



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.

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.