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March 28, 2012

Dear Sir or Madam,

Q&As on the Corporate Reorganization Proceedings

The Tokyo District Court issued the order to commence corporate reorganization proceedings on March 23, 2012 with respect to our company. Receiving the said order, we have prepared the Q&As as attached for the questions that are generally thought to be asked. For the holders of our convertible bond-type bond with stock acquisition rights, please refer to the Q&As on the "Notice to Holders of Convertible Bond-Type Bonds with Stock Acquisition Rights" dated March 23, 2012.

Yours faithfully,
Yukio Sakamoto, Nobuaki Kobayashi
Trustees of Elpida Memory, Inc. as the Reorganizing Company

[Corporate Reorganization Proceedings in General]

Q1 What are the corporate reorganization proceedings?

A1 The corporate reorganization proceedings are the proceedings to rebuild the business of a company while at the same time adjusting the interests of the creditors, shareholders and other interested parties. The company's business will continue in the same manner as before even after the commencement of the reorganization proceedings.

Q2 What are the differences between the corporate reorganization proceedings and the civil rehabilitation proceedings?

A2 The corporate reorganization proceedings and the civil rehabilitation proceedings have a common feature that both of them are insolvency proceedings aiming for reconstruction.

The corporate reorganization proceedings differ from the civil rehabilitation proceedings in such respects as that the corporate reorganization proceedings have a binding force on the security interests and taxes and other public charges (The exercise of the rights thereto is permissible only within the corporate reorganization proceedings.), and that they are the proceedings intending not only the mere handling of claims but also the reorganization of the corporate organization as a whole which in turn results in the severer requirements for the approval of the proposition of the reorganization plan. In these regards, the corporate reorganization proceedings have stronger binding force on the related parties and stricter procedures.

Q3 What is the Trustee? What is the Examiner?

A3 The Trustee is a person who is appointed by the Court and has the authority over the management of our business and the administration and disposition of our company's properties. Hereafter, our business will be continued under the leadership and management of the Trustee.

The Examiner is a person who is in the position of examining the examination matters designated by the Court and making reports thereon to the Court. After the commencement of the proceedings, aside from supervising the execution of the proceedings by the Trustee in general, the Examiner will examine the acts performed by the Trustee with the permission of the Court, the property evaluation and claims investigation conducted by the Trustee, the details of the proposition of the reorganization plan, etc., and then will provide his opinions thereon. The Trustee is taking the initiative in performing our reorganization proceedings in this manner under the supervision of the Court and the Examiner.

Q4 What is the schedule hereafter?

A4 The outline of the schedule is as follows.

- March 23, 2012: Issuance of the order to commence corporate reorganization proceedings.
- May 21, 2102: Filing deadline for the reorganization claims, etc.
- June 19, 2012: Submission deadline for the statement of approval or disapproval.
- August 21, 2012: Submission deadline for the proposition of the reorganization plan by the Trustee.

Q5 When will the Proof of Reorganization Claims Form arrive?

A5 It will be promptly mailed to each creditor individually in the name of the Court upon the issuance of the order to commence corporate reorganization proceedings.

Q6 I am a reorganization creditor, but have not received the notice from the Court. I think I am not on the creditors' list. What should I do?

A6 We will make an arrangement for the mailing if you could inform us of the name of the creditor and the mailing address thereof.

Q7 How much percentage of the reorganization claims will be paid approximately under the reorganization plan?

A7 The payment ratio will be provided specifically in the proposition of the reorganization plan that will be prepared by the Trustee hereafter, and therefore it has not been determined yet.

Q8 When is the deadline for submission of the proposition of the reorganization plan? When will the proposition of the reorganization plan take effect?

A8 It is planned that the Trustee will submit the proposition of the reorganization plan by August 21, 2012.

The proposition of the reorganization plan will take effect by being confirmed by the Court after the creditors resolved to approve the said proposition.

[The Situation of Our Company]

Q1 What has caused the filing of the petition for corporate reorganization proceedings?

A1 It was brought about as a result of the deterioration of our cash flow, which then made it difficult for us to redeem corporate bonds and to repay loan planned for March 2012.

Q2 How much is the total liabilities, and what is the breakdown thereof?

A2 The consolidated amount is approximately JPY 481.8 billion as of the end of December 2011.

The non-consolidated amount is approximately JPY 448 billion as of the end of March 2011. The amount of liabilities as of the day of the issuance of the order to commence our corporate reorganization proceedings (i.e. March 23, 2012) will be determined through the investigation of the reorganization claims which will be conducted hereafter.

Q3 What will happen to the operation at the Hiroshima Plant?

A3 The plant will continue to be in operation as before even after the commencement of the reorganization proceedings.

Q4 How are the proceedings for Akita Elpida Memory, Inc., the subsidiary of Elpida Memory, Inc., going?

A4 The order to commence corporate reorganization proceedings was issued on March 23, 2012 with respect to Akita Elpida Memory, Inc., our subsidiary, as well, and Yukio Sakamoto and Nobuaki Kobayashi, an attorney-at-law, were appointed as its Trustees.

Q5 When will the Sponsor be selected?

A5 Although we are proceeding with the selection procedure, the specific time of the selection has not been determined yet at the moment.

We will make an announcement thereon in an appropriate manner when the Sponsor is duly determined with the approval of the Court.

[Questions Relating to Our Business Partners]

Q1 When will the business partners be paid and which of their claims will be paid?

A1 As the claims that arose from the transactions made on or before the preceding day of the petition date (i.e. by February 26, 2012) shall become reorganization claims after the issuance of the order to commence corporate reorganization proceedings, please file the Proof of Claim so that we can make payments in accordance with the payment schedule to be provided in the reorganization plan. The claims relating to the transactions made on and after February 27, 2012 will be fully paid as administrative expense claims.

Q2 Can we retrieve the items we delivered?

A2 You may not retrieve the items which were already delivered to the Reorganizing Company. Kindly be informed that, even if your claim is secured by security interests, an exercise of security interests is prohibited under the laws.

[Questions Relating to the Holders of Straight Bonds of Our Company (Unsecured Straight

Straight Bonds Series No. 2, No. 4 and No. 6 (with inter-bond pari passu clause)]

(If you are a holder of Convertible Bond-Type Bonds with Stock Acquisition Rights, please refer to Questions & Answers attached to the "Notice to Holders of Convertible Bond-Type Bonds with Stock Acquisition Rights" dated March 23, 2012.)

Q1 How can I file my claim for the straight bonds as a creditor? Can each Bondholder receive relevant notices and the Proof of Claim Form?

A1 The straight bonds of our company were issued under the Book-Entry Transfer System for Corporate Bonds operated by the Japan Securities Depository Center, Inc. ("JASDEC") Under such system, we cannot verify the existing Bondholders. Therefore, through JASDEC and account management institutions for the Book-Entry Transfer System for Corporate Bonds ("Account Management Institutions"), we are asking our Bondholders to provide us their contact information, etc. (Please check the "Request for Information on Straight Bondholders" dated March 23, 2012 on our website.) After receiving such contact information, etc., from the Bondholders, we will send the Proof of Claim Forms and the notice of the order to commence corporate reorganization proceedings to the addresses given.

Q2 Should Each Holder of the Straight Bonds voluntarily file its Proof of Claim?

A2 Since there is no administrator for the straight bonds, each Bondholder needs to file its Proof of Claim by itself. In case of failure to file, your rights will become void when the proposed reorganization plan is approved and then you may not receive any payments from the Reorganizing Company. Therefore, please ensure to submit your Proof of Claim.

Q3 What is the schedule of the proceedings?

A3 The Proof of Claims must be received no later than May 21, 2012. Thereafter, the Trustee will approve or disapprove the Proof of Claims filed by the Bondholders. With respect to the straight bonds, in order to verify your rights, a certificate on the matters recorded in the account registry for book-entry transfer issued by Account Management Institutions ("Certificate") must be sent in addition to the Proof of Claim. The details on its filing procedures and our policy on approval/disapproval will be notified to you in due course on our website or by other means.

Q4 After sending the Proof of Claim relating to the Straight Bonds, will it be approved as reorganization claims automatically?

A4 Due to the current Book-Entry Transfer System, we are not able to check if the Bondholders who submitted the Proof of Claim actually hold the Bonds described therein. For this reason, in addition to the Proof of Claim, a Certificate must be sent to us. The details on our policy on approval/disapproval, etc., will be notified to you in due course on our website or by other means.

Q5 I have acquired the Straight Bonds, for which the Proof of Claim had already been filed. Is there any other procedure to be done?

A5 In such a case, in addition to the procedures for the completion of a book-entry transfer to be done at, JASDEC the transferee needs to take the necessary procedures to change the name of the filer in our record. In addition, the relevant documents including a Certificate must be submitted. The details on such procedures will be notified to you in due course on our website or by other means.

Q6 Will the meeting of Bondholders take place?

A6 No, it is not planned.

[Questions Relating to the Shareholders]

Q1 Will a shareholder need to file a Proof of Claim?

A1 No, a shareholder does not have to file a Proof of Claim.

Q2 Is there any notice to the Shareholders issued or to be issued by the Court?

A2 Please refer to the notice pursuant to Article 43, Paragraph 3 and Article 85, Paragraph 4 of the Corporate Reorganization Act that was issued by the Tokyo District Court and is being disclosed on our website as the "Notice to Shareholders" dated March 23, 2012.

Q3 Will the Shareholders' General Meeting take place?

A3 No, it is not planned at the moment.

Q4 Will the capital be fully reduced under the reorganization plan?

A4 Currently, no content of the reorganization plan, including whether or not full reduction of capital is to be made (whether or not an allotment of shares without contribution is to be made), is decided.

Q5 After the delisting, how can I transfer my shares or change my address?

A5 You may transfer your shares or change your address even after the delisting of the shares from the market. For the time being, if your shares are kept at your securities company, please contact them. If not, please contact The Sumitomo Trust & Banking Co., Ltd.*, the administrator of our register of shareholders, (Toll free number in Japan: 0120-176-417 (from

9:00 to 17:00, Monday through Friday excluding holidays)), as you may need certain procedures such as identification before the transfer of your shares or change of your address.

* Though the trade name of The Sumitomo Trust & Banking Co., Ltd. will be changed to "Sumitomo Mitsui Trust Bank, Limited" as of April 1, 2012, the contact phone number will not be changed.

Q6 How can a holder of share less than one unit request for the repurchase of such share?

A6 Currently, the repurchase of share less than one unit is suspended. It is uncertain as to whether or not to resume the repurchase.

[Other Questions]

Q1 Will a press conference be held in the future?

A1 It is not scheduled at the moment. It may be held depending on the circumstances.