News Release

FOR IMMEDIATE RELEASE

# Announcement of Note on Matters concerning the Assumed Going Concern

**Tokyo, Japan, February 14, 2012** – Elpida Memory, Inc. (Tokyo: 6665) ("Elpida") hereby announces that it has passed in its board of directors' meeting held today a resolution to add a note as set forth below regarding the matters concerning its assumed going concern in the Consolidated Financial Results for the Third Quarter ended December 31, 2011, and the Quarterly Report.

The background that led Elpida to add the note is as set forth below.

Specifically, as of February 2, 2012, the date on which the "Consolidated Financial Results for the Third Quarter ended December 31, 2011" ("Financial Results") were released, Elpida took into account the progress of discussions with the relevant parties mentioned below and decided that there was no material uncertainty regarding its assumed going concern. Therefore, it did not include any note on the matters concerning the assumed going concern.

However, Elpida has not made as much progress as initially envisioned in discussions with the relevant parties before today, the filing date of the Quarterly Report. Accordingly, Elpida decided that it should interpret the purpose of the note in a conservative manner; therefore, it decided to add the note to the Quarterly Report for the third quarter ended December 31, 2011. Please be notified that, along with this, we also decided to revise the Financial Results by adding the note. For details of the revisions, please refer to the "[Revision] Partial Revision of the "Consolidated Financial Results for the Third Quarter ended December 31, 2011" released on February 14, 2012.

**Note on Matters concerning the 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.

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."

**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.

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