



News Release

For Reference Purposes Only

Notice Regarding Determination of Offer Price and Selling Price for Shares and Conversion Price for Convertible Bonds (Bonds with Stock Acquisition Rights, *Tenkan Shasaigata Shinkabu Yoyakuken-Tsuki Shasai*) and Related Matters

TOKYO, JAPAN, July 25, 2011 - Elpida Memory, Inc. (Tokyo: 6665) (the "Company") hereby announces that the Company determined the offer price and the selling price for shares relating to the issuance of its new shares and the secondary offering of shares pursuant to resolutions by its board of directors made on July 11, 2011, and the conversion price for Elpida Memory, Inc. 130% Call Option Attached Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights (3rd Series) (with early redemption rights and an inter-bond *pari passu* clause) (the "Bonds with Stock Acquisition Rights," the bond portion of which is referred to as the "Bonds" and the stock acquisition right portion of which is referred to as the "Stock Acquisition Rights") relating to the issuance of the Bonds with Stock Acquisition Rights pursuant to resolutions by its board of directors made on July 11, 2011 and July 15, 2011, respectively.

PARTICULARS

I. Issuance of New Shares and Secondary Offering of Shares

1. Issuance of New Shares through Public Offering

(1) Class and Number of Shares to be Offered	Total of (i), (ii) and (iii) below, up to 57,270,000 shares of common stock of the Company
	(i) 18,270,000 shares of common stock of the Company to be underwritten and purchased by the Japanese underwriter in the Japanese public offering.
	(ii) 33,920,000 shares of common stock of the Company to be underwritten and purchased by the international underwriters in the international offering.
	(iii) Up to 5,080,000 shares of common stock of the Company to be additionally issued and purchased by the international underwriters in the international offering upon exercise of the option they have been granted.
(2) Offer Price ¹	¥746 per share
(3) Total Offer Price ²	¥42,723,420,000
(4) Purchase Price ¹	¥715.20 per share
(5) Total Purchase Price ²	¥40,959,504,000
(6) Amount of Stated Capital and Additional Paid-in Capital to be Increased ²	Amount of stated capital to be increased: ¥20,479,752,000 Amount of additional paid-in capital to be increased: ¥20,479,752,000
(7) Subscription Period (in the Japanese Public Offering)	Tuesday, July 26, 2011 - Wednesday, July 27, 2011
(8) Payment Date	Monday, August 1, 2011

Note 1. The Japanese underwriters and the international underwriters shall underwrite and purchase the shares at the purchase price and offer the shares at the offer price.

Note 2. These figures are based on the assumption that the international underwriters exercise in full the option set forth in (1) (iii) above.

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing that Elpida Memory, Inc. has resolved matters relating to the issuance of its new shares, the secondary offering of shares through over-allotments and issuance of the bonds with stock acquisition rights, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale 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"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

2. Secondary Offering of Shares through Over-Allotments

(1) Class and Number of Shares to be Offered	2,730,000 shares of common stock of the Company
(2) Selling Price	¥746 per share
(3) Total Selling Price	¥2,036,580,000
(4) Subscription Period	Tuesday, July 26, 2011 - Wednesday, July 27, 2011
(5) Delivery Date	Tuesday, August 2, 2011

3. Issuance of New Shares by way of Third-Party-Allotment

(1) Amount to be Paid	¥715.20 per share
(2) Total Amount to be Paid (Upper limit)	¥1,952,496,000
(3) Amount of Stated Capital and Additional Paid-in Capital to be Increased (Upper limit)	Amount of stated capital to be increased: ¥976,248,000 Amount of additional paid-in capital to be increased: ¥976,248,000
(4) Subscription Date	Tuesday, August 30, 2011
(5) Payment Date	Wednesday, August 31, 2011

II. Issuance of the Bonds with Stock Acquisition Rights

1. Matters relating to the Stock Acquisition Rights

Conversion Price	¥962
Conversion Pricing Date	Monday, July 25, 2011
- Closing price of shares of the Company's common stock in regular transactions on the Tokyo Stock Exchange on the Conversion Pricing Date	¥770
- Conversion Premium $[(\text{Conversion Price}) / (\text{Share Price (closing price)}) - 1] \times 100$	24.94%

2. Subscription Period	Tuesday, July 26, 2011 - Wednesday, July 27, 2011
3. Payment Date (Date of Allotment of the Stock Acquisition Rights)	Monday, August 1, 2011

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1. Issuance of New Shares and Secondary Offering of Shares

(1) Calculation of Offer Price and Selling Price

(i) Reference Date and Price

Monday, July 25, 2011; ¥770

(ii) Discount Rate

3.12%

(2) Syndicate Cover Transaction Period

From Thursday, July 28, 2011 through Friday, August 26, 2011

2. Summary of the Bonds with Stock Acquisition Rights (announced on Monday, July 11, 2011, and Friday, July 15, 2011, respectively)

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| (1) Aggregate Amount of the Bonds | ¥27.5 billion |
| (2) Interest Rate of the Bonds | 0.7% per annum |
| (3) Payment Amount of the Bonds | 100 yen for the amount of 100 yen of each bond |
| (4) Issue Price of the Bonds | 102.5 yen for the amount of 100 yen of each bond |
| (5) Exercise Period | Thursday, September 1, 2011 – Thursday, July 28, 2016 |
| (6) Redemption Date | Monday, August 1, 2016 |

3. Use of Proceeds

Among the total maximum net proceeds in the amount of 70,067,000,000 yen from the Japanese public offering, the international offering, the issuance of the new shares by way of third-party allotment and the issuance of the Bonds with Stock Acquisition Rights, 47,459 million yen will be used to equip wafer fabrication facilities for volume production using 30 nm and 25 nm process technology in its Hiroshima Plant, 15,000 million yen will be used to facilitate new TSV (through-silicon via) lines processes and to invest in research and development for the next generation of processes by March 2013, and the remainder will be applied to repay a part of its outstanding loans in the amount of 87,188 million yen due March 2012.

Please refer to “Notice Regarding Issuance of New Shares, Secondary Offering of Shares and Issuance of Convertible Bonds (Bonds with Stock Acquisition Rights, *Tenkan Shasaigata Shinkabu Yoyakuken-Tsuki Shasai*) announced on July 11, 2011 for more details of the Company’s planned use of proceeds.

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