

January 25, 2013

Dear Sirs and Madams,

Elpida Memory, Inc. as the Reorganizing Company
Yukio Sakamoto, Trustee
Nobuaki Kobayashi, Trustee, Attorney at law

Resolution of Bond Holder's Meeting and Future Plan

The first bondholder's meeting was held on January 23, 2013 for

* Elpida Memory, Inc. The 2nd series of 130% Call Option Attached Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights (with Right of early redemption requests and inter bond pari passu Clause Only Applicable among convertible bond-type bonds with stock acquisition rights)("The 2nd Bond")

and

* Elpida Memory, Inc. The 3rd series of 130% Call Option Attached Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights (with Right of early redemption requests and inter bond pari passu Clause Only Applicable among convertible bond-type bonds with stock acquisition rights)("The 3rd Bond")

The bondholder's meetings for both The 2nd Bond and The 3rd Bond were held at the same time in the same place.

The resolution of the bondholder's meeting and our further plan are as described below.

The resolution of the bond holder's meeting is, however, the resolution concerning a voting right of the bondholders of the 2nd Bond and the 3rd Bond to the Proposed Reorganization Plan. It does not mean that the Proposed Reorganization Plan we submitted to the court has rejected.

The resolution of the Proposed Reorganization Plan will be made by votes exercised on or before February 26, 2013 by all the secured reorganization creditors and the unsecured reorganization creditors (The 2nd Bond bondholders and The 3rd Bond bondholders are included in the unsecured reorganization creditors) who have the right to vote.

1 The 2nd Bond

(1) Result of the bondholder's meeting

The bill, the bill to authorize the bond administrator the right to exercise vote to approve the Proposed Reorganization Plan which was submitted by the Trustees to the court, had obtained the consent of one-fifth or more of the total amount of voting rights but had not obtained the consent of persons who hold two third or more of the total amount of voting rights of voting rights holders present at the meeting. The bill was not approved.

The preliminary bill, the bill to authorize the bond administrator the right to exercise vote to disapprove the Proposed Reorganization Plan which was submitted by the Trustees to the court, had obtained the consent of one-fifth or more of the total amount of voting rights and the consent of persons who hold two third or more of the total amount of voting rights of voting rights holders present at the meeting. The preliminary bill was approved in original form.

(2) Future Plan

The resolution of the bondholder's meeting which is previously stated in (1), will be effective when Aozora Bank, Ltd. ("Aozora Bank") file a petition with the court for the approval of such resolution and the approval of the court is obtained.

When the resolution becomes effective, Aozora Bank will exercise vote to disapprove the Proposed Reorganization Plan and each of The 2nd Bond's bondholders will not be able to vote individually for resolution of the Proposed Reorganization Plan (If the resolution would not have become effective, it would be the same to the following 2(2).).

2 The 3rd Bond

(1) Result of the bondholder's meeting

The bill, the bill to authorize the bond administrator the right to exercise vote to approve the Proposed Reorganization Plan which was submitted by the Trustees to the court, had obtained the consent of one-fifth or more of the total amount of voting rights but had not obtained the consent of persons who hold two third or more of the total amount of voting rights of voting rights holders present at the meeting. The bill was not approved.

The preliminary bill, the bill to authorize the bond administrator the right to exercise vote to disapprove the Proposed Reorganization Plan which was submitted by the Trustees to the court, had obtained the consent of one-fifth or more of the total amount of voting rights but had not obtained the consent of persons who hold two third or more of the total amount of voting rights of voting rights holders present at the meeting. The preliminary bill was not approved.

[Translation]

(2) Future Plan

The each of bondholders of The 3rd Bond who had notified to the Court on or before October 31, 2012 (the date of the order to refer the Proposed Reorganization Plan to a resolution) of intention to exercise the right to vote is able to exercise the right to vote individually at the resolution of the Proposed Reorganization Plan (Article 190, paragraph (1) items (ii) of the Corporate Reorganization Act).

Those bondholders who had notified the above mentioned intention on or before October 31, 2012 will be contacted by us individually (The time limit to exercise the voting right with regard to the resolution of the Proposed Reorganization Plan is February 26, 2013.).

When the bondholder who was assigned The 3rd Bond of which the former bondholder had notified above mentioned intention intends to exercise the right to vote, please contact the Trustees Office which is stated below.

Elpida Memory. Inc, Trustees Office

Trustee's office in charge of CBs (We are sorry for the inconvenience if it is hard to reach)

Tel 0120-22-3995 (from 9:00 am to 5:00 pm, weekdays)

Fax 03-3281-1726

We, Elpida as the reorganizing company, make the best effort as before to execute the corporate reorganization proceedings fairly.

Your continuous understanding and cooperation would be appreciated.

Thank you.