo, Japan, February 23, 2012 – Elpida Memory, Inc. (Tokyo: 6665) (“Elpida”) hereby announces that it has passed a resolution at its board of directors’ meeting held on February 23, 2012 to propose an agenda item at an extraordinary shareholders’ meeting that is to be held on March 28, 2012, with respect to the “partial amendments to the Articles of Incorporation” as set forth below.

1. Reasons for amendments

In order to maintain conditions that enable Elpida’s capital enhancement and agile financing to perform its future business plan and ensure sound financial conditions, Elpida is to increase the total number of shares authorized to be issued and the total number of common shares authorized to be issued. The status of common shares of Elpida as of the last day of January 2012 is as set forth below:

- (1) Total number of common shares authorized to be issued: 400,000,000 shares
- (2) Total number of common shares already issued: 271,787,370 shares
- (3) Potential number of common shares to be issued: 117,056,448 shares (Note)

Note: The figure is the total of the following figures as of the last day of January 2012: (i) the maximum number (tentative) of common shares to be delivered as consideration where a right to request acquisition of the Type 1 Preferred Shares and the Type 2 Preferred Shares of Elpida is exercised and such class shares are converted into common shares; (ii) the maximum number of common shares to be issued where a request for delivery of common shares is made due to exercise of stock options respectively attached to the issued U.S. dollar-denominated convertible bonds with stock acquisition rights, matured in 2013 (issued on April 20, 2010), and the convertible bonds with stock acquisition rights subject to 130% call option clause (issued on October 26, 2010 and August 1, 2011); and (iii) the number of stock options granted to, but not exercised by, employees, etc.

2. Details of the proposed amendments

Details of the proposed amendments are as set forth below.

(Underlines indicate amended portions)

Current provisions of the Articles of Incorporation	Proposed Amendments
Article 6 (Total Number of Shares Authorized to be Issued)	Article 6 (Total Number of Shares Authorized to be Issued)
The total number of shares authorized to be issued by the Company shall be <u>403,000,000</u> shares, and the total number of shares in a class authorized to be issued by the Company shall be apportioned as follows:	The total number of shares authorized to be issued by the Company shall be <u>803,000,000</u> shares, and the total number of shares in a class authorized to be issued by the Company shall be apportioned as follows:
Common shares <u>400,000,000</u> shares	Common shares <u>800,000,000</u> shares
Type 1 Preferred Shares 1,000,000 shares	Type 1 Preferred Shares 1,000,000 shares
Type 2 Preferred Shares 2,000,000 shares	Type 2 Preferred Shares 2,000,000 shares

3. Planned schedule

- (1) The date to hold an extraordinary shareholders' meeting for the amendments to the Articles of Incorporation: Wednesday, March 28, 2012
- (2) Effective date of the amendments to the Articles of Incorporation:
Wednesday, March 28, 2012

About Elpida Memory, Inc.

Elpida Memory, Inc. (Tokyo: 6665) is a leading manufacturer of Dynamic Random Access Memory (DRAM) integrated circuits. The company's design, manufacturing and sales operations are backed by world class technological expertise. Its 300mm manufacturing facilities, consisting of its Hiroshima Plant and a Taiwan-based joint venture, Rexchip Electronics, utilize the most advanced manufacturing technologies available. Elpida's portfolio features such characteristics as high-density, high-speed, low power and small packaging profiles. The company provides DRAM solutions across a wide range of applications, including high-end servers, mobile phones and digital consumer electronics. More information can be found at <http://www.elpida.com>.

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