



News Release

FOR IMMEDIATE RELEASE

Notice on Court Decision to Commence Corporate Reorganization Proceedings for Elpida Memory and Akita Elpida Memory

Tokyo, Japan, March 23, 2012 – Elpida Memory, Inc. (Tokyo: 6665) (“Elpida”) hereby announces that on March 23, 2012 at 5 p.m. the Tokyo District Court (“the Court”) made the order to commence corporate reorganization proceedings for Elpida and Akita Elpida Memory, Inc. (“Akita Elpida”), in response to petitions filed by the two companies on February 27, 2012 to begin such proceedings (in regards to the petitions see "Notice on Petition for Commencement of Corporate Reorganization Proceedings" and "Notice on Petition for Commencement of Corporate Reorganization Proceedings and Uncollectibility of Debts of Our Subsidiary," both announced by Elpida on February 27, 2012).

At the same time the Court appointed Yukio Sakamoto, President & CEO, and Nobuaki Kobayashi, attorney-at-law as the Trustees and made the order to commence reorganization proceedings, it also ordered the examination of the both companies by the Examiner.

We sincerely regret the hardship and inconvenience it has caused among those who have been supporting us. From now on, we will work together as a whole and will make our best efforts to rebuild the business of our company under the administration of the Trustees appointed by the Tokyo District Court. Your continued support and contribution will be greatly appreciated.

As for Elpida stock after it is delisted, please refer to our website (<http://www.elpida.com/en/>).

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1. Order to Commence Corporate Reorganization Proceedings and Examination Order

(1) Elpida Memory, Inc.

On February 27, 2012, Elpida filed a petition with the Tokyo District Court to commence corporate reorganization proceedings (court case name: Heisei 24 (Mi) No. 1, Corporate Reorganization Case). On March 23, 2012 at 5 p.m., the Court made the order to commence corporate reorganization proceedings and at the same time, ordered the examination by the Examiner.

(2) Akita Elpida Memory, Inc.

On February 27, 2012, Akita Elpida's filed a petition with the Tokyo District Court to commence corporate reorganization proceedings (court case name: Heisei 24 (Mi) No. 2, Corporate Reorganization Case). On March 23, 2012 at 5 p.m., the Court made the order to commence corporate reorganization proceedings and at the same time, ordered the examination by the Examiner.

2. Names of the Trustees, the Deputy Trustees and the Examiner (for the two companies)

Trustees	Yukio Sakamoto, Nobuaki Kobayashi, attorney-at-law
Deputy Trustees	Hideki Gomi, Yoshitaka Kinoshita, Kosei Watanabe, attorney-at-law and other lawyers
Examiner	Atsushi Toki, attorney-at-law

3. Schedule of corporate reorganization proceedings (for the two companies)

(1) Period during which the interested parties may submit their opinion with respect to the Appointment of the Trustees	Until April 20, 2012
(2) Filing period for reorganization claims	Until May 21, 2012
(3) Submission deadline for report by the Trustee (Corporate Reorganization Act Article 84 Section 1)	Until May 29, 2012
(4) Submission deadline for the Trustee's statement of approval or disapproval	June 19, 2012
(5) Period to examine Proofs of Reorganization Claims, etc	From June 26, 2012 to July 3, 2012
(6) Submission deadline for proposed reorganization plan (by the interested parties)	August 14, 2012
(7) Submission deadline for proposed reorganization plan (by the Trustee)	August 21, 2012

Note: This schedule is subject to change as corporate reorganization proceedings progress.