News Release

FOR IMMEDIATE RELEASE

[Revision] Partial Revision of the "Consolidated Financial Results for the Third Quarter ended December 31, 2011"

Tokyo, Japan, February 14, 2012 – Elpida Memory, Inc. (Tokyo: 6665) ("Elpida") hereby announces partial revisions set forth below of the content of the "Consolidated Financial Results for the Third Quarter ended December 31, 2011" (the "Financial Results Release") released at 3:00 pm JST on February 2, 2012. The revised portions are underlined.

1. Portion to be Revised

(Page 6 of the Financial Results Release)

[Before Revision]

3. Outline of material events relating to assumed going concern

Elpida has been undertaking its business activities in accordance with the business- restructuring plan (the "Plan") based on the Act on Special Measures for Industrial Revitalization, which was approved by the Ministry of Economy, Trade and Industry of Japan ("METI") on June 30, 2009. The period for the implementation of the Plan is scheduled to expire on March 31, 2012. In conjunction with the completion of the Plan, preferred shares that contain the preferred shareholders' right to request Elpida to acquire the preferred shares with cash consideration that were issued for the Development Bank of Japan, Inc. ("DBJ") can be exercised by DBJ on or after April 2, 2012.

Also, a loan from Japanese financial institutions mainly consisting of Elpida's core banks and a loan from DBJ, which were arranged in accordance with the Plan, shall become due on April 2, 2012. In addition to the above, other repayments of interest-bearing debt are scheduled to take place within one year; therefore, Elpida is under circumstances in which material doubt about its assumed going concern is found.

In order to eliminate these circumstances, Elpida is currently confirming with METI, DBJ, core banks and other related parties the basic conditions for future support measures, and it is expected that Elpida will be able to ultimately reach an agreement by the completion of the Plan. In addition, Elpida has partially implemented or agreed with relevant parties the various measures that are effective and feasible, including investment from business partners, investment from customers, and receiving advance payments, etc.; Elpida will make further efforts to improve its financial condition.

[After Revision]

3. Outline of material events relating to assumed going concern

Elpida has been undertaking its business activities in accordance with the business- restructuring plan (the "Plan") based on the Act on Special Measures for Industrial Revitalization, which was approved by the Ministry of Economy, Trade and Industry of Japan ("METI") on June 30, 2009. The period for the implementation of the Plan is scheduled to expire on March 31, 2012. In conjunction with the completion of the Plan, preferred shares that contain the preferred shareholders' right to request Elpida to acquire the preferred shares with cash consideration that were issued for the Development Bank of Japan, Inc. ("DBJ") can be exercised by DBJ on or after April 2, 2012.

Also, loans from Japanese financial institutions mainly consisting of Elpida's core banks, which were arranged in accordance with the Plan, shall become due on April 2, 2012. In addition to the above, other repayments of interest-bearing debt are scheduled to take place within one year; therefore, Elpida is under circumstances in which material doubt about its assumed going concern is found.

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[Before Revision]

4. Consolidated Financial Statements

(4) Going Concern Assumption

None

[After Revision]

4. Consolidated Financial Statements

(4) Going Concern Assumption

Elpida has been undertaking its business activities in accordance with the business- restructuring plan (the "Plan") based on the Act on Special Measures for Industrial Revitalization, which was approved by the Ministry of Economy, Trade and Industry of Japan ("METI") on June 30, 2009. The period for the implementation of the Plan is scheduled to expire on March 31, 2012. In conjunction with the completion of the Plan, preferred shares that contain the preferred shareholders' right to request Elpida to acquire the preferred shares with cash consideration that were issued for the Development Bank of Japan, Inc. ("DBJ") can be exercised by DBJ on or after April 2, 2012.

Also, loans from Japanese financial institutions mainly consisting of Elpida's core banks, which were arranged in accordance with the Plan, shall become due on April 2, 2012. In addition to the above, other repayments of interest-bearing debt are scheduled to take place within one year; therefore, Elpida is under circumstances in which material doubt about its assumed going concern is found.

In order to eliminate these circumstances, Elpida has been making efforts to improve its financial condition, having partially implemented or agreed with relevant parties to various effective and feasible measures, including investment from business partners, investment from customers, and receiving advance payments, etc. Furthermore, Elpida is discussing details of measures to be taken in the future with METI, DBJ, core banks and other related parties; however, it has not reached an agreement as of now, and therefore, material uncertainty about its assumed going concern is found.

The consolidated financial statements for the quarterly period have been prepared based on the assumed going concern, and the effect of the material uncertainty concerning the assumed going concern has not been reflected thereon.

2. Reason for revision

As for the reason for the revisions above, please refer to the "Announcement of Note on Matters concerning the Assumed Going Concern" released today.

About Elpida Memory, Inc.
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 high-end servers, mobile phones and digital consumer electronics. More information can be found at http://www.elpida.com.

Press Contact:
Mikako Nakajima
Elpida Memory, Inc. (Tokyo, Japan)
Tel: +81-3-3281-1500
E-mail: press@elpida.com