ELPIDA

# News Release

For Reference Purposes Only

## Notice Regarding Adjustments of Conversion Prices

TOKYO, JAPAN, July 28, 2011 - Elpida Memory, Inc. (Tokyo: 6665) (the "Company") hereby announces that the conversion prices of Convertible Bonds (Convertible Bond Type Bonds with Stock Acquisition Rights) and Preferred Stock will be adjusted as set forth below.

PARTICULARS

1. Convertible Bonds

| Series of Bonds | Conversion price after adjustment | Conversion price before adjustment |
|---|---|---|
| US Dollar Denominated Convertible Bonds due 2013 | ¥1,941.2 | ¥2,052.0 |
| Unsecured Convertible Bonds (2nd Series) | ¥1,156.1 | ¥1,222.0 |

2. Preferred Stocks

| Types of Preferred Stocks | Conversion price after adjustment | Conversion price before adjustment |
|---|---|---|
| Type 1 Preferred Stock | ¥1,251.8 | ¥1,323.2 |
| Type 2 Preferred Stock | ¥1,107.2 | ¥1,170.4 |

3. Effective Date

   On or after August 2, 2011.

4. Reason for adjustment

   The applicability of the respective terms and conditions requiring adjustment of the conversion price of the US Dollar Denominated Convertible Bonds due 2013, Unsecured Convertible Bonds (2nd Series), Type 1 Preferred Stock and Type 2 Preferred Stock in accordance with the issuance of new shares resolved at the meeting of the Board of Directors held on July 11, 2011 and the issuance of the Unsecured Convertible Bonds (Bonds with Stock Acquisition Rights) (3rd Series) resolved at the meeting of the Board of Directors held on July 11, 2011 and on July 15, 2011, setting August 1 as the payment date.