



News Release

For Reference Purposes Only

Notice Regarding Revision of Conversion Prices for Preferred Stocks

TOKYO, JAPAN, December 30, 2011 - Elpida Memory, Inc. (Tokyo: 6665) (the “Company”) hereby announces the revision of conversion prices for Preferred Stock^[1] as set forth below:

PARTICULARS

1. Preferred Stocks

Type of Preferred Stock	Conversion price after revision	Conversion price prior to revision
Type 1 Preferred Stock	¥962.6	¥1,251.8
Type 2 Preferred Stock	¥962.6	¥1,107.2

2. **Effective Date**

On or after December 31, 2011.

3. **Reason for revision**

Subject to the respective terms and conditions of Type 1 Preferred Stock and Type 2 Preferred Stock, in the event the “Market Price^[2]” on December 30, 2011, January 31, 2012 or February 29, 2012 (respectively, the “Determination Date”) falls below the applicable “Conversion Price^[3]” on such Determination Date, the Conversion Price shall be revised on the day immediately following such Determination Date.

Notes:

[1]: For background information please refer to the following press releases: “Announcement on Issuance of Preferred Shares by Way of Third Party Allotment and Partial Amendments to Articles of Incorporation, etc.” dated August 7, 2009; “Notice Regarding Adjustments of Conversion Prices of Type 1 Preferred Stock and Type 2 Preferred Stock” dated September 17, 2009; and “Notice Regarding Adjustments of Conversion Prices” dated July 28, 2011.

[2]: “Market Price” means the average daily closing price of the common stock of the Company in regular trading as reported by the Tokyo Stock Exchange, Inc. for five (5) consecutive trading days immediately preceding any relevant day (inclusive).

[3]: The “applicable ‘Conversion Price’” as of December 30, 2011 for Type 1 and Type 2 Preferred Stocks is shown in the column labeled “Conversion price prior to revision” in the above table titled “1. Preferred Stocks”.

Note: This press release does not constitute an offer for sale of the securities of Elpida Memory, Inc. in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.