



FOR IMMEDIATE RELEASE

Announcement on Approval for Listing of and Offering of Taiwan Depositary Receipt

Tokyo, Japan, February 8, 2011 – Elpida Memory, Inc. (TOKYO: 6665) (the “Company”), Japan’s leading global supplier of Dynamic Random Access Memory (DRAM), today announced that it obtained the approval from the Taiwan Stock Exchange and other relevant agencies for the listing of Taiwan Depositary Receipts (the “Offered TDRs”) which represent the common shares of the Company.

Subject to the approval, the Company resolved at its board of directors’ meeting held on February 8, 2011 the items to be determined for this offering and to be amended in accordance with the change of method to determine the amount to be paid in for the Offered Shares with respect to the issuance and offering of the Offered TDRs in Taiwan (the “TDR Offering”) and the issuance of the common shares of the Company which the Offered TDRs represent (the “Offered Shares”).

Outline of the TDR Offering and issuance of the Offered Shares

1. Class and number of Offered Shares (the number of Offered TDRs)

10,000,000 shares of common shares of the Company

(200,000,000 TDRs. Investors will receive delivery of TDRs instead of the Offered Shares. 1 TDR represents 0.05 share of the common shares of the Company. Out of the 200,000,000 TDRs, 10,000,000 TDRs (500,000 common shares of the Company) will be subscribed for by the TDR Underwriting Companies set forth in item 4. below and 1,000 TDRs (50 common shares of the Company) will be subscribed for by the Securities and Futures Investors Protection Center, and; while the rest will be sold in Taiwan.

2. Method to determine the amount to be paid in for the Offered Shares

The amount to be paid in for the Offered Shares will be the amount calculated by multiplying the closing price of shares of common stock of the Company in regular trading on the First Floor of the Tokyo Stock Exchange on the business day immediately preceding Friday February 18, 2011 (the “Subscription Price Determination Date”) (or, if no closing price is

This press release has been prepared for the sole purpose of publicly announcing the Company has resolved matters relating to the issuance of the Taiwan Depositary Receipts (“TDRs”), and not for the purpose of solicitation of investment, etc within or outside Japan. In making investment in TDRs, investors should review the Offering Circular (in Chinese) or amendments thereto (if any) prepared by the Company prior to making investment decisions. This press release shall not constitute any solicitation of sales of securities in the United States. No securities may be offered or sold in the United States absent registration or an exemption from registration with regard to the U.S. Securities Act of 1933. No offer of securities will be made in Japan and the United States in connection with the above-mentioned transactions.

quoted, the closing price of the immediately preceding date) by 0.95, which is then converted into New Taiwan Dollars using the exchange rate of Japanese yen against New Taiwan dollar based on the closing spot rate announced by the Bank of Taiwan on the business day immediately preceding the Subscription Price Determination Date; if there are any fractions less than 1 TWD as a result of the calculation, such fractions are to be rounded up. However, in the case where either (i) the amount to be paid in determined by the said method falls below 390 TWD or (ii) the subscription price mentioned in item 5. falls below the amount to be paid in determined by the said method, the TDR Offering and the issuance of the Offered Shares will be suspended.

For the purposes of this item, “business day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo and Taipei.

3. Amount of increase in stated capital and capital reserve

The amount of stated capital to be increased with respect to the issuance of the Offered Shares is to be half of the maximum amount of increase of stated capital, etc. calculated according to Article 14, Paragraph 1 of the Company Accounting Rules, based on the subscription price of the Offered Shares which is scheduled to be determined on the Subscription Price Determination Date; if there are any fractions less than 1 yen as a result of the calculation, such fractions are to be rounded up. The amount of capital reserve to be increased with respect to the issuance of the Offered Shares is to be the amount obtained by deducting the amount of stated capital to be increased from the maximum amount of increase of stated capital, etc.

4. Method of offering

The Offered Shares, which will become the depositary assets for the Offered TDRs, will all be subscribed for by First Commercial Bank, Ltd. at the subscription price that is scheduled to be determined on the Subscription Price Determination Date. The subscription price of the Offered Shares shall be the same amount as the issue price of the Offered TDRs multiplied by 20, and in the case where the subscription price of the Offered Shares falls below the amount to be paid in for the Offered Shares, the issuance of the Offered Shares will be suspended.

The Offered TDRs, apart from those that are to be subscribed to by KGI Securities Co. Ltd. (acting as the lead manager) and Daiwa-Cathay Capital Markets Co., Ltd, (together, the “TDR Underwriting Companies”), and the Securities and Futures Investors Protection Center, will be underwritten by the TDR Underwriting Companies on a stand-by commitment basis and will be sold in Taiwan.

5. Subscription price

The subscription price of the Offered Shares will be the same amount as the issue price of the Offered TDRs multiplied by 20, will be determined on the Subscription Price Determination Date, and will be in New Taiwan Dollars. As for the issue price of the Offered TDRs, it is scheduled to be determined on the Subscription Price Determination Date by book-building

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method as set forth under the Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms, based on the preliminary pricing terms based on the price calculated by converting the closing price of shares of common stock of the Company in regular trading on the First Section of the Tokyo Stock Exchange on Thursday February 10, 2011 (or, if no closing price is quoted, the closing price of the immediately preceding date) multiplied by 0.05 into New Taiwan Dollars using the exchange rate of Japanese yen against New Taiwan dollar based on the closing spot rate announced by the Bank of Taiwan on Wednesday February 9, 2011, taking into consideration market pull or the like.

The Board of Directors shall delegate the determination of the subscription price of the Offered Shares and the issue price of the Offered TDRs respectively to the President and Representative Director subject to the following:

(i) the determination of the subscription price of the Offered Shares shall be within the range of the amount to be paid in for the Offered Shares and over; and

(ii) the determination of the issue price of the Offered TDRs shall be within the range of the amount to be paid in for the Offered Shares multiplied by 0.05 and over.

6. Application date

Friday February 18, 2011

7. Payment date

Wednesday February 23, 2011

8. Unit of number of shares for application (Unit of number of TDRs for application)

50 shares (1,000 TDR units)

9. Other

The Board of Directors authorizes the Representative Director or a proxy appointed by the Representative Director to perform all necessary acts, including the preparation, etc. of necessary documents for the issuance and offering of the Offered TDRs and the issuance of the Offered Shares and the determination of the preliminary pricing terms set forth in item 5. above.

[Reference]

1. Change in the number of issued shares as a result of this issuance of the Offered Shares

Total number of issued shares at present	Total	206,071,619 shares
(as of December 31, 2010):	Common Stock	203,071,619 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	Common Stock	10,000,000 shares

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the issuance of the Offered Shares:

Total number of issued shares after	Total	216,071,619 shares
issuance of the Offered Shares:	Common Stock	213,071,619 shares
	Type 1 Preferred Stock	1,000,000 shares
	Type 2 Preferred Stock	2,000,000 shares

Note: The Company has issued stock options. However, any increase in the number of shares outstanding by exercises of stock options is not included.

2. Use of proceeds

(1) Use of proceeds from this offering

JPY 12,291,000,000 (TWD 4,360,000,000) (estimated amount), the approximate amount of proceeds raised through the issuance and offering of the Offered TDRs and issuance of the Offered Shares, is planned to be appropriated for use on R&D of the Company's next generation DRAM manufacturing process by the end of December, 2011.

(Note) The approximate amount of proceeds mentioned above is an estimated amount calculated in accordance with the closing price of the common shares of the Company on the First Section of Tokyo Stock Exchange, Inc. as of February 7, 2011 (JPY 1,292) and the number of Offered Shares after deduction of the approximate amount of issuing expense (JPY 629,000,000) therefrom. Unless noted otherwise herein, the terms "Taiwan Dollars" and "TWD" stated herein refers to the currency used in Taiwan. The reference exchange rate as of February 7, 2011 (5:00PM) announced by the Bank of Taiwan was 1 TWD = JPY 2.82. The exchange of Japanese Yen to Taiwan Dollars herein is made by the foregoing exchange rate (if noted otherwise herein, the said exchange rate) for convenience, and does not indicate the exchange rate in the future. The approximate amount of proceeds after conversion to Taiwan Dollars is rounded down to the nearest 1 million TWD.

In the event of an increase in the issue price of the Offered TDRs due to, including but not limited to, an increase in the share price of the common shares of the Company, and thus the amount to be paid in for the Offered Shares increases, the incremental amount will be scheduled for use on R&D. On the other hand, in the event of a drop in the issue price of the Offered TDRs due to, including but not limited to, a drop in the share price of the common shares of the Company, and thus the amount to be paid in for the Offered Shares decreases, the insufficient amount will be scheduled to be funded by the Company's fund, bank loan or other outside source(s).

(2) Change from previous use of proceeds

Not applicable

(3) Expected impact on business results

The Company believes the proceeds will strengthen its capital base and contribute to improving

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the Elpida group's profitability

3. Upcoming events of this TDR Offering

February 10, 2011: Determination of the preliminary pricing terms

February 14, 2011: Start of book building process

February 18, 2011: Determination of the issue price

February 23, 2011: Payment date

February 25, 2011: Listing date

4. Reasonableness of the terms and conditions of the issuance

(1) Basis for Calculation of the Payment Amount and the Specific Particulars Thereof

The amount to be paid in for the Offered Shares will be calculated by multiplying the closing price of shares of common stock of the Company in regular trading on the business day immediately preceding the Subscription Price Determination Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by 0.95, which is then converted into New Taiwan Dollars using the exchange rate of Japanese yen against New Taiwan dollar based on the closing spot rate announced by the Bank of Taiwan on the business day immediately preceding the Subscription Price Determination Date; if there are any fractions less than 1 TWD as a result of the calculation, such fractions are to be rounded up.

The figure used in the calculation of the amount to be paid in for the Offered Shares (i.e., 0.95) is determined by taking into consideration (i) the spread between the issue price and the market price of the offered securities in recent cases of public offerings conducted by other companies in and/or outside Japan; and (ii) the necessity for the TDR Offering.

In addition, if the amount to be paid in for the Offered Shares falls below 390 NTD (this amount is calculated by converting the closing price of shares of common stock of the Company in regular trading on the First Floor of the Tokyo Stock Exchange on the business day immediately preceding the date on which the board of directors resolves the issuance of the Offered Shares (the "Issue Resolution Date"), which is then converted into New Taiwan Dollars using the exchange rate of Japanese yen against New Taiwan dollar based on the closing spot rate announced by the Bank of Taiwan on the business day immediately preceding the Issue Resolution Date, which is then multiplied by 0.85; if there are any fractions less than 1 TWD as a result of the calculation, such fractions are to be rounded up.), the TDR Offering and the issuance of the Offered Shares will be suspended. This restricts the Company from conducting the TDR Offering and the issuance of the Offered Shares if the amount to be paid in for the Offered Shares obtained by the aforementioned calculation is significantly lower than the market price of the common shares of the Company on the Issue Resolution Date, due to a decline in the market price of the common shares of the Company resulting from, for example, market manipulations. (Likewise, the figure used in the aforementioned calculation (i.e., 0.85) is determined by taking into consideration the transition of the market price of shares of other companies in cases of public offerings conducted by such other companies). Furthermore, although the actual amount to be paid in to the Company will be equal to the Subscription Price the determination of which will be made by the book-building method in Taiwan (the amount to

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be paid in for the Offered Shares will be the price floor of the Subscription Price, because the issuance of the Offered Shares will be suspended when the Subscription Price of the Offered Shares falls below the amount to be paid in for the Offered Shares), the Company considers that there is a certain degree of fairness in this method of determining the Subscription Price, because such Subscription Price will be determined by the book-building method as set forth under the Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms, taking into consideration the market pull or the like in Taiwan. Judging from the above, the Company has determined that the issuance of the Offered Shares does not fall under an issuance where the amount to be paid in is particularly favorable to the subscribers as set forth in the Companies Act of Japan.

(2) Grounds for Determining that the Issue Amount and the Scale of Dilution of the Shares are Reasonable

The number of the new shares to be increased through this TDR Offering shall be 10,000,000 shares (100,000 voting rights), and the percentage against the aggregate number of issued shares of the Company, as of December 31, 2010, 203,071,619 shares (aggregate number of voting rights 2,030,477), shall be 4.92 % (4.92 % of the voting rights), and the Company is of the opinion that the scale of dilution will be limited.

The Company also determined that the Scale of this TDR Offering was an amount required for the purpose of enabling us to expand our business opportunity considering further strengthening of the relationship with the DRAM companies in Taiwan, to obtain new investor base and to diversify our funding method by improving our presence in Taiwan.

Due to the foregoing, the Company has determined that, the TDR Offering, the issue amount of the Offered Shares and the scale of dilution at this time are reasonable in light of such purposes.

5. Profit distribution to shareholders, etc.

(1) Basic policy concerning profit distribution

The Company's most important management goal is to improve profit returns to its shareholders and return on equity. The Company's basic dividend policy is to realize dividends that are in line with the Company's business results while balancing profit trends, financial condition and the strengthening of retained earnings for future business development.

(2) View on determination of dividends

As set forth in item i) above.

(3) Use of retained earnings

In order to respond to foreseeable changes of the business environment, the Company will invest in order to further improve cost competitiveness, strengthen its technology and manufacturing development system in response to market requirements, and, beyond these, to develop global strategies.

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(4) Dividends for past three fiscal years

	Fiscal year ended March 2008	Fiscal year ended March 2009	Fiscal year ended March 2010
Current net income (loss) per share (JPY) (consolidated basis)	(181.58)	(1,349.11)	14.54
Dividends per share (JPY)	—	—	—
Actual payout ratio	—%	—%	—%
Return on equity (consolidated basis)	(6.5%)	(69.5%)	1.4%
Dividends on equity (consolidated basis)	—%	—%	—%

Notes: 1.Return on equity for each fiscal year (consolidated basis) is a fraction (expressed as a percentage), the numerator of which is net income for the relevant fiscal year; and the denominator of which is shareholders' equity (obtained by taking the average of net assets, as between the beginning and the end of the fiscal year).

2. As we have not paid dividends for the past three fiscal years, ratio of dividends/net assets is not provided for those periods.

6. Other matters

(1) Designation of party to receive allocation

Not applicable.

(2) Information on dilutive shares

As a result of the implementation of this fund raising, ratio of dilutive potential common shares against the recent number of issued common shares is expected to be 37.69%.

Notes 1. 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 Shares and Type 2 Preferred Shares 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 Bonds with Stock Acquisition Rights (2nd Series) to be issued in this offering, and the denominator of which is the recent number of issued common shares (thus, the dilutive share ratio is the ratio calculated on the assumption that all of the shares that is to be issued

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are newly issued shares)

2. Total number of issued shares : 203,071,619 shares (As of December 31, 2010)
3. The Company issued Type 1 Preferred Shares and Type 2 Preferred Shares 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 Shares by Way of Third Party Allotment and Partial Amendments to Articles of Incorporation, etc.” for details). As of February 7, 2011, the conversion price for Type 1 Preferred Shares was 1,323.2 yen per share and the acquisition price for Type 2 Preferred Shares was 1,170.4 yen per share. If all of Type 1 Preferred Shares and Type 2 Preferred Shares were requested for acquisition with common shares of the Company based on the respective acquisition prices as of February 7, 2011, 24,645,610 shares of common stock of the Company would be issuable.
- 4., 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 December 31, 2010)

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
March 19, 2004	March 19, 2004	2,181,200 shares	2,500 yen	1,250 yen	April 1, 2004 - March 31, 2011
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	89,900 shares	5,130 yen	3,448 yen	October 1, 2008 - September 30, 2013
June 28, 2007	June 28, 2007	93,000 shares	5,222 yen	3,074 yen	October 1, 2009 - September 30, 2013
June 24, 2008	June 24, 2008	97,100 shares	2,928 yen	1,733 yen	October 1, 2010 - September 30, 2013

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(3) Status of Equity Financing over the Past Three Years, etc.

(i) Status of Equity Financing

Issue of the First Unsecured Convertible Bonds with Stock Acquisition Rights through Third Party Allotment

Date of issue	November 4, 2008
Amount of raised funds	49,978,000,000 yen (Estimated amount of net proceeds)
Conversion price	1,017 yen
Number of issued shares at the time of the offering	129,813,600 shares
Number of issued shares due to this offering	—
Total number of issued shares after the offering	—
Allotted party	Nomura Asia Limited
Number of potential shares due to this offering	Number of potential shares at the initial conversion price (1,017 yen): 49,164,208 shares Number of potential shares at the upper limit of conversion price (2,034 yen): 24,582,104 shares Number of potential shares at the lower limit of conversion price (509 yen): 98,231,827 shares
Status of conversion (Status of exercise) at present	Number of converted shares (number of exercised shares): 11,787,819 shares (Balance: 0 yen, present conversion price (exercise price): 509 yen)
Initial purpose of fund use at the time of the issue	Capital expenditures in Hiroshima plant: 25,000 million yen Capital contribution to Rexchip Electronics Corporation: 24,978 million yen
Scheduled time of expenditure at the time of the issue	Capital expenditures in Hiroshima plant: Second half of the fiscal year ending March, 2010 Capital contribution to Rexchip Electronics Corporation: Scheduled during the first half of the fiscal year ending March, 2010
Status of appropriation at present	44,000 million yen out of the financed funds was appropriated for the advanced redemption of these convertible bonds with stock acquisition rights as of January 9, 2009. The remains were appropriated for funds for capital expenditures.

(Note) Among the aggregate face amount of 50 billion yen, 6 billion yen has been converted and the remaining 44 billion yen was redeemed before maturity on January 9, 2009.

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Capital Increase through Third Party Allotments (Type 1 and Type 2 Preferred Shares)

Date of issue	August 31, 2009
Amount of raised funds	29,802,000,000 yen (Issue price: 10,000 yen per share) (Estimated amount of net proceeds)
Number of issued shares at the time of the offering	Common shares: 141,601,419 shares
Number of issued shares due to this offering	Type 1 Preferred Shares: 1,000,000 shares Type 2 Preferred Shares: 2,000,000 shares
Total number of issued shares after the offering	Common shares: 141,601,419 shares Type 1 Preferred Shares: 1,000,000 shares Type 2 Preferred Shares: 2,000,000 shares Total: 144,601,419 shares
Allotted party	Development Bank of Japan Inc.
Initial purpose of fund use at the time of the issue	Funds for capital expenditures and funds for research and development investments, which are intended to introduce the most advanced facilities of high-value added DRAM for cellular phones and digital televisions, etc. to its Hiroshima plant, which are necessary to implement a business restructuring plan under the Act on Special Measures for Industrial Revitalization and Innovation of Industrial Activities (the “Business Restructuring Plan”).
Scheduled time of expenditure at the time of the issue	Until March 31, 2012
Status of appropriation at present	Appropriation has been made sequentially for funds for capital expenditures and funds for research and development investments in the Hiroshima Plant as initially scheduled.

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Capital Increase through Public Offering

Date of issue	September 24, 2009
Amount of raised funds	60,390,000,000 yen (Issue price 1,098 yen)
Number of issued shares at the time of the offering	144,601,419 shares
Number of issued shares due to this offering	55,000,000 shares
Total number of issued shares after the offering	199,601,419 shares
Initial purpose of fund use at the time of the issue	(i) Funds for research and development investments, (ii) funds for capital expenditures, and (iii) funds for repayments and redemptions of interest-bearing debt (including (a) borrowings, (b) lease obligations, and (c) bonds etc.) necessary to implement the Business Restructuring Plan.
Scheduled time of expenditure at the time of the issue	Until March 31, 2012
Status of appropriation at present	Appropriation has been made sequentially for (i) funds for research and development investments, (ii) funds for capital expenditures, and (iii) funds for repayments and redemptions of interest-bearing debt with interests (including (a) borrowings, (b) lease obligations, and (c) bonds, etc.) as initially scheduled.

Capital Increase through Third Party Allotments

Date of issue	April 20, 2010
Amount of raised funds	11,603,711,000 yen (Issue price: 1,805 yen per share)
Number of issued shares at the time of the offering	199,601,419 shares
Number of issued shares due to this offering	6,470,200 shares
Total number of issued shares after the offering	206,071,619 shares
Allotted party	Kingston Technology Corporation
Initial purpose of fund use at the time of the issue	Funds for the purchase of manufacturing equipment with the purpose of converting to the 40nm manufacturing process at the Company's Hiroshima Plant.

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Scheduled time of expenditure at the time of the issue	April 2010 - March 2012
Status of appropriation at present	Appropriation has been made sequentially for funds for the purchase of manufacturing equipments as initially scheduled.

Issue of the US Dollar Denominated Convertible Bonds with Stock Subscription Rights due 2013 of Elpida Memory, Inc. through Third Party Allotment

Date of issue	April 20, 2010
Amount of raised funds	75,000,000 US dollars
Conversion Price	2,052 yen
Number of issued shares at the time of the offering	Common shares: 199,601,419 shares
Number of issued shares due to this offering	—
Total number of issued shares after the offering	—
Allotted party	Kingston Technology Corporation
Number of potential shares due to this offering	3,414,839 shares (the above figure is obtained by dividing the amount obtained, by translating the amount of raised fund from US dollars to JPY by applying a fix currency transfer rate of 93.43 yen to 1 US dollar, by the initial conversion price which is 2,052 yen)
Status of conversion (Status of exercise) at present	—
Initial purpose of fund use at the time of the issue	Funds for the purchase of manufacturing equipment with the purpose of converting to the 40nm manufacturing process at the Company's Hiroshima Plant.
Scheduled time of expenditure at the time of the issue	April 2010 - March 2012
Status of appropriation at present	Appropriation has been made sequentially for funds for the purchase of manufacturing equipments as initially scheduled.

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Issue of 130% Call Option Attached Unsecured Convertible Type Bonds with Stock Acquisition Rights (2nd Series) through Public Offering

Date of issue	October 26, 2010
Amount of raised funds	59,779,000,000 yen (Estimated amount of net proceeds)
Conversion Price	1,222 yen
Number of issued shares at the time of the offering	Common shares: 203,071,619shares
Number of issued shares due to this offering	—
Total number of issued shares after the offering	—
Number of potential shares due to this offering	49,099,836 shares
Status of conversion (Status of exercise) at present	0 shares (Remaining amount of the bonds: 60,000,000,000 yen) (As of December 31, 2010)
Initial purpose of fund use at the time of the issue	The funds for: semiconductor manufacturing equipments with the purpose of moving into the process based on 40nm and below for MobileRAM: 20,000 million yen; research and development equipments for process under 30nm-generations, located at the Hiroshima Plant: 10,000 million; and, repayments and redemptions of outstanding interest-bearing debt (including (a) bonds, (b) borrowings, and (c) lease obligations,) by March 2012: the remains to be appropriated
Scheduled time of expenditure at the time of the issue	Until March 2012
Status of appropriation at present	Appropriation has been made sequentially for funds for the purchase of manufacturing equipments as initially scheduled.

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(ii) Status of Share Price over the Past Three Years and as of the Day Immediately Preceding the Resolution for the Issue

	Year ending March 31, 2008	Year ending March 31, 2009	Year ending March 31, 2010	Year ending March 31, 2011
Opening price	4,830 yen	3,410 yen	740 yen	1,860 yen
Highest price	5,870 yen	4,430 yen	1,943 yen	2,189 yen
Lowest price	2,715 yen	305 yen	697 yen	716 yen
Closing price	3,320 yen	680 yen	1,841 yen	1,292 yen
Price/earnings ratio	— times	— times	126.6 times	— times

- Notes:
1. Share prices for the fiscal year ending March 2011 are as of February 7, 2011.
 2. Price/earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of each fiscal year; and the denominator of which is the current net income per share for the relevant fiscal year. As the Company recorded a net loss for the fiscal years ended March 31, 2008 and 2009, respectively, the price to earnings ratio is not provided for those periods. As the figures for the fiscal year ended March 31, 2011 is unfixed, the price to earnings ratio is not provided for this period.

(4) Details of allotted party of the Offered Shares

The Company plans to deposit the Offered Shares to First Commercial Bank, Ltd. (“FCB”), acting as the depositary. The details of it will be the following

【Details of depositary】

(As of March 31, 2010)

(1)	Trade name	First Commercial Bank, Ltd.
(2)	Location	17F., No.30, Sec. 1, Chung King S. Rd., Taipei, Taiwan, ROC
(3)	Title and name of representative	Ching-Nain Tsai (Chairman)
(4)	Description of business	Banking services
(5)	Stated capital	49,490million NTD
(6)	Date of incorporation	November 26, 1899
(7)	Number of issues shares	4,949 million shares
(8)	Fiscal Year End	December 31

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(9)	Number of Employees	7,038employees (consolidated basis)		
(10)	Major customers	—		
(11)	Main banks	—		
(12)	Major shareholders and shareholding ratio	First Financial Holding Co., Ltd. 100.00%		
(13)	Relationship between the Parties			
	Capital Relationship	There is no capital relationship between the Company and this company which is required to be stated. There is a capital relationship between affiliates of the Company and affiliates of this Company.		
	Personnel relationship	There is no personnel relationship between the Company and this company which is required to be stated. In addition, there is no personnel relationship between relevant persons and affiliates of the Company, and relevant persons and affiliates of this company which needs to be stated in particular.		
	Transactional relationship	The Company plans to execute the depositary agreement with respect to the issuance of the Offered TDRs, the depositary assets of which are the Offered Shares and the preservation of the rights of the holders of the Offered TDRs.		
	Status as an affiliated party	This company is not an affiliated party of the Company. In addition, relevant persons and affiliates of this Company are not affiliated parties of the Company.		
(14)	Operating results and financial status (in thousands NTD) over the past three years			
	Fiscal year end	Year ending December 31, 2007	Year ending December 31, 2008	Year ending December 31, 2009
	Consolidated net assets	89,741,587	89,456,890	89,912,889
	Consolidated total assets	1,653,983,727	1,765,540,927	1,921,430,455
	Consolidated net assets per shares (NTD)	19.13	18.52	18.17
	Consolidated sales	35,933,530	32,579,418	26,442,675
	Consolidated ordinary income	15,671,907	11,010,790	2,015,230

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Consolidated net income for the current year	12,025,840	8,965,123	2,053,658
Consolidated net income per share for the current year (NTD)	2.47	1.86	0.42
Dividend per share (NTD)	1.65	1.29	0.29

Note: The allotted party and the officers or major shareholders (major investors) thereof are confirmed to have no relationship with organized crime groups (*boryokudan*), etc. and a written confirmation to that effect has been submitted to the Tokyo Stock Exchange.

(5) Policy on Shareholding by the Allotted Party

FCB, the scheduled allotted party of the Offered Shares, will act as the depositary bank that will issue Offered TDRs representing the Offered Shares as the depositary assets, and will hold the Offered Shares on behalf of the holders of the Offered TDRs in accordance with the terms and conditions of the depositary agreement to be executed for this TDR Offering. FCB will successively hold the Offered Shares as the depositary assets except when i) the withdrawal of the Offered Shares representing the Offered TDRs is permitted in accordance with the procedures as provided in the depositary agreement, ii) the appointment of FCB as the depositary bank is terminated or FCB resigns the appointment or iii) the depositary agreement is terminated due to the termination of the listing of the Offered TDRs by Taiwan Stock Exchange, delisting of the Company's common shares from Tokyo Stock Exchange or other reasons.

(6) Subjects Confirmed on the Existence of Assets Required for Payment of the Allotted Party

The amount of funds required for the payment of FCB is the sum of the amount to be paid in to the Company in relation to the TDR Offering on the Payment date as mentioned in "3. Upcoming events of this TDR Offering" above. By confirming the feasibility of the TDR Offering, the Company has basically concluded that there is a high certainty that the sum of the Subscription Price of the Offered Shares will be fully paid.

(7) Matters Regarding the Procedures under the Code of Corporate Conduct

The allotment of the Offered Shares to First Commercial Bank, Ltd. does not require the receipt of opinions from independent third parties under Article 432 of the Securities Listing Regulations set forth by the Tokyo Stock Exchange or the procedures for confirmation of the intent of shareholders, since (i) the dilution rate is 25% or below, and (ii) it does not involve the change of a controlling shareholder.

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(8) Lock-up Agreement

Not Applicable

(9) Our Financial Advisor

Daiwa Securities Capital Markets Co., Ltd.

About Elpida

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 personal computers, servers, mobile devices and digital consumer electronics. More information can be found at <http://www.elpida.com>.

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