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September 7, 2012

Dear Sirs,

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

Q&As on the Reorganization Plan

We submitted a reorganization plan proposal to the Tokyo District Court on August 21, 2012. Please take note of the Q&As below that we have prepared regarding the reorganization plan proposal to answer questions generally considered to be asked by our creditors.

[Details of the Reorganization Plan]

Q1 Please tell me about the payment percentage, payment schedule and payment method (lump sum or in installments).

A1 The payment percentage for secured claims approved as secured reorganization claims will be 100%. However, the payment method therefor will be in installments. For details of the installment payments, please refer to “(1) Secured Reorganization Claims, 3. Outline of Payments to Reorganization Creditors, Outline of the Proposed Reorganization Plan” in the Exhibit attached to the “Notice of Submission of the Proposed Reorganization Plan.”

The payment percentage allowed for ordinary reorganization claims is 17.4%. However, since there is a provision for additional payments, the payment percentage for ordinary reorganization claims will be more than 17.4% if we are able to make additional payments.

Q2 How much will the additional payment percentage be?

A2 The additional payment percentage is uncertain at the moment since there are many factors which would affect the payment percentage such as the adjustment to be made under the Sponsor Agreement and the existence of a significant amount of reorganization claims that have not yet been allowed.

Q3 What is “adjustment to be made under the Sponsor Agreement” as mentioned in Q2?

A3 To provide against prepayment of claims under the Corporate Reorganization Act or Specified Common Benefit Claims to arise before the Closing (including costs and expenses for the proceedings to arise by the Closing Date), and other contingent decrease of cash and deposit, certain amount of money is reserved to not appropriate to any repayments. This money is reserved to provide against any deduction from the financial support to be made under the Sponsor Agreement (Agreement on Support for Reorganization Companies); however, when it is determined that this reserve will not be used for its purposes and that no deduction will be made from the amount of financial support, such reserve will be released and appropriated to the repayments. Such deduction of certain amount of money to be made under the Sponsor Agreement is called as the “adjustment under the Sponsorship Agreement”.

Q4 What are “reorganization claims that have not yet been allowed” as mentioned

[Translation]

in Q2?

A4 Uncertain reorganization claims that have not yet been allowed as reorganization claims due to reasons such as disputes over the existence or amount thereof. The Trustees have estimated conservatively the amount of such reorganization claims that have not yet been allowed and calculated the payment percentage for reorganization claims that have been allowed after setting aside payment funds for reorganization claims that have not yet been allowed so that we will be able to implement the reorganization plan even if such amount we have estimated is allowed as reorganization claims to their full amount.

Accordingly, if it is confirmed through the assessment hereafter, etc., that such reorganization claims that have not yet been allowed cannot be allowed as reorganization claims, then the payment funds for such reorganization claims that have not yet been allowed will be allocated as funds for additional payments of reorganization claims that have been allowed.

Q5 Please explain the details of the reorganization plan in a manner that is easier to understand.

A5 We will consider some measures to make our reorganization plan more understandable to the creditors, with taking our creditors' opinions into consideration, such as preparing explanatory letters separately for them.

[Subsequent Procedure]

Q1 I have not received the reorganization plan proposal yet. When will it be sent? Will it take several weeks or months from now?

A1 The reorganization plan proposal will be sent to the creditors after the court issues an order to put it to a vote. Since a certain bondholder has also submitted a proposed reorganization plan and the court is currently examining whether or not such proposed reorganization plan as well as that submitted by the Trustees both satisfy the conditions to put them to a vote, there is a possibility that it may take more than one (1) month from the submission of proposed reorganization plan until such court order to put to a vote is issued. At the moment, there is no fixed schedule.

Q2 Will a meeting of interested persons be held? Has a timetable for the vote been fixed?

A2 Whether a meeting of interested persons will be held or not will be determined

[Translation]

by the court when it decides on whether to put the reorganization plan to a vote. In some cases, only a vote by means of documents is held and not a meeting of interested persons. However, if such meeting is to be held, a notice to that effect will be sent by the court after the order to put the reorganization plan to a vote is issued.

The timetable for the vote will also be determined when the court decides whether to put to a vote.

[Others]

Q1 Is any press conference scheduled to be given by the Trustees hereafter?

A1 Currently, we have no plan to hold a press conference.

Q2 There was a news report that a certain bondholder has submitted a reorganization plan. What are the future prospects?

A2 A reorganization plan prepared by a certain bondholder has also been submitted to the court. Although the Examiner is scheduled to examine the matter to submit their opinion on both reorganization plans proposed by the Trustees and by the bondholder, it will still be within the discretion of the court as to how to handle the reorganization plan proposed by the bondholder. We are not in a position to make any comment on the reorganization plan proposed by the bondholder.

Q3 There are some news reports regarding the reorganization proceedings and proposed reorganization plan of Elpida. Are these news reports based on the announcements made by Elpida?

A3 All of our announcements are made through our website, and therefore, news reports on facts not provided in our website are not facts announced by our Company.

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