

For Reference Purpose Only

**Notice Regarding Issuance of New Shares,
Secondary Offering of Shares and Issuance of Convertible Bonds
(Bonds with Stock Acquisition Rights, *Tenkan Shasaigata Shinkabu Yoyakuken-Tsuki Shasai*)**

TOKYO, JAPAN, July 11, 2011 – Elpida Memory, Inc. (Tokyo: 6665) (the “Company”) hereby announces that its board of directors has today resolved matters relating to the issuance of its new shares, the secondary offering of shares and the issuance of convertible bonds (bonds with stock acquisition rights, *tenkan shasaigata shinkabu yoyakuken-tsuki shasai*), as set forth below.

I. Background and Purpose of the Offerings

The Company will issue both new shares and the Convertible Bonds (as defined below) in order to use the proceeds thereof to equip wafer fabrication facilities for mass production of DRAM using 30 nm and 25 nm process technology in its Hiroshima Plant, to install new TSV process manufacturing lines, to invest in research and development primarily for the developing next-generation processes and new memory technologies, which are required to further its technological advantages, and to improve its profitability and strengthen its competitiveness in the market. In addition to such capital expenditures, the Company will use a part of the proceeds to repay interest-bearing liabilities. In addition to strengthening its capital basis through the issuances, they will enable the Company to establish an early financial foundation to maintain its competitiveness in the drastically changing DRAM market environment, and to continue to grow, contributing the interests of its shareholders and other stakeholders of the Company.

The Company decided to issue new shares and Convertible Bonds at the same time for the purpose of raising a certain level of funds necessary for its growth while avoiding a large-scale dilution of its common stock in a short period of time by raising funds partially from the issuance of the Convertible Bonds. Furthermore, the Company plans to repay certain outstanding interest-bearing debts through use of the proceeds and to issue the Convertible Bonds at lower interest rates than such outstanding debts, contributing to a stable financial foundation for the Company.

II. Issuance of New Shares and Secondary Offering of Shares

1. Issuance of New Shares through Public Offering

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| (1) Class and Number of Shares to be Offered | <p>Total of (i), (ii) and (iii) below, 57,270,000 shares of common stock of the Company.</p> <p>(i) As stated in 4(i) below, 18,270,000 shares of common stock of the Company to be underwritten and purchased by the Japanese Underwriters in the Japanese Public Offering.</p> <p>(ii) As stated in 4(ii) below, 33,920,000 shares of common stock of the Company to be underwritten and purchased by the International Underwriters in the International Offering.</p> |
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(iii) As stated in 4(ii) below, up to 5,080,000 shares of common stock of the Company to be additionally issued and purchased by certain International Underwriters in the International Offering upon exercise of the option they have been granted.

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| (2) Method of Determination of the Purchase Price | The purchase price will be determined on any day in the period from July 25, 2011 (Mon.) to July 27, 2011 (Wed.) (such date, the “Pricing Date”) in accordance with the method stated in Article 25 of the Regulations concerning Underwriting of Securities, etc., of the Japan Securities Dealers Association (“JSDA”). |
| (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased shall be half of the maximum increased amount of stated capital, as calculated pursuant to Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased shall be the amount obtainable by subtracting the said amount of stated capital to be increased from the said maximum amount of stated capital increase. |
| (4) Method of Offering | <p>(i) Japanese Public Offering:
In the offering to be made in Japan (the “Japanese Public Offering”), certain Japanese underwriters (the “Japanese Underwriters”) shall underwrite and purchase all of the new shares with respect to the Japanese Public Offering.</p> <p>(ii) International Offering:
In the offering to be made mainly in Europe (with the offering in the United States restricted to sales to Qualified Institutional Buyers under Rule 144A of the U.S. Securities Act of 1933, as amended) (the “International Offering”), the aggregate number of shares shall be purchased, severally and not jointly, by the international underwriters (the “International Underwriters”). The International Underwriters have also been granted an option to purchase additional newly issued shares of common stock, as stated in 1(iii) above.</p> <p>With regard to the number of shares to be offered in (i) and (ii) above, the number of shares to be issued is planned to be 18,270,000 shares for the Japanese Public Offering and 39,000,000 shares for the International Offering. However, the final breakdown shall be determined on the Pricing Date by taking into account market demand and other conditions.</p> <p>The number of shares of common stock of the Company to be additionally issued and purchased by the International underwriters upon exercise of the option they have been granted in the International Offering described in (1)(iii) above indicates the maximum number of shares of the common stock that may be purchased by the International Underwriters, and the actual number to be purchased shall be determined on the Pricing Date by taking into account the remainder of the authorized number of shares of the common</p> |

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stock of the company.

The offer price with regard to each of the Japanese Public Offering and the International Offering shall be determined in accordance with the method stated in Article 25 of the Regulations concerning Underwriting of Securities, etc., of the JSDA, on the Pricing Date based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares on the First Section of the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by 0.90-1.00 (with any fraction less than one yen being rounded down), taking into account market demand and other conditions.

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| (5) Consideration for the Underwriters | The Company shall not pay any underwriting commissions to the underwriters in the Japanese Public Offering and the International Offering, but rather the aggregate amount of the difference between the offer price in each offering and the purchase price paid to the Company by the underwriters shall be allocated to the underwriters as underwriting fees. |
| (6) Subscription Period (in Japanese Public Offering) | The subscription period shall be from the business day immediately following the Pricing Date to the second business day following the Pricing Date. |
| (7) Payment Date | The payment date shall be any day in the period from August 1, 2011 (Mon.) to August 3, 2011 (Wed.); provided, however, that such day shall be the fifth business day immediately following the Pricing Date. |
| (8) Subscription Unit | 100 shares. |
| (9) All necessary decisions in connection with the Japanese Public Offering and the International Offering, including the amount to be paid, the issue price (offer price) and the amount by which stated capital and capital reserve are to be increased, will be made by the Company's president and representative director. | |
| (10) The Japanese Public Offering shall be subject to the effectiveness of registration under the Financial Instruments and Exchange Act of Japan. | |
| (11) The Japanese Public Offering shall be suspended upon the suspension of the International Offering or the issuance of the Convertible Bonds. The International Offering shall be suspended upon the suspension of the Japanese Public Offering or the issuance of the Convertible Bonds. | |

2. Secondary Offering of Shares through Over-Allotments (See 1. of <Reference> below.)

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| (1) Class and Number of Shares to be Offered | 2,730,000 shares of common stock of the Company.
The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or the secondary offering through over-allotments may be cancelled entirely, depending upon market |
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demand and other conditions. The number of shares to be sold shall be determined on the Pricing Date, taking into account market demand and other conditions.

- (2) Seller One of the Japanese Underwriters.
- (3) Selling Price Undetermined (the selling price will be determined on the Pricing Date; provided, however, that such selling price shall be the same as the issue price (offer price) in respect of the issuance of new shares through public offering).
- (4) Method of
Secondary Offering Taking into account market demand and other conditions, the seller will make a secondary offering in Japan of up to 5,080,000 shares that it borrows from certain shareholder(s) of the Company.
- (5) Subscription Period The subscription period shall be the same as the subscription period in respect of the Japanese Public Offering.
- (6) Delivery Date The delivery date shall be the business day immediately following the payment date in respect of the Japanese Public Offering.
- (7) Subscription Unit 100 shares.
- (8) Determination of the amount to be paid, the amount of stated capital and additional paid-in capital to be increased and any additional matters necessary for the secondary offering through over-allotments shall be determined at the discretion of the Representative Director of the Company.
- (9) The secondary offering through over-allotments shall be subject to the effectiveness of registration under the Financial Instruments and Exchange Act of Japan.
- (10) The secondary offering of shares through over-allotments shall be suspended upon the suspension of the Japanese Public Offering.

3. Issuance of New Shares by way of Third-Party Allotment (See 1. of <Reference> below.)

- (1) Class and Number
of Shares to be
Offered 2,730,000 shares of common stock of the Company.
- (2) Method of
Determination for
the Amount to be The amount to be paid will be determined on the Pricing Date; provided, however, that such selling price shall be the same as the issue price (offer price) in respect of the issuance of new shares through public offering.

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- (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased The amount of stated capital to be increased shall be half of the maximum increased amount of stated capital, as calculated pursuant to Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased shall be the amount obtainable by subtracting the said amount of stated capital to be increased from the said maximum amount of stated capital increase.
- (4) Allottee The seller referred to in (2) of “2. Secondary Offering of Shares through Over-Allotments”.
- (5) Subscription Date Tuesday, August 30, 2011.
- (6) Payment Date Wednesday, August 31, 2011.
- (7) Subscription Unit 100 shares.
- (8) Shares not subscribed within the subscription period mentioned in (5) above shall not be issued.
- (9) Determination of the amount to be paid, the amount of stated capital and additional paid-in capital to be increased and any additional matters necessary for the issuance of new shares by way of third-party allotment shall be determined at the discretion of the Representative Director of the Company.
- (10) The issuance by way of third-party allotment shall be subject to the effectiveness of registration under the Financial Instruments and Exchange Act of Japan.
- (11) Issuance of new shares by way of third-party allotment shall be suspended upon the suspension of the Japanese Public Offering.

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III. Issuance of Convertible Bonds (the “Convertible Bonds”)

1. Offering Method

Public offering in Japan.

2. Issue Price of the Bonds

102.5 yen for the amount of 100 yen of each bond.

3. Amount of Each Bond

1 million yen.

4. Aggregate Amount of the Bonds

27.5 billion yen.

The aggregate amount of the bonds stated herein may be changed on July 15, 2011, taking into account market conditions and the remainder of the authorized number of shares of the common stock of the Company.

5. Payment Amount for the Bonds

100 yen for the amount of 100 yen of each bond.

6. Interest Rate of the Bonds

To be determined on July 15, 2011 in a range between 0.5% and 0.9% per annum.

7. Redemption Amount of the Bonds

100 yen for the amount of 100 yen of each bond.

However, in case of a redemption due to an early redemption request, the amount of redemption shall be as set forth in paragraph 8, item (2), and in case of an advance redemption, the amount of redemption shall be as set forth in paragraph 8, items (3) through (5).

8. Manner and Date of Redemption of the Bonds

(1) The aggregate amount of the Bonds shall be redeemed on August 1, 2016.

(2) Redemption due to Early Redemption Request

In the event of an early redemption request, the Company shall redeem the remaining bonds at a rate of 100 yen for 100 yen of the amount of each bond.

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(3) Advance Redemption Due to Reorganization

In the event the Company engages in reorganization procedures and meets certain conditions, the Company shall redeem all of the remaining bonds before maturity at a certain calculated “Organizational Restructuring Acts Redemption Amount Rate”.

(4) Advanced Redemption Due to Delisting

In the event there is a tender offer for the shares of the Company’s common stock and the Company meets certain conditions, the Company shall redeem all the remaining bonds before maturity at a certain calculated “Delisting Redemption Amount Rate”.

(5) 130% Call Option Clause

When each of the closing prices of the shares of the Company’s common stock on twenty (20) consecutive trading days are 130% or more of the conversion price of the bonds applicable on those trading days, the Company has an option to redeem all the remaining bonds on a specified redemption date after September 2, 2013 at a rate of ¥100 per each ¥100 of each bond.

9. Type of Shares Subject to the Conversion Rights

The type of shares subject to the Conversion Rights shall be common shares of the Company.

10. Conversion price

The Conversion Price will be determined on a day between July 25, 2011 and July 27, 2011 (the “Conversion Pricing Date”), pursuant to a formula approved by the Board of Directors on July 15, 2011. In the formula for the Conversion Price, the initial conversion price will be presented as the closing price of shares of the Company’s common stock in regular transactions on the Tokyo Stock Exchange on the Conversion Pricing Date multiplied by a value within a specified range around 125%.

11. Amount by Which Stated Capital and Capital Reserve are to Be Increased

- (1) The amount of the stated capital to be increased in the event of the issuance of shares by the exercise of the Stock Acquisition Rights shall be half of the maximum increased amount of the stated capital, as calculated pursuant to Article 17 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen..
- (2) The amount of additional paid-in capital to be increased shall be the amount obtained by subtracting the said amount of the stated capital to be increased from the said maximum amount of stated capital increase.

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12. Payment Date (date of allotment of the Stock Acquisition Rights)
Any day during the period from August 1, 2011, up to August 3, 2011; provided, however, that such day shall not be earlier than five (5) business days after the Conversion Pricing Date.
13. Issuance of the Convertible Bonds shall be suspended upon the suspension of the Japanese Offering or the International Offering.

End

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<Reference>

1. Secondary offering through over-allotments

The secondary offering through over-allotments as stated in “II. Issuance of New Shares and Secondary Offering of Shares; 1. Secondary Offering of Shares through Over-Allotments” above is a secondary offering of shares of common stock of the Company in Japan to be conducted in connection with the Japanese Public Offering as stated in “II. Issuance of New Shares and Secondary Offering of Shares; 1. Issuance of New Shares through Public Offering” above by causing one of the Japanese Underwriters to borrow up to 2,730,000 shares (the “Borrowed Shares”) from certain shareholder(s) of the Company, taking into account market demand and other conditions. The number of shares to be offered in the secondary offering through over-allotments is scheduled to be 2,730,000 shares; however, as such scheduled number of shares is the maximum number of shares to be offered, such number may decrease or such secondary offering through over-allotments may be canceled entirely, depending on market demand and other conditions.

In order to cause such Japanese Underwriter to acquire shares of common stock of the Company required for return of the shares borrowed from certain shareholder(s) of the Company in connection with the secondary offering through over-allotments, the Company resolved to allot 2,730,000 shares of common stock of the Company to such Japanese Underwriter (the “Third-Party Allotment”), with the payment date of August 31, 2011, at the meeting of the Board of Directors held on July 11, 2011.

During the subscription period for the Japanese Public Offering and the secondary offering through over-allotments (the “Subscription Period”), such Japanese Underwriter may engage in a stabilizing transaction related to the Japanese Public Offering, and may apply all or part of the shares of common stock of the Company acquired through such stabilizing transaction to the return of the Borrowed Shares.

Furthermore, during the period from the day following the day on which the Subscription Period ends through August 26, 2011 (the “Syndicate Cover Transaction Period”), such Japanese Underwriter may purchase shares of common stock of the Company on the Tokyo Stock Exchange managed by Tokyo Stock Exchange Group, Inc. in a number of shares up to the number offered through over-allotments (the “Syndicate Cover Transaction”). All the shares of common stock of the Company acquired by such Japanese Underwriter through the Syndicate Cover Transaction shall be applied to the return of the Borrowed Shares. There may be cases where the Syndicate Cover Transaction is not conducted at all during the Syndicate Cover Transaction Period, or where the Syndicate Cover Transaction is terminated even when the number of acquired shares is less than the number of shares offered by the secondary offering through over-allotments.

Such Japanese Underwriter intends to accept and acquire the shares allotted by the Third-Party Allotment in the number calculated by subtracting (a) the number of shares to be acquired through the stabilizing transaction and the Syndicate Cover Transaction and applied to the return of the Borrowed Shares from (b) the number of shares offered through over-allotments (the “Number of Shares to Be Acquired”). For this reason, there may be cases where such Japanese Underwriter does not subscribe for all or part of the number of shares to be issued through the Third-Party Allotment and, consequently, the final number of shares issued through the Third-Party Allotment may decrease by the number of shares not subscribed for, or shares may not be issued through the Third-Party Allotment at all, due to a loss of subscription rights.

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Whether the secondary offering through over-allotments shall take place and, if so, the number of shares to be offered shall be determined on the Pricing Date. If the secondary offering does not take occur, such Japanese Underwriter shall not borrow any shares from any of the Company's shareholders. Accordingly, because no subscription will occur without such Japanese Underwriter acquiring the shares allotted by the Third-Party Allotment, no new shares at all shall be issued under the Third-Party Allotment, due to a loss of subscription rights. Furthermore, the Syndicate Cover Transaction on the Tokyo Stock Exchange shall not take place.

2. Change in the number of issued shares as a result of this issuance of new shares by way of offering

Total number of issued shares at present (as of June 30, , 2011):	Total	217,517,370 shares
	Common Stock	214,517,370 shares
	Type 1 Preferred Stock	1,000,000 shares
	Type 2 Preferred Stock	2,000,000 shares
Increase in number of shares as a result of the issuance of new shares by way of offering:	Common Stock	57,270,000 shares ¹
Total number of issued shares after issuance of new shares by way of offering:	Total	274,787,370 shares ¹
	Common Stock	271,787,370 shares ¹
	Type 1 Preferred Stock	1,000,000 shares
	Type 2 Preferred Stock	2,000,000 shares
Increase in number of shares as a result of the issuance of new shares by way of Third-Party Offering:	Common Stock	2,730,000 shares ²
Total number of issued shares after issuance of new shares by way of Third-Party Offering:	Total	277,517,370 shares ²
	Common Stock	274,517,370 shares ²
	Type 1 Preferred Stock	1,000,000 shares
	Type 2 Preferred Stock	2,000,000 shares

- Notes: 1. These figures are based on the assumption that the International Underwriters will exercise their option to purchase all of the additional shares set forth in item (4)(ii) of "II. Issuance of New Shares and Secondary Offering of Shares; 1. Issuance of New Shares through Public Offering" above.
2. These figures are based on the assumption that the Japanese Underwriter will subscribe to all of the offered shares set forth in "II. Issuance of New Shares and Secondary Offering of Shares; 3. Issuance of New Shares by way of Third-Party Allotment" above.
3. The total number of issued shares after the issuance of new shares may increase due to the exercise of stock option rights or of stock acquisition rights as set forth in "4. Other matters" below.

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3. Use of Proceeds

(1) Use of proceeds

Among the total maximum net proceeds in the amount of 79,669,600,000 yen from the Japanese Public Offering, the International Offering, issuance of the new shares by way of Third-Party Allotment and issuance of the Convertible Bonds Rights, 47,459 million yen will be used to equip wafer fabrication facilities for volume production using 30 nm and 25 nm process technology in its Hiroshima Plant, 15,000 million yen will be used to facilitate new TSV (through-silicon via) lines processes and to invest in research and development for the next generation of processes by March 2013, and the remainder will be applied to repay a part of its outstanding loans in the amount of 87,188 million yen due March 2012.

The Company Group believes that the reduction of manufacturing costs and the development of new technologies are important principles in seeking long-term market competitiveness based on the Company's advantageous position in technology. In order to further decrease its manufacturing costs, minute segmentation of processes, realizing smaller chip sizes by renovating memory cell structures, as well as volume production using 30 nm and 25 nm process technology will be required. With respect to development of new technologies, the Company remains committed to the research and development of new memory that may be replaced with DRAM, and is also focusing on development of 3D implementation technology using TSV processes to expand memory. The Company considers that it is necessary to carry out the above described capital expenditures and investment in research and development at an early stage in order to promote manufacturing cost reductions and the development of new technologies.

In addition, in a drastically changing DRAM industry, the Company believes that additional improvement in financial structures is needed. In order to make such improvement, the Company Group continues to improve its income through advantageous positions in technologies and cost competitiveness, as well as improvement of its cash flow by implementing efficient capital expenditures and other financial measures, leading the Company to further improvements in its financial structures.

(2) Changes to the use of fund raised previously

Not Applicable.

(3) Expected impact on the business results

The Company believes that, this fundraising will contribute to improving the Elpida group's profitability by further decreasing manufacturing costs, and to the enhancement of the Company's financial condition.

4. Other matters

(1) Designation of party to receive allocation

Not applicable.

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(2) Information on dilutive potential shares

(i) Information on the dilution of shares as a result of the Third-Party Allotment

As a result of the Third-Party Allotment, the ratio of dilutive potential common shares against the number of issued common shares as of June 30, 2011 is expected to be 27.97%.

(ii) Information on dilution of shares in respect of potential common shares

As a result of the issuance of the Convertible Bonds, the ratio of dilutive potential common shares against the number of issued common shares as of June 30, 2011 is expected to be 47.08%.

- Notes: 1. As of June 30, 2011, 214,517,370 shares of common stock were issued and outstanding. The Third-Party Allotment could potentially result in the issuance of 60,000,000 shares of potentially dilutive common stock.
2. The dilutive potential common share ratio is a fraction, the numerator of which is the number of common shares of the Company to be delivered in the event that all of the Type 1 Preferred Stock and Type 2 Preferred Stock are requested for acquisition with common shares of the Company as consideration, all of the stock acquisition rights attached to the US Dollar Denominated Convertible Bonds with stock subscription rights due 2013 of Elpida Memory, Inc. that are outstanding as of this day is exercised, all of the stock acquisition rights as stock options issued to directors, executive officers, corporate auditors and employees of the Company and its subsidiaries all exercised, and all of the Stock Acquisition Rights attached to the 130% Call Option Attached Unsecured Convertible Type Convertible Bonds (3rd Series) to be issued in this offering (100,987,279 shares), and the denominator of which is the number of issued common shares as of June 30, 2011 (214,517,370 shares) (thus, the dilutive share ratio is the ratio calculated on the assumption that all of the shares that is to be issued are newly issued shares). Please note that the conversion price for the 130% Call Option Attached Unsecured Convertible Type Convertible Bonds (3rd Series) used in this calculation is estimated as 1,135 yen (the amount calculated by multiplying 908 yen, the closing price on the Tokyo Stock Exchange on July 8, 2011, by 125%). Also, Type 1 Preferred Stock, Type 2 Preferred Stock, US dollar-denominated convertible bonds (bonds with stock acquisition rights) due 2013, new share acquisition rights as stock options as well as 130% call option attached to unsecured convertible bonds (bonds with stock acquisition rights) are calculated based on the amounts outstanding as of June 30, 2011.

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing that Elpida Memory, Inc. has resolved matters relating to the issuance of its new shares, the secondary offering of shares through over-allotments and the issuance of convertible bonds, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale 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"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

3. The Company issued Type 1 Preferred Stock and Type 2 Preferred Stock to the Development Bank of Japan, Inc. (the “DBJ”), either of which type may be requested for acquisition with common shares of the Company as consideration by the DBJ. Under the investment agreement executed between the Company and the DBJ, in order to avoid sudden dilution of the Company’s common stock, it has been agreed that the DBJ may only request such acquisition right beginning on February 1, 2011 (Please see the Company’s press release of August 7, 2009 entitled “Announcement on Issuance of Preferred Stock by Way of Third-Party Allotment and Partial Amendments to Articles of Incorporation, etc.” for details). As of July 11, 2011, the conversion price for Type 1 Preferred Stock was 1,323.2 yen per share and the acquisition price for Type 2 Preferred Stock was 1,170.4 yen per share.
4. As of June 30, 2011, the Company has outstanding stock acquisition rights relating to certain convertible bonds, the outstanding amount, etc., of which is as follows:

Name of Stock Acquisition Rights	Outstanding Amount	Allotment Date	Redemption Date	Exercise Price per Share under Stock Acquisition Rights	Paid-in Capital
US dollar denominated convertible bonds (bonds with stock acquisition rights)	75 million U.S. dollars	April 20, 2010	April 19, 2013	2,052 yen	1,026 yen
130% call option attached to unsecured convertible bonds (bonds with stock acquisition rights)	60 billion yen	October 26, 2010	October 26, 2015	1,222 yen	611 yen

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5. The Company has issued stock acquisition rights as stock options to directors, executive officers, corporate auditors and employees of the Company and its subsidiaries.

Status of Issuance of Stock Options (as of June 30, 2011)

Resolutions of Shareholders	Resolutions of the Board of Directors	Number of shares to be issued upon exercise of the stock options	Purchase price upon exercise	Amount of stated capital to be increased	Exercise period
June 28, 2005	August 24, 2005	694,800 shares	3,766 yen	1,883 yen	October 1, 2007 - September 30, 2013
June 27, 2006	August 31, 2006	89,700 shares	5,130 yen	3,448 yen	October 1, 2008 - September 30, 2013
June 28, 2007	June 28, 2007	92,700 shares	5,222 yen	3,074 yen	October 1, 2009 - September 30, 2013
June 24, 2008	June 24, 2008	96,600 shares	2,928 yen	1,733 yen	October 1, 2010 - September 30, 2013

(3) Lock-up Agreement

In connection with the Japanese Public Offering and the International Offering, the Company has agreed with the Joint Global Coordinators, for a period beginning on the Determination Date and ending 180 days after the payment date of the common stock, not to, without the prior written consent of the Joint Global Coordinators, issue any shares of the Company's common stock or other capital stock or any securities convertible into, or exercisable or exchangeable for, or that represent the right to receive, shares of the Company's common stock or other capital stock, etc.; provided, however, that following shall be excluded: (i) the issuance of the Company's common stock through the Japanese Public Offering or the International Offering or by way of Third-Party Allotment; (ii) the issuance of the Convertible Bonds and the delivery of the common shares as a result of exercise of the Stock Acquisition Rights; (iii) a new issuance of common shares pursuant to any stock split; (iv) delivery of the common stock in the event that the Type 1 Preferred Stock and Type 2 Preferred Stock are requested for acquisition as consideration; (v) the issuance of the Company's common stock upon exercise of the Stock Acquisition Rights outstanding as of the Determination Date; and (vi) the selling of any common stock held by the Company as a result of purchasing shares of the Company's common stock constituting less than one unit upon request of any holders thereof.

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing that Elpida Memory, Inc. has resolved matters relating to the issuance of its new shares, the secondary offering of shares through over-allotments and the issuance of convertible bonds, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale 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"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

As for the cases referred to above, the Joint Global Coordinators reserve the right to terminate the agreement in whole or in part, or shorten the period described above at their discretion.

In connection with the Issuance of the Convertible Bonds, the Company has agreed with the Administrative Agent, for a period beginning on the Determination Date and ending 180 days after the next business day after the payment date of the Convertible Bonds, not to, without the prior written consent of the Administrative Agent, issue any shares of the Company's common stock or other capital stock or any securities convertible into, or exercisable or exchangeable for, or that represent the right to receive, shares of the Company's common stock or other capital stock, etc.; provided, however, that following shall be excluded: (i) the issuance of the Company's common stock through the Japanese Public Offering or the International Offering or by way of Third-Party Allotment; (ii) the issuance of the Convertible Bonds and the delivery of the common shares as a result of exercise of the Stock Acquisition Rights; (iii) a new issuance of common shares pursuant to any stock split; (iv) delivery of the common stock in the event that the Type 1 Preferred Stock and Type 2 Preferred Stock are requested for acquisition as consideration; (v) the issuance of the Company's common stock upon exercise of the Stock Acquisition Rights outstanding as of the Determination Date; and (vi) the selling of any common stock held by the Company as a result of purchasing shares of the Company's common stock constituting less than one unit upon request of any holders thereof.

As for the cases referred to above, the Administrative Agent reserves the right to terminate the agreement in whole or in part, or shorten the period described above at its discretion.

End

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