

[Translation]

November 5, 2012

Dear Sirs,

Yukio Sakamoto, Trustee
Nobuaki Kobayashi, Trustee
Elpida Memory, Inc., the Reorganizing Company

Q&As on the Court Order to Refer the Proposed Reorganization Plan to a Resolution

With respect to the court order issued by the Tokyo District Court on October 31, 2012 to refer the proposed Reorganization Plan of our company to a resolution, we are sending the generally anticipated questions and answers for your reference.

Regarding the Proposed Reorganization Plan Referred to a Resolution

Q01 Why was the proposed Reorganization Plan prepared by the Trustee referred to a resolution?

A01 We believe that the reason is because the court acknowledged that the proposed Reorganization Plan prepared by the Trustee conforms to the relevant laws and regulations as well as the rules of the Supreme Court, and that its contents are fair, equitable and feasible.

In the opinion on the said plan given by the Examiner to the court on October 29, 2012, there is a statement to that effect.

Q02 What was the result of the plan filed by certain bondholders (the “Bondholders”) (the “Bondholders’ Plan”)?

A02 In order to be referred to a resolution, a reorganization plan must at least be feasible (Article 189, Paragraph 1, Item 3 and Article 199, Paragraph 2, Item 3 of the Corporate Reorganization Act). In this respect, the court issued an order as of October 31, 2012 not to refer the Bondholders’ Plan to a resolution on the ground that it does not satisfy the feasibility requirement for its execution.

Q03 Did the court rule on the issues raised by the Bondholders, namely, that (i) they were not able to amend the Bondholders’ Plan because the information given by the Trustee was insufficient, and (ii) the selection of the sponsor was unfair and, as a result, the amount of consideration from the sponsor is small because the selection was made in collusion with Micron Technology, Inc., which entered into the Sponsorship Agreement with the Trustee, who is the prior and existing management, and was implemented without applying the stalking horse bid method (where a certain candidate for sponsor is temporarily chosen, and then such candidate is made to challenge the other candidates)?

A03 The court has, in its order as of October 31, 2012 not to refer the Bondholders’ Plan to a resolution, affirmed as follows:

with respect to (i) above, it is not true that the Bondholders were not able to submit their amended plan due to insufficiency of the information provided by the Trustee because during the period from August 29, 2012 to October 4 , 2012, the Trustee provided the counsels for the Bondholders with as much materials and information as they could to the extent they would not violate any confidentiality obligation, corporate secret, etc., and sufficient time was given by the Court to the Bondholders to amend the Bondholders’ Plan under a principle of independent reconstruction by

extending twice the deadline for filing the examination report; and with respect to (ii) above, given that the bid procedure in this case was implemented in a proper and fair manner in light of the process, etc., thereof, that no unfair relationship has been found between the Trustee and the candidate for sponsor in these “debtor-in-possession” (DIP) type reorganization proceedings, and that, after the petition for commencement of the Corporate Reorganization Proceedings, the bid procedure was commenced by recruiting candidates broadly and was processed through the first and second bid, this is not a case where the so-called stalking horse bid method should be adopted, and there is obviously no merit to adopting such method.

Future Proceedings

Q1 How is the proposed Reorganization Plan be referred to a resolution?

A1 The method of the creditors sending their ballots was adopted in the court order to refer it to a resolution. A meeting of the interested parties is not planned to be held.

Q02 When is the voting period?

A02 The voting period is from October 31, 2012 to February 26, 2013. (The ballots must arrive at the Court within this period.) Please kindly send your ballots at your earliest convenient time.

Q03 When will the proposed Reorganization Plan and the ballot form arrive?

A03 We will send the proposed Reorganization Plan around early to mid-November 2012 to creditors with voting rights. When it arrives, please confirm its contents and kindly cast your votes by using the enclosed ballot form and return envelope.

Q04 What are the requirements to approve the proposed Reorganization Plan that was referred to a resolution?

A04 To approve the proposed Reorganization Plan, as a general rule, consent of majority of the amount of voting rights of the reorganization creditors and the consent of more than two thirds (2/3) of the amount of voting rights of the secured reorganization creditors are required.

Q05 When will the Reorganization Plan be confirmed by the Court?

Q05 If the proposed Reorganization Plan referred to a resolution can gain consent of the creditors and the proceedings advance smoothly, we believe that we will be able to obtain a confirmation order from the Court soon after the end of the voting period.

Q06 Is the proposed Reorganization Plan referred to a resolution the same as the one submitted on August 21, 2012?

A06 After submitting the proposed Reorganization Plan on August 21, we amended the proposed Reorganization Plan with the permission of the Court (Article 186 of the Corporate Reorganization Act) dated October 29, 2012 to reflect in the proposed Reorganization Plan certain modifications such as errors in writing and situations that arose following the submission, and this amended proposed Reorganization Plan is now being referred to a resolution. There are no changes in the basic policy of the proposed Reorganization Plan including the repayment ratio and the payment periods.

Q07 When will the proposed Reorganization Plan become final and binding?

A07 Following the confirmation order, it will become final and binding after the lapse of two weeks from the day following the day on which public notice of the confirmation order was published in an official gazette (subject to the absence of any immediate appeal against the order). When the confirmation order becomes final and binding, we will announce it to the interested parties through our website, etc.

Since payments under the proposed Reorganization Plan are subject to the condition that the confirmation of the Reorganization Plan becomes final and binding, we will not be able to make payments until the confirmation order becomes final and binding.

[Translation]

Others

Q01 **Are you planning to continue to provide information through your website, etc.?**

A01 We will publish the final voting results, whether the Reorganization Plan could obtain the confirmation order, etc., through announcements and Q&As posted on our website.

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