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News Release

FOR IMMEDIATE RELEASE

Announcement on Pricing Terms for TDR Offering

Tokyo, Japan, February 18, 2011 – Elpida Memory, Inc. (TOKYO: 6665) (the "Company"), Japan's leading global supplier of Dynamic Random Access Memory (DRAM), today announced that it determined the pricing terms or otherwise for the listing of the Taiwan Depositary Receipts (the "Offered TDRs") and the issuance of the common shares of the Company which the Offered TDRs represent (the "Offered Shares"), which were based on the resolution of its board of directors' meeting held on February 8, 2011, The details are as follows.

1. Notes about the Offered TDRs

The number of the Offered TDRs:	200,000,000 units
Issue price of the Offered TDRs:	21.3 New Taiwan Dollars (60 Japanese yen) per unit
Amount to be paid in for the Offered TDRs:	21.3 New Taiwan Dollars (60 Japanese yen) per unit
Total amount to be paid in for the Offered TDRs:	4,260,000,000 New Taiwan Dollars (12,095,000,000 Japanese yen)

2. Notes about the Offered Shares

Class and number of the Offered Shares:	10,000,000 shares of common shares of the Company
Subscription Price of the Offered Shares:	426 New Taiwan Dollars (1,209 Japanese yen) per share
Total amount of the Subscription Price of the Offered Shares:	4,260,000,000 New Taiwan Dollars (12,095,000,000 Japanese yen)
Amount of increase in stated capital and capital reserve: (Note2)	Amount of stated capital to be increased: 2,130,000,000 New Taiwan Dollars (6,047,000,000 Japanese yen) Amount of capital reserve to be increased: 2,130,000,000 New Taiwan Dollars (6,047,000,000 Japanese yen)

(Note1) Unless noted otherwise herein, the terms “New Taiwan Dollars” and “NTD” stated herein refers to the currency used in Taiwan. The conversion from Japanese Yen to New Taiwan Dollars or vice versa herein is made by using the exchange rate as of February 17, 2011 (5:00PM) announced by the Bank of Taiwan, 1 NTD = 2.8393 Japanese yen for convenience sake. The foregoing exchange rate does not indicate the exchange rate in the future. The approximate amount of proceeds after conversion to New Taiwan Dollars is rounded down to the nearest 1 million NTD and the proceeds after conversion to Japanese yen is rounded down to the nearest 1 million Japanese yen. (The issue price and the amount to be paid in for 1 unit of the Offered TDRs, and the subscription price for 1 share of the Offered Shares, however, is rounded down to the nearest 1 Japanese yen.

(Note2) Actual amounts of capital and capital reserve to be increased are translated into Japanese yen based on the exchange rate on the date of payment of the money above.

[Reference]

1. Method to determine the issue price of the Offered TDRs and the subscription price of the Offered Shares

The issue price for 1 unit of the Offered TDRs was determined, based on the preliminary pricing terms of the issue price that were set between 19.5 NTD and 26.0 NTD per unit, by a book-building method as set forth under the Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms, taking into consideration market pull or the like in Taiwan. The subscription price for 1 share of the Offered Shares will be the same amount as the issue price of the Offered TDRs multiplied by 20.

2. The amount to be paid in for the Offered Shares

The Company determined the method to determine the amount to be paid in for the Offered Shares at its board of directors’ meeting held on February 8, 2011. (Please see “2. Method to determine the amount to be paid in for the Offered Shares” in the “Announcement on Approval for Listing of and Offering of Taiwan Depository Receipt,” the Company’s press release as of February 8, 2011, for details.) However, the amount to be paid in for the Offered Shares determined according to the said method does not show the actual amount to be paid in to the Company. The actual amount to be paid in to the Company and the amount to be used for calculating the amount of increase in stated capital are equal to the Subscription Price of the Offered Shares as described in the “2. Notes about the Offered Shares” above.

3. Use of proceeds from this offering

3,966,000,000 NTD (11,260,000,000 Japanese yen), the estimated amount of proceeds raised through the issuance and offering of the Offered TDRs 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.

4. Upcoming events of this TDR Offering

February 23, 2011: Payment date

February 25, 2011: Listing date

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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